



II. THE PUBLICIS WAY TO CONDUCT BUSINESS WITH INTEGRITY

4. CONFLICT *OF INTERESTS*

WHY?

Groupe employees are expected to act in the best interest of the Groupe. We want to prevent conflicts of interest, including those arising from related parties and related party transactions.

FOR WHOM?

All employees.

WHAT?

All Country CEOs and CFOs and other Key Executives must declare annually any actual or potential conflict of interest including related party transaction arising from their employment in the Groupe.

Conflicts of interest should be avoided by all employees. A conflict of interest arises when an employee's personal interest diverges from that of the Groupe. Personal interest includes direct or indirect monetary or non-monetary benefit to an employee or any member of the employee's family or household.

A potential conflict of interest always exists when related parties engage in a transaction. Parties are considered related if one party has the ability to control or exercise significant influence over the other party in making financial or operating decisions, at any time during the reporting period. A related party transaction is any transaction that involves a related party directly or indirectly (through an intermediary) and an exchange or transfer of resources or obligations, regardless of whether or not any fees are charged or paid.

Related party transactions are extremely sensitive from a Groupe perspective as they could potentially lead to acts that are inconsistent with the Groupe's best interests, including fraud.

Below are examples of potential conflicts of interest and related party situations, which all employees should avoid or manage properly:

- When an employee holds any interest, including financial interest, in any firm, supplier or client with which the employee deals in the course of their employment.

- When an employee or a member of their family receives personal benefits from third parties as a result of the employee's position in the Groupe.
- When an employee enters into a procurement deal with a company in which the employee or one or more of the employee's family members has a financial interest, directorship or senior executive position.
- When an employee works simultaneously for the Groupe and outside the Groupe.
- When an employee has an ownership interest in premises used by the Groupe.
- When an employee has a personal family relationship with another employee in the same entity of the Groupe, especially in case of reporting lines or decision-making authority.

HOW?

Groupe employees should avoid conflicts of interest and related party transactions. In all cases, employees must disclose actual or potential conflicts of interest and related party transactions when they arise to their Country CEO and CFO.

All Country CEOs and CFOs must declare compliance with this policy annually and disclose all actual or potential conflicts of interest including related party transactions. The declaration is under the responsibility of the Country and is part of the management certification process by Country CEOs and CFOs each year. A Country summary of all related parties and related party transactions declared by Executives should be attached to the Country management certification letter sent to the Groupe CFO. It should also be communicated to the Groupe Secretary General at the same time.

WHO?

All business units CEOs and CFOs, Country CEOs and CFOs.