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REPORT OF THE MANAGEMENT BOARD

ON THE RESOLUTIONS PRESENTED TO THE

COMBINED ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF PUBLICIS GROUPE S.A. OF MAY 31, 2017

Dear shareholders,

We have convened this combined ordinary and extraordinary general shareholders' meeting so as to submit for your approval a number of draft resolutions with the aim of:

In the ordinary general shareholders' meeting:

- Approving the corporate and consolidated financial statements for fiscal year 2016 (1st and 2nd resolutions);
- Allocating the net income for fiscal year 2016 and declaring the dividend (3rd resolution);
- Presenting the option for payment of the dividend in cash or shares (4th resolution);
- Reviewing the special report on related-party agreements for fiscal year 2016 (5th resolution);
- Reappointing two members of the Supervisory Board, Simon Badinter and Jean Charest (6th and 7th resolutions);
- Appointing Maurice Lévy to the Supervisory Board and approving the principles and criteria governing the setting, apportionment and attribution of the fixed, variable and exceptional compensation comprising the total compensation and various benefits attributable to Maurice Lévy as Chairman of the Supervisory Board from June 1, 2017 (8th resolution);
- Reappointing Cabinet Mazars as Statutory Auditors (9th resolution);
- Expressing an opinion on the elements of compensation due or paid, in respect of the year ended December 31, 2016, to Elisabeth Badinter, Chairwoman of the Supervisory Board (10th resolution);
- Expressing an opinion on the elements of compensation due or paid, in respect of the year ended December 31, 2016, to Maurice Lévy, Chairman of the Management Board and approving the principles and criteria governing the setting, apportionment and attribution of the fixed, variable and exceptional compensation comprising the total compensation and various benefits attributable to Maurice Lévy as Chairman of the Management Board from January 1 to May 31, 2017 for year 2017 (11th resolution);

- Expressing an opinion on the elements of compensation due or paid, in respect of the period ended December 31, 2016, to Kevin Roberts, Member of the Management Board up until August 31, 2016 (12th resolution), Jean-Michel Etienne (13th resolution) and Anne-Gabrielle Heilbronner, Members of the Management Board (14th resolution);
- Approving the principles and criteria governing the setting, apportionment and attribution of Directors' fees and exceptional compensation comprising the total compensation and various benefits attributable to the Members of the Supervisory Board (15th resolution) and to Elisabeth Badinter, Chair of the Supervisory Board up until May 31, 2017, for year 2017 (16th resolution);
- Approving the principles and criteria governing the setting, apportionment and attribution of the fixed, variable and exceptional components comprising the total compensation and various benefits attributable, for year 2017, to Arthur Sadoun, the incoming Chairman of the Management Board from June 1, 2017 (17th resolution), Jean-Michel Etienne, Member of the Management Board (18th resolution) and Anne-Gabrielle Heilbronner, Member of the Management Board (19th resolution) and Steve King, incoming Member of the Management Board from June 1, 2017, for year 2017 (20th resolution);
- Approving the related-party agreements referred to in Article L. 225-90-1 of the French Commercial Code, i.e. the termination and/or non-compete agreements and benefits entered into with Arthur Sadoun upon his appointment as Chairman of the Management Board as of June 1, 2017 (21st resolution) and Steve King upon his appointment as Member of the Management Board as of June 1, 2017 (22nd resolution);
- Granting authorization to the Management Board entitling the Company to trade in its own shares (23rd resolution).

In the extraordinary general shareholders' meeting:

- Granting authorization to the Management Board to decide to reduce the share capital by cancelling all or part of the Company's treasury shares (24th resolution);
- Granting authorization to the Management Board to determine the issue price of ordinary shares in the Company and/or securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code, in the case of capital increases without preemptive subscription rights, by public offering or by an offering under Article L. 411-2 of the French Monetary and Financial Code, within the limit of 10% of the capital per annum (25th resolution);
- Granting of delegation of authority to the Management Board to decide to issue ordinary shares in the Company, without preemptive subscription rights, or securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code, in consideration of contributions in kind made to the Company and constituting shares or other equity securities granting entitlement to share capital, except in the case of a public exchange offering conferring equity rights in the Company (26th resolution);
- Granting of delegation of authority to the Management Board to decide to issue ordinary shares in the Company, without preemptive subscription rights, or securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code, for the benefit of:
    - members of a Company savings plan (27th resolution);
    - certain categories of beneficiaries (28th resolution);
- Amendment of Article 13 of the Company's Articles of Incorporation with regard to the appointment of employee representatives to the Supervisory Board in pursuance of Article L. 225-79-2 of the French Commercial Code (29th resolution).

In the ordinary general shareholders' meeting:

- Granting powers necessary for formalities (30th resolution).

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WITHIN THE POWERS OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

Approval of the financial statements for fiscal year 2016 (1st and 2nd resolutions)

Following the recommendations of the Audit Committee and the Supervisory Board, we propose that you approve the corporate financial statements (1st resolution) which show net income of 220,372,145.95 euros, and the consolidated financial statements (2nd resolution) which show a consolidated net loss attributable to the Groupe of 527 million euros.

For more detailed information on the financial statements and the Groupe's business activities you can consult chapters 3 to 5 of the 2016 Registration Document (Annual Financial Report). The latter can be consulted on the website of Publicis Groupe (www.publicisgroupe.com) and on the website of the French Financial Markets Authority (*Autorité des Marchés Financiers*) (www.amf-france.org).

Allocation of net income and declaration of dividend (3rd resolution)

We propose to:

- appropriate distributable earnings, which, allowing for:	
○ earnings for the 2016 financial year of	220,372,145.95 euros
○ funding of the legal reserve in the amount of	(396,880.36) euros
○ prior retained earnings of	392,598,594.25 euros
amount to a total of	612,573,859.84 euros
- pay out to shareholders (on the basis of 225,945,387 shares in circulation, including treasury stock, as of December 31, 2016, and a dividend per share of 1.85 euro), i.e.	417,998,965.95 euros
- and allocate the remainder to Retained earnings for	194,574,893.89 euros

This distribution represents a dividend of 1.85 euro per share with a par value of 0.40 euro and is payable on July 4, 2017.
The amount of the dividend corresponding to treasury shares held on the payment date shall be allocated to Retained earnings.

