



**MANAGEMENT BOARD REPORT
ON RESOLUTIONS SUBMITTED TO
THE COMBINED GENERAL SHAREHOLDERS' MEETING
OF PUBLICIS GROUPE S.A. OF MAY 31, 2023**

Dear Shareholders,

We have called this Combined General Shareholders' Meeting to deliberate on the following agenda:

Within the powers of the Ordinary General Shareholders' Meeting:

1. Approval of the corporate financial statements for fiscal year 2022 (1st resolution);
2. Approval of the consolidated financial statements for fiscal year 2022 (2nd resolution);
3. Allocation of net income for fiscal year 2022 and declaration of dividend (3rd resolution);
4. Special report of the Statutory Auditors on related-party agreements referred to in Article L. 225-86 of the French Commercial Code (4th resolution);
5. Renewal of the term of office of Mrs. Suzan Levine as a member of the Supervisory Board (5th resolution);
6. Renewal of the term of office of Mrs. Antonella Mei-Pochtler as a member of the Supervisory Board (6th resolution);
7. Acknowledgment of the expiry of the mandate of Mazars as Statutory Auditor and appointment of KPMG S.A. as Statutory Auditor (7th resolution);
8. Approval of the compensation policy for the Chairman of the Supervisory Board with respect to fiscal year 2023 (8th resolution);
9. Approval of the compensation policy for the members of the Supervisory Board with respect to fiscal year 2023 (9th resolution);
10. Approval of the compensation policy for the Chairman of the Management Board with respect to fiscal year 2023 (10th resolution);
11. Approval of the compensation policy for the other members of the Management Board with respect to fiscal year 2023 (11th resolution);
12. Approval of the information referred to in I of Article L. 22-10-9 of the French Commercial Code with regard to compensation for the fiscal year 2022, for all Corporate Officers (12th resolution);
13. Approval of the components of the total compensation and benefits of any kind paid or awarded with respect to fiscal year 2022 to Maurice Lévy, Chairman of the Supervisory Board (13th resolution);
14. Approval of the components of the total compensation and benefits of any kind paid or awarded with respect to fiscal year 2022 to Arthur Sadoun, Chairman of the Management Board (14th resolution);
15. Approval of the components of the total compensation and benefits of any kind paid or awarded with respect to fiscal year 2022 to Anne-Gabrielle Heilbronner, member of the Management Board (15th resolution);
16. Approval of the components of the total compensation and benefits of any kind paid or awarded with respect to fiscal year 2022 to Steve King, member of the Management Board until September 14, 2022 (16th resolution);
17. Approval of the components of the total compensation and benefits of any kind paid or awarded with respect to fiscal year 2022 to Michel-Alain Proch, member of the Management Board (17th resolution);
18. Authorization to the Management Board, for a period of eighteen months, to allow the Company to

trade in its own shares (18th resolution);

Within the powers of the Extraordinary General Shareholders' Meeting:

19. Authorization to the Management Board, for a period of twenty-six months, to decrease the capital via the cancellation of all or part of the Company's share capital (19th resolution);
20. Delegation of authority to the Management Board, for a period of twenty-six months, to issue ordinary shares conferring access to ordinary shares in the Company or in one of its subsidiaries, without preferential subscription rights, in favor of certain categories of beneficiaries, in the context of employee share ownership plans (20th resolution);
21. Delegation of authority to the Management Board, for a period of eighteen months, to decide to issue ordinary shares or securities conferring access to ordinary shares in the Company or in one of its subsidiaries, without preferential subscription rights, in favor of certain categories of beneficiaries, in the context of employee share ownership plans (21st resolution);

Within the powers of the Ordinary General Shareholders' Meeting:

22. Powers to carry out formalities (22nd resolution).

RESOLUTIONS WITHIN THE POWERS OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

APPROVAL OF THE FINANCIAL STATEMENTS, ALLOCATION OF NET INCOME AND DECLARATION OF DIVIDEND FOR FISCAL YEAR 2022 (1ST, 2ND AND 3RD RESOLUTIONS)

You are asked to approve Publicis Groupe S.A.'s corporate financial statements (**first resolution**) and consolidated financial statements (**second resolution**) for the fiscal year ended December 31, 2022, as submitted.

The Company's corporate financial statements for fiscal year ended December 31, 2022, show a net income of **31,184,283.42 euros**. The Groupe's consolidated financial statements show a net income of **1.222 billion euros**.

Detailed information on the financial statements for the fiscal year ended December 31, 2022, and the Groupe's business activities for fiscal year 2022 are presented in the Universal Registration Document, chapters 5 to 7.

