



ANNUAL GENERAL MEETING

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Resolutions to be proposed at the Ordinary and Extraordinary General Meeting of 19 May 2020

Ordinary resolutions

RESOLUTION 1

(Review and approval of the parent company 2019 financial statements)

The general meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, apprised of the annual financial statements, the 2019 Directors Report and the general audit report, approves the parent company financial statements for the year ended 31 December 2019 as presented, as well as transactions included in the financial statements or summarised therein showing earnings of €52,090,881.17.

The general meeting notes that no expenditure or charge falling within the scope of Article 39-4 of the French General Tax Code arose in 2019.

RESOLUTION 2

(Allocation of 2019 earnings)

The general meeting notes that distributable earnings consisting of net profit for the year of €52,090,881.17 plus €1,050,310,632.94 under distributable reserves amount to €1,102,401,514.11.

The general meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, on the recommendation of the Board of Directors, resolves to allocate distributable earnings as follows:

- €53,583,566.35 to shareholder dividends
- €1,048,500,000.00 to other reserves
- €317,947.76 to retained earnings

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The above amounts are based on the number of shares making up share capital at 25 March 2020 and shall be adjusted based on the number of shares in issue as at dividend payment date. Accordingly, the general meeting sets the dividend for the year at €2.15 per share. The general meeting resolves that the dividend shall be paid on 26 May 2020. The portion of distributable earnings attributable to shares held in treasury shall be posted to Retained Earnings.

For tax purposes, when paid to individual shareholders resident in France, this dividend is liable to a flat-rate 30% tax including (i) fixed 12.8% income tax rate and (ii) CSG-CRDS social security charges at 17.2%. Individual shareholders resident in France may elect for the dividend to be taxed at their marginal rate of income tax, however. Should they choose to do so, the dividend is eligible for the 40% rebate for individuals resident in France for tax purposes as provided for under Article 158-3(2) of the French General Tax Code. The option to apply the marginal income tax rate must be exercised annually and expressly. It cannot be revoked and is made globally. Accordingly, it applies to all income, net gains, profits and receivables falling within the scope of the flat-rate tax in respect of a given year.

In accordance with Article 243 bis of the French General Tax Code, the following dividends were paid in respect of the previous three financial years:

Dividend payments in respect of the last three financial years

	2018	2017	2016
Number of shares	24,922,589	25,072,589	25,072,589
Share nominal value	€1.00	€1.00	€1.00
Dividend per share	€2.15	€2	€1.80

RESOLUTION 3

(Review and approval of the consolidated financial statements for the year ended 31 December 2019)

The general meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, apprised of the consolidated financial statements, the 2019 Directors Report and the audit report on the consolidated financial statements, approves the consolidated financial statements for the year ended 31 December 2019 as presented, as well as transactions included in the financial statements or summarised in the Directors Report.

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RESOLUTION 4

(Review and approval of agreements covered by Article L. 225-38 of the French Commercial Code)

The general meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, apprised of the special report of the Statutory Auditors on agreements covered by Article L. 225-38 et seq. of the French Commercial Code, acknowledges the conclusions of the report and approves the agreements stated therein.

RESOLUTION 5

(Appointment of Sophie Berets as director)

The general meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, apprised of the Directors Report, subject to approving Resolution 28, resolves to appoint Sophie Berets as director for a four-year term in office, that is until the close of the 2024 Ordinary general meeting called to approve the 2023 financial statements.

RESOLUTION 6

(Appointment of Édouard Peugeot as director)

The general meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, apprised of the Directors Report, subject to approving Resolution 28, resolves to appoint Édouard Peugeot as director for a four-year term in office, that is until the close of the 2024 Ordinary general meeting called to approve the 2023 financial statements.

RESOLUTION 7

(Appointment of Armand Peugeot as director)

The general meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, apprised of the Directors Report, subject to approving Resolution 28, resolves to appoint Armand Peugeot as director for a four-year term in office, that is until the close of the 2024 Ordinary general meeting called to approve the 2023 financial statements.

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RESOLUTION 8

(Approval of disclosures required under Article L. 225-37-3 (I) of the French Commercial Code in respect of the year ended 31 December 2019)

The general meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, apprised of the Directors Report, pursuant to Article L. 225-100 II of the French Commercial Code, approves the disclosures required under Article L. 225-37-3 I of the French Commercial Code in respect of the year ended 31 December 2019 as stated in section 2.10 of chapter 2 “Corporate governance” of the 2019 Registration Document.

RESOLUTION 9

(Approval of the components of total pay and benefits of any kind paid during or allocated for the year ended 31 December 2019 to Robert Peugeot, Chairman and Chief Executive Officer)

The general meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, apprised of the Directors Report, pursuant to Article L. 225-100 III of the French Commercial Code, approves the basic pay, bonuses and special payments making up total pay and benefits of any kind paid during or allocated for the year ended 31 December 2019 to Robert Peugeot for performing his duties as Chairman and Chief Executive Officer, as stated under section 2.10 of chapter 2 “Corporate governance” of the 2019 Registration Document.