The proposed dividend per share of 1.85 euro shows an increase of 15.6% compared with the previous year and represent a payout ratio of 41.5% of headline net earnings per share (diluted). The dividend is eligible for the 40% tax reduction referred to in Article 158-3 2° of the French Tax Code (*Code général des impôts*), for those shareholders entitled to the reduction.

During the last three fiscal years the dividend per share was 1.60 euro in 2015, 1.20 euro in 2014 and 1.10 euro in 2013.

Option for payment of the dividend in cash or shares (4th resolution)

Pursuant to Articles L. 232-18 *et seq.* of the French Commercial Code and Article 29 of the Company's Articles of Incorporation and having noted that the share capital is fully paid up, we propose in this 4th resolution to grant each shareholder, for the entire dividend paid out and in respect of the securities held by the shareholder, the possibility of receiving payment of the dividend either in cash or in new shares, at the shareholder's discretion. New shares shall be fully fungible with old shares. However, they shall acquire dividend rights as of January 1, 2017.

The issue price of shares distributed as payment of the dividend shall be set at 95% of the average closing price of Publicis Groupe SA shares on the Euronext Paris regulated market over the twenty trading days preceding the date of this shareholders' meeting, less the net amount of the dividend proposed in the 3rd resolution, rounded up to the next euro cent.

Each shareholder may opt for either dividend payment method, but whichever option is chosen shall apply to the total amount of the dividend in question. Options for payment of the dividend in shares must be exercised between June 6 and June 26, 2017 inclusive, by placing a request with the financial intermediaries authorized to pay this dividend. After that period, the dividend will be paid only in cash.

If the amount of the dividend to be paid in shares does not correspond to a whole number of shares, the shareholder may receive the next highest whole number of shares by paying the difference in cash as of the date the option is exercised, or the shareholder may receive the next lowest whole number of shares plus the difference paid by the Company in cash.

For shareholders who opt for payment in cash, the sums owed to them shall be paid on July 4, 2017. For shareholders who opt for payment of the dividend in shares, the new shares will be delivered to them on the date dividends are paid in cash, i.e. July 4, 2017.

You are requested to grant the Management Board all powers, including the right to sub-delegate its authority to all authorized persons as permitted by laws and regulations, to take the necessary measures to implement and carry out this resolution and, in particular, to set the issue price of the shares as specified above, to record the number of shares issued and the resulting capital increase, to make the corresponding amendments to the Company's Articles of Incorporation, to take all measures required to successfully complete the operation, and, more generally, to take all useful and necessary steps.

Related-party agreements for fiscal year 2016 (5th resolution)

As required by the law, the Supervisory Board has performed the annual review of the agreements entered into and authorized during previous fiscal years that were still in force during the 2016 fiscal year. The 5th resolution proposes that you take note of the Statutory Auditors special report which does not include any new related-party agreement in 2016 that had not already been approved by the general shareholders' meeting.

This report is included in the 2016 Registration Document, section 2.3.4.

Reappointment of two members of the Supervisory Board (6th and 7th resolutions)

The Supervisory Board proposes, as recommended by the Appointments Committee, that Simon Badinter and Jean Charest, whose current tenures expire at the end of this general shareholder's meeting, be reappointed to the Supervisory Board for a four-year term of office expiring on adjournment of the ordinary general shareholders' meeting convened to vote on the financial statements for fiscal year 2020.

You will find the summary biographies of these two members of the Supervisory Board in an appendix to this report.

Detailed information concerning the Members of the Supervisory Board is available in the 2016 Registration Document, section 2.1.1.1., "Composition of the Supervisory Board on December 31, 2016".

Appointment of Maurice Lévy to the Supervisory Board and approval of the principles and criteria governing the compensation due in 2017 to Maurice Lévy as Chairman of the Supervisory Board from June 1, 2017 (8th resolution)

The Supervisory Board, following the recommendation of the Appointment Committee, has asked Maurice Lévy, whose term of office as Chairman of the Management Board is about to expire, to join the Supervisory Board as its Chairman. This appointment, as from June 1, 2017, would ensure a progressive and harmonious handover to his successor as Chairman of the Management Board, Arthur Sadoun, and provide support to the new management team, which will be strengthened by the arrival of Steve King. By way of this 8th resolution you are requested to approve the appointment of Maurice Levy as a Member of the Supervisory Board for a four-year term of office, expiring on adjournment of the ordinary general shareholders' meeting convened to vote on the financial statements for fiscal year 2020 and thereby allow the Supervisory Board to appoint him Chairman of that Board.

In this context you will also be asked to approve, in the same resolution, the principles and criteria governing the setting, apportionment and attribution of the fixed, variable and exceptional compensation comprising the total compensation and various benefits attributable to Maurice Lévy in respect of the 2017 fiscal year as Chairman of the Supervisory Board from June 1, 2017.

In his new function as Chairman of the Supervisory Board Maurice Lévy will give active but non-operational support to the new Management Board during this period of progressive transition; in particular he will continue to maintain the relationship of trust established with key accounts of the Groupe, sometimes over several decades, he will be consulted by members of the management Board on all significant events, he will coordinate contacts with the public authorities in the countries where Publicis operates, and will continue to give the Groupe the benefit of his 46 years of experience.

In consideration of this investment and waiving the gross annual non-compete compensation of 1,800,000 euros per year which he received under his non-compete agreement authorized by the Supervisory Board on March 17, 2008 and approved by the General Shareholders' Meeting of June 3, 2008, the Supervisory Board would set the gross annual compensation of Maurice Lévy as Chairman of the Supervisory Board beginning June 1, 2017, at 2,800,000 euros.

