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## **Publicis Group**

Combined shareholders' meeting of May 31, 2017

Twenty-fifth resolution

**Statutory auditors' report on the determination of the issue price of ordinary shares within the annual legal limit of 10% of the share capital**

**MAZARS**  
61, rue Henri Regnault  
92400 Courbevoie  
S.A. au capital de € 8.320.000

Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles

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Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles

## Publicis Group

Combined general shareholders' meeting of May 31, 2017  
Twenty-fifth resolution

### Statutory auditors' report on the determination of the issue price of ordinary shares within the annual legal limit of 10% of the share capital

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with Article L. 225-135 et seq. of the French commercial code (*Code de commerce*), we hereby report on the determination of the issue price of ordinary shares within the limit of 10 % of the share capital, over a period of twelve months to be calculated from the date of issue, operation upon which you are called to vote.

The extraordinary general shareholders' meeting of May 25, 2016 had delegated to the Management Board the authority to decide to issue ordinary shares and/or securities granting access, immediately or in the future, to shares in the Company or in a subsidiary as the case may be, or granting entitlement to the attribution of debt securities except in the case of a public exchange offering initiated by the Company (twentieth resolution) as well as an issuance of ordinary shares in the Company and/or securities granting access, immediately or in the future, to shares in the Company or in a subsidiary, as the case may be, or granting entitlement to the attribution of securities except in the case of a public exchange offering initiated by the Company referred in part II of Article L. 411-2 of the French Financial and Monetary Code (*Code monétaire et financier*) within the limit of 20 % of the share capital per annum (twenty-first resolution).

We presented a report to this Shareholders' meeting.

Your Management Board proposes that, on the basis of its report, it be authorized, by voting on the twenty-fifth resolution of this current general meeting and as part of the implementation of the delegation referred in the twentieth and twenty-first resolution of the extraordinary general shareholders' meeting of May 25, 2016, to set the issue price within the legal limit of 10 % of the share capital by way of derogation from the price-setting provisions set forth in the aforesaid resolutions, for a period of twenty-six months from the date of this meeting.

It is the responsibility of the Management Board to prepare a report in accordance with articles R. 225-113 et 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 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.

Subject to a subsequent examination of the conditions for the issue that would be decided, we have no matters to report as to the methods used to determine the issue price of the securities to be issued provided in the in the Management Board's report in respect of the twenty-fifth resolution of the current general meeting.

As the final conditions for the issue have not been determined yet, we cannot report on these conditions.

In accordance with Article R. 225-116 of the French Commercial Code (*Code de commerce*), we will issue a supplementary report when your Management Board has exercised this authorization in case of the issue of shares or marketable securities which are equity securities giving access to other equity securities or granting the entitlement to the attribution of debt securities, in the event of the issue of securities granting access to equity securities to be issued and in the case of the issue of shares in Company with the cancellation of preferential subscription rights.

Courbevoie and Paris-La Défense, May 5, 2017

The Statutory Auditors  
*French original signed by*

MAZARS

ERNST & YOUNG et Autres

Philippe Castagnac

Anne-Laure Rousselou Vincent de La Bachelerie

Valérie Desclève