RESOLUTION 10

(Approval of the components of total pay and benefits of any kind paid during or allocated for the year ended 31 December 2019 to Bertrand Finet, Deputy Chief Executive Officer)

The general meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, apprised of the Directors Report, approves, pursuant to Article L. 225-100 III of the French Commercial Code, the basic pay, bonuses and special payments making up the total pay and benefits of any kind paid during or allocated for the year ended 31 December 2019 to Bertrand Finet for performing his duties as Deputy Chief Executive Officer, as stated under section 2.10 of chapter 2 “Corporate governance” of the 2019 Registration Document.

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RESOLUTION 11

(Resolution setting annual remuneration allocated to Company Directors)

The general meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, apprised of the Directors Report, resolves to set at €1,100,000 the annual amount of directors' remuneration for the current financial year and each subsequent financial year, until otherwise decided in general meeting.

RESOLUTION 12

(Approval of 2020 directors remuneration policy)

The general meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, apprised of the Directors Report, pursuant to Article L. 225-37-2 II of the French Commercial Code, approves the 2020 directors remuneration policy as stated under section 2.10 of chapter 2 "Corporate governance" of the 2019 Registration Document.

RESOLUTION 13

(Approval of Robert Peugeot's 2020 remuneration policy for his duties initially as Chairman and Chief Executive Officer, then as Chairman of the Board of Directors)

The general meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, apprised of the Directors Report, pursuant to Article L. 225-37-2 II of the French Commercial Code, approves Robert Peugeot's 2020 remuneration policy for his duties initially as Chairman and Chief Executive Officer, then as Chairman of the Board of Directors, as stated in the corporate governance report under section 2.10 of chapter 2 "Corporate governance" of the 2019 Registration Document.

RESOLUTION 14

(Approval of Bertrand Finet's 2020 remuneration policy for his duties initially as Deputy Chief Executive Officer, then as Chief Executive Officer)

The general meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, apprised of the Directors Report, pursuant to Article L. 225-37-2 II of the French Commercial Code, approves Bertrand Finet's 2020 remuneration policy for his duties initially as Deputy Chief Executive Officer, then as Chief Executive Officer, as stated in the corporate governance report under section 2.10 of chapter 2 "Corporate governance" of the 2019 Registration Document.

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RESOLUTION 15

(Authorisation to be granted to the Board of Directors for an 18-month term to have the Company repurchase its own shares at a maximum €130 price per share, and a maximum €323,993,540 spend)

The general meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, apprised of the Directors Report, authorises the Board of Directors, in accordance with Articles L. 225-209 et seq. of the French Commercial Code and European Regulation (EU) No. 596/2014 of 16 April 2014, to have the Company buy back its own shares.

This authorisation is given, as applicable, for:

- An investment services provider to maintain a liquid market for Company shares under a liquidity agreement that satisfies acceptability requirements established by the AMF in its decision no. 2018-01 of 2 July 2018 making share liquidity agreements an acceptable market practice, and complies with the AMAFI Code of Ethics recognised by the AMF
- Allotment or sale of shares to employees and/or directors (pursuant to statutory terms and conditions), including under a stock option plan, a bonus share allotment plan or a corporate savings plan
- Allotment of Company shares by awarding shares on exercise of rights attached to negotiable securities carrying entitlement through redemption, conversion, exchange, tendering of a warrant or any other means to allotment of Company shares
- Cancellation of any repurchased shares, subject to adoption of extraordinary Resolution 16 as it appears on the agenda for this general meeting
- Generally, execution of any transaction permitted or authorised subsequently by applicable regulations, including when relating to a market practice subsequently permitted by the *Autorité des marchés financiers*.

Said purchases, sales and transfers may be carried out by any means permitted under applicable statute and regulations, including through privately agreed transactions.

Said transactions may take place at any time, including during a public offer or pre-offer for Company shares, in accordance with Article 231-40 of the General Regulation of the *Autorité des marchés financiers* or during a period of a pre-offer, public exchange or tender offer or a combined public tender and exchange offer made by the Company as permitted under applicable statute and regulations and in accordance with Article 231-41 of the General Regulation of the *Autorité des marchés financiers*.

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The general meeting sets the maximum number of shares that may be repurchased under this resolution at 10% of Company share capital at the date of this general meeting, which corresponds to 2,492,258 shares each with a €1 nominal value, it being stated that pursuant to this authorisation, the number of shares held in treasury must be taken into consideration such that the Company remains at all times below the upper limit on the number of shares held in treasury, which stands at no more than 10% of share capital.

The general meeting resolves that the total amount spent on these acquisitions may not exceed €323,993,540 and resolves that the maximum purchase price may not exceed €130 per share, it being stated that the Company may not buy shares at a price exceeding the higher of: i) the last share price resulting from execution of a trade to which the Company was not party, and ii) the highest independent bid price on the trading platform on which the purchase was made.

In the event of a share capital increase by capitalising share premium account, reserves, retained earnings or other items leading to an allotment of bonus shares during the period of validity of this authorisation and in the event of a share split or consolidation, the general meeting grants the Board of Directors the power to adjust, as applicable, said maximum unit price, to reflect the impact of such transactions on the share value.

