



NOTICE OF MEETING AND INFORMATION
COMBINED SHAREHOLDERS' MEETING
OF MAY 10, 2017

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Notice of the Combined Shareholders' Meeting of May 10, 2017

Shareholders are hereby given notice that the Combined Shareholders' Meeting will be held on Wednesday, May 10, 2017 at 10:00 am at the Company's headquarters at 29/30 quai de Dion Bouton in Puteaux (92800). The agenda of the meeting is as follows:

- **1st resolution:** Review and approval of the statutory accounts for the 2016 financial period;
- **2nd resolution:** Review and approval of the consolidated financial statements for the 2016 financial period;
- **3rd resolution:** Appropriation of earnings for the period;
- **4th resolution:** Option to receive payment of dividend in the form of shares;
- **5th resolution:** Setting of directors' fees for 2017;
- **6th resolution:** Approval of a related party agreement as provided for in article L. 225-38 of the French Commercial Code;
- **7th resolution:** Renewal of the term of office of Mr. Jacques Séguéla;
- **8th resolution:** Renewal of the term of office of Mr. Yves Cannac;
- **9th resolution:** Renewal of the term of office of Mr. Stéphane Israël;
- **10th resolution:** Renewal of the term of office of Mrs. Christine Ockrent;
- **11th resolution:** Renewal of the term of office of Bolloré SA;
- **12th resolution:** Renewal of the term of office of Financière de Sainte Marine;
- **13th resolution:** Renewal of the term of office of Financière de Longchamp;
- **14th resolution:** Renewal of the term of office of Longchamp Participations;
- **15th resolution:** Approval of the principles and criteria for the determination, distribution and allocation of the compensation of the Executive Director;
- **16th resolution:** Advisory vote on compensation due or granted in respect of the 2016 financial year to Mr. Yannick Bolloré, Chairman and Chief Executive Officer;
- **17th resolution:** Authorization for the Board of Directors to acquire Company shares;
- **18th resolution:** Authorization for the Board of Directors to reduce the share capital by the cancellation of shares previously acquired as part of a share buyback program;
- **19th resolution:** Delegation of authority to the Board of Directors to increase the share capital for the benefit of members of a company savings scheme, with cancellation of preferential subscription rights;
- **20th resolution:** Delegation of authority to the Board of Directors to increase the share capital for the benefit of categories of beneficiaries, with cancellation of preferential subscription rights, as part of an employee share ownership scheme;
- **21st resolution:** Powers for formalities.

1. SUMMARY OF THE ACTIVITIES OF THE COMPANY AND ITS SUBSIDIARIES FOR 2016 AND OUTLOOK

1. Revenue

Consolidated Group Revenue was €2,276 million for full-year 2016.

Organic growth for full-year 2016 was +3.1%. Exchange rate effects had a negative effect of €60 million: at constant exchange rates, growth was +7% and unadjusted full-year growth was up +4.0%.

The geographic distribution of revenue was as follows:

Europe:

Europe reported excellent growth of 5.1% for 2016, with all our countries and businesses making progress. France and the UK posted satisfactory growth over the full year of +2.1% and +1.3% respectively.

Germany, Spain, Italy, Belgium, Portugal, the Netherlands and Poland all performed well in 2016.

North America:

The region reported growth of +2.1% for full-year 2016, thanks largely to Havas Media, Havas Chicago and Havas Health, all of which benefited from numerous new business wins and the development of existing clients.

Asia Pacific:

Q4 revenue for the APAC region dipped due to a high baseline and reduced investments by certain clients, which affected China, Japan, Thailand, Malaysia and the United Arab Emirates in particular. Australia continued its momentum and achieved solid performance. For full-year 2016, organic revenue declined by -1.8%.

Latin America:

Latin America experienced in full-year organic a revenue falling -2.6%. Mexico is the country facing the greatest difficulties following the loss of clients. The media businesses in Brazil continued to grow and Argentina and Colombia both performed well thanks to their development of existing clients such as Danone, L'Oréal, PSA and Sab-Miller.

2. Results

Income from operations in 2016 was €329 million, compared to €315 million in 2015. The income from operations margin consequently rose to 14.5% of revenue in 2016, compared to 14.4% in 2015, an increase of 10 basis points, thanks to strict control of other operating expenses.

Operating income was €297 million in 2016, compared to €293 million in 2015, an increase of +2%; operating margin was 13.1%.

Net income, Group share for 2016 was €177 million, compared to €172 million in 2015, an increase of 3.3%. The Group's effective tax rate was 30% compared to 31% last year.

Earnings per share for 2016 were 42 centimes (€), compared to 41 centimes (€) in 2015.

3. Financial structure

Net cash stood at €149 million at December 31, 2016, compared to €88 million at December 31, 2015, an increase of €61 million.

Average net debt⁽¹⁾ for 2016 was €34 million, compared to €54 million in 2015.

Consolidated equity at December 31, 2016 stood at €1.77 billion, an increase of €114 million over December 31, 2015. The net debt/equity ratio was -8.0%.

4. Dividend and Shareholders' Meeting

The Board of Directors has decided to propose a dividend of 18 centimes (€) at the forthcoming Combined Shareholders' Meeting, an increase of 20% over the dividend distributed for the previous year.

The Havas SA Combined Shareholders' Meeting will be convened on Wednesday, May 10, 2017 at 10.00 am.

5. Net New Business⁽²⁾

Net New Business⁽²⁾ won in 2016 was sustained at €2,189 million (in terms of billings – the benchmark used by the market).

The detailed list of major new business wins in 2016 can be found in the Annex of the press release issued on February 28, 2017.

6. Highlights of 2016

a) The Havas Villages

Throughout 2016, Havas continued to implement the Group's "Together strategy" of collaboration and integration that enables the Group to anticipate and better respond to the clients' needs. This resulted in the creation of more Havas Villages, inspirational spaces bringing all the communications skills under a single roof where teams can work in synergy.

There are now 47 Villages around the world, the most recent of which opened in 2016: Barcelona, Madrid, Brussels, Amsterdam, Costa Rica, Pantin (BETC) and, most recently of all, London. This latest Village, inaugurated on March 9, 2017, is now home to 24 agencies, all housed in the same building in King's Cross, a stone's throw from the St. Pancras International Rail Terminal. Close on 2,000 talents work closely together in a 10-storey building opposite the famous "Central Saint Martins College" of Art and Design and alongside Google and The Guardian.

b) Acquisitions and specialist startups

Havas acquired a number of agencies in 2016 at a total investment cost in the region of €55 million (earn-out and buy-out obligations included). These acquisitions were once again carefully targeted, in line with the Group's acquisition strategy, to add to Havas strengths in digital, technology and creativity. Some of the most significant include:

- **Beebop**, a Hamburg-based social media and ambient agency.
- **Groenlandia** and **Islandia**, two creative and digital agencies in Chile.
- **TP1**, a full-service digital agency in Montreal, Quebec, known for its strategic expertise in marketing and communications and its commitment to outstanding user experiences, open technologies and web accessibility.
- **Lemz**, a leading full-service agency in the Netherlands with a reputation as a pioneer of pro-social creativity.
- **Target MCG**, the largest independent entertainment and lifestyle media group in the UK.
- **Mr Smith**, an integrated agency in New Zealand.

c) Corporate Social Responsibility

The Group stepped up efforts on its responsible communications program, designed to ensure that the advertising campaigns it produces abide by the rules of good conduct and do not risk the regulatory authorities insisting on changes or, in extreme cases, banning a campaign. In 2016, 59 Group agencies introduced internal procedures to ensure that creative projects comply

with the professional codes of practice in force. Close on 51% of staff were given awareness training on the laws and codes of practice governing the communications sector.

Over 3,368 creative projects were submitted for vetting by existing regulatory authorities (in France, Spain, Portugal, Italy, Canada, Australia, China, the US, etc.) prior to rollout, and only 4% were considered non-compliant or received a negative verdict. Of these negative responses, only one was the subject of a request for its withdrawal from the advertising regulatory body in France.

In 2016, 40 agencies representing around 20% of Group headcount carried out pro bono campaigns or sourced free advertising space on behalf of charities and NGOs that included: Reporters Without Borders, Amnesty International, APAV, FNSF (combating violence against women). Agencies devoted a total of 3,379 days (compared to 2,063 days in 2015) to the 94 campaigns produced.

Act Responsible in collaboration with the Gunn Report published a new edition of the Good Report, which lists innovative campaigns in terms of responsible messages or support for good causes and also ranks the agencies producing the most successful campaigns. Havas Creative Group was ranked 10th in the Top 20 most successful Networks promoting good causes.

The *"My Positive Impact"* campaign by Havas Paris on behalf of the Nicolas Hulot Foundation featured among the Top 40 most successful Campaigns.

d) Awards and accolades

The Group received a total of 970 awards in 2016.

The Group was awarded at many international and regional festivals, including the LIAA Awards, the EPICA Awards, the Cristal Festival and at EUROBEST.

The most awarded Group campaigns in 2016 were: *"#AllTreesAreBeautiful"* for Reese's – Arnold Boston & Havas New York; *"Bob Dylan – Studio A revisited"* for Sony Music/Legacy Recordings – Havas New York; *"The Mechanic"* for Reckitt Benckiser/Cillit Bang and *"The End of Society Simulator"* for Ubisoft – BETC Paris; *"Sounds of the City"* for Thalys – Rosapark; *"Holiday on Demand"* for Transavia – Les Gaulois; *"#Airlinewager"* for Air New Zealand & Qantas – Host Sydney; *"SMS Last words"* for Global Road Safety Partnership – Havas Shanghai.