The policy governing the compensation payable to Maurice Lévy as Chairman of the Supervisory Board from June 1, 2017, is set out in section the 2016 Registration Document, 2.2.2.2. paragraph B, “Compensation of Maurice Lévy in respect of the 2017 fiscal year”.

You will find the summary biography of Maurice Lévy in an appendix to this report.

Detailed information concerning the members of the Management Board is available in the 2016 Registration Document, section 2.1.1.2., “Composition of the Management Board on December 31, 2016”.

Reappointment of Cabinet Mazars as Statutory Auditors (9th resolution)

The Supervisory Board, following the recommendation of the Audit Committee and in conformity with applicable regulations, proposes that you reappoint Cabinet Mazars as Statutory Auditors for a six-year period expiring on adjournment of the ordinary general shareholders’ meeting convened to vote on the financial statements for fiscal year 2022

Opinion on the elements of compensation due or paid, in respect of the year ended December 31, 2016, to the Chairwoman of the Supervisory Board and the Members of the Management Board (10th to 14th resolutions)

Pursuant to the recommendation of Article 26 of the Afep-Medef corporate governance code (*Code de gouvernement d’entreprise*), the 10th to 14th resolutions propose that you approve the elements of compensation due or paid to Elisabeth Badinter, Chairwoman of the Supervisory Board, Maurice Lévy, Chairman of the Management Board, Kevin Roberts (for the period from January 1 to August 31, 2016), Jean-Michel Etienne and Anne-Gabrielle Heilbronner, Members of the Management Board, in respect of the year ended December 31, 2016. It should be stressed that this year the vote of shareholders to approve the elements of compensation has been extended to the Chair of the Supervisory Board.
This recommendation is applicable for the last time to the general shareholders’ meeting of 2017, as the dispositions of the law dated December 9, 2016, known as the “*loi Sapin II*” relating to the transformation and modernization of the economy and the fight against corruption, will instead be applicable in 2018.

The elements of compensation of Elisabeth Badinter, Chairwoman of the Supervisory Board, for year 2016, are set forth in detail in the 2016 Registration Document, section 2.2.1.3, and for Maurice Lévy, Chairman of the Management Board, in section 2.2.2.1. The elements of compensation payable to each of the members of the Management Board (with the exception of the Chairman), in respect of the year 2016, are set forth in section 2.2.3.3 for Kevin Roberts, in respect of the period from January 1 to August 31, 2016, in section 2.2.3.4 paragraph A for Jean-Michel Etienne and in section 2.2.3.5 paragraph A for Anne-Gabrielle Heilbronner.

The tables summarizing the elements of compensation submitted for your approval are presented in the 2016 Registration Document, section 2.2.4.2, entitled “Elements of compensation due or paid to Executive Directors in respect of the 2016 fiscal year, and presented to the ordinary general shareholders’ meeting in accordance with the Say-on-Pay principle”, and are also presented below.

Resolution 10

Summary table for the elements of compensation due or paid to **Elisabeth Badinter**, Chairwoman of the Supervisory Board, in respect of the year 2016

Element of compensation	**Amount in € or accounting valuation put to the vote**	**Presentation**
Fixed compensation	240,000	Unchanged since 2012
Variable compensation	N/A	N/A
Attendance fees	55,000	Payment resulting from her participation in the meetings of the Supervisory Board of which she is Chair, the Nomination committee of which she is also Chair and the Risk and Strategy committee of which she is a member.
Exceptional compensation	N/A	N/A
Granting of options and/or performance shares	N/A	N/A
Indemnities when taking or ceasing a function	N/A	N/A
Supplementary pension plan	N/A	N/A
Collective health and welfare insurance and systems	N/A	N/A
Other benefits	N/A	N/A

Resolution 11

Summary table for the elements of compensation due or paid to **Maurice Lévy**, Chairman of the Management Board, in respect of the year 2016

Element of compensation	**Amount in € or accounting valuation put to the vote**	**Presentation**
Fixed compensation	N/A	N/A
Variable compensation	2,500,000	This amount is determined by assessment of performance according to financial, stock-market and individual non-financial criteria (1)
Attendance fees	N/A	N/A
Exceptional compensation	N/A	N/A
Granting of options and/or performance shares	N/A	N/A
Indemnities when taking or ceasing a function	N/A	N/A
Supplementary pension plan	N/A	N/A
Collective health and welfare insurance and systems	3,477	Thi is the employer’s contribution to the collective health and welfare insurance
Other benefits	N/A	N/A

(1) Details of this variable compensation are set out in section 2.2.2.1 “*Compensation of Maurice Lévy in respect of the 2016 fiscal year”* in the 2016 Registration Document

The 11th resolution also proposes that you approve the principles and criteria governing the compensation, in respect of 2017, payable to Maurice Lévy, Chairman of the Management Board from January 1 to May 31, 2017 and future Chairman of the Supervisory Board as from June 1, 2017 (subject to his appointment as a member of the Supervisory Board, 8th resolution). As Maurice Lévy's term of office as Chairman of the Management Board expires on May 31, the Supervisory Board deemed it impossible to measure the Groupe's performance solely over the first 5 months of the year. The Supervisory Board of Publicis Groupe SA has therefore decided to extend the amount of compensation calculated for the 2016 financial year *prorata temporis* into the 2017 fiscal year

The policy governing compensation of Maurice Lévy as Chairman of the Management Board up until May 31, 2017, is presented in the 2016 Registration Document, section 2.2.2.2, "Compensation of Maurice Lévy in respect of the 2017 fiscal year", paragraph A.

Resolution 12

Summary table for the elements of compensation due or paid to **Kevin Roberts**, member of the Management Board until August 31, 2016, in respect of the period from January 1, 2016 to August 31, 2016.