The general meeting grants full powers to the Board of Directors, which may be delegated as legally permitted, to:

- decide to implement this authorisation
- lay down the terms and conditions and the arrangements for protecting the rights of holders of negotiable equity securities, stock options or rights to allotment of performance shares, in accordance with the law, regulations and contractual agreements;
- place any market orders, enter into any agreements, including for administration of the share registry, in accordance with applicable regulations
- file any statements and complete any other formalities and, generally, take whatever action is necessary.

The Board of Directors will inform shareholders attending the annual Ordinary general meeting of all transactions completed under this resolution.

This authorisation is granted for an 18-month term with effect from the date of this general meeting.

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Extraordinary resolutions

RESOLUTION 16

(Authorisation to be granted to the Board of Directors for a 26-month term to cancel shares held by the Company following repurchase of its own shares)

The general meeting, deliberating in accordance with the quorum and majority voting requirements for extraordinary general meetings, apprised of the Directors Report and the Statutory Auditors' special report, authorises the Board of Directors, in accordance with Article L. 225-209 of the French Commercial Code to cancel, at its sole discretion, on one or more occasions, some or all Company shares that the Company holds or may come to hold pursuant to said Article L. 225-209 and to reduce share capital by the aggregate nominal value of the duly cancelled shares, subject to a 10% maximum limit of share capital at the date of this general meeting per 24-month period.

The general meeting gives full powers to the Board of Directors to carry out the capital reduction(s), to post the difference between cancelled shares' repurchase price and their nominal value against any reserves and share premium account, to make the corresponding amendments to the Articles of Association, to reassign the fractional amount of the statutory reserve that became available as a result of the capital reduction and to file all statements with the *Autorité des marchés financiers* and, generally, to take whatever action is necessary.

This authorisation is granted for a 26-month term from today's date.

RESOLUTION 17

(Authorisation to be granted to the Board of Directors for a period of 38 months to make a bonus allotment of new shares without shareholder preemptive rights or existing shares to Company and related company employees and/or directors, subject to performance criteria, up to a limit of 3% of share capital, with no more than 20% to be allotted to directors)

The general meeting, deliberating in accordance with the quorum and majority voting requirements for extraordinary general meetings, apprised of the Directors Report and the Statutory Auditors' special report, in accordance with Articles L. 225-197-1 et seq. of the French Commercial Code:

- authorises the Board of Directors on one or more occasions to carry out bonus allotments of Company new or existing ordinary shares to some or all employees or directors of the Company or of related French or international companies or economic interest groupings as provided under Article L. 225-197-2 of the French Commercial Code;
- resolves that, without prejudice to the adjustments provided for hereinafter, the total number of shares to be allotted free of charge may not exceed 3% of Company share capital,

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with this upper limit being assessed as stated under Article L. 225-197-1 of the French Commercial Code, it being specified that the number of shares allotted to directors may not exceed 20% of the total number of shares authorised for allotment under this resolution;

- resolves that the allotment of shares to allottees will be definitive, i) either at the end of a vesting period of at least one year, with allottees being obliged to hold said shares for a minimum period of one year from their definitive allotment, or ii) at the end of a minimum vesting period of two years, without any minimum retention period applying in this case. The Board of Directors will be able to choose between these two options and may use them alternatively or concurrently, and it may, in the former case, extend the vesting and/or retention period, and, in the latter case, extend the vesting period and/or set a retention period;

(Even so, share allotment will become definitive upon the death or invalidity of an allottee where such invalidity meets the classification criteria stated in the second or third categories provided for in Article L. 341-4 of the French Social Security Code.)

- resolves that definitive share allotment will be contingent upon satisfaction of performance criteria that the Board of Directors will set;
- sets the period of validity of this authorisation at 38 months with effect from the date of this authorisation;
- duly notes that if new shares are to be allotted, this authorisation automatically entails shareholder waiver of their preemptive rights for the benefit of the shares to be allotted at no charge.

In accordance with applicable law and regulations and this resolution, the general meeting grants full powers to the Board of Directors to implement it, notably:

- laying down share allotment performance criteria and drawing up list(s) of potential allottees;
- subject to the minimum period stated above, laying down the share retention period bearing in mind that it will be incumbent on the Board of Directors in respect of any shares allotted to directors as required under Article L. 225-197-1, II sub-para. 4 of the French Commercial Code, either to resolve that said shares may not be transferred by the allottees until their duties cease, or to specify the number of such shares that they will be required to hold in registered form until their duties cease;
- in the event of any transactions affecting share capital taking place during the vesting period of the allotted shares, resolving, as applicable, to adjust the number of shares allotted for the purpose of protecting the rights of the allottees and, in such case, to determine terms for such adjustment;

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- where new shares are to be allotted, increasing share capital by capitalising Company reserves or share premium account as required as at the definitive share allotment date, setting the new share cum-dividend date and amending the Articles of Association accordingly;
- completing all formalities and, generally, taking whatever action is required.

This authorisation supersedes the authorisation previously granted under 17 May 2018 general meeting Resolution 18.