A number of Group agencies were named Agency of the Year:

BETC Paris, once again topping the Hits d'Or annual creative rankings published by CB News.

Havas Events: Event Communication Agency of the Year at the Agencies of the Year Grand Prix 2016.

Red Agency (Australia): Australia/New Zealand PR Consultancy of the Year at the PR Awards Asia.

One Green Bean: Content Company of the Year at the BEFest Awards and PR Agency of the Year at the B&T Awards.

Havas Media Singapore: Southeast Asia Media Agency of the Year at the Mumbrella Asia Awards.

Havas RiverOrchid: Creative Agency of the Year Cambodia, Laos, Myanmar and Media Agency of the Year Cambodia, Laos, Myanmar at the South-East Asia Agency of the Year Awards, awarded by Campaign magazine.

Havas Media Philippines was rated n° 1 media agency by RECMA Philippines for the second year running.

Arena Media Spain: Media Agency of the Year at the Premios a Eficacia.

Fuel Lisbon/Publico: Agency of the Year at the Premios a Eficacia.

Fullsix Portugal: Digital Agency of the Year at the Premios M&P Marketing.

Havas Gurisa: Agency of the Year at the Campana de Oro.

Kausa: Agency of the Year at the Tatakua Awards.

Havas PR North America: Best PR Agency for Non Profit Communication at the Bulldog Awards.

7. Outlook

Four years ago, Havas became a pioneer in its sector by adopting a unique business model founded on collaboration and integration through deployment of its Together strategic plan. This plan has borne fruit and enables Havas to

take its place as one of the successful communications groups in terms of organic growth.

As the world moves faster and grows more complex, Havas is now moving on to a new phase in its Together strategy, transcending the traditional distinction between "creative" and "media" to put the client at the heart of an organization guaranteeing an agile, fluid and integrated service.

Havas is therefore pursuing and accelerating towards its ambition of being the most integrated communications group on the market, by simplifying its structure still further.

The Group's two divisions, Havas Creative Group and Havas Media Group, will no longer exist. The creative and media businesses, alongside the health and wellbeing business, will become simple business units.

The new organization will see the introduction of a single regional P&L, based on the traditional regions in which Havas operates, and the appointment of a CEO with responsibility for both the media and creative businesses.

To guarantee the smooth running of this new organization, Havas has also created the position of Chief Client Officer, tasked with overseeing global client relationships, marketing initiatives and New Business across the creative and media businesses.

This strategy equips the Group with the best possible organization to help its clients tackle the challenges that an ever-changing communications sector will not fail to present.

(1) Average Net Debt is calculated as the difference between the structured gross debt under IFRS (OBISAAR, Eurobond, Euro Private Placement, used credit lines, employee profit sharing debt blocked on a current account, other financial debt etc.) and the cash & cash equivalent measured on a daily basis for the main countries integrated in the International cashpool; for the other countries, the average net debt taken into account is the monthly average net debt. Earn-out and buy-out debts are excluded from the definition of average net debt.

(2) Net New Business represents the estimated annual advertising budgets (or revenue, as appropriate) for new business wins (which includes new clients, clients retained after a competitive review, and new product or brand expansions for existing clients) less the estimated annual advertising budgets (or revenue, as appropriate) for lost accounts. Havas' management uses net new business as a measurement of the effectiveness of its client development and retention efforts. Net new business is not an accurate predictor of future revenues, since what constitutes new business or lost business is subject to differing judgments, the amounts associated with individual business wins and losses depend on estimated client budgets, clients may not spend as much as they budget, the timing of budgeted expenditures is uncertain, and the amount of budgeted expenditures that translates into revenues depends on the nature of the expenditures and the applicable fee structures. In addition, Havas' guidelines for determining the amount of new business wins and lost business may differ from those employed by other companies.

Other definitions:

Organic growth is calculated by comparing revenue for the current financial period against revenue for the previous financial period adjusted as follows:

– revenue for the previous financial period is recalculated using the exchange rates for the current financial period;

– to this resulting revenue is added the revenue of companies acquired between January 1 of the previous financial period and the acquisition date for the period in which these companies were not as yet consolidated;

– revenue for the previous financial period is also adjusted for the consolidated revenue of companies disposed of or closed down between January 1 of the previous financial period and the date of disposal or closure.

Organic growth calculated by this method is therefore adjusted for variations in exchange rate against the euro, and for variations in the scope of consolidation.

Income from operations corresponds to revenue after deduction of compensation and other operating income and expenses from operations.

Operating income is equivalent to income from operations after deduction of individually significant items of "other operating expenses and income" of an unusual or infrequent nature.

2. PRESENTATION OF THE RESOLUTIONS

Presentation of the statement of the grounds for the resolutions prepared by the Board of Directors and submitted to the vote of shareholders:

APPROVAL OF FINANCIAL STATEMENTS, APPROPRIATION OF EARNINGS AND DIVIDEND

(resolutions 1, 2, 3)

The first and second resolutions pertain to the approval of the statutory accounts and consolidated financial statements for the 2016 financial period as well as the Board of Directors' report on these financial statements. In addition, in accordance with applicable law, shareholders will be asked to approve the expenses and charges referred to in article 39-4 of the French General Tax Code, which amounted to €47,997: these expenses and charges correspond to the non-deductible tax portion of the depreciation of vehicles.

The third resolution pertains to the appropriation of earnings for the year.

The statutory accounts for the financial period ended December 31, 2016 show a profit of €79,054,337.74.

Taking into consideration retained earnings brought forward from previous years of €92,680,926.37, the distributable profit for the year stands at €171,735,264.11.

No allocation is made to the legal reserve, which already stands at its authorized maximum of one tenth of the share capital.

The Board of Directors proposes that a dividend of €0.18 euro par action, representing a total payment of €75,537,948.60, on the basis of share capital composed of 419,655,270 shares at December 31, 2016.

In the event of any variation in the number of shares carrying an entitlement to dividend from the 419,655,270 shares making up the share capital at December 31, 2016, the total amount of dividends will be adjusted accordingly and the balance to be allocated to "Retained earnings" will be determined on the basis of the dividends effectively paid.

The balance of distributable profit will be allocated to "Retained earnings".

The dividend will be paid on June 13, 2017.

Pursuant to article 158-3.2° of the French General Tax Code, all dividends paid (amounting to a total of €75,537,948.60) will be eligible for the 40% tax basis reduction for the calculation of personal income tax to be paid by individual shareholders.

Financial period	Number of shares remunerated	Dividend paid (in euro per share)
2013	412,534,051	0.11
2014	417,421,897	0.13
2015	417,421,897	0.15

OPTION TO RECEIVE PAYMENT OF DIVIDEND IN THE FORM OF SHARES

(resolution 4)

The fourth resolution pertains to the possibility open to each shareholder to opt for payment of dividend in the form of new shares in the Company, for the total amount of dividend due to the shareholder in respect of the shares owned.

Should this option be exercised, the new shares would be issued at a price representing 90% of the average opening prices quoted on the market at the twenty trading sessions immediately prior to the day of the Shareholders' Meeting, less the amount of dividend referred to in resolution 3 and rounded up to the nearest centime (€).

DIRECTORS' FEES

(resolution 5)

The fifth resolution invites shareholders to set the aggregate amount of directors' fees for 2017.

The Board proposes to increase the amount of directors' fees to a maximum of €450,000.

APPROVAL OF RELATED PARTY AGREEMENTS AS PROVIDED FOR IN ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE

(resolution 6)

The sixth resolution pertains to the approval of agreements falling within the scope of article L. 225-38 of the French Commercial Code and authorized or entered into during the 2016 financial period.

The sixth resolution pertains to the approval of the renewal of the service agreement entered into between Havas and Bleu, a company in which Mr. Jacques Séguéla is a shareholder.

Havas commissioned Bleu, a company in which Mr. Jacques Séguéla is a shareholder, to provide consulting services over a three-year period running from June 1, 2013 to May 31, 2016.

Havas wishes to renew this agreement, which is automatically renewable for further periods of 12 months, until May 31, 2017. Under the terms of this agreement, Bleu provides consulting services on strategy (both commercial and creative aspects) and development, and on the identification of new clients and talents.

In consideration of its services, Bleu receives annual lump sum compensation of €700,000 before VAT.

Full details of this agreement are set out in the Statutory Auditors' Special Report on regulated agreements and commitments appended to the Registration Document (annual report) for 2016.

DIRECTORS' TERMS OF OFFICE

(resolutions 7 to 14)

The Company's Board of Directors is currently composed of sixteen members, six of whom are women and two of whom are employee directors. Seven members are independent directors.

The Board of Directors includes six women directors: Mmes. Delphine Arnault, Christine Ockrent, Sidonie Dumas and Marguerite Bérard Andrieu, and also Juliette Laquerrière and Ghislaine Brégé, appointed on February 27, 2017 as permanent representatives of Bolloré SA and of Financière de Longchamp respectively, replacing Messrs. Cédric de Baillencourt and Hervé Philippe, for the remainder of their terms of office as directors, i.e. until the close of the Shareholders' Meeting convened to approve the financial statements for the year ended December 31, 2016.