Element of compensation	**Amount in € or accounting valuation (1)**	**Presentation**
Fixed compensation	597,840	For the period January 1 to August 31, 2016, compensation unchanged with respect to 2015
Variable compensation	1,407,315(2)	This amount is determined by assessment of performance according to financial and individual non-financial criteria (3)
Attendance fees	N/A	N/A
Exceptional compensation	N/A	N/A
Granting of options and/or performance shares	N/A	N/A
Indemnities when taking up or ceasing a function	N/A	N/A
Supplementary pension plan	N/A	Instead of the supplementary pension contracts provided for at the time of the acquisition of Saatchi & Saatchi, a commitment was made to pay a gross amount every year
Collective health and welfare insurance and systems	28,632	In relation to a health contract
Other benefits	N/A	N/A

(1) Compensation calculated and paid in US dollars. Conversion to euros is made at an average rate of $1 = €0.89676 in 2016 (average from January 1 to August 31, 2016)
(2) The variable compensation includes a contractual annual pension payment *prorata temporis*
(3) Details of this variable compensation are set out in section 2.2.3.3 "*Compensation of Kevin Roberts, member of the Management Board until August 31, 2016*" in the 2016 Registration Document

Resolution 13

Summary table for the elements of compensation due or paid to **Jean-Michel Etienne**, member of the Management Board, in respect of the year 2016.

Element of compensation	Amount in € or accounting valuation	Presentation
Fixed compensation	840,000	In line with Group policy, this compensation has been reviewed in the framework of a 2-yearly cycle
Variable compensation	630,000	This amount is determined by assessment of performance according to financial and individual non-financial criteria (1)
Attendance fees	N/A	N/A
Exceptional compensation	N/A	N/A
Granting of options and/or performance shares	1,911,444	This amount corresponds to the annual maximum valuation in the consolidated accounts of shares granted in respect of the LTIP 2016-2018 and Lionlead3 performance share plans. The number of shares finally allocated at the end of the three-year acquisition period will depend on the degree of achievement of the objectives fixed for each plan (historically about 50%) and, for LionLead3, on the share price.
Indemnities when taking or ceasing a function	N/A	N/A
Supplementary pension plan	N/A	N/A
Collective health and welfare insurance and systems	4,644	This is the employer's contribution to collective health and welfare insurance
Other benefits	N/A	N/A

(1) Details of this variable compensation are set out in section 2.2.3.4 "*Compensation of. Jean-Michel Etienne, member of the Management Board*", § A of the 2016 Registration Document

Resolution 14

Summary table for the elements of compensation due or paid to **Anne-Gabrielle Heilbronner**, member of the Management Board, in respect of the year 2016.

Element of compensation	**Amount in € or accounting valuation**	**Presentation**
Fixed compensation	600,000	In line with Group policy, this compensation has been reviewed in the framework of a 2-yearly cycle
Variable compensation	480,000	This amount is determined by assessment of performance according to financial and individual non-financial criteria (1)
Attendance fees	N/A	N/A
Exceptional compensation	N/A	N/A
Granting of options and/or performance shares	822,226	This amount corresponds to the annual maximum valuation in the consolidated accounts of shares granted in respect of the LTIP 2016-2018 and Lionlead3 performance share plans. The number of shares finally allocated at the end of the three-year acquisition period will depend on the degree of achievement of the objectives fixed for each plan (historically about 50%) and, for LionLead3, on the share price.
Indemnities when taking or ceasing a function	N/A	N/A
Supplementary pension plan	N/A	N/A
Collective health and welfare insurance and systems	4,644	This is the employer's contribution to collective health and welfare insurance
Other benefits	N/A	N/A

(1) Details of this variable compensation are set out in section 2.2.3.5, "*Compensation of Anne-Gabrielle Heilbronner, member of the Management Board*" § A of the 2016 Registration Document

Approval of the principles and criteria governing the compensation payable to corporate officers with respect to the year 2017 (15th to 20th resolutions)

The "*Loi Sapin II*", referred to above, lays down that shareholders should henceforth be consulted every year on the principles and criteria governing the setting, apportionment and attribution of the fixed, variable and exceptional compensation comprising the total compensation and various benefits attributable by reason of their office to members of the Supervisory Board and members of the Management Board.

To this end, six resolutions will be presented, respectively for the members of the Supervisory Board (15th resolution), the Chair of the Supervisory Board (16th resolution), the new Chairman of the Management Board (17th resolution), and the other present and future members of the Management Board (18th to 20th resolutions). Resolutions of this type will be presented every year for approval by the general shareholders' meeting in the condition prescribed by the law. If the general meeting does not adopt these resolutions, compensation shall be determined on the basis of the compensation due in respect of the previous fiscal year, in line with the established practices of the company.

You are reminded that resolutions 8 and 11 above also present for your approval the principles and criteria governing the setting, apportionment and attribution of the fixed, variable and exceptional compensation comprising the total compensation and various benefits attributable to Maurice Lévy, on one hand as Chairman of the Supervisory Board from June 1, 2017 (8th resolution) and on the other hand as Chairman of the Management Board from January 1 to May 31, 2017 (11th resolution).

It should be noted that the payment, in 2018, of the variable and exceptional elements of compensation composing the compensation in respect of the 2017 fiscal year is dependent on the approval by the general shareholders' meeting of the elements of compensation of the Executive corporate officer concerned in the conditions laid down by article L. 225-100 of the French Commercial Code.

The 15th resolution submits for your approval the principles and criteria governing the attribution of attendance fees to members of the Supervisory Board in respect of the 2017 fiscal year. Members of the Supervisory Board can receive attendance fees relating to their participation in the Board meetings and those of the Board Committees. The sum attributed for each meeting of the Board or Committee is 5,000 euros per member, within the limits of the total annual amount of 1,200,000 euros approved by the general shareholders' meeting of May 28, 2014.

The 16th resolution submits for your approval the principles and criteria governing the compensation of Elisabeth Badinter, Chair of the Supervisory Board up until May 31, 2017. The fixed compensation due to Elisabeth Badinter as Chair of the Supervisory Board is 240,000 euros (gross) per year. This compensation has remained unchanged since 2012. Subject to the appointment of Maurice Levy as a member of the Supervisory Board by the general shareholders' meeting, and his appointment by the Supervisory Board as its Chairman, Elisabeth Badinter will be appointed, as from June 1, 2017, Vice-Chair of the Supervisory Board. Elisabeth Badinter will receive no compensation in respect of this function.

