

PUBLICIS GROUPE SA
Form 425
July 29, 2013

Filed by Publicis Groupe S.A.

pursuant to Rule 425 under the Securities Act of 1933

and deemed filed pursuant to Rule 14a-12

under the Securities Exchange Act of 1934

Subject Company: Publicis Groupe S.A.; Omnicom Group Inc.

Filer's SEC File No.: 001-14736

Date: July 29, 2013

EXECUTION VERSION

BUSINESS COMBINATION AGREEMENT

by and between

OMNICOM GROUP INC.

and

PUBLICIS GROUPE S.A.

Dated as of July 27, 2013

TABLE OF CONTENTS

ARTICLE I

THE MERGERS

Section 1.1.	Appointment of Escrow Agent	3
Section 1.2.	Shares of Merger Sub	3
Section 1.3.	The Mergers	4
Section 1.4.	Closing	4
Section 1.5.	Effective Time	5
Section 1.6.	Effect of the Publicis Merger on Publicis Shares	5
Section 1.7.	Effect of the Omnicom Merger on Omnicom Common Stock; Omnicom Merger Exchange	6
Section 1.8.	Effect of the Mergers on Options and Awards	10
Section 1.9.	Exchange of Publicis Shares	14
Section 1.10.	Delivery of Omnicom Merger Consideration	15
Section 1.11.	Withholding	17

ARTICLE II

GOVERNING DOCUMENTS AND

ADDITIONAL MATTERS CONCERNING HOLDCO GROUP

Section 2.1.	Articles of Association and Rules for the Board of Directors; Organizational Documents of Subsidiaries of Holdco	18
Section 2.2.	Additional Matters Concerning the Holdco Group	19

ARTICLE III

BOARD AND MANAGEMENT AT THE PUBLICIS EFFECTIVE TIME

Section 3.1.	Board of Directors and Board Committees of Holdco; Management of the Holdco Group	20
Section 3.2.	Management of the Holdco Group	21

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.1.	Representations and Warranties of Omnicom and Publicis	21
Section 4.2.	Representations and Warranties of Holdco and Merger Sub	38

ARTICLE V

COVENANTS

Section 5.1.	Interim Operations	39
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Section 5.2.	Acquisition Proposals	43
Section 5.3.	Preparation of Cross-Border Merger Terms, Registration Statement, Information Document, NYSE Listing Application and EU Listing Applications; Publications; Shareholders Meetings; Recommendation	48
Section 5.4.	Reasonable Best Efforts; Regulatory Filings and Other Actions	52
Section 5.5.	Access	54
Section 5.6.	Transaction Litigation	55
Section 5.7.	Publicity	55
Section 5.8.	Certain Tax Matters	55
Section 5.9.	Expenses	56
Section 5.10.	Indemnification; Directors and Officers Insurance	57
Section 5.11.	Section 16 Matters	58
Section 5.12.	Holdco Capital Increase	59
Section 5.13.	Pre-Closing Dividends	59
Section 5.14.	Publicis Notes, Warrants and Convertible Notes	61
Section 5.15.	Omnicom Convertible Notes	63
Section 5.16.	Holdco and Merger Sub Formation	64
Section 5.17.	Anti-Corruption and Trade Sanctions Compliance	65

ARTICLE VI

CONDITIONS TO THE MERGERS

Section 6.1.	Condition to Each Party's Obligation to Effect the Mergers	65
Section 6.2.	Additional Conditions to Omnicom's Obligations to Effect the Mergers	67
Section 6.3.	Additional Conditions to Publicis and Holdco's Obligations to Effect the Mergers	68

ARTICLE VII

TERMINATION

Section 7.1.	Termination by Mutual Consent	69
Section 7.2.	Termination by Either Omnicom or Publicis	69
Section 7.3.	Termination by Omnicom	69
Section 7.4.	Termination by Publicis	70
Section 7.5.	Effect of Termination and Abandonment	70

ARTICLE VIII

MISCELLANEOUS AND GENERAL

Section 8.1.	Survival	73
Section 8.2.	Modification or Amendment	73
Section 8.3.	Extension; Waiver	73
Section 8.4.	Counterparts	73
Section 8.5.	Governing Law; Submission to Jurisdiction; Appointment of Agent for Service of Process	73

Section 8.6.	Disclosure Letters	75
Section 8.7.	Notices	75
Section 8.8.	Entire Agreement	76
Section 8.9.	No Third-Party Beneficiaries	76
Section 8.10.	Obligations of Omnicom and Publicis	76
Section 8.11.	Definitions	76
Section 8.12.	Severability	77
Section 8.13.	Interpretation; Construction	77
Section 8.14.	Assignment	78
Section 8.15.	Specific Performance	78
Annex I	Defined Terms	
Exhibit A	Form of Holdco Articles of Association	
Exhibit B	Form of Holdco Board Rules	
Exhibit C	Form of Holdco and Merger Sub Joinder Agreement	
Exhibit D	Form of Initial Formation Organizational Documents of Holdco	
Exhibit E	Form of Initial Formation Organizational Documents of Merger Sub	

BUSINESS COMBINATION AGREEMENT

This BUSINESS COMBINATION AGREEMENT (this Agreement), dated as of July 27, 2013, is by and between OMNICOM GROUP INC., a New York corporation (Omnicom), and PUBLICIS GROUPE S.A., a French *société anonyme* (Publicis).