The seventh, eighth, ninth, tenth, eleventh, twelfth, thirteenth and fourteenth resolutions propose the renewal of the terms of office of Messrs. Jacques Séguéla, Yves Cannac and Stéphane Israël, of Mrs. Madame Christine Ockrent and of Bolloré represented by Mrs. Juliette Laquerrière, Financière de Sainte Marine represented by Mr. Gilles Alix, Financière de Longchamp represented by Mrs. Ghislaine Brégé and Longchamp Participations represented by Mr. Jean de Yturbe, which expire at the close of this Shareholders' Meeting, for a period of three years, i.e. until the close of the Shareholders' Meeting convened to approve the financial statements for the year ended December 31, 2019.

Subject to your approval, at the close of this Shareholders' Meeting the Board of Directors will be composed of sixteen members including six women (42.86%) and seven independent directors, representing over one third of the Board of Directors (in accordance with the AFEP-MEDEF Code, the two employee directors are not included in the calculation of this percentage).

Information on the composition of the Board of Directors and its members can be found in section 14 of the Registration Document (annual report).

APPROVAL OF THE PRINCIPLES AND CRITERIA FOR THE DETERMINATION, DISTRIBUTION AND ALLOCATION OF THE FIXED, VARIABLE AND EXTRAORDINARY ITEMS OF COMPENSATION OF THE EXECUTIVE DIRECTOR OF THE COMPANY

(resolution 15)

The **fifteenth resolution** proposes the approval of the principles and criteria for the determination, distribution and allocation of the fixed, variable and extraordinary items making up the total compensation and fringe benefits granted to the Executive Director of the Company pursuant to article L.225-37-2 of the French Commercial Code.

I. Principles and criteria for the determination and distribution of the compensation of the Executive Director of the Company

The compensation policy for the Executive Director of the Company is approved by the Board of Directors subject to the scrutiny and opinion of the Compensation and Appointments or Nominations Committee.

The Board of Directors applies the recommendations of the AFEP/MEDEF Corporate Governance Code, as amended in November 2016, relating to the compensation of Executive Director of listed companies.

In this context, the Board of Directors establishes the principles for the determination of the compensation of the Executive Director with particular attention to:

- the balance between the elements comprising the compensation of the Executive Director to ensure that none of them is disproportionate;
- competitiveness, based on comparative studies of a panel of French, European and international companies operating in sectors of activity identical or equivalent to those of Havas and its subsidiaries;
- Group development and performance over the long term.

II. Items making up the compensation of the Executive Director

The compensation of an Executive Director comprises:

1. Fixed compensation

The Board of Directors, on the proposal of the Compensation and Appointments or Nominations Committee, determines the annual fixed compensation of the Executive Director in the light of balancing ratios and comparative research.

2. Variable compensation

The Board of Directors, on the proposal of the Compensation and Appointments or Nominations Committee, determines the annual variable compensation of the Executive Director on the basis of quantitative and qualitative criteria.

To ensure dynamic support for the Group's strategy and the challenges it faces, the respective weight of these quantitative and qualitative criteria applied to the annual variable compensation component is determined according to the importance and evolution of strategic issues.

Quantitative criteria:

These criteria are based on indicators that the Board of Directors, on the proposal of the Compensation and Appointments or Nominations Committee, has deemed the most pertinent in assessing the Group's financial performance.

These financial indicators are:

- increase in organic growth in gross margin;
- increase in income from operations margin;
- increase in net income, Group share;
- increase in net earnings per share.

These clear and demanding objectives are closely aligned with Group performance.

Qualitative criteria:

Given that these are non-financial criteria, they are based on a qualitative assessment of the performance achieved by the Executive Director.

They are based on the realization of actions and projects defined in accordance with Group strategy. They serve to assess the capacity of the Executive Director to implement and complete projects such as planned external growth operations, the development of the Together strategy", pursuing the plan to create Havas Villages to bring together Group agencies around the world, the execution of the strategic repositionings required in an increasingly competitive environment, and setting new directions in terms of service offerings.

Lastly, the qualitative criteria take into account the Group's Corporate Social Responsibility (CSR) undertakings. Since 2009, the Group has developed a CSR policy that bears witness to its awareness and determination to continue to live up to its commitments to respecting and implementing the ten principles of the Global Compact to which it has subscribed since 2003. The Group has defined six progress commitments to guide all its business practices, whatever the activities concerned, both in France and internationally.

These six commitments serve as a framework for the Havas Group's CSR approach over the next five years:

1. To promote diversity and work towards employee wellbeing.
2. To apply more exacting social and CSR criteria in our supply chain.
3. To promote ethics in the conduct of our business.
4. To secure our position as a leader in the creation and distribution of responsible communications through our agencies and our collaboration with clients.
5. To reduce the environmental impact of our operations.
6. To renew our commitment to working collectively to combat climate change.

The aim is to reduce the environmental, social and societal impacts of our activities.

Weighting of the variable component

In accordance with the AFEP-MEDEF Code, the Board of Directors, on the proposal of the Compensation and Appointments or Nominations Committee, determines the respective rates of the quantitative and qualitative criteria applied to the annual variable component.

At its meeting on February 28, 2017, the Board of Directors, on the proposal of the Compensation and Appointments or Nominations Committee, decided that the variable compensation in respect of the 2017 financial period should be set 80% on the basis of quantitative criteria and 20% on the basis of qualitative criteria.

The Board of Directors, on the proposal of the Compensation and Appointments or Nominations Committee, also established the differentiated percentages of eligibility for the annual variable compensation according to the number of performance targets fulfilled.

The Board of Directors also determined the maximum percentage of annual fixed compensation that can be granted as annual variable compensation pursuant to article 24.3.2 of the AFEP/MEDEF Code.

At its meeting on February 28, 2017, the Board of Directors, on the proposal of the Compensation and Appointments or Nominations Committee, decided that the Executive Director was eligible, in respect of the 2017 financial period, to:

- 100% of the variable remuneration if at least two of the four targets are fulfilled;
 - 50% of the variable remuneration if only one of the four targets is fulfilled;
 - 0% of the variable remuneration if none of the four targets is fulfilled;
- subject to the variable compensation not exceeding 100% of the annual fixed compensation.

3. Grant of performance shares

In addition to annual compensation, grants may be made of performance shares, the final acquisition of which is conditional upon Group performance criteria.

The Board of Directors, on the advice of the Compensation and Appointments or Nominations Committee, establishes the criteria for the final grant of performance shares, sets the performance conditions to be met and the minimum proportion of registered shares to be retained by the Executive Director until such time as his functions within the Company have ceased.

The fulfillment of these targets is now assessed over a minimum of three years, in accordance with the decision of the Shareholders' Meeting of May 10, 2016.

All of the shares are definitively acquired at the end of the period determined by the Board of Directors within the limits set by the Shareholders' Meeting, conditional upon the continued employment of the beneficiary and on fulfillment of the conditions relating to the performance of the Havas Group between a reference period of several financial periods and the vesting period set by the Board of Directors, and based on organic growth in gross margin, income from operations margin, net income, Group share and net earnings per share, two of which criteria must be fulfilled. Furthermore, the Executive Director is required to retain a minimum number of registered Company shares, the percentage of which is determined by the Board of Directors, until such time as his functions within the Company have ceased.

Details of the performance share plans implemented in 2015 and 2016 are given in paragraph 15.2 of the Registration Document (annual report).

4. Fringe benefits

Fringe benefits consist of the use of a company vehicle.

5. Social security scheme and insurance plans

The Executive Director is eligible for the *Sécurité Sociale*, AGIRC and ARRCO schemes, and for insurance plans (supplementary health insurance; death & disability insurance) taken out by Havas on behalf of its employees, and on identical conditions.

In accordance with the provisions of article L.225-37-2 of the French Commercial Code, payment of the variable compensation referred to in point II. 2. Above is subject to approval by a Company Shareholders' Meeting at an ex post vote.

ADVISORY VOTE ON COMPENSATION DUE OR GRANTED IN RESPECT OF THE 2016 FINANCIAL PERIOD TO EXECUTIVE DIRECTORS OF THE COMPANY

(resolution 16)

In accordance with the recommendations of the AFEP-MEDEF Corporate Governance Code (article 26), to which the Company adheres, the following items of compensation due or granted to the Executive Director of the Company in respect of the 2016 financial period are subject to an advisory vote by shareholders:

- fixed compensation;
- variable compensation;
- directors' fees;
- extraordinary compensation;
- grants of options and/or performance shares;
- appointment or termination indemnities;
- supplementary pension;
- collective life, disability and health insurance plans;
- fringe benefits.

The **sixteenth resolution** proposes that the Shareholders' Meeting approve the items of compensation due or granted in respect of the 2016 financial period to the Executive Director of the Company, namely Mr. Yannick Bolloré, Chairman and Chief Executive Officer.