For more details you can consult the 2016 Registration Document, section 2.2.1.1, "Compensation policy for members of the Supervisory Board", and section 2.2.1.2, "Compensation policy for the Chairman and Vice-Chairperson of the Supervisory Board".

Resolutions 17 to 20 submit for your approval the principles and criteria governing the compensation of each of the present and future members of the Management Board. Details of these compensations are presented more explicitly in section 2.2.3.2 paragraph A for Arthur Sadoun, incoming Chairman of the Management Board as from June 1, 2017, section 2.2.3.4 paragraph B for Jean-Michel Etienne and section 2.2.3.5 paragraph B for Anne-Gabrielle Heilbronner, currently members of the Management Board, and finally section 2.2.3.6 paragraph A for Steve King, new member of the Management Board as from June 1, 2017.

To enable you to vote with a full understanding of the issues involved, the table below summarizes the principles governing compensation of Management Board members in respect of the year 2017.

Management Board	Gross annual fixed compensation	Variable annual target if all objectives are achieved	Variable long term subject to conditions of performance and presence	Welfare and health	Labor contract	Termination benefits subject to conditions of performance	Compensation for non-compete clause	Others
Arthur Sadoun As from June 1, 2017	€1,000,000	200% of annual fixed compensation	✓	✓	–	✓ Subject to the approval of the AGM of 5/31/17	✓ Subject to the approval of the AGM of 5/31/17	Subscription to a taxi firm and reimbursement of representation expenses
Jean-Michel Etienne	€840,000	100% of annual fixed compensation	✓	✓	✓	✓ Approved by the AGM of 5/27/15	–	Use of Group company car
Anne-Gabrielle Heilbronner	€600,000	100 % of annual fixed compensation	✓	✓	✓	✓ Approved by the AGM of 5/27/15	✓	Use of Group company car
Steve King As from June 1, 2017	£900,000	160% of annual fixed compensation	✓	✓	✓	✓ Subject to the approval of the AGM of 5/31/17	–	Reimbursement of costs relating to his car

Approval of the related-party agreements referred to in Article L. 225-90-1 of the French Commercial Code, i.e. the termination and/or non-compete agreements and benefits entered into with Arthur Sadoun upon his appointment as Chairman of the Management Board as of June 1, 2017, and Steve King upon his appointment as Member of the Management Board as of June 1, 2017 (21st and 22nd resolutions)

Arthur Sadoun: severance pay or non-compete agreement

The Supervisory Board has decided that in the event of a forced departure or due to a change in control or strategy and other than in the case of serious or gross misconduct, Arthur Sadoun would be entitled to severance pay. The amount of the payment would equal one year of total gross compensation (fixed and targeted variable portions) calculated using the average of the latest 24 months of compensation.

He would also have the right to exercise the options to subscribe to and/or to purchase the shares that have been awarded to him, and to retain on a prorated basis the bonus shares already granted to him more than two years prior, subject to the performance conditions set out in the regulations for the plan in question being satisfied.

This benefit would be subject to a performance condition: the termination benefit would only be due in its full amount if the average annual amount of the bonus acquired by Arthur Sadoun for the three years prior to the termination of his duties is equal to at least 75% of his "target bonus". If the average annual amount is less than 25% of the "target bonus", no sum or benefits will be due. If the average annual amount is between 25% and 75% of the "target bonus", the payments and benefits will be calculated on a proportional basis between 0% and 100% using the rule of three.

The termination benefit may only be paid after the determination by the Supervisory Board that the performance conditions had been achieved at the date on which his term as a member of the Management Board ended.

The Supervisory Board voted to require from Arthur Sadoun in the event of his resignation a non-compete agreement and an agreement not to solicit personnel during the two years following the end of his Chairmanship of the Publicis Groupe SA Management Board. In consideration of his observance of this non-compete agreement, Mr. Sadoun will receive monetary compensation (payable monthly in advance) in an amount equal to two years of total gross compensation (fixed and targeted variable portions) calculated using the average of the latest 24 months of compensation. The Supervisory Board may waive this clause.
Arthur Sadoun will not be held to a non-compete obligation in the event of a forced departure.

The 21st resolution submits for your approval these severance pay or non-compete agreement, which are also described in the special report by the Statutory Auditors on related-party agreements. This report by the Statutory Auditors can be consulted in the 2016 Registration Document, section 2.3.4.

Steve King: severance pay and non-compete agreement

The Supervisory Board kept in place the amount of severance pay and the terms of the non-compete agreement of Steve King as they appear in his employment contract with one of the Group's subsidiaries in the United Kingdom. No other compensation will be due.

The Supervisory Board has decided that in the event of a forced departure due to a change in control or strategy and other than in the case of serious or gross misconduct, Steve King would be entitled to this single severance payment.
Providing that Steve King does not continue to be employed by Publicis Groupe, the amount of the benefit would be equal to one year total gross compensation (fixed compensation and target variable component). He would also have the right to exercise the options to subscribe to and/or to purchase the shares that have been awarded to him, and to retain the free shares already granted to him, subject to the performance conditions set out in the regulations for the plan in question being satisfied.

This severance pay would be subject to a performance condition. The severance pay would only be due in its full amount if the average annual amount of the bonus acquired by Steve King for the three years prior to the termination of his duties is equal to at least 75% of his "target bonus". If the average annual amount is less than 25% of the "target bonus", no sum or benefits will be due. If the average annual amount is between 25% and 75% of the "target bonus", the payments and benefits will be calculated on a proportional basis between 0% and 100% using the rule of three. The severance pay may only be paid after the determination by the Supervisory Board that the performance conditions had been achieved at the date on which his term as a member of the Management Board ended.

Steve King is subject to a non-compete obligation in his employment contract with a British subsidiary of the Group. This obligation does not give rise to financial consideration as permitted by applicable local regulations. The Supervisory Board reaffirmed that this severance pay and any compensation for a non-compete obligation may not exceed 12 months of total compensation (fixed and targeted variable remuneration).

