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Publicis Groupe

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

Statutory auditors' report on the issuance of shares and/or marketable securities giving access to capital with cancellation of preferential subscription rights, to remunerate contributions in kind

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S.A. à directoire et conseil de surveillance
au capital de € 8.320.000
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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

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Commissaire aux Comptes
Membre de la compagnie
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To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with articles L. 228-92 and L. 225-135 et seq. of the French commercial code (*Code de commerce*), we hereby report on the proposal to delegate to the Management Board to decide whether to proceed with an issuance of shares and/or marketable securities in compliance with articles L. 228-92 paragraph 1 and L. 228-93 paragraph 1 and 3 of the *Code de Commerce (Code de commerce)*, giving access to capital by any means, immediately or in the future, at any time or fixed date, to ordinary shares to be issued by the company or one of its direct or indirect subsidiaries, following the case, or giving right to the allocation of debt securities, within the limit of 10% of the share capital assessed at the date of issuance, to remunerate contributions in kind granted to the company and consisting of equity securities or securities giving access to the capital, with cancellation of preferential subscription rights, an operation upon which you are called to vote.

The overall nominal amount of shares that could be issued will be deducted from the nominal limit of € 9,000,000 set in the twenty-first resolution adopted by the Extraordinary Shareholders' Meeting of May 30, 2018 and the limit amount of € 30 000 000 set in the twentieth resolution of the said meeting.

The global nominal amount of the debt securities that may be issued may not exceed € 1,200,000,000 and will be deducted from the overall limit of the debt securities of the twentieth resolution adopted by the Extraordinary General Meeting of May 30, 2018.

Your Management Board proposes that, on the basis of its report, it be authorized, with capacity to subdelegate, for a period of twenty-six months following the date of this shareholders' meeting, to decide on whether to proceed with this operation and proposes to cancel your preferential subscription rights to the securities to be issued. If applicable, it shall determine the final issuing conditions of this operation.

It is the responsibility of the Management Board to prepare a report in accordance with articles R. 225-113 and seq. of the French commercial code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the issue provided in the report.

We have performed those procedures which we considered necessary to comply with professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Management Board's report relating to this operation and the methods used to determine the issue price of the equity securities to be issued.

As this report does not specify the methods for determining the issuance price of the equity securities to be issued, we cannot give our opinion on the choice of the calculation elements of this issuance price.

In addition, as the final conditions to realize the issuance have not been determined yet, we cannot report on these conditions, and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with article R. 225-116 of the French commercial code (*Code de commerce*), we will establish an additional report, when appropriate, when your Management Board uses these delegations in case of the issuance of shares or marketable securities which are equity securities, giving access to other equity securities or giving the right to the allocation of debt securities and in case of issue of securities giving access to equity securities to be issued.

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

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