In consequence of which, resolution 16 to the Shareholders' Meeting of May 10, 2017 proposes that shareholders approve the following items of compensation due or granted in respect of the 2016 financial period to Mr. Yannick Bolloré, Chairman and Chief Executive Officer:

Compensation	Amounts	Comment
In respect of his term of office as an Executive Director		
Fixed compensation	€780,000	Mr. Yannick Bolloré received fixed compensation of €780,000 in respect of his term of office as an Executive Director
Variable compensation(*)	€620,000	Mr. Yannick Bolloré received a bonus of €620,000 in respect of his term of office as an Executive Director, for 2016
Directors' fees	None	Mr. Yannick Bolloré received no directors' fees
Extraordinary compensation	None	Mr. Yannick Bolloré received no extraordinary compensation in respect of his term of office as an Executive Director
Grants of options and/or performance shares	90.000	Mr. Yannick Bolloré was granted 90,000 performance shares in 2016
Appointment or termination indemnities	None	Mr. Yannick Bolloré received no appointment or termination indemnities in respect of his term of office as an Executive Director
Supplementary pension	None	Mr. Yannick Bolloré was not entitled to a supplementary pension plan in respect of his term of office as a director
Collective life, disability and health insurance plans		Mr. Yannick Bolloré is covered by the Havas Group collective life, disability and health insurance plan
Fringe benefits	€8,993	Mr. Yannick Bolloré had the use of a company vehicle

(*) The targets for growth in income from operations margin, net income, Group share and net earnings per share, set by the Board of Directors at its meeting on February 25, 2016, were fulfilled. The target for organic growth in gross margin, set by the Board of Directors at its meeting on February 25, 2016, was not fulfilled.

AUTHORIZATION FOR THE BOARD OF DIRECTORS TO ACQUIRE COMPANY SHARES

(resolutions 17 and 18)

The **seventeenth resolution** proposes that the Shareholders' Meeting authorize a share buyback program. This authorization is requested for a maximum period of eighteen months from the date of this Shareholders' Meeting, i.e. to November 2018.

This authorization would enable the Board to acquire up to 40 million Company shares, representing 9.53% of the share capital. For the information of the Shareholders' Meeting, the Company currently holds no treasury stock.

The share buyback program could be implemented for the following purposes:

- 1) to reduce the Company's share capital by cancelling shares;
- 2) to honor obligations relating to share option allocations or other share allocations to Company employees or directors or to an affiliate;
- 3) to tender shares on the exercise of rights attached to securities granting access to a portion of the share capital;
- 4) to tender shares in settlement or exchange as part of external growth operations, up to a maximum of 5% of the share capital;
- 5) to ensure the liquidity or activity of the market for the Company's shares through the intermediary of an investment services provider, acting under the terms of a liquidity agreement compliant with a code of practice recognized by the French Financial Markets Authority (AMF); and
- 6) to implement any market practice that may be recognized in law or by the French Financial Markets Authority (AMF) in the future.

The maximum purchase price is set at €9 per share.

A description of the share buyback program is given in paragraph 21.1.3 of the Company's annual report for 2016 and contains all necessary further information concerning this program.

With a possible view to cancellation of the shares so purchased, the **eighteenth resolution** proposes that the Shareholders' Meeting authorize the Board of Directors, where appropriate, for a period of 26 months, to cancel any or all of the shares so purchased and so reduce the share capital by a proportional amount, up to a maximum of 10% of the share capital in any period of 24 months.

EMPLOYEE SHARE OWNERSHIP

(resolutions 19 and 20)

These two resolutions seek the renewal of existing authorizations.

The **nineteenth resolution** proposes that the Shareholders' Meeting authorize the Board of Directors to increase the share capital for the benefit of employees contributing to a company savings scheme. A resolution (resolution 20) to this effect was approved by the Shareholders' Meeting of May 10, 2016 for a period of 26 months, i.e. until July 2018. Since a resolution is also being put to this Shareholders' Meeting to authorize a capital increase, however, the relevant regulations require that a resolution be put to the Shareholders' Meeting to authorize an increase in share capital for the benefit of employees contributing to a company savings scheme. This new authorization would also be for a period of 26 months and would terminate the existing authorization.

The **twentieth resolution** proposes that the Shareholders' Meeting renew resolution 21 adopted by the Shareholders' Meeting of May 10, 2016, pertaining to a capital increase reserved for a category of beneficiaries (employees residing in countries in which employee share ownership programs cannot be set up, or in countries where taxation is less favorable).

This authorization would be renewed for a period of 18 months.

Each of the two authorizations requested would be limited to a maximum of 3% of the share capital, bearing in mind that this ceiling would have a double limitation: on the one hand, by a maximum aggregate amount of 3% in respect of both authorizations, and, on the other hand, by the fact that this 3% ceiling would be deductible from the €70 million maximum aggregate amount provided under resolution 17 (authorizing a share capital increase with preferential subscription rights) presented to the Shareholders' Meeting of May 10, 2016.

POWERS FOR FORMALITIES

(resolution 21)

The **twenty-first resolution** grants powers to effect all the formalities required by law.

3. BIOGRAPHIES OF DIRECTORS STANDING FOR RE-APPOINTMENT

DIRECTORS WHOSE TERM OF OFFICE IS UP FOR RENEWAL:

• **Mr. Jacques Séguéla**

Director since June 1992 and member of the Corporate Governance Committee since February 28, 2017.

Jacques Séguéla holds a Ph.D. in Pharmacy, and began his career as a reporter for Paris-Match, then for France-Soir. In 1969, he founded RSCG, which merged with Eurocom in 1992 to become Euro RSCG Worldwide, today known as Havas, of which he became Vice-President responsible for creation and communications. He is the author of numerous books on advertising and has been involved in several election campaigns for political figures.

• **Mr. Yves Cannac**

Director since May 2008, member of the Compensation and Appointments or Nominations Committee.

A former student at the *École Normale Supérieure* (*agrégé* in history) and ENA, he began his professional career in public service and subsequently moved into business. As a member of the Council of State (*Conseil d'État*), he served as technical advisor to the cabinet of Prime Minister Jacques Chaban-Delmas (1969-1972), Assistant Director of the cabinet of Finance Minister Valéry Giscard d'Estaing (1973-1974), then as assistant Secretary General to the Presidency of the Republic (1974-1978). From 1978 to 1981, he served as Chairman of Havas, which at this time was still a majority state-owned company. In 1984, he left the public sector to become Chairman of management consulting and training group Cegos, a function he performed until 1997.

From 1999 to 2010, he was a member of the Conseil Economique et Social, a French government advisory committee. Until 2010, he headed the Observatoire de la dépense publique at the Institut de l'Entreprise (which he chaired from 1989 to 1992) and chaired the editorial committee of the review *Sociétal* (since 1997).

He heads two think tanks, *Renouveau Civil* (since 1995) and *Cercle de la Réforme de l'État* (since 2006).

He is the author of *Le juste pouvoir* (1983), and also co-author of a number of other works including *La bataille de la compétence* (1985), *Pour un État moderne* (1993) and *La réforme dont l'État a besoin* (2007). In 2004, he was awarded the Institut des sciences morales et politiques prize

• **Mr. Stéphane Israël**

Director since June 5, 2014, member of the Compensation Committee.

Born on January 3, 1971, Stéphane Israël is the Chairman and CEO of Ariane-space, the world's leading satellite launch services company. ArianeSpace operates the Ariane 5, Soyuz and Vega launchers from the Guiana Space Center in French Guiana. His mission is to define the company's strategy, and to develop and maintain a close relationship with the company's private and government customers from around the world. As Chairman and CEO, he represents ArianeSpace in relations with European governments, space agencies and industry partners. Stéphane Israël is also Chairman and Chief Executive Officer of Starsem, a Euro-Russian subsidiary of ArianeSpace, which operates and markets the Soyuz launcher from the Baikonur Cosmodrome in Kazakhstan.

Stéphane Israël has high-level expertise in public economics and the aerospace industry. After graduating from the *Ecole Normale Supérieure* and the *Ecole Nationale d'Administration* (ENA), he was appointed a judge in the French Court of Auditors in 2001. While in this position, he participated in missions concerning French space policy and the Ariane launch system. He moved to the aerospace industry in 2007, first as advisor to Louis Gallois, Chief Executive Officer of EADS, then holding various operational management positions in the defense branch of Astrium Space Transportation and then in the geo-information services division of Astrium Services. From May 2012 to April 2013, he was chief of staff in the cabinet of the French Minister for Industry, to which the Ministry for Digital Economy, SMEs and Innovation reports.

An affiliate professor at the *Ecole Normale Supérieure* and Paris I La Sorbonne from 2005 to 2007, Stéphane Israël was also a teaching assistant at Harvard

University in the United States from 1994 to 1995. He has published two articles on industrial policy: *Pour une nouvelle ambition industrielle*, Fondation Terra Nova, 2010, and *Vive l'industrie*, Grasset, 2012.

Stéphane Israël is a member of the Boards of Directors of CDC International Capital and of the Ecole Normale Supérieure, rue d'Ulm.

Stéphane Israël is married with three children.

• **Mrs. Christine Ockrent**

Director since June 5, 2014.

Journalist and writer Mrs Christine Ockrent presents the weekly *Affaires Etrangères* program on France Culture radio and comments on international news for rolling news channel I Télé. She writes for a number of publications, both European (*The Guardian*, *El Pais*, *L'Espresso*, *Gazeta Wyborcza*, *Prospect*, etc.) and international (*New York Times*). She is a regular commentator on French and international news for the BBC and other foreign TV and radio stations.