The 22nd resolution submits for your approval these severance pay and non-compete agreement, which are also described in the special report by the Statutory Auditors on related-party agreements. This report by the Statutory Auditors can be consulted in the 2016 Registration Document, section 2.3.4.

Authorization to the Management Board entitling the Company to trade in its own shares for a period of eighteen months (23rd resolution)

The authorization granted by the general shareholders' meeting of May 25, 2016, will expire shortly, so this 23rd resolution proposes that you renew the authorization granted to the Management Board to purchase or arrange the purchase of shares in the Company, within the limit of 10% of the capital and in accordance with legal requirements and the Company's Articles of Incorporation, for a period of 18 months following the date of this general meeting.

The purposes of the new program are set forth in detail in the text of the resolution. Shares could be purchased in particular with a view to:

- Allotting or selling shares to employees and/or corporate officers of the Company and/or of its Group, in accordance with the requirements and procedures prescribed by applicable statutes and regulations;
- Delivering shares to honor obligations in connection with instruments or securities that may confer entitlement to equity rights;
- Holding and subsequently delivering shares as a means of exchange in merger or spin-off transactions or as a contribution, or as a means of exchange, payment or other in the case of external growth transactions;
- Encouraging the secondary market or liquidity of Publicis Groupe SA shares pursuant to a liquidity agreement complying with the code of ethics recognized by the French market authority (AMF);
- Cancelling all or part of the shares acquired in the context of the authorization granted by the 24th resolution below;
- Carrying out any transaction authorized by regulations in force, now or in the future.

The Company shall be entitled, whether directly or indirectly through the intermediary of an investment services provider, to purchase its own shares, sell or transfer shares redeemed, at any time and by any means authorized by the regulations in force, or that may come into force in the future. However, unless previously authorized by a general shareholders' meeting, the Management Board may not avail itself of this authorization from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period.

The maximum unit purchase price shall be ninety euros (€90) per share, excluding costs. However, this price shall not apply to share redemptions used to enable the Company to allot free shares to employees or to comply with its obligations when options are exercised. Furthermore, the Company shall not purchase shares at a price in excess of the higher of the following two values: the last listed price for a transaction to which the Company was not party, or the then current independent bid price.

The maximum number of shares that can be purchased must not at any time exceed 10% of the shares making up the share capital. This percentage shall apply to the share capital as adjusted to reflect transactions affecting the share capital carried out subsequent to this shareholders' meeting. The total maximum amount of this authorization is set at two billion thirty-three million five hundred and eight thousand four hundred and eighty-three euros (€2,033,508,483).

This authorization cancels, with immediate effect, the unused portion and unexpired term of the authorization previously granted by the 18th resolution of the Company's ordinary general shareholders' meeting of May 25, 2016.

In 2016 the Company sold 410,327 shares in Publicis Groupe SA to the recipients of stock-options who exercised their purchase options during the year and delivered 184,462 existing shares under the bonus stock plan.

In addition, under the liquidity contract signed with Kepler Cheuvreux, the Company acquired 1,539,706 shares in 2016 at an average price of €61.41 and sold 1,584,153 shares at an average price of €62.10.

As at December 31, 2016, Publicis Groupe SA owned 577,603 shares (0.26%) of its own capital, at a total cost of €25,780,917 and an average price per share of €44.63.

On March 13, 2016, the Company established a share purchase agreement with an investment services provider as part of its share buyback program. The agreement was for a maximum of 5 million shares with an average purchase price no higher than the caps set by the general shareholders' meeting of May 25, 2016. The purchase price of these shares will be calculated from the arithmetic mean of the volume-weighted average share price observed on each day of the buyback period, and may not exceed said average price. The purchase period provided for by the agreement will run from March 14, 2017, to June 30, 2017 at the latest.

The description of the share buyback program authorized by the general shareholders' meeting of May 25, 2016 can be consulted on the Publicis Groupe website.

WITHIN THE POWERS OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

Authorization to the Management Board, for a period of twenty-six months, to decide to reduce the share capital by cancelling all or part of the Company's treasury shares (24th resolution)

The authorization granted by the general shareholders' meeting of May 27, 2015, will shortly expire; you are thus asked, by way of this 24th resolution, to grant authorization to the Management Board for a period of twenty-six months, to reduce the share capital by cancelling, on one or more occasions, all or part of the Publicis Groupe SA shares purchased under share buyback programs authorized by the general shareholders' meeting, notably under the provisions of the 23rd resolution hereinabove, and, more generally, of treasury shares held by Publicis Groupe SA, up to a legal maximum of 10% of the Company's share capital by period of twenty-four months.

The difference between the purchase price of the said cancelled shares and their par value shall be charged to any additional paid-in capital account or available reserves of its choosing.

This authorization cancels the unused portion and unexpired term of the authorization previously granted to the Management Board pursuant to the 17th resolution of the extraordinary general shareholders' meeting of May 27, 2015.

During the 2015 and 2016 fiscal years the Management Board has not made use of the authorization granted in 2015.

Authorization to be granted to the Management Board, for a period of twenty-six months, to determine the issue price of ordinary shares in the Company and/or securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code, in the case of capital increases without preemptive subscription rights, by public offering or by an offering under Article L. 411-2 of the French Monetary and Financial Code, within the limit of 10% of the capital per annum (25th resolution)

We propose that, by renewing the previous authorization, which will shortly expire, you authorize the Management Board, in the event of a capital increase decided under the 20th and 21st resolutions approved by the extraordinary general shareholders' meeting of May 25, 2016, to set the price of shares and/or securities issued accordingly, by way of derogation from the price-setting provisions set forth in the aforesaid resolutions, within the limit of 10% of the share capital over a period of twelve months to be calculated from the date of issue and according to the following conditions:

The issue price of the shares and/or securities issued shall not be less, at the Management Board's discretion, than:

- the average price of the share on the Euronext Paris regulated market, weighted by volume, during the last trading session preceding the setting of the issue price;
- or the average price of the share on the Euronext Paris regulated market, weighted by volume, during the trading session when the issue price was set;

reduced, as applicable in either case, by a discount not exceeding 5%.

