



### III. THE PUBLICIS WAY TO MANAGE INFORMATION

# 3. INSIDER *TRADING*

## WHY?

Insider trading is sensitive and may lead to wrong use of information. Strict rules are below.

## FOR WHOM?

Any Groupe employee or corporate officer that could possess "inside" information or any holder of Publicis Groupe free shares.

## WHAT?

### General Principle:

For a Publicis Groupe employee or corporate officer who possesses "inside information" (an insider), the disclosure of, use of or trade (directly or indirectly, for his own account or for the account of another) based on such information could result in disciplinary action by Publicis Groupe, as well as investigations by market regulators and law enforcement authorities in France and in other countries which could lead to prosecutions resulting in substantial fines and imprisonment.

**Inside information** is any information of a precise nature which has not been made public, relating directly or indirectly to one or more issuers, or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments. Information concerning Publicis Groupe is deemed to be public when it has been widely disseminated to the public by means of a press release issued by Publicis Groupe and made available on its website.

### 1. Rules applicable to all employees and corporate officers of Publicis Groupe who possess inside information

In compliance with applicable French and EU laws and regulations, any employee or corporate officer of Publicis Groupe who possesses inside information concerning Publicis Groupe must refrain from:

- a. using that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates;
- b. disclosing that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties;
- c. recommending that another person engage in insider dealing or inducing another person to engage in insider dealing.

These obligations to refrain apply to all employees and corporate officers, their spouses and children, and anyone else living in their households and continue until the information is no longer inside information.

Publicis Groupe is required to establish, update, and make available to the AMF upon demand, a list of insiders – that is, a list of persons working in or for the Groupe who have access to Publicis Groupe's inside information. The insider list is divided into sections with a separate section for each piece of inside information.

### 2. Preventive measures: black-out periods

Publicis Groupe has established a list of employees and corporate officers of Publicis Groupe having regular or occasional access to inside information and to set black-out periods during which these persons are prohibited from conducting any transactions on their own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of Publicis Groupe S.A. or to derivatives or other financial instruments linked to them (except as authorized by Publicis Groupe, in accordance with market abuse regulation and French laws and regulations).

#### The black-out periods are as follows:

- From January 1 until the day of the publication of the annual results for each fiscal year (generally in mid-February) included;
- From April 1 until the day of the publication of the results for the first quarter of each fiscal year (generally in the second half of April) included;
- From June 15 until the day of the publication of the results for the first half of each fiscal year (generally in mid-July) included;
- From October 1 until the day of the publication of the results for the third quarter of each fiscal year (generally in the second half of October) included.

At any other time of the year, these employees and corporate officers may trade in Publicis Groupe S.A. financial instruments, **provided they are not in possession of inside information.**

### 3. Sales of Publicis Groupe free shares

In compliance with applicable French laws and regulations, free shares granted to employees or corporate officers of Publicis Groupe who are not on the list of persons having regular or occasional access to inside information must not be sold during the black-out periods set above for the publication of Publicis Groupe's annual and half-year results.

#### Summary:

Black-out periods	Starting	Ending	Estimated Dates
Employees and corporate officers on the list of persons having regular or occasional access to inside information	January 1	the day of FY results release included	Jan. 1 - mid Feb.
	April 1	the day of Q1 revenues release included	Apr. 1 - 2 <sup>nd</sup> half Apr.
	June 15	the day of H1 results release included	June 15 - mid July
	October 1	the day of Q3 revenues release included	Oct. 1 - 2 <sup>nd</sup> half Oct.
Holders of free shares who are not on the list of persons having regular or occasional access to inside information	January 1	the day of FY results release included	Jan. 1 - mid Feb.
	June 15	the day of H1 results release included	June 15 - mid July

### WHO?

Each employee or corporate officer is responsible for compliance with this policy. Country CEO must take reasonable precautions to ensure that employees who report to them understand and comply with this policy.