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Publicis Groupe

Combined shareholders' meeting of May 29, 2019
Twenty-third resolution

Statutory auditors' report on the reduction in capital

MAZARS

61, rue Henri Regnault
92400 Courbevoie
S.A. à directoire et conseil de surveillance
au capital de € 8.320.000
784 824 153 R.C.S Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

ERNST & YOUNG et Autres

Tour First
TSA 14444
92037 Paris-La Défense cedex
S.A.S. à capital variable
438 476 913 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

Publicis Groupe

Combined shareholders' meeting of May 29, 2019
Twenty-third resolution

Statutory auditors' report on the reduction in capital

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with article L. 225-209 of the French commercial code (*Code de commerce*) in respect of the reduction in capital by the cancellation of repurchased shares, we hereby report on our assessment of the terms and conditions for the proposed reduction in capital.

Your Management board proposes that it be authorized, for the period of twenty-six months starting on the date of the present shareholders' meeting, to proceed with the cancellation, representing an amount not exceeding 10% of its total share capital, by periods of twenty-four months, of shares purchased by your company, in compliance with the article mentioned above.

We have performed those procedures which we considered necessary in accordance with professional guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying that the terms and conditions for the proposed reduction in capital, which should not compromise equality among the shareholders, are fair.

We have no matter to report as to the terms and conditions of the proposed reduction in capital.

Courbevoie and Paris-La Défense, May 6, 2019

The statutory auditors

French original signed by

MAZARS

ERNST & YOUNG et Autres

Ariane Mignon

Philippe Castagnac Valérie Desclève

Vincent de La Bachelerie