By the **third resolution**, you are requested to allocate the net income for fiscal year 2022 and to approve the dividend payments, paid entirely in cash, of 2.90 euros per share, a 21% increase compared with 2.40 euros per share in the previous fiscal year.

The ex-dividend date will be **July 3, 2023**, and the dividend will be paid on **July 5, 2023**. Withholding taxes on dividend payments are detailed in the third resolution.

REGULATED AGREEMENTS UNDER ARTICLE L. 225-86 OF THE FRENCH COMMERCIAL CODE (4TH RESOLUTION)

As prescribed by law, the Supervisory Board conducted an annual review of agreements concluded and/or authorized during previous fiscal years which remained in force during fiscal year 2022.

Shareholders are informed that no new regulated agreements were approved by the Supervisory Board during fiscal year 2022.

By the **fourth resolution**, you are asked to approve the Statutory Auditors' special report on related-party agreements and to acknowledge that no new agreements were entered into during fiscal year 2022.

This report is presented in the 2022 Universal Registration Document, chapter 3 (section 3.4).

RENEWAL OF THE MANDATES OF TWO MEMBERS OF THE SUPERVISORY BOARD (5TH AND 6TH RESOLUTIONS)

The terms of office of Mrs. Suzan Levine and Mrs. Antonella Mei-Pochtler as Supervisory Board members will expire at the end of the Ordinary General Shareholders' Meeting of May 31, 2023.

On the recommendation of the Nominating Committee, the Supervisory Board decided to submit to the vote of the shareholders, at the next General Shareholders' Meeting, the renewal of the terms of office of Mrs. Suzan LeVine (**fifth resolution**) and Mrs. Antonella Mei-Pochtler (**sixth resolution**) as members of the Supervisory Board. These renewals will be proposed for a period of four years expiring at the end of the Ordinary General Shareholders' Meeting called to approve the financial statements for the 2026 financial year.

The proposal to renew these two mandates expresses the Supervisory Board's wish to maintain the Supervisory Board's stability, ensure and perpetuate a quality governance of the Groupe, for the benefit of the Groupe's employees, shareholders and stakeholders.

In particular, the Board believes Mrs. Suzan LeVine's training, professional career, and experience in the world of technology and digital combined with her keen interest in Artificial Intelligence, are a valuable asset to the Supervisory Board. She also plays an active role in CSR and sustainable development issues and plays a key role as Chair of the ESG Committee.

And Mrs. Antonella Mei-Pochtler brings to the Supervisory Board her experience acquired as head of the Boston Consulting Group in Germany and then in various international boards, particularly in strategic planning and sustainable development, as well as her practical approach to new technological and societal challenges.

Furthermore, the Supervisory Board concluded that Mrs. Suzan LeVine and Mrs. Antonella Mei-Pochtler are independent members in accordance with the criteria of the Afep-Medef Code. In 2022 they both had 100% attendance rates at meetings and various committees to which they belong.

Subject to the approval by the General Shareholders' Meeting of May 31, 2023, of the aforementioned proposals, the Supervisory Board will retain the same composition with the characteristics as follows (excluding members representing employees):

- Independence rate: 64%
- Gender parity: 45% women / 55% men
- Percentage of Board members of foreign nationality: 73%

Detailed information on the members of the Supervisory Board proposed for renewal is presented in the 2022 Universal Registration Document, chapter 3 (section 3.1.1).

APPOINTMENT OF KPMG SA AS STATUTORY AUDITOR IN REPLACEMENT OF MAZARS (7TH RESOLUTION)

The mandate of Statutory Auditor Mazars expires at the end of the General Shareholders' Meeting of May 31, 2023.

The Management Board launched a bid in 2021, with the participation of the Audit Committee, to select the Group's future auditors replacing Mazars in accordance with the regulations applicable to the rotation of the mandate of statutory auditors.

Following the Audit Committee's recommendation, the Supervisory Board approved the Management Board's

proposals for:

- (i) taking note of the expiry of Mazars' mandate and,
- (ii) appointing KPMG SA as the incumbent Statutory Auditor.

If you approve the **seventh resolution**, KPMG SA will be appointed for a period of six fiscal years expiring at the end of the General Shareholders' Meeting convened to vote on the financial statements for the fiscal year ending on December 31, 2028.

APPROVAL OF THE COMPENSATION POLICY FOR CORPORATE OFFICERS WITH RESPECT TO FISCAL YEAR 2023 (EX ANTE VOTING) (8TH TO 11TH RESOLUTIONS)

By the **eighth to the eleventh resolutions**, you are asked to approve the compensation policy applicable to Corporate Officers with respect to fiscal year 2023.