Previously, she held the position of Deputy CEO of Audiovisuel Extérieur de la France, holding company of France 24, RFI, MCD and principal shareholder in TV5 Monde.

She was chief of the editorial office of weekly magazines *L'Express* and *L'Européen*.

As well as being the first woman to anchor a main evening news show on French television, she has also made and presented a number of debates and documentaries that have garnered awards both in France and abroad.

She has also presented radio programs for Europe 1, RTL, France Inter, BFM).

She began her career on US TV channels NBC News and CBS News, where she worked for eight years on the "60 Minutes" news magazine.

Author of fourteen books, Mrs Christine Ockrent is also a member of the Board of Directors of the French-American Foundation, the Center for European Reform, the European Council on Foreign Relations (ECFR) and of the steering committee of Human Rights Watch France.

She is a graduate of the *Institut d'Etudes Politiques* (Sciences Po) Paris, and holds the rank of *Officier de la Légion d'honneur*, *Ordre du Mérite* and *Ordre de Léopold*.

• **Mrs. Juliette Laquerrière**

Permanent representative of Bolloré SA since February 27, 2017, Director since June 2005.

Mrs Juliette Laquerrière, born April 10, 1970, is married with two children. She is a graduate of ESSEC business school (1992) and holds a post-graduate degree (DEA) in probability from Pierre et Marie Curie University (Paris VI – 1993).

She is currently Vice-President treasury and financing of Bolloré Group, a position she has held since 2008, and is also in charge of risk mapping and relations with international donors.

Having begun her career in the Finance Division of Renault Véhicules Industriels (1993-1995) and then with the Danone Group bank (Alfabanque, from 1995 to 1997), Mrs Juliette Laquerrière spent 11 years with Dassault Systèmes as Head of treasury and finance (1997-2008), of Investor relations Europe (1998-2004), of Order to Cash processes (2006-2007) and of Mergers & Acquisitions (2007-2008). She has also served on the Board of Directors of 3DPLM, a Dassault Systèmes joint venture in India, and of Dassault Systèmes Provence.

She has also lectured and taught on the Executive Master Finance course at Sciences Po Paris (1998-2015).

• **Mr. Gilles Alix**

Permanent representative of Financière de Sainte Marine, Director since January 29, 2014.

Mr Gilles Alix, a graduate of EM Lyon, worked as a chartered accountant with PricewaterhouseCoopers Paris from 1982 to 1987.

He is currently Chief Executive Officer of Bolloré Group, which he joined in 1987.

- **Mrs. Ghislaine Brégé**

Permanent representative of Financière de Longchamp since February 27, 2017, Director since 2008.

Ghislaine Brégé began her career in 1976 at the headquarters of the Caisse Nationale de Crédit Agricole Paris as a Public Relations Assistant before moving in 1979 to the Caisse Nationale de Crédit Agricole New York, where she remained until 1981.

From 1981 to 2000, she served as Director of Communications for couture fashion house Louis Féraud in Paris.

From 2000 to 2003, she was engaged in a personal project in the field of art history.

Ghislaine Brégé is Havas Group Public Relations Director, a post she has held since 2003.

- **Mr. Jean de Yturbe**

Permanent representative of Longchamp Participations since May 29, 2008 and member of the Corporate Governance Committee.

Mr Jean de Yturbe graduated in Business Administration from Babson College. After six years with Lanvin as Worldwide Marketing Manager, he became International Manager of Havas Conseil in 1980 and Chairman of HDM Europe in 1985. He was appointed Chairman of Eurocom Advertising Worldwide in 1990. He joined Bates in 1993 as Chairman of Bates Europe and Executive Director of Cordiant Plc, and became Chief Executive Officer of Cordiant in 2002. He joined Havas in September 2003 as Chief Development Officer.

4. TEXT OF THE RESOLUTIONS PRESENTED BY THE BOARD OF DIRECTORS

FIRST RESOLUTION

(Review and approval of the statutory accounts for the 2016 financial period)

The Shareholders' Meeting, acting with the quorum and majority requirements for ordinary meetings, after considering the report prepared by the Board of Directors for the financial period ended December 31, 2016, as well as the Statutory Auditors' general report on the execution of its mandate to verify and audit accounts, approves the Board of Directors' report and the statutory accounts for the period, as presented, in addition to all the transactions related thereto.

The Shareholders' Meeting, in application of article 223 *quater* of the French General Tax Code, also approves the expenses and fees referred to in article 39-4 of the said Code, which amount to a total of €47,997.

SECOND RESOLUTION

(Review and approval of the consolidated financial statements for the 2016 financial period)

The Shareholders' Meeting, acting with the quorum and majority requirements for ordinary meetings, after considering the report prepared by the Board of Directors for the financial period ended December 31, 2016, as well as the Statutory Auditors' general report on the execution of its mandate to verify and audit accounts, approves the Board of Directors' report and the consolidated financial statements for the period, as presented, in addition to all the transactions related thereto.

THIRD RESOLUTION

(Appropriation of earnings)

The Shareholders' Meeting, acting with the quorum and majority requirements for ordinary meetings, notes the existence of a distributable profit of €171,735,264.11 made up as follows:

Profit for the year	€79,054,337.74
+ balance of "Retained earnings"	€92,680,926.37

To be allocated as follows:

– dividend (€0.18 per share) on the basis of a share capital composed of 419,655,270 shares at December 31, 2016	€75,537,948.60
– the balance to "Retained earnings"	€96,197,315.51

In the event of any variation in the number of shares carrying an entitlement to dividend from the 419 655 270 shares making up the share capital at December 31, 2016, the total amount of dividends will be adjusted accordingly and the balance to be allocated to "Retained earnings" will be determined on the basis of the dividends effectively paid.

The dividend will be paid on June 13, 2017.

Pursuant to article 158-3.2° of the French General Tax Code, all dividends paid will be eligible for the 40% tax basis reduction for the calculation of personal income tax to be paid by individual shareholders.

Actual dividend paid for each of the three previous financial periods was as follows:

Financial period	Number of shares remunerated	Dividend paid (in euro per share)
2013	412,534,051	0.11
2014	417,421,897	0.13
2015	417,421,897	0.15

FOURTH RESOLUTION

(Option to receive payment of dividend in the form of shares)

The Shareholders' Meeting, acting with the quorum and majority requirements for ordinary meetings, after considering the report prepared by the Board of Directors and noting that the share capital was fully paid up, decided, in accordance with the provisions of article 34 of the Company bylaws, to grant each shareholder the possibility of opting for payment of dividend in the form of new shares in the Company, for the total amount of dividend due to the shareholder in respect of the shares owned.

Should this option be exercised, the new shares would be issued at a price representing 90% of the average opening prices quoted on the Euronext Paris market at the twenty trading sessions immediately prior to the day of the Shareholders' Meeting, less the amount of dividend referred to in resolution 3 and rounded up to the nearest centime (€).

The new shares issued will be entitled to dividends from January 1, 2017.

If the amount of dividends for which the option is exercised does not correspond to a round number of shares, the shareholder may:

- 1) receive the next highest round number of shares subject to payment, on the day of exercising the option, of the difference in cash,
- 2) receive the next lowest number of shares plus a balancing payment in cash.

Shareholders may opt for the payment of dividend either in cash or in new shares between May 17, 2017 and June 2, 2017 included, by submitting their requests to the financial intermediaries authorized to pay out the dividend or, for shareholders registered in the Company's pure registered share accounts, to the Company's representative (Société Générale – 32 rue du Champ de Tir – CS 30812 – 44308 Nantes Cedex 3).

After June 2, 2017, the dividend will be paid in cash only.

Delivery of shares to shareholders opting for payment of dividend in the form of shares will be made on the same date as payment of dividend in cash, i.e. June 13, 2017.

The Shareholders' Meeting grants full powers to the Board of Directors, which may sub-delegate as provided by law, to ensure implementation of the payment of dividend in the form of new shares, to determine the means of application and execution, to determine the number of new shares issued pursuant to this resolution, to amend the bylaws of the Company accordingly and generally do whatever may be useful and necessary

FIFTH RESOLUTION

(Setting of directors' fees for 2017)

The Shareholders' Meeting, acting with the quorum and majority requirements for ordinary meetings, after considering the report prepared by the Board of Directors, sets at €450,000 the maximum total fees payable to the Board of Directors for the 2017 financial period.

The Shareholders' Meeting grants full powers to the Board of Directors to distribute all or part of this sum to its members as the Board sees fit.

SIXTH RESOLUTION

(Approval of related party agreements as provided for in article L. 225-38 of the French Commercial Code)

The Shareholders' Meeting, acting with the quorum and majority requirements for ordinary meetings, after considering the Statutory Auditors' special report on related party agreements within the scope of the provisions of article L. 225-38 of the French Commercial Code, approves the renewal of the service agreement entered into on May 1, 2013 between Havas and Bleu, a company in which Mr. Jacques Séguéla, a Havas director, is a shareholder, for the period from June 1, 2016 to May 31, 2017.

SEVENTH RESOLUTION

(Renewal of the term of office of Mr. Jacques Séguéla)

The Shareholders' Meeting, acting with the quorum and majority requirements for ordinary meetings, after considering the report prepared by the Board of Directors, notes that the term of office of Mr. Jacques Séguéla expires at the close of the present meeting and decides to renew his term of office for a period of three years, i.e. until the close of the Shareholders' Meeting convened to approve the financial statements for the year ended December 31, 2019.