The nominal amount of capital increases that may be carried out, whether immediately or at a future date, under this authorization, shall be set off against the maximum nominal amount of capital increases, without preemptive subscription rights, authorized by the extraordinary general shareholders' meeting of May 25, 2016 under paragraph 3) of the 20th resolution or the 21st resolution, depending on whether a public offering or an offer governed by Article L. 411-2 II of the French Monetary and Financial Code is involved (maximum of €9,000,000 in both cases), and against the total maximum amount stipulated in paragraph 2) of the 19th resolution (€30,000,000) or, if applicable, against the maximum amounts set forth by resolutions of a similar nature that might replace the aforesaid resolutions whilst this authorization remains in force.

Except when previously authorized by the general shareholders' meeting, the Management Board may not use this authorization from the moment a third party submits a public offering for the Company's securities and until expiry of the offering period.

In the event of the Management Board deciding to use this authorization, the Management Board shall report back to the following ordinary general shareholders' meeting on its use of authorizations conferred upon it by this resolution.

This new authorization, granted for a period of 26 months, cancels with immediate effect the unused portion and unexpired term of the authorization granted under the 18th resolution approved by the extraordinary general shareholders' meeting of May 27, 2015.

The Management Board declares that it has not made use of the authorization that is about to expire.

Delegation of authority to be granted to the Management Board, for a period of twenty-six months, to decide to issue ordinary shares in the Company or securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code, without preemptive subscription rights, in consideration of contributions in kind made to the Company and constituting shares or other equity securities granting entitlement to share capital, except in the case of a public exchange offering initiated by the Company (26th resolution)

The authorization granted by the general shareholders' meeting of May 27, 2015, will shortly expire; you are thus asked to delegate authority to the Management Board for a period of twenty-six months following the date of this general shareholders' meeting to decide to issue ordinary shares in the Company or securities that confer or may confer, immediately or in the future, access to shares in the Company or in a subsidiary as the case may be, within the limit of 10% of the share capital at the time of the issue, in consideration of contributions in kind made to the Company and constituting shares or other equity securities conferring entitlement to share capital, when the provisions of Article L. 225-148 of the French Commercial Code are not applicable.

The nominal amount of the capital increases that can be carried out under this delegation of authority shall be set against the maximum nominal amount of capital increases without preemptive subscription rights authorized by the extraordinary general shareholders' meeting of May 25, 2016 in paragraph 3) of the 20th resolution (€9,000,000) and against the total maximum amount set forth in paragraph 2) of the 19th resolution (€30,000,000) or, if applicable, be set against any total maximum amount stipulated in a resolution of similar nature that might succeed the aforesaid resolutions whilst this delegation of authority remains in force;

The maximum nominal amount of securities representing debt claims against the Company that may be issued immediately or at a future date by virtue of this resolution is set at one billion two hundred million euro (€1,200,000,000), on the date of the issue decision. Said amount shall be set against the total maximum amount of debt securities stipulated in paragraph 3) of the 19th resolution approved by the extraordinary general shareholders' meeting of May 25, 2016, or, if applicable, be set against any total maximum amount of debt securities stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force.

Unless previously authorized by the general shareholders' meeting, the Management Board may not use this delegation from the moment a third party makes a public offering for the Company's securities and until expiry of the offering period.

This delegation of authority cancels the unused portion and unexpired term of the authority previously delegated pursuant to the 19th resolution of the extraordinary general shareholders' meeting of May 27, 2015.

The purpose of this delegation of authority is to facilitate the operations involved in the acquisition of other companies.

The Management Board declares that it has not made use of the delegation of authority that is about to expire

Delegation of authority to be granted to the Management Board to decide to issue ordinary shares in the Company or securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code, without preemptive subscription rights, for the benefit of members of a Company savings plan (27th resolution) or certain categories of beneficiaries (28th resolution)

As prescribed by the law we once again submit for your approval the resolutions approved by the extraordinary general shareholders' meeting of May 25, 2016.

The 27th resolution concerns a delegation of authority by the general shareholders' meeting to the Management Board to decide to issue ordinary shares in the Company or securities that confer access to shares in the Company reserved to salaried employees of the Groupe in France and elsewhere, with suppression of preferential subscription rights. The maximum nominal amount of capital increases that may be carried out shall not exceed 2.8 million euros. This maximum amount shall be common to all capital increases that may be carried out pursuant to the 28th resolution and shall be set against the total maximum amount stipulated in paragraph 2) of the 19th resolution adopted by the extraordinary general shareholders' meeting of May 25, 2016, (€30,000,000) or, if applicable, be set against any total maximum amount stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force.

The subscription price shall be determined in accordance with legal requirements.

This delegation shall be granted for a period of 26 months and shall cancel the delegation granted by the 27th resolution of the general shareholders' meeting of May 25, 2016.

The purpose of the 28th resolution is to enable the Management Board to decide on an increase in share capital by issuance of ordinary shares in the Company or securities that confer access to shares in the Company, with suppression of preferential subscription rights, in conditions equivalent to those of the 27th resolution, reserved to the following categories of beneficiaries:

a) employees and corporate officers, or some of the aforesaid, of the companies of the Publicis Group that are affiliated with the Company, as defined by Article L. 225-180 of the French Commercial Code and by Article L. 3344-1 of the French Labor Code, and whose principal offices are located outside France; and/or
b) Undertakings for Collective Investment in Transferrable Securities (*OPCVM*) or other employee shareholding entities, whether French or foreign and whether or not they are established as a legal entity, invested in the Company's securities and whose unit holders or shareholders are persons referred to in sub-section a) of this paragraph; and/or
c) any bank or bank subsidiary acting at the Company's request for the purpose of setting up a share ownership scheme or savings plan for the benefit of the persons referred to in sub-section a) of this paragraph, provided that subscriptions by the party authorized pursuant to this resolution enable the employees of foreign subsidiaries to benefit from employee share ownership schemes or savings plans with financial benefits equivalent to those available to the other employees of the Publicis Group.