In accordance with Article L. 22-10-26 of the French Commercial Code, you are asked to approve the principles and criteria for determining, distributing and allocating fixed, variable and exceptional elements, where applicable, making up the total compensation and benefits of any kind, attributable respectively to the Chairman of the Supervisory Board (**eighth resolution**), the members of the Supervisory Board (**ninth resolution**), the Chairman of the Management Board (**tenth resolution**), and the other members of the Management Board (**eleventh resolution**).

Following the recommendation of the Compensation Committee, the 2023 compensation policy for Corporate Officers was approved by the Supervisory Board on March 8, 2023. It is in line with Publicis Groupe S.A.'s social interests, contributes to its sustainability and is consistent with its business strategy. It is presented and detailed in the 2022 Universal Registration Document, chapter 3 (sections 3.2.1.3 to 3.2.1.7).

INFORMATION RELATING TO THE COMPENSATION OF CORPORATE OFFICERS, MENTIONED IN ARTICLE L. 22-10-9 I OF THE FRENCH COMMERCIAL CODE (GLOBAL EX POST VOTING) (12TH RESOLUTION)

In accordance with Article L. 22-10-34 I of the French Commercial Code, by the **twelfth resolution**, you are asked to approve the report on compensation including the information mentioned in Article L. 22-10-9 I of the French Commercial Code, relating to the components of compensation paid or awarded to Corporate Officers with respect to fiscal year 2022.

This information is presented in the 2022 Universal Registration Document, chapter 3 (section 3.2.2).

APPROVAL OF COMPENSATION PAID OR AWARDED TO CORPORATE OFFICERS WITH RESPECT TO FISCAL YEAR 2022 (INDIVIDUAL EX POST VOTING) (13TH TO 17TH RESOLUTIONS)

In accordance with Article L. 22-10-34 II of the French Commercial Code, you are asked to approve the total compensation and benefits of any kind paid or awarded to Corporate Officers of the Publicis Groupe S.A. with respect to fiscal year 2022 for:

- Maurice Lévy, Chairman of the Supervisory Board (**thirteenth resolution**),
- Arthur Sadoun, Chairman of the Management Board (**fourteenth resolution**),
- Anne-Gabrielle Heilbronner, member of the Management Board (**fifteenth resolution**),
- Steve King, member of the Management Board until September 14, 2022 (**sixteenth resolution**), and
- Michel-Alain Proch, member of the Management Board (**seventeenth resolution**).

These components of compensation were paid or allocated to each Corporate Officer, in accordance with the compensation policy approved for each Corporate Officer at the Combined General Shareholders' Meeting of May 25, 2022.

Following the recommendation of the Compensation Committee, the Supervisory Board sets the amounts of

each component comprising the compensation to be paid or allocated with respect to fiscal year 2022 to each of the Company's Corporate Officers, after taking into account the votes on compensation at the previous annual General Shareholders' Meeting.

The components of the compensation with respect to fiscal year 2022, submitted to your approval, for Maurice Lévy, Arthur Sadoun, Anne-Gabrielle Heilbronner, Steve King and Michel-Alain Proch, are presented in the 2022 Universal Registration Document, chapter 3 (sections 3.2.2.2 to 3.2.2.7).

AUTHORIZATION TO BE GRANTED TO THE MANAGEMENT BOARD ENTITLING THE COMPANY TO TRADE IN ITS OWN SHARES (18TH RESOLUTION)

During fiscal year 2022, the Management Board continued to implement the Company's share buyback policy, in accordance with the authorization granted at the 2022 General Shareholders' Meeting.

As of December 31, 2022, Publicis Groupe S.A. held 2,319,795 shares representing 0.91% of its own share capital. The detailed report on the implementation of the Company's share buyback programs with respect to fiscal year 2022 year is presented in the 2022 Universal Registration Document, chapter 8 (section 8.3.3).

As the existing authorization expires on November 25, 2023, by the **eighteenth resolution**, you are asked to renew the authorization granted to the Management Board, for a period of eighteen (18) months, to implement the Company's share buyback policy with characteristics as follows:

- the maximum number of shares that can be purchased must not at any time exceed 10% of the shares making up the share capital;
- the maximum unit purchase price will be one hundred (100) euros per share, excluding acquisition costs, it being specified that this price will not apply to share redemptions used to permit the Company to allot free shares to employees and/or Corporate Officers of the Company and the Group or when employees and/or Corporate Officers of the Company and Group exercise their stock options;
- the total maximum amount of this authorization is set at two billion one hundred fifty-four million four hundred thirty thousand four hundred seventy-six euros and fifty cents (2,154,430,476.50) net of costs;
- repurchases may not be implemented during a public offering for the Company's securities until expiry of the offering period.