EIGHTH RESOLUTION

(Renewal of the term of office of Mr. Yves Cannac)

The Shareholders' Meeting, acting with the quorum and majority requirements for ordinary meetings, after considering the report prepared by the Board of Directors, notes that the term of office of Mr. Yves Cannac expires at the close of the present meeting and decides to renew his term of office for a period of three years, i.e. until the close of the Shareholders' Meeting convened to approve the financial statements for the year ended December 31, 2019.

NINTH RESOLUTION

(Renewal of the term of office of Mr. Stéphane Israël)

The Shareholders' Meeting, acting with the quorum and majority requirements for ordinary meetings, after considering the report prepared by the Board of Directors, notes that the term of office of Mr. Stéphane Israël expires at the close of the present meeting and decides to renew his term of office for a period of three years, i.e. until the close of the Shareholders' Meeting convened to approve the financial statements for the year ended December 31, 2019.

TENTH RESOLUTION

(Renewal of the term of office of Mrs. Christine Ockrent)

The Shareholders' Meeting, acting with the quorum and majority requirements for ordinary meetings, after considering the report prepared by the Board of Directors, notes that the term of office of Mrs. Christine Ockrent expires at the close of the present meeting and decides to renew his term of office for a period of three years, i.e. until the close of the Shareholders' Meeting convened to approve the financial statements for the year ended December 31, 2019.

ELEVENTH RESOLUTION

(Renewal of the term of office of Bolloré SA)

The Shareholders' Meeting, acting with the quorum and majority requirements for ordinary meetings, after considering the report prepared by the Board of Directors, notes that the term of office of Bolloré SA expires at the close of the present meeting and decides to renew his term of office for a period of three years, i.e. until the close of the Shareholders' Meeting convened to approve the financial statements for the year ended December 31, 2019.

TWELFTH RESOLUTION

(Renewal of the term of office of Financière de Sainte Marine)

The Shareholders' Meeting, acting with the quorum and majority requirements for ordinary meetings, after considering the report prepared by the Board of Directors, notes that the term of office of Financière de Sainte Marine expires at the close of the present meeting and decides to renew his term of office for a period of three years, i.e. until the close of the Shareholders' Meeting convened to approve the financial statements for the year ended December 31, 2019.

THIRTEENTH RESOLUTION

(Renewal of the term of office of Financière de Longchamp)

The Shareholders' Meeting, acting with the quorum and majority requirements for ordinary meetings, after considering the report prepared by the Board of Directors, notes that the term of office of Financière de Longchamp expires at the close of the present meeting and decides to renew his term of office for a period of three years, i.e. until the close of the Shareholders' Meeting convened to approve the financial statements for the year ended December 31, 2019.

FOURTEENTH RESOLUTION

(Renewal of the term of office of Longchamp Participations)

The Shareholders' Meeting, acting with the quorum and majority requirements for ordinary meetings, after considering the report prepared by the Board of Directors, notes that the term of office of Longchamp Participations expires at the close of the present meeting and decides to renew his term of office for a period of three years, i.e. until the close of the Shareholders' Meeting convened to approve the financial statements for the year ended December 31, 2019.

FIFTEENTH RESOLUTION

(Approval of the principles and criteria for the determination, distribution and allocation of items of compensation of the Executive Director of the Company)

The Shareholders' Meeting, acting with the quorum and majority requirements for ordinary meetings, approves the principles and criteria for the determination, distribution and allocation of the fixed, variable and extraordinary items making up the total compensation and fringe benefits granted to the Executive Director of the Company, as described in the "Presentation of Resolutions" determined by the Board of Directors, pursuant to article L.225-37-2 of the French Commercial Code, and appearing in an annex to the 2016 Registration Document (annual report) in paragraph 28.3.

SIXTEENTH RESOLUTION

(Advisory vote on compensation due or granted in respect of the 2016 financial period to Mr. Yannick Bolloré, Chairman and Chief Executive Officer)

The Shareholders' Meeting, acting with the quorum and majority requirements for ordinary meetings, approves the items of compensation due or granted in respect of the 2016 financial period to Mr. Yannick Bolloré, Chairman and Chief Executive Officer, as described in the "Presentation of Resolutions" determined by the Board of Directors and appearing in an annex to the 2016 Registration Document (annual report) in paragraph 28.3.

SEVENTEENTH RESOLUTION

(Authorization for the Board of Directors to acquire Company shares)

The Shareholders' Meeting, acting with the quorum and majority requirements for ordinary meetings, after considering the report prepared by the Board of Directors, authorizes the Board of Directors to acquire Company shares in compliance with the provisions of articles L.225-209 et seq. of the French Commercial Code for the following purposes:

- 1) to reduce the Company's share capital by cancelling shares;
- 2) to honor obligations relating to share option allocations or other share allocations to Company employees or directors or to an affiliate;
- 3) to tender shares on the exercise of rights attached to securities granting access to a portion of the share capital;
- 4) to tender shares in settlement or exchange as part of external growth operations, up to a maximum of 5% of the share capital;
- 5) to ensure the liquidity or activity of the market for the Company's shares through the intermediary of an investment services provider, acting under the terms of a liquidity agreement compliant with a code of practice recognized by the French Financial Markets Authority (AMF); and
- 6) to implement any market practice that may be recognized in law or by the French Financial Markets Authority (AMF) in the future.

The acquisition, sale, transfer and exchange of these shares may be carried out, in one or more transactions, by any means and at any time, on a market (regulated or otherwise), on a Multilateral Trading Facility (MTF), via a systematic internalizer or over the counter, in particular by the acquisition or sale of blocks of shares, or by recourse to financial derivatives and warrants, in accordance with current legislation. The entire buyback program may be carried out through the negotiation of blocks of shares.

The maximum purchase price is set at €9 per share (excluding acquisition costs). In the event of a capital increase by the capitalization of premiums, reserves and profits, giving rise to either an increase in the par value of the share or the creation and free grant of shares, or in the event of a share split or reverse split, or any other operation on the Company's capital, the Board of Directors may adjust the aforesaid purchase price to allow for the impact of these operations on the value of the share.

The Board of Directors will be authorized to acquire up to €40 million Company shares, representing 9.53% of the share capital.

The Shareholders' Meeting grants full powers to the Board of Directors, which may sub-delegate as provided by law, to implement this authorization, except when the Company shares are the subject of a public offering, and in particular to place any stock market or off-market orders, allocate or reallocate shares acquired to the various purposes in view, enter into any agreement with a particular view to the keeping of registers of share purchases and sales, draw up any information document, make all declarations to the French Financial Markets Authority (AMF) and any other authority that might replace it, complete all formalities and generally do whatever may be necessary.

The Shareholders' Meeting also grants full powers to the Board of Directors, should the law or the French Financial Markets Authority (AMF) extend or add to the purposes for which share buyback programs are authorized, to inform the public, under the legal and regulatory conditions applicable, of any changes to the program as regards changes of purpose.

This delegation of authority granted to the Board of Directors shall be valid for a period of eighteen months from the date of this Shareholders' Meeting.

EIGHTEENTH RESOLUTION

(Authorization for the Board of Directors to reduce the share capital by the cancellation of shares previously acquired as part of a share buyback program)

The Shareholders' Meeting, acting with the quorum and majority requirements for extraordinary meetings, after considering the report prepared by the Board of Directors and the Statutory Auditors' special report, authorizes the Board of Directors, acting in compliance with the provisions and limits established by articles L. 225-209 et seq. of the French Commercial Code:

- 1) to reduce the share capital on one or more occasions by all or part of the shares acquired through the share buyback program, up to a maximum of 10% of the share capital in any period of twenty-four months; and
- 2) to charge the difference between the buyback value and par value of shares purchased to premiums and reserves available.

The Shareholders' Meeting grants full powers to the Board of Directors, which may sub-delegate as provided by law, to determine the terms and conditions of any such capital decrease(s), amend the bylaws accordingly, make all declarations, in particular to the French Financial Markets Authority (AMF) and any other authority that might replace it, carry out all formalities and generally do whatever may be necessary.

This delegation of authority granted to the Board of Directors shall be valid for a period of twenty-six months from the date of this Shareholders' Meeting.

