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ERNST & YOUNG et Autres
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Publicis Groupe S.A.

Statutory auditors' report on the issuance of shares and/or marketable securities with retention and/or cancellation of preferential subscription rights

Combined general meeting – May 29, 2024 – Resolution 16, 17, 18, 19, 20, 22 and 23
Publicis Groupe S.A.
133, avenue des Champs-Élysées - 75008 Paris

KPMG S.A., société d'expertise comptable et de commissaires aux comptes inscrite au Tableau de l'Ordre des experts comptables de Paris sous le n° 14-30080101 et rattachée à la Compagnie régionale des commissaires aux comptes de Versailles et du Centre. Société française membre du réseau KPMG constitué de cabinets indépendants affiliés à KPMG International Limited, une société de droit anglais (« private company limited by guarantee »).

Société anonyme à conseil d'administration
Siège social :
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2 avenue Gambetta
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92066 Paris La Défense Cedex
Capital social : 5 497 100 €
775 726 417 RCS Nanterre

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To the Annual general meeting of Publicis Groupe S.A.,

In our capacity as statutory auditors of your company and in compliance with articles L. 228-92 and L. 225-135 and seq. and article L. 22-10-52 of the French commercial code (*Code de commerce*), we hereby report on the proposals to delegate to the Management Board, or to the Board of Directors where applicable, to decide whether to proceed with an issuance of shares and/or marketable securities with retention and/or cancellation of preferential subscription rights, an operation upon which you are called to vote.

Your Management Board proposes, on the basis of its report:

- You delegate to it, or to the Board of Directors where applicable, for a period of twenty-six months from the date of this meeting, the authority to decide on the following transactions and to set the final terms and conditions of these issues and proposes, where applicable, to cancel your preferential subscription rights:
 - Issuance, with retention of the preferential subscription rights (resolution 16), of ordinary shares and/or any marketable securities in accordance 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 by any 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,
 - Issuance, with cancellation of preferential subscription rights by way of a public offering other than those referred to paragraph 1 in article L.411-2 of the French Monetary and Financial Code (*Code monétaire et financier*), (resolution 17), of ordinary shares and/or any marketable securities in accordance 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 by any 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,
 - issuance, with cancellation of preferential subscription rights by way of public offers referred to paragraph 1 in article L.411-2 of the French Monetary and Financial Code and within the limit of 20% of the share capital per year (resolution 18), of ordinary shares of the company and/or any



marketable securities in accordance with article L.228-92 paragraph 1 or article L.228-93 paragraphs 1 and 3 of the French Commercial Code (*Code de commerce*) giving access by any 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,

- issuance, in the event of a public offer including an exchange component initiated by your company (resolution 22) of ordinary shares of the company and/or any marketable securities in accordance 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 by any 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.
- to authorize it, or to authorize the Board of Directors where applicable, by the resolution 20 and as part of the implementation of the delegation referred to in the resolutions 17 and 18, to set the issuance price within the annual legal limit of 10% of the share capital;
- to delegate to it, or to the Board of Directors where applicable, for a period of twenty-six months, the powers necessary to issue ordinary shares and/or any marketable securities in accordance 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 by any 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 a view to remunerating contributions in kind granted to the company and consisting of equity securities or securities giving access to the share capital (resolution 23), within the limit of 10% of the share capital.

The total nominal amount of the capital increases that may be realized, whether immediately or in the future, may not, according to the resolution 16, exceed € 30,000,000 under the resolutions 16 to 23 and resolutions 25 and 26, being specified that this limit is also the individual limit for capital increases that may be realized, immediately or in the future, under the resolution 16.

In addition, the total nominal amount of the capital increases that may be realized, whether immediately or in the future, may not, according to the resolution 17, exceed € 9,000,000 under the resolutions 17, 18 to 20, and resolutions 22 and 23, being specified that this limit is also the individual limit for capital increases that may be realized, immediately or in the future, under the above resolutions.

The total nominal amount of the debt securities that may be issued, whether immediately or in the future, may not, according to the resolution 16, exceed € 1,200,000,000 under the resolutions 16 to 18 and resolutions 22 and 23, being specified that this limit is also the individual limit for capital increases that may be realized, immediately or in the future, under the above resolutions.

These limits take into account of the additional number of shares to be issued in connection with the implementation of the delegations referred to in the resolutions 16 to 18, under the conditions set out in article L.225-135-1 of the French Commercial Code (*Code de commerce*), if you adopt the resolution 19.

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 financial statements, on the proposed cancellation of preferential subscription rights and on other information relating to the share issue provided in this report.

We conducted the work we deemed necessary in accordance with the professional standards issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. Our work consisted in verifying that the proposed option pricing arrangements had been disclosed in the Management Board's report and were compliant with legal and regulatory requirements.

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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 equity securities to be issued provided in the Management Board's report in respect of the resolutions 17, 18 and 20.

As this report does not specify the methods for determining the issuance price of the equity securities to be issued pursuant to resolutions 16, 22 and 23, we cannot give our opinion on the choice of the calculation elements of this issuance price.

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 under the resolutions 17 and 18.

In accordance with article R. 225-116 of the French commercial code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Management Board, or your Board of Directors where applicable, makes use of these delegations, in the event of the issuance of marketable securities that are equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, in the event of the issuance of securities giving access to equity securities to be issued and in the event of the issue of shares with cancellation of preferential subscription rights.

Paris-La Défense, May 6, 2024

French original signed by

KPMG S.A.

ERNST & YOUNG et Autres

Marie GUILLEMOT
Partner

Nicolas PONCET
Partner

Claire CESARI-WALCH
Partner

Nicolas PFEUTY
Partner