RESOLUTION 18

(Grant of powers to the Board of Directors for a 26-month term to increase share capital by up to €10,000,000 by capitalising reserves or share premium account)

The general meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, apprised of the Directors Report, in accordance with Articles L. 225-129, L. 225-129-2 and L. 225-130 of the French Commercial Code:

- 1) Grants powers to the Board of Directors to capitalise, on one or more occasions, in the proportions or at the times it deems appropriate, some or all retained earnings, reserves or share premium account, capitalisation of which is permitted by law and the Articles of Association and in the form of an allotment of bonus ordinary shares or an increase in the nominal value of existing shares or through a combination of the two;
- 2) Sets the period of validity of this grant of powers at 26 months with effect from the date of this general meeting;
- 3) Sets at €10,000,000 the maximum nominal value of the share capital increases that may be effected under this grant of powers, it being stated that, as applicable, the nominal value of shares to be issued to protect the rights of holders of negotiable equity securities, stock options or performance share allotment rights shall be added to this upper limit;
- 4) Gives full powers to the Board of Directors, which may be delegated to the Chief Executive Officer, or, with the latter's consent, to a Deputy Chief Executive Officer, to implement this authorisation as legally permitted and specifically to decide that the rights forming fractional lots may not be negotiable, that the corresponding shares will be sold as provided for in the applicable regulations, and that the sale proceeds will be allotted to holders of the rights, and to amend the Articles of Association accordingly.

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RESOLUTION 19

(Grant of powers to the Board of Directors for a 26-month term for the purpose of issuing ordinary shares and/or equity securities conferring rights to other equity securities or debt securities, and/or negotiable securities conferring rights to equity securities to be issued by the Company, with shareholder preemptive rights)

The general meeting, deliberating in accordance with the quorum and majority voting requirements for extraordinary general meetings, apprised of the Directors Report and the Statutory Auditors' special report, in accordance with the French Commercial Code and specifically Articles L. 225-129, L. 225-129-2 and L. 228-92:

- 1) Grants powers to the Board of Directors to issue, on one or more occasions, in the proportions and at the times it deems fit, in and/or outside France, in euros, any other currency or unit of account established by reference to several currencies, ordinary shares, equity securities conferring rights to other equity securities or debt securities and/or any other negotiable securities, including stand-alone warrants, conferring rights to future Company equity securities, in the forms and under the conditions that the Board of Directors deems acceptable, it being stipulated that the issue of preference shares and negotiable securities conferring rights immediately or in the future to preference shares is excluded from this authorisation;
- 2) Sets the period of validity of this grant of powers at 26 months with effect from the date of this general meeting;
- 3) Resolves that if the Board of Directors uses this grant of powers:
 - the maximum nominal value (excluding issue premium) of share capital increases to be carried out by issuing shares or negotiable securities referred to in 1) above is set at €10,000,000, it being stipulated that:
 - in the event of a capital increase by capitalising share premium account, reserves, retained earnings or other items in the form of a bonus share allotment during the period of validity of this grant of powers, said nominal value will be adjusted through application of a multiplier equal to the number of shares making up post-transaction share capital divided by the pre-transaction number;
 - the nominal value of the shares to be issued to protect the rights of holders of negotiable equity securities, stock options or rights to a bonus share allotment will be added to said upper limit;
 - in addition, the aggregate maximum nominal value of issues of negotiable debt securities conferring rights to future equity securities may not exceed €200,000,000 or the equivalent

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value as at transaction date of said amount in any other currency or unit of account established with reference to several currencies;

4) Resolves that if use is made of this grant of powers:

- shareholders will have a preemptive right and may automatically subscribe for shares in proportion to the number of shares they hold at that time, with the Board having the option of introducing a preemptive right to shares not taken up by other shareholders and to provide for an overallotment clause to satisfy subscription orders for excess shares that could not be served,
- if automatic subscriptions and, as applicable, those for shares not taken up by other shareholders do not cover the entire share issue, the Board of Directors may launch a public share offering of some or all unsubscribed shares and/or negotiable securities;

5) Gives full powers to the Board of Directors, which may be delegated to the Chief Executive Officer, or, with the latter's consent, to a Deputy Chief Executive Officer, to implement this authorisation as legally permitted, to post expenses arising therefrom against related share premium, charge thereto amounts necessary to increase the statutory reserve to one-tenth of the new share capital after each increase and to amend the Articles of Association accordingly;

6) Acknowledges that in the event of the use of this grant of powers, the decision to issue negotiable securities conferring Company equity rights will automatically entail shareholder waiver of their preemptive right to equity securities, to which such negotiable securities entitle their holders;

7) Resolves that the Board of Directors may suspend exercise of rights attached to issued securities for a maximum period of 3 months, and shall take any appropriate measures in respect of adjustments to be made in accordance with applicable statutory and regulatory rules and, as applicable, contractual requirements to protect holders of rights attached to said negotiable equity securities.