NINETEENTH RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital for the benefit of members of a Company savings scheme, with cancellation of preferential subscription rights)

The Shareholders' Meeting, acting with the quorum and majority requirements for extraordinary meetings, after considering the report prepared by the Board of Directors and the Statutory Auditors' special report and in compliance with the provisions of articles L.3332-1 et seq. of the French Labor Code and article L.225-138-1 of the French Commercial Code, and with article L.225-129-6 of the French Commercial Code:

- 1) delegates authority to the Board of Directors to increase the share capital, on one or more occasions, as it deems appropriate, by a number of shares representing no more than 3% of the Company's share capital at the date of this Shareholders' Meeting, by issuing shares or any other securities granting access to a portion of the share capital, reserved for members contributing to a savings scheme operated by the Company or by or by any French or foreign entities related to Havas under the terms of article L.3344-1 of the French Labor Code;
- 2) decides that (i) the total nominal amount of the shares that may be issued in pursuance of this resolution shall be deducted from the aggregate nominal ceiling of €70 million specified in paragraph 4 of resolution 17 of the Shareholders' Meeting of May 10, 2016 and (ii) that the maximum numbers of shares determined by this resolution to increase the capital for the benefit of members of a company savings scheme and by resolution 20 of this Shareholders' Meeting to increase the capital for the benefit of categories of beneficiaries shall not be cumulative and shall not exceed a number of shares representing 3% of the Company's share capital at the date of this Shareholders' Meeting;
- 3) decides to cancel shareholders' preferential subscription rights with regard to shares or other securities granting access to a portion of the share capital issued in pursuance of this resolution in favor of members of the savings scheme as defined in paragraph 1 and notes that this delegation of authority automatically entails shareholders waiving their preferential rights to subscribe for the shares to which the securities grant immediate or future entitlement in favor of holders of securities issued in respect of this resolution and granting access to a portion of the Company's share capital;
- 4) decides that the issue price of the new shares or new securities granting access to a portion of the share capital shall be determined in accordance with article L.3332-19 of the French Labor Code and shall be at least 80% of the reference price as defined below. However, the Shareholders' Meeting expressly authorizes the Board of Directors, should it see fit, to reduce or eliminate the abovementioned discount, within the legal and regulatory limits, in order to make allowances for, among other things, the legal, accounting, fiscal and social regimes that may be in force in the beneficiaries' countries of residence. For the purposes of this paragraph, the reference price shall be the average of the Company's listed share price on the regulated Euronext Paris market over the twenty days of trading preceding the date of the decision setting the opening date for subscriptions;
- 5) decides, pursuant to article L.3332-21 of the French Labor Code, that the Board of Directors may also decide to grant free shares or securities granting access to a portion of the Company's share capital, existing or to be issued, as the employer's contribution and/or as a discount, provided that their

pecuniary value, calculated at the subscription price, does not exceed the thresholds set out in article L. 3332-11 of the French Labor Code;

- 6) decides that the Board of Directors shall have full powers to use this delegation of authority, which may be delegated or sub-delegated as provided by law, to implement this authorization within the limits and subject to the conditions set out above, and in particular to:
- determine the characteristics of the other securities granting access to a portion of the Company's share capital under the applicable legal and regulatory conditions,
 - determine the terms and conditions of the issues to be made in pursuance of this authorization,
 - decide that subscriptions may be made directly or through a corporate mutual fund ("*fonds communs de placement d'entreprise*") or other structures or entities permitted by the legal or regulatory provisions applicable,
 - determine the amount offered for subscription and the dates of opening and closing of subscriptions, the issue price, dividend entitlement dates, terms and conditions of payment of securities and, where appropriate, apply for the newly-created securities to be listed on stock exchanges wherever the Board of Directors may see fit,
 - record the completion of the capital increases for the number of shares effectively subscribed, carry out, directly or through an agent, all transactions and formalities relating to share capital increases, amend the bylaws accordingly and, at its own discretion and should it see fit, charge the costs arising from these capital increases against the premiums relating to these issues and levy from that amount the sums necessary to bring the legal reserve up to one-tenth of the new share capital after each capital increase, make all necessary declarations to the appropriate authorities and do whatever else may be necessary;
- 7) decides that this delegation of authority cancels, with effect from this day, any unused portion of the previous delegation granted for the same purpose by resolution 20 of the Shareholders' Meeting of May 10, 2016.

This delegation of authority granted to the Board of Directors shall be valid for a period of twenty-six months from the date of this Shareholders' Meeting.

TWENTIETH RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital for the benefit of categories of beneficiaries, with cancellation of preferential subscription rights, as part of an employee share ownership scheme)

The Shareholders' Meeting, acting with the quorum and majority requirements for extraordinary meetings, after considering the report prepared by the Board of Directors and the Statutory Auditors' special report and in compliance with the provisions of articles L. 225-129 to L. 225-129-2 and L. 225-138 of the French Commercial Code:

- 1) delegates authority to the Board of Directors to increase the share capital, on one or more occasions at the time or times it may determine and in the proportion it sees fit, by a number of shares representing no more than 3% of the Company's share capital at the date of this Shareholders' Meeting, by issuing shares or any other securities granting immediate or future access to a portion of the Company's share capital;
- 2) decides that (i) the total nominal amount of the shares that may be issued in pursuance of this resolution shall be deducted from the aggregate nominal ceiling of €70 million specified in paragraph 4 of resolution 17 of the Shareholders' Meeting of May 10, 2016 and (ii) that the maximum numbers of shares determined by this resolution to increase the capital for the benefit of categories of beneficiaries defined below and by resolution 19 of this Shareholders' Meeting to increase the capital for the benefit of members of a company savings scheme shall not be cumulative and shall not exceed a number of shares representing 3% of the Company's share capital at the date of this Shareholders' meeting;
- 3) decides to cancel shareholders' preferential subscription rights with regard to shares or other securities granting access to a portion of the share capital that would be issued in pursuance of this resolution and to reserve the right to subscribe to categories of beneficiaries with the following characteristics: (i) employees and directors of Havas Group companies related to the

Company under the conditions provided for in article L. 225-180 of the French Commercial Code and in article L. 3344-1 of the French Labor Code and having their headquarters outside France; (ii) and/or open-ended mutual funds ("OPCVMs") or other employee share ownership entities, whether they have the status of legal persons or otherwise, whose unit account holders or shareholders are persons referred to in sub-section (i) of this paragraph; and/or (iii) any financial institution (or subsidiary of such an institution) (a) having set up, at the Company's request, a leverage type scheme for the benefit of the employees of the French companies in the Havas Group via a corporate mutual fund ("FCPE"), having obtained prior approval from the French Financial Markets Authority (AMF), for the purposes of a capital increase carried out in pursuance of resolution 19 of this Shareholders' Meeting (b) directly or indirectly offering persons referred to under (i) and who do not benefit from the abovementioned leverage type scheme, an economic profile comparable to that available to the employees of the French companies in the Havas Group, and (c) insofar as the subscribing of the Company's shares by this financial institution would enable the persons referred to under (i) to benefit from share ownership or savings schemes having such a profile;

- 4) notes that this delegation of authority automatically entails shareholders waiving their preferential rights to subscribe to the shares to which the securities grant immediate or future entitlement in favor of holders of securities issued in respect of this resolution and granting access to a portion of the Company's share capital;
- 5) decides that the unit issue price of the shares or securities to be issued in pursuance of this resolution shall be set by the Board of Directors on the basis of the Company's share price on the regulated Euronext Paris market; this issue price shall be the average of the Company's listed share price on the Euronext Paris market over the twenty days of trading preceding the date of the decision setting the opening date for subscriptions, although this average may be discounted by a percentage of up to 20%; the amount of such a discount shall be determined by the Board of Directors in view, particularly, of any foreign legal, regulatory or fiscal provisions that may apply;
- 6) decides that the Board of Directors shall have full powers, as provided by law and within the limits set forth above, and including the option to sub-delegate such powers, to implement this delegation and in particular to:
- set the issue date and price of shares and other securities granting immediate or future access to a portion of the Company's share capital to be issued in pursuance of this resolution, as well as the other terms of the issue, including the dividend entitlement date, which may be retroactive, of which the shares issued in pursuance of this resolution,
 - draw up the list of beneficiaries of the cancellation of preferential subscription rights from among the categories defined above, and the number of shares or securities granting immediate or future access to a portion of the Company's share capital to be subscribed by each of them,
 - determine the characteristics of the other securities granting access to a portion of the Company's share capital under the legal and regulatory conditions applicable,
 - take all measures, where appropriate, to ensure that shares issued in pursuance of this delegation of authority are admitted to trading on the regulated Euronext Paris market,
 - record the completion of the capital increase, carry out, directly or through an agent, all transactions and formalities relating to share capital increases and, at its own discretion and should it see fit, charge the costs arising from these capital increases against the premiums relating to these issues, amend the bylaws accordingly and carry out all the formalities required; make all necessary declarations to the appropriate authorities and do whatever else may be necessary;
- 7) decides that this delegation of authority cancels, with effect from this day, any unused portion of the previous delegation granted for the same purpose by resolution 21 of the Shareholders' Meeting of May 10, 2016;
- 8) notes that, should it use the delegation of authority granted by this resolution, the Board of Directors shall, as required by law and the regulations, render an account to the next Ordinary Shareholders' Meeting of the use made of the authorizations granted by the resolution.

This delegation of authority granted to the Board of Directors shall be valid for a period of eighteen months from the date of this Shareholders' Meeting.

TWENTY-FIRST RESOLUTION

(Powers for formalities)

The Shareholders' Meeting, acting with the quorum and majority requirements for ordinary meetings, grants full powers to the bearer of an original or an extract or a copy of the minutes of its deliberations to carry out all formalities required by law and applicable regulations in effect.