This authorization can be used for the following purposes:

- Allotting or selling shares to employees and/or Corporate Officers of the Company and/or the Groupe 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, whether by redemption, conversion, exchange, presentation of a warrant or by any other means that confer access to ordinary shares in the Company;
- Encouraging the secondary market or the liquidity of Publicis Groupe S.A. shares through the intermediary of an investment services provider acting pursuant to a liquidity agreement and in compliance with market practices accepted by the AMF.

The objectives of the buyback program are detailed in the eighteenth resolution, as well as in the description of the buyback program presented in the 2022 Universal Registration Document, chapter 8 (section 8.3.3).

RESOLUTIONS WITHIN THE POWERS OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

You are asked to approve the following resolutions (from the **nineteenth to the twenty-first**) to renew the financial delegations of authority and authorizations expiring in fiscal year 2023.

The table of delegations of authority and authorizations granted to the Management Board in financial matters is presented in the 2022 Universal Registration Document, chapter 8 (section 8.3.1). This table lists all

currently valid delegations of authority and how the Management Board used them during the past fiscal year.

AUTHORIZATION TO BE GRANTED TO THE MANAGEMENT BOARD, FOR A PERIOD OF TWENTY-SIX MONTHS, TO DECREASE THE CAPITAL VIA THE CANCELLATION OF ALL OR PART OF THE COMPANY'S SHARE CAPITAL (19TH RESOLUTION)

You are asked to approve the **nineteenth resolution** to renew the authorization granted by the Management Board to decrease the Company's share capital via the cancellation of all or part of the Company's share capital it holds, or may hold, consecutive to any authorization to buy back shares granted by the General Shareholders' Meeting, in particular under the aforementioned eighteenth resolution, within the limit of 10% of the Company's share capital for periods of twenty-four (24) months.

It would allow the Management Board to decrease the capital, allocate the difference between the purchase value of the canceled shares and their par value on any additional paid-in capital account or available reserves, as well as amend the Articles of Incorporation accordingly and perform any necessary declarations or formalities.

This authorization will be granted for a period of twenty-six (26) months.

DELEGATION OF AUTHORITY TO IMPLEMENT ONE OR MORE CAPITAL INCREASES, IN FAVOR OF MEMBERS OF A COMPANY SAVINGS PLAN (20TH RESOLUTION) OR CERTAIN CATEGORIES OF BENEFICIARIES IN THE CONTEXT OF EMPLOYEE SHARE OWNERSHIP PLANS (21ST RESOLUTION), WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS

You are asked to approve the **twentieth and twenty-first resolutions** for the delegation of authority to be granted to the Management Board, to carry out capital increases, with cancellation of the preferential subscription rights, in favor of:

- members of one or several savings plans in the Company or one of the Groupe's French or foreign companies, entailing a waiver of shareholders' preferential subscription rights (**twentieth resolution**);
- categories of beneficiaries who do not benefit from the system provided for in the aforementioned twentieth resolution, within the context of employee share ownership plans (**twenty-first resolution**).

The purpose of the twenty-first resolution is to allow employees and Corporate Officers located in countries where it is not possible, for local reasons (regulations, taxes or other circumstances) to offer shares on a secure basis through a Company investment fund (*Fonds communs de placement*: mutual funds), to benefit from share ownership schemes equivalent in terms of economic profile to those available to other Publicis Groupe employees and Corporate Officers.

The maximum nominal amount of the capital increase that may be carried out under the two aforementioned delegations of authority will not exceed **2.8 million euros**. This maximum amount will be set against the total maximum amount of **30 million euros** set forth in paragraph 2) of the eighteenth resolution adopted at the Combined General Shareholders' Meeting of May 25, 2022.

If the Management Board decided to increase the share capital, on one or more occasions, pursuant to these delegations of authority, the share subscription price would be set in accordance with applicable legal provisions.

The twentieth resolution will be granted for a period of twenty-six (26) months and the twenty-first resolution will be granted for a period of eighteen (18) months.

RESOLUTIONS WITHIN THE POWERS OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

POWERS TO CARRY OUT FORMALITIES (22ND RESOLUTION)

The **twenty-sixth resolution** is the usual resolution regarding the powers granted to carry out all formalities relating to the resolutions adopted at the General Shareholders' Meeting.

You can consult the 2022 Universal Registration Document on the Publicis Groupe website at the following address: (<https://www.publicisgroupe.com/en/investors/shareholders/annual-general-meeting>).

It is specified that the Supervisory Board has given a favorable opinion on the adoption of the resolutions presented above. As such, the Management Board recommends that you approve them in their entirety at your General Shareholders' Meeting on May 31, 2023.

March 16, 2023
The Management Board