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RESOLUTION 20

(Grant of powers to the Board of Directors for a 26-month term for the purpose of issuing ordinary shares and/or equity securities conferring rights to other equity securities or debt securities, and/or negotiable securities conferring rights to equity securities to be issued by the Company, at a price set according to applicable statutory and regulatory rules as of issue date, without preemptive rights, under a public offering with a right of priority)

The general meeting, deliberating in accordance with the quorum and majority voting requirements for extraordinary general meetings, apprised of the Directors Report and the Statutory Auditors' special report, in accordance with the provisions of the French Commercial Code, specifically Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 et seq. and L. 228-92:

- 1) Grants powers to the Board of Directors to issue, on one or more occasions, in the proportions and at the times it deems fit, in and/or outside France, in euros, any other currency or unit of account established by reference to several currencies, by means of a public offering, ordinary shares and/or equity securities conferring rights to other equity securities or debt securities and/or other negotiable securities, including stand-alone warrants, conferring rights to future Company equity securities, in the forms and under the conditions that the Board of Directors will consider acceptable, it being stipulated that the issue of preference shares and negotiable securities conferring rights immediately or in the future to preference shares is excluded from this authorisation;
- 2) Sets the period of validity of this grant of powers at 26 months with effect from the date of this general meeting;
- 3) Resolves that if the Board of Directors uses this grant of powers:
 - the maximum nominal value (excluding issue premium) of share capital increases that may be carried out by issuing shares or negotiable securities referred to in 1) above is set at €10,000,000, it being stipulated that:
 - in the event of a capital increase by capitalising share premium account, reserves, earnings or other items in the form of a bonus share allotment during the period of validity of this grant of powers, said nominal value will be adjusted through application of a multiplier equal to the number of shares making up post-transaction share capital divided by the pre-transaction number;
 - the nominal value of the shares to be issued to protect the rights of holders of negotiable equity securities, stock options or rights to a bonus share allotment will be added to said upper limit;
 - in addition, the maximum nominal value of issues of negotiable debt securities conferring rights to future equity securities may not exceed €200,000,000 or the equivalent value as at

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transaction date of this amount in any other currency or unit of account established with reference to several currencies;

4) Resolves whether or not to apply shareholders' preemptive right to shares and other negotiable securities that may be issued by the Company under this resolution. If so decided by the Board of Directors, shareholders may be granted a right of priority for the subscription for all or part of an issue, as determined by the Board of Directors in accordance with Articles L. 225-135 and R. 225-131 of the French Commercial Code;

5) Resolves that the price paid in and/or to be paid in subsequently to the Company for all shares issued or to be issued under this authorisation, taking into account, in the event of issue of stand-alone share warrants, the issue price of said warrants, will be at least equal to the weighted average price over three stock market sessions preceding the start of the public offering as defined in Regulation (EU) No. 2017/1129 of 14 June 2017, less a discount, as applicable, not exceeding 10%;

6) Resolves that the Board of Directors may suspend exercise of rights attached to issued securities for a maximum 3-month period, and shall take any appropriate measures in respect of adjustments to be made in accordance with applicable statutory and regulatory rules and any contractual requirements to protect holders of rights attached to negotiable Company equity securities.

7) Gives full powers to the Board of Directors, which may be delegated to the Chief Executive Officer, or, with the latter's consent, to a Deputy Chief Executive Officer, to implement this authorisation as legally permitted, to post expenses arising from share capital increases against related share premium and to charge against share premium amounts necessary to increase the statutory reserve to one-tenth of the new share capital after each increase, and to amend the Articles of Association accordingly;

8) Acknowledges that should this grant of powers be used, a decision to issue negotiable securities conferring Company equity rights will automatically entail shareholder waiver of their preemptive right to equity securities, to which such negotiable securities entitle their holders.

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RESOLUTION 21

(Grant of powers to the Board of Directors for a 26-month term for the purpose of issuing ordinary shares and/or equity securities conferring rights to other equity securities or debt securities, and/or negotiable securities conferring rights to future Company equity securities, at a price set according to applicable statute and regulations as at issue date, without preemptive rights, for qualified investors or for a restricted group of investors)

The general meeting, deliberating in accordance with the quorum and majority voting requirements for extraordinary general meetings, apprised of the Directors Report and the Statutory Auditors' special report, in accordance with the provisions of the French Commercial Code, specifically Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 et seq. and L. 228-92:

- 1) Grants powers to the Board of Directors to issue, on one or more occasions, in the proportions and at the times it deems fit, in and/or outside France, in euros, any other currency or unit of account established by reference to several currencies, by means of an offering referred to under Article L. 411-2 (II) of the French Monetary and Financial Code, ordinary shares, equity securities conferring rights to other equity securities or debt securities and/or other negotiable securities, including stand-alone warrants, conferring rights to future Company equity securities, in the forms and under conditions that the Board of Directors considers acceptable, it being stipulated that the issue of preference shares and negotiable securities conferring rights sets immediately or in the future to preference shares is excluded from this authorisation;
- 2) Sets the period of validity of this grant of powers at 26 months with effect from the date of this general meeting;
- 3) Resolves that if the Board of Directors uses this grant of powers:
 - the maximum nominal value (excluding issue premium) of share capital increases that may be carried out by issuing shares or negotiable securities referred to in 1) above is set at €10,000,000 it being stipulated that:
 - in the event of a capital increase by capitalising share premium account, reserves, earnings or other items in the form of a bonus share allotment during the period of validity of this grant of powers, said nominal value will be adjusted through application of a multiplier equal to the number of shares making up post-transaction share capital divided by the pre-transaction number;
 - the nominal value of the shares to be issued to protect the rights of holders of negotiable equity securities, stock options or rights to a bonus share allotment will be added to said upper limit;
 - the issue will be limited to 20% p.a. of the share capital as at the date of this general meeting,