5. FINANCIAL DATA OVER THE LAST FIVE YEARS

Nature	2012	2013	2014	2015	2016
1. Share capital at end of year					
<i>Share capital (in euro thousand)</i>	153,903	163,539	165,876	166,969	167,862
Number of shares	384,756,927	408,847,473	414,690,350	417,421,897	419,655,270
Maximum potential shares to be issued					
– on exercise of warrants	35,196,966	2,696,534	–	–	–
– on convertible bonds	–	6,188,913	2,731,547	–	–
– on allocation of performance shares and free shares	–	–	2,332,000	4,683,840	7,219,520
2. Earnings for the financial period (in euro thousand)					
Revenue net of tax	47,530	85,080	85,916	97,451	94,338
Income before tax, depreciation, amortization, provisions and employee profit-sharing	33,965	102,504	102,080	91,596	84,898
Income tax	8,156	3,790	5,114	144	8,510
Net income	59,050	60,940	61,805	65,660	79,054
Distributed income	43,145	45,379	54,265	62,613	75,538 ⁽¹⁾
3. Earnings per share (in euro)					
Earnings per share after tax, but before depreciation, amortization, provisions and employee profit-sharing	0.11	0.26	0.26	0.22	0.22
Net earnings per share	0.15	0.15	0.15	0.16	0.19
Dividend per share	0.11	0.11	0.13	0.15	0.18
4. Staff					
Number of employees	124	123	125	128	130
Payroll (in euro thousand)	21,848	22,938	21,876	20,163	17,916
Employee benefits paid for the period (in euro thousand)	9,124	9,568	9,154	8,948	7,376

(1) Proposed to the forthcoming Shareholders' Meeting.

6. GENERAL EXPLANATIONS ON ATTENDING THE SHAREHOLDERS' MEETING AND ON THE VOTING FORM

The Combined Shareholders' Meeting is open to all shareholders, regardless of the number of shares they own. To be entitled to attend in person, vote by post, or have yourself represented at the Meeting, evidence of your status as a shareholder must be provided in advance.

The right to take part is subject to your shares being registered either in your own name or in the name of the financial intermediary managing bearer shares on your behalf, at least two full working days (by midnight, Central European Time) before the Shareholders' Meeting i.e. by May 8, 2017 (by midnight, Central European Time):

- either in the register of registered shareholders held for the Company by its agent, Société Générale, in the case of shareholders owning registered shares;
- or in the register of bearer shares held by an authorized intermediary, in the case of shareholders owning bearer shares. Evidence of bearer shares being registered in the bearer share register of an authorized intermediary is provided in the form of a certificate issued by the latter and must be attached to the single postal voting/proxy form.

Shareholders wishing to attend the Meeting in person should apply using the single postal voting/proxy form, which should be submitted to Caceis Corporate Trust, 14, rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 09. In return, they will be sent an admittance card.

Shareholders wishing to vote by post should use a postal voting form, which may be obtained by submitting a request in writing to Company headquarters; this request must be deposited or received at headquarters no later than six days prior to the date of the Meeting, i.e. by May 4, 2017 latest. The form will be sent to shareholders at the Company's expense. Votes by post will count only if received by Caceis Corporate Trust, 14, rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 09, no later than the third day prior to the Meeting, i.e. by May 6, 2017 latest.

Shareholders wishing to cast a proxy vote should submit the single voting/proxy form to Caceis Corporate Trust, 14, rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 09, by no later than 12 am (Central European Time) on May 9, 2017. Once a shareholder has already voted by post, appointed a proxy or applied for an admission card, it is no longer possible to opt for another form of participation.

Pursuant to article R.225-79 of the French Commercial Code, a proxy may also be appointed or revoked by e-mail as follows:

- Holders of registered shares: by sending an e-mail bearing an electronic signature to the following e-mail address: ct-mandataires-assemblees@caceis.com, quoting the shareholder's last name, first name, address and Caceis Corporate Trust account number for holders of pure registered shares (this number appears at the top left of the share account statement) or the customer account number with a financial intermediary for holders of managed registered shares, and also the last name and first name of the proxy appointed or revoked;
- Holders of bearer shares: by sending an e-mail bearing an electronic signature attesting the link with the proxy form, to the following e-mail address: ct-mandataires assemblees@caceis.com, quoting the shareholder's last name, first name, address and full bank details and the last name and first name of the proxy appointed or revoked, and requiring the financial intermediary responsible for managing the share account to forward written confirmation (by letter) to Caceis Corporate Trust – Service Assemblées Générales – 14, rue Rouget-de-Lisle – 92862 Issy-les-Moulineaux Cedex 09 (or by fax to +33 1 49 08 05 82).

Only those notices of appointment or revocation of proxies that are duly signed, completed and received no later than 12 a.m. (Central European Time) on May 9, 2017, will be taken into consideration. Furthermore, only notices of appointment or revocation of proxies may be sent to the e-mail address quoted above. No request or notice pertaining to any other matter will be considered and/or processed. The documents pertaining to this Shareholders' Meeting are at your disposal as required under current legal and regulatory provisions.

The information provided for under article R.225-73-1 of the French Commercial Code may be consulted on the Group's website at www.havasgroup.fr.

For further information, you can also contact:

Michel Dobkine: +33 1 58 47 90 15

7. EXPLANATIONS ON HOW TO USE THE VOTING FORM

A

To attend the Shareholders' Meeting: fill in box A on the voting form to receive an admittance card.

- Enter the date and sign in the space provided at the bottom of the form.
- Attach the certificate from your intermediary if your shares are bearer shares.
- An admittance card will be sent to your home.
- Bring the admittance card with you to the Shareholders' Meeting.

B

To vote by post or have yourself represented at the combined Shareholders' Meeting: fill in the box corresponding to one of these three options on the voting form:

- 1 Give your proxy to the Chairman**
 - Fill in box 1 then enter the date and sign in the space provided at the bottom of the form.
- 2 Give your proxy to a third party**
 - Fill in box 2 "I hereby appoint".
 - Specify the identity (last name, first name and address) of the person representing you.
 - Enter the date and sign in the space provided at the bottom of the form.
- 3 Vote by post**
 - Fill in the box marked "Vote by post" and specify your vote in box 3.

For votes on amended resolutions and on resolutions put forward at the meeting to be taken into account, fill in one of the boxes in section 3a.

- Enter the date and sign in the space provided at the bottom of the form.
- Return the form as instructed in the general explanation above, not forgetting to attach the certificate from your financial intermediary if you own bearer shares.

A

To receive an admission card to attend the Shareholders' Meeting in person, fill in box A.

B

To be represented by a third party at the Shareholders' Meeting, fill in the box corresponding to one of the three options below:

To vote by post, fill in this box

To give your proxy to the Chairman of the Shareholders' Meeting, date and sign the form without completing any other sections

To give proxy to a third party

3

1

2

IMPORTANT Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this date and sign at the bottom of the form
Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.
J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités ci-dessus. / I prefer to use the postal voting form or the proxy form as specified below.



29/30 Quai Deon Boulton
92817 Puteaux Cedex
Société Anonyme au capital de 167 862 108 €
335 480 265 RCS Nanterre

ASSEMBLEE GENERALE MIXTE
Du 10 MAI 2017 à 10 heures
au Siège social de la Société
SHAREHOLDERS COMBINED GENERAL MEETING
On MAY 10th, 2017 AT 10.00 a.m
at headoffice

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account	Nominatif / Registered	Vote simple / Single vote
Nombre d'actions / Number of shares		
	Porteur / Bearer	
Nombre de voix - Number of voting rights		

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en notifiant comme ceci la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this for which I vote NO or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en notifiant comme ceci la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this

	Oui / Yes	Non/No	Abst/Abs		Oui / Yes	Non/No	Abst/Abs
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	B	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	C	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	D	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	F	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	G	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	H	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	J	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	K	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
13	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
14	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
15	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
16	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
17	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
18	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
19	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
20	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
21	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
22	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
23	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
24	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
25	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
26	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
27	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
28	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
29	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
30	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
31	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
32	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
33	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
34	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
35	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
36	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
37	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
38	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
39	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
40	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
41	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
42	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
43	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
44	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
45	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

JE DONNE POUVOIR À : Cf. au verso (4)

I HEREBY APPOINT: See reverse (4)

M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting - Je donne pouvoir au Président de l'Assemblée Générale de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf.
- Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to vote NO)
- Je donne procuration (cf. au verso renvoi (4)) à M. / Mme ou Mlle, Raison Sociale pour voter en mon nom. / I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf

Amendments or new resolutions

Date & Signature

Whatever your choice, do not forget to sign and date this form

8. REQUEST FOR DOCUMENTS AND INFORMATION

Combined Shareholders' Meeting of May 10, 2017

Request for the documents and information provided for in articles R.225-81,
R. 225-83 and R. 225-88 of the French Commercial Code

The undersigned⁽¹⁾

Last name (Mr./Mrs./Ms.)

First name

Full address

.....

No Street name

Zipcode City

Owner of registered shares

Owner of bearer shares⁽²⁾

request that you send me, to the above address, the documents or information provided for in articles R.225-81, R.225-83 and R.225-88 of the French Commercial Code for the Combined Shareholders' Meeting of May 10, 2017, with the exception of the documents attached to the individual proxy/postal voting form.

Signed in

On

Signature:

In accordance with article R. 225-88, paragraph 3, of the French Commercial Code, holders of registered shares may submit a single request to the Company to receive the above documents and information for all future Shareholders' Meetings.

(1) For legal entity shareholders, give the exact name of the entity.

(2) Pursuant to article R.225-88, holders of bearer shares must attach a copy of the shareholder certificate issued by the approved intermediary that manages their shares.

Notes



29-30, quai de Dion Bouton – 92800 Puteaux
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www.havasgroup.fr