The purpose of this resolution is to enable employees and corporate officers located in countries where it is not desirable or possible, for local reasons (regulations or other circumstances) to offer shares on a secure basis through a company investment fund (*FCPE*) to benefit from share ownerships schemes equivalent in terms of economic profile to those available to other employees of Publicis Groupe.

The maximum nominal amount of capital increases that may be carried out shall not exceed two million eight hundred thousand euro (€2,800,000). This maximum amount shall be common to all capital increases that may be carried out pursuant to the 27th resolution and shall be set against the total maximum amount set forth in paragraph 2) of the 19th resolution approved by the extraordinary general shareholders' meeting of May 25, 2016, (€30,000,000) which is consequently modified or, if applicable, be set against any total maximum amount stipulated in a resolution of similar nature that might succeed the aforesaid resolution whilst this delegation of authority remains in force.

The subscription price shall be determined in accordance with legal requirements.

This delegation shall be granted for a period of 18 months and shall cancel the delegation granted by the 28th resolution of the general shareholders' meeting of May 25, 2016.

The Management Board declares that it has not made use of the similar delegations of authority granted by the general shareholders' meeting of May 28, 2014 (20th and 21st resolutions), the general shareholders' meeting of May 27, 2015 (20th and 21st resolutions), and the general shareholders' meeting of May 25, 2016 (27th and 28th resolutions).

The table of delegations and authorizations granted to the Management Board can be consulted in the 2016 registration Document, section 6.3.1.

(Amendment of Article 13 of the Company's Articles of Incorporation with regard to the appointment of employee representatives to the Supervisory Board in pursuance of Article L. 225-79-2 of the French Commercial Code (29th resolution)

In view of the changes made in 2015 to legislation governing the obligatory representation of employees in Board of Directors or Supervisory Board, the Company now comes within the scope of article L. 225-79-2 of the French commercial code. Thus one or two employee representatives to the Supervisory Board must henceforth be appointed according to conditions laid down by the Company's Articles of Incorporation.

The 29th resolution proposes an amendment to Article 13 of the Company's Articles of Incorporation with regard to the appointment of one or two employee representatives to the Supervisory Board. After consulting with the Supervisory Board and with the Group's Works Council, the Management Board proposes that the employee representative(s) sitting on the Supervisory Board be appointed by the Group's Works Council. This appointment to the Supervisory Board of one or two members of the Supervisory Board representing the employees, depending on the number of members representing the employees - depending on the number of Supervisory Board members at the day of the aforesaid appointment - shall be made within the six months following the approval of this proposed amendment to the Articles of Incorporation. The Supervisory Board member(s) representing the employees will have a four-years term of office, and is renewable.

WITHIN THE POWERS OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

Powers for formalities (30th resolution)

The 30th resolution is the usual resolution concerning the granting of powers for the purpose of carrying our all formalities relating to the resolutions adopted by the general shareholders' meeting.

APPENDIX

RENEWALS PROPOSED TO THE 2017 GENERAL SHAREHOLDERS' MEETING

Simon Badinter

Born on June 23, 1968, French national
First appointment as member of the Supervisory Board: June 17, 1999
Number of shares held: 3,622,049 shares held in bare ownership and 509 shares held in full ownership

Son of Elisabeth Badinter, Simon Badinter as served as Director of International Development (1996), member of the Management Board (1999-2013) and Chairman (2003-2011) within Médias et Régies Europe, as well as Chairman of Medias Regies America until 2013. Today, Simon Badinter hosts a radio talk show called "The Rendezvous", which airs in 25 major cities in the United States. Since January 1, 2017, he also hosts the presenter of a TV show for the FYI channel in the United States, and is a member of the Board of Directors of Médiavision and Jean Mineur.

Jean Charest

Born on June 24, 1958, Canadian national
First appointment as member of the Supervisory Board: May 29, 2013
Number of shares held: 1,300

A trained lawyer, Jean Charest was elected to Canada's House of Commons in 1984. At age 28, was appointed Minister of State for Young People. He was also Minister for the Environment (heading the Canadian delegation at the Rio Earth Summit in 1992), Minister for Industry, Deputy Prime Minister of Canada then Prime Minister of Quebec from 2003 to 2012. He is currently a partner in McCarthy Tétrault S.E.N.C.R.L., s.r.l and a member of the Queen's Privy Council for Canada.

APPOINTMENT PROPOSED TO THE 2017 GENERAL SHAREHOLDERS' MEETING

Maurice Lévy

Born on February 18, 1942, French national
First appointment as Chairman of the Management Board: November 27,1987
Number of shares held: 4,507,255

Maurice Lévy joined Publicis Groupe in 1971 as IT Director. In 1975, he was appointed Executive Vice President of Publicis Conseil, flagship of the Group, progressing through all levels until his appointment as Chairman of the Management Board in 1987. Throughout his career, Maurice Lévy engaged the Group in decisive strategic phases. He steered the accelerated globalization of the Group starting in 1996. In 2001, the Publicis Groupe's globalization picked up more steam with the acquisition of Saatchi & Saatchi, then Bcom3 (as well as Leo Burnett, Starcom, Mediavest) in 2002. The obligatory move into the digital world began with the acquisition of Digitas (2006) followed by Razorfish (2009) and Rosetta (2011). The acquisition of Sapient at the beginning of 2015 opened up Publicis, beyond its core business, to new possibilities in marketing, omni-channel commerce and consulting.

Maurice Lévy co-founded the *Institut français du Cerveau et de la Moelle Epinière, (ICM*) in 2005 and today chairs the Board of Directors of numerous organizations, including the Peres Center For Peace and Innovation, and since October 2015, the *Institut Pasteur-Weizmann*. He has also received numerous distinctions for his work and his fight for tolerance. He is a *Commandeur de la Légion d'Honneur* and *Grand Officier de l'Ordre National du Mérite*.