04. Insider Trading

▶ **AT A GLANCE**

- **Insider trading is strictly prohibited by law and could result in prosecution and disciplinary action.**
- **Our employees and corporate officers must never disclose, use, or trade based on "inside information".**

FOR WHOM?

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

WHAT?

1. Definition

- Inside information is any information of a precise nature that:
  - has not been made public, relating directly or indirectly to one or more issuers, or to one or more financial instruments; and
  - 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.

2. General principles

- 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.

For a Publicis Groupe employee or corporate officer with such "inside information" (an insider), **the disclosure of, use of or trade** (directly or indirectly, for their own account or for the account of another) **based on such information could result in**:

- Disciplinary action by Publicis Groupe.
- Investigations by market regulators and law enforcement authorities in France and other countries leading to prosecutions resulting in substantial fines and imprisonment.

HOW?

1. Rules applicable to all employees and corporate officers

- To comply with applicable French and EU laws and regulations, any employee or corporate officer of Publicis Groupe with inside information on Publicis Groupe must refrain from:
  - **a.** Using that information by acquiring or disposing of, for their 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 French Markets Authority (AMF) upon demand, a list of insiders. This is a list of persons working in or for the Groupe who have access to Publicis Groupe's inside information.

2. Preventive measures: Black-out Periods

- Publicis Groupe has established a list of employees and corporate officers of Publicis Groupe who have regular or occasional access to sensitive and confidential information which, while not constituting inside information within the meaning of applicable regulations, could become such due to its particularly sensitive nature ("Black-out List").

- It has also set black-out periods during which these persons are prohibited from conducting directly or indirectly any transactions on their own account or on behalf of a third party, relating to the shares or debt instruments of Publicis Groupe S.A. or to derivatives or other financial instruments linked to them.
- This applies except where authorized by Publicis Groupe, in accordance with the Market Abuse Regulation and French laws and regulations.

The black-out periods are as follows:

- From January 1 until the date of publication of the annual results for each fiscal year inclusive (generally in mid-February).
- From April 1 until and inclusive of the date of publication of the results for Q1 of each fiscal year inclusive (generally in the second half of April).
- From June 15 until the date of publication of the results for H1 of each fiscal year inclusive (generally in mid-July).
- From October 1 until the date of publication of the results for Q3 of each fiscal year inclusive (generally in the second half of October).
- At any other time of the year, these employees and corporate officers may trade in Publicis Groupe S.A. financial instruments, **provided they do not have inside information**.

3. Sales of Publicis Groupe Free Shares

- To comply with applicable French laws and regulations, free shares granted to employees or corporate officers of Publicis Groupe who are not on the Black-out List 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 Black-out List	January 1	Date FY results are released inclusive	Jan.1 - mid Feb.
	April 1	Date Q1 revenues are released inclusive	Apr. 1 – 2nd half Apr.
	June 15	Date H1 results are released inclusive	June 15 – mid July
	October 1	Date Q3 revenues are released inclusive	Oct. 1 – 2nd half Oct.
Holders of free shares who are not on the list of persons having regular or occasional access to inside information	January 1	Date FY results are released inclusive	Jan. 1 – mid Feb.
	June 15	Date H1 results are released inclusive	June 15 – mid July

Note : applicable regulations and AMF recommendations require that black-out periods be a minimum of 30 calendar days for annual and half-year results, and 15 calendar days for quarterly results. If necessary, the start dates of the black-out periods may be adjusted to comply with these requirements.

WHO?

- Each employee or corporate officer is responsible for complying with this policy.
- Country CEOs must take reasonable precautions to ensure that their reports understand and comply with this policy.

Policy available to the public on the Groupe website.