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- in addition, the maximum nominal value of issues of negotiable debt securities conferring rights to future Company equity securities may not exceed €200,000,000 or the equivalent value of this amount as at transaction date in any other currency or unit of account established with reference to several currencies;
- 4) Resolves whether or not to apply shareholder preemptive right to shares and other negotiable securities that may be issued by the Company under this resolution;
- 5) Resolves that the share price paid in and/or to be paid in subsequently to the Company for all shares issued or to be issued under this authorisation, taking into account the issue price of stand-alone share warrants, if any, will be at least equal to the weighted average price over three market sessions preceding the public offering as defined in Regulation (EU) No. 2017/1129 of 14 June 2017, less a discount, as applicable, not exceeding 10%;
- 6) Resolves that the Board of Directors may suspend exercise of rights attached to issued securities for up to 3 months, and shall take any appropriate measures in respect of adjustments to be made under applicable statutory and regulatory rules and any contractual arrangements to protect holders of rights attached to Company negotiable equity securities.
- 7) Gives full powers to the Board of Directors, which may be delegated to the Chief Executive Officer, or, with the latter's consent, to a Deputy Chief Executive Officer, to implement this authorisation as legally permitted, to post expenses arising therefrom against the amount of related share premium and to charge thereto amounts necessary to increase the statutory reserve to one-tenth of post-transaction new share capital, and to amend the Articles of Association accordingly;
- 8) Acknowledges that in the event of use of said grant of powers, the decision to issue negotiable Company equity securities referred to in 1) above will automatically entail shareholder waiver in favour of new security holders of their preemptive right to equity securities, to which said securities entitle their holders.

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RESOLUTION 22

(Authorisation to be granted to the Board of Directors for a 26-month term in the event of issue of ordinary shares and/or equity securities conferring rights to other equity securities or debt securities, and/or negotiable securities conferring rights to future equity securities without shareholder preemptive rights, to set the issue price in line with the arrangements laid down in general meeting, subject to a 10% share capital cap)

The general meeting, deliberating in accordance with the quorum and majority voting requirements for extraordinary general meetings, apprised of the Directors Report and the Statutory Auditors' special report, in accordance with the provisions of Article L. 225-136 of the French Commercial Code, authorises the Board of Directors, in the event of use of Resolutions 20 and 21, to depart from the pricing terms and conditions provided for in said resolutions and to set the price as follows:

- the ordinary share issue price will at least equal FFP's weighted average share price in the final three sessions on the regulated market of Euronext Paris preceding the start of the public offering as defined in Regulation (EU) No. 2017/1129 of 14 June 2017, after correction as applicable of this amount to reflect any differences in cum-dividend dates, and less a discount, as applicable, not exceeding 10%;
- the issue price of equity securities conferring Company equity rights by any means, immediately or in the future, will be such that the sum received immediately by the Company, plus, as applicable, that, which may be received subsequently by it, for each Company share following issue of said negotiable securities, at least equal the weighted average share price over the final three sessions on the regulated market of Euronext Paris preceding either (i) determination of the issue price of said negotiable equity securities, or (ii) issue of shares resulting from exercise of share allotment rights attached to said negotiable equity securities where allotment is exercisable at the Company's discretion after adjustment, as applicable, of this amount to reflect the difference in cum-dividend date, less a discount, as applicable, not exceeding 10%;
- the maximum nominal value of a capital increase resulting from use of this resolution may not exceed 10% of share capital per 12-month period and the upper limit set by Resolution 27, against which it counts.

This authorisation is granted for a 26-month term with effect from the date of this general meeting.

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RESOLUTION 23

(Grant of powers to the Board of Directors, for a 26-month term, for the purpose of increasing the number of shares to be issued in the event of a capital increase with or without shareholder preemptive rights under overallotment options should subscriptions exceed the proposed number of shares)

The general meeting, deliberating in accordance with the quorum and majority voting requirements for extraordinary general meetings, apprised of the Directors Report and the Statutory Auditors' special report, delegates authority to the Board of Directors, under issues decided pursuant to authority granted to the Board of Directors under Resolutions 19, 20 and 21 stated above, to increase the number of securities to be issued in the initial issue, in accordance with Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, subject to the upper limits provided for in said resolutions and for the period of validity of said resolutions.

