

Publicis Groupe S.A.

Combined shareholders' meeting of May 25, 2022

Resolution 27

Statutory auditors' report on the issuance of shares and/or marketable securities giving access to capital in favor of members of a savings plan

*This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.
This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.*

MAZARS

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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 et du Centre

ERNST & YOUNG et Autres

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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

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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 authorize the Management Board to decide whether to proceed with an issuance of ordinary shares of the company and/or any marketable securities in compliance with articles L. 228-92 paragraph 1 or L.228-93 paragraphs 1 and 3 of the French commercial code (Code de commerce) giving access to capital by all means, immediately or in the future, at any time or on a fixed date, to ordinary shares to be issued by the company or one of its direct or indirect subsidiaries, as the case may be, with cancellation of preferential subscription rights, reserved for members of a savings plan (or any other plan for whose members articles L. 3332-1 et seq. of the French labour code (Code du travail) or any similar law or regulation would make it possible to reserve a capital increase under equivalent conditions) of the company and the French or foreign companies that are linked to it under the conditions of article L. 225-180 of the French Commercial Code and Articles L.3344-1 et seq. of the French Labor Code, an operation upon which you are called to vote.

The maximum nominal amount of the capital increase that may result from this issuance would be € 2,800,000, being specified that this limit is common to the capital increase that may be realized under this resolution and under the twenty-eighth resolution.

The maximum nominal amount of the share capital increases that may be realized under this resolution will be deducted from the amount of € 30,000,000 of the overall limit provided for in paragraph 2) of the eighteenth resolution submitted to this Shareholders' Meeting.

This operation is submitted for your approval in accordance with articles L. 225-129-6 of the French commercial code (Code de commerce) and L. 3332-18 et seq. of the French labour code (Code du travail).

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 issuance 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 issuance 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 issuance price of the securities to be issued provided in the in the Management Board's report.

As the final conditions for the issue 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 issue an additional report, if necessary, when your Management Board has exercised this authorization in case of the issuance of shares or marketable securities which are equity securities giving access to other equity securities and in the case of the issuance of securities giving access to equity securities to be issued.

Courbevoie and Paris-La-Défense, May, 3rd 2022

The statutory auditors

MAZARS

ERNST & YOUNG et Autres

Olivier Lenel

Ariane Mignon-Prunier

Nicolas Pfeuty

Valérie Desclève