RESOLUTION 24

(Grant of powers to the Board of Directors for a 26-month term for the purpose of issuing shares and/or equity securities conferring rights to other Company equity securities or debt securities as consideration for receipt of equity securities or negotiable equity securities not exceeding 10% of share capital)

The general meeting, deliberating in accordance with the quorum and majority voting requirements for extraordinary general meetings, apprised of the Directors Report and the Statutory Auditors' special report, in accordance with Article L. 225-147 sub-para. 6 of the French Commercial Code:

- 1) Grants requisite powers to the Board of Directors to issue, subject to a 10% maximum limit of the Company's existing share capital, Company shares and/or equity securities in consideration for the Company's receipt of equity securities or negotiable equity securities where Articles L. 225-148 of the French Commercial Code do not apply;
- 2) Resolves that share issues made under this grant of authority will count against the upper limits referred to in Resolution 27 below;
- 3) Acknowledges that Company shareholders will not have a preemptive right on shares to be issued under this grant of authority, with the latter intended solely as consideration for received assets, and acknowledges that this authorisation automatically entails shareholder waiver of their preemptive right to Company shares, to which said securities to be issued under this authorisation may carry entitlement;

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4) Gives powers to the Board of Directors to implement this authorisation, approve the value of the contributions, post expenses arising from share capital increases against related share premium and amend the Articles of Association accordingly.

This grant of powers is granted for a 26-month term with effect from the date of this general meeting.

RESOLUTION 25

(Grant of powers to the Board of Directors for a 26-month term for the purpose of issuing shares and/or equity securities conferring rights to other Company equity securities or debt securities as consideration for securities tendered to any public exchange offer initiated by the Company)

The general meeting, deliberating in accordance with the quorum and majority voting requirements for extraordinary general meetings, apprised of the Directors Report and the Statutory Auditors' special report, in accordance with Articles L. 225-148, L. 225-129 and L. 228-92 of the French Commercial Code:

1) Grants the Board of Directors power to decide to issue, on one or more occasions, shares, equity securities conferring rights to other equity securities or debt securities, in consideration for securities tendered to any public exchange offer initiated in or outside France by the Company consisting of another company's shares admitted for trading on one of the regulated markets listed in said Article L. 225-148;

2) Resolves that the total nominal value (excluding issue premiums) of increases in capital that may be effected through the issuance of Company shares or negotiable equity securities or, subject to said securities being shares, carrying entitlement to allotment of debt securities, may not exceed €10,000,000, it being stipulated that:

- in the event of a capital increase by capitalising share premium account, reserves, retained earnings or other items in the form of a bonus share allotment during the period of validity of this grant of powers, said total nominal value (excluding issue premium) will be adjusted through application of a multiplier equal to the number of shares making up post-transaction share capital divided by the pre-transaction number,
- the nominal value of the shares to be issued to protect the rights of holders of negotiable equity securities, stock options or rights to a bonus share allotment will be added to said upper limit;

3) Resolves that the aggregate maximum nominal value of issues of debt securities, which entitle holders thereof to equity securities, may not exceed €200,000,000 or the equivalent value thereof as at transaction date in any other currency or unit of account established with reference to several currencies;

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- 4) Resolves that issues of shares and/or equity securities conferring rights to a fraction of Company share capital or debt securities under this grant of powers will count against the upper limits stated in Resolution 27 below;
- 5) Duly notes that Company shareholders will not have a preemptive right to the shares and/or negotiable securities to be issued under this resolution, since the shares are solely intended to be issued in consideration for securities tendered to a public exchange offer initiated by the Company;
- 6) Acknowledges that the price of the shares and negotiable securities to be issued under this resolution will be set based on legislation applicable to public exchange offers;
- 7) Gives powers to the Board of Directors, which may be delegated as permitted in law, to implement this authorisation and to post expenses arising from share capital increases against related share premiums arising therefrom and to amend the Articles of Association accordingly.

This grant of powers is granted for a 26-month term with effect from the date of this general meeting.

RESOLUTION 26

(Grant of powers to the Board of Directors for a 26-month term, for the purpose of issuing shares and/or equity securities conferring rights to future Company equity securities issued without shareholder preemptive rights, to members of the Group's corporate savings plan subject to a €500,000 maximum, at a price set in accordance with the provisions of the French Labour Code)

The general meeting, deliberating in accordance with the quorum and majority voting requirements for extraordinary general meetings, apprised of the Directors Report and the Statutory Auditors' special report, in accordance with Articles L. 225-129-2, L. 225-138, L. 225-138-1, L. 228-91 and L. 228-92 of the French Commercial Code and Article L. 3332-18 et seq. of the French Labour Code and with Article L. 225-129-6 of the French Commercial Code:

- 1) Grants powers to the Board of Directors for the purpose of (i) increasing share capital, on one or more occasions, by issuing shares and/or equity securities conferring rights to future Company equity issues reserved for members of the Group's corporate savings plans and (ii) to carry out, as applicable, allotments of performance shares or equity securities conferring rights to future equity securities in full or partial replacement of the discount stated in 3. below on terms and conditions and subject to the restrictions provided for under Article L. 3332-21 of the French Labour Code, it being stipulated that the Board of Directors may replace all or part of such issues by the sale of securities already held by the Company on the same terms and conditions;
- 2) Resolves that the number of shares that may be issued as a result of all share issues carried out under this grant of powers, including those resulting from shares or equity securities conferring rights to equity securities that may be allotted free of charge in full or partial replacement of the

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discount under the terms and conditions laid down in Article L. 3332-18 et seq. of the French Labour Code, may not exceed 500,000 shares. The number of additional shares to be issued to protect the rights of holders of equity securities conferring rights to Company share capital in accordance with the law will be added to this number, as applicable;

3) Resolves that (i) the issue price of new shares may not exceed the average quoted opening share price over the 20 sessions preceding the date of the Board of Directors' or Chief Executive Officer's decision setting the start date of the subscription period, or exceed 30% or 40% below this average, depending on whether the duly subscribed securities are assets subject to a retention period of less than 10 years or 10 years or more; it being stipulated that the Board of Directors or the Chief Executive Officer may, as appropriate, reduce or dispense with the discount that may be adopted to reflect factors such as legal and tax regimes applicable outside France or decide to replace said discount fully or partially by a bonus allotment of shares and/or equity securities and that (ii) the issue price of said equity securities shall be based on terms and conditions laid down in Article L. 3332-21 of the French Labour Code;

4) Resolves whether or not to apply shareholder preemptive right for the benefit of members of the Group's corporate savings plans to shares or equity securities conferring rights to future Company equity securities that may be issued under this grant of powers and to waive any right to the shares and equity securities conferring rights to future equity securities that may be allotted free of charge under this resolution;

5) Grants full powers to the Board of Directors, which may be delegated as legally permitted, to:

- decide whether the shares must be subscribed directly by employee members of the Group's savings plans or if they have to be subscribed via an FCPE corporate mutual fund or an employee owned SICAV (Sicavas);
- determine companies, the employees of which may qualify for the subscription offer;
- determine whether employees should be granted extra time to pay up their shares;
- lay down criteria for membership of the Group's corporate savings plan(s), draft or amend said plan's rules;
- set the opening and closing dates of the subscription period and share issue price;
- allot, within the restrictions laid down in Article L. 3332-18 et seq. of the French Labour Code, bonus shares or equity securities conferring rights to future equity securities and determine the features and value of reserves, retained earnings or share premium account to be capitalised;
- determine the number of new shares to be issued and the scale-down rules applicable in the event of over-subscription;

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- post expenses arising from share issues and issues of other securities conferring rights to future equity securities against related issue premium and deduct from issue premiums amounts necessary to raise the statutory reserve to the required one-tenth of post-transaction share capital, and amend the Articles of Association accordingly.

This grant of powers is granted for a 26-month term with effect from the date of this general meeting.

RESOLUTION 27

(Setting an overall limit on grants of authority to a €10,000,000 nominal value share capital increase by issuing shares, equity securities conferring rights to other equity securities or negotiable securities conferring rights to future equity securities and €200,000,000 for issues of equity securities conferring rights to equity or debt securities)

The general meeting, deliberating in accordance with the quorum and majority voting requirements for extraordinary general meetings, apprised of the Directors Report, resolves to set as follows the overall limits on amounts of issues that may be decided pursuant to powers granted to the Board of Directors under resolutions stated above:

- the maximum nominal value (excluding issue premium) of share capital increases by issuing shares, equity securities conferring rights to other equity securities or negotiable securities conferring rights to future equity securities may not exceed €10,000,000, plus nominal value of share capital increases to be carried out, to protect the rights of holders of these securities as legally permitted. In the event of a capital increase by capitalising share premium account, reserves, retained earnings or other items in the form of a bonus share allotment during the period of validity of these grants of authority, said maximum nominal value (excluding issue premiums) will be adjusted through application of a multiplier equal to the number of shares making up post-transaction share capital divided by the pre-transaction number;
- the aggregate maximum nominal value of issues of negotiable debt securities conferring rights to Company equity or equity securities may not exceed €200,000,000 or the equivalent value of this amount as at transaction date in any other currency or unit of account established with reference to several currencies.

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RESOLUTION 28

(Amendment to the Articles of Association increasing the maximum number of directors from 12 to 14)

The general meeting, deliberating in accordance with the quorum and majority voting requirements for extraordinary general meetings, apprised of the Directors Report, resolves to amend Article 9 of the Articles of Association for the purpose of increasing the maximum number of directors from 12 to 14.

Accordingly, Article 9 of the Articles of Association will now read as follows: “The Company is administered by a Board of Directors with between 3 and 14 members, subject to the exception provided for in the event of a merger.”

RESOLUTION 29

(Powers to carry out formalities)

The general meeting grants full powers to the bearer of an original, copy or excerpt of the minutes of this Meeting to carry out the statutory and administrative formalities and to complete all filing and publicity formalities required by applicable legislation.

About FFP:

FFP is an investment company listed on Euronext, majority-owned by Etablissements Peugeot Frères and managed by Robert Peugeot. FFP is one of the leading shareholders of Peugeot SA and pursues a minority shareholdings and long-term investment policy. FFP holds participations in listed companies (SEB, Safran, ORPEA, LISI or SPIE), non-listed companies (Tikehau Capital Advisors, Acteon or Total-Eren), co-investments (IHS or JAB Holding), private equity funds and real estate (SIGNA Prime Selection or Immobilière Dassault).

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