RECITALS

WHEREAS, each of Omnicom and Publicis desire to effect a strategic combination of their businesses through a merger of equals, it being the intent of each of Omnicom and Publicis to pursue and realize the principles of equality and mutual respect, preserving the best of each company, and, in doing so, creating a single enterprise, with one future and one vision, capable of addressing the new and future challenges of the industries in which the combined company shall operate;

WHEREAS, in furtherance thereof, the parties hereto propose that, upon the terms and subject to the conditions set forth in this Agreement:

(a) following the execution and delivery of this Agreement, Publicis and Holdco desire to adopt the Cross-Border Merger Terms (the Cross-Border Merger Terms) for the merger between Publicis and Holdco (the Publicis Merger) in accordance with Directive 2005/56/EC of 26 October 2005 on cross-border mergers of limited liability companies, pursuant to which each issued and outstanding share, par value 0.40 per share, of Publicis (the Publicis Shares) shall be exchanged for 1.000000 (the Publicis Exchange Ratio) ordinary share of Holdco (the Holdco Shares); and (b) immediately following consummation of the Publicis Merger pursuant to the terms and conditions of this Agreement, Merger Sub shall merge with and into Omnicom (the Omnicom Merger and, together with the Publicis Merger, the Mergers), with Omnicom surviving the Omnicom Merger as a wholly owned subsidiary of Holdco, pursuant to which each share of common stock, par value \$0.15 per share, of Omnicom (the Omnicom Common Stock), shall be converted into the right to receive the Omnicom Exchange Ratio of a Holdco Share;

WHEREAS, Omnicom intends to declare and pay the Omnicom Transaction Dividend to holders of Omnicom Common Stock prior to completion of the Omnicom Merger;

WHEREAS, Publicis intends to declare and pay the Publicis Transaction Dividend to holders of Publicis Shares prior to completion of the Publicis Merger;

WHEREAS, the Board of Directors of Omnicom (the Omnicom Board) has determined that the Omnicom Merger and the other transactions contemplated by this Agreement are consistent with, and will further, the business strategies and goals of Omnicom, and are in the best interests of the Omnicom shareholders, as well as its employees and other stakeholders, and (a) has approved and declared advisable this Agreement and the transactions contemplated by this Agreement, including the Omnicom Merger and the

Omnicom Transaction Dividend, and (b) has determined, subject to its duties under applicable Law, to recommend that the Omnicom shareholders adopt this Agreement and the transactions contemplated by this Agreement (such recommendation, the Omnicom Recommendation);

WHEREAS, each of the Supervisory Board of Publicis (following the Recommendation of the Management Board (*Directoire*) of Publicis) and the Management Board (*Directoire*) of Publicis (collectively, as applicable, the Publicis Board) has determined that the Publicis Merger and the other transactions contemplated by this Agreement are consistent with, and will further, the business strategies and goals of Publicis, and are in the best interests of Publicis, its shareholders, employees and other stakeholders and (a) has approved the transactions contemplated by this Agreement, including the Publicis Merger and the Publicis Transaction Dividend, and (b) has determined, subject to its duties under applicable Law, to recommend that the Publicis shareholders approve the Cross-Border Merger Terms and the transactions contemplated thereby and by this Agreement (such recommendation, the Publicis Recommendation);

WHEREAS, concurrently with the execution and delivery of this Agreement, and as an inducement and condition to Omnicom's willingness to enter into this Agreement, certain shareholders of Publicis are each entering into voting agreements with Omnicom, pursuant to which such shareholders have agreed, among other things, to vote, or to cause their respective affiliates to vote, as the case may be, the Publicis Shares held by such shareholders and such affiliates in favor of the transactions contemplated by this Agreement;

WHEREAS, concurrently with the execution and delivery of this Agreement, and as an inducement and condition to Publicis' willingness to enter into this Agreement, certain shareholders of Omnicom are each entering into voting agreements with Publicis, pursuant to which such shareholders have agreed, among other things, to vote, or to cause their respective affiliates to vote, as the case may be, the shares of Omnicom Common Stock held by such shareholders and such affiliates in favor of the transactions contemplated by this Agreement;

WHEREAS for U.S. federal income Tax purposes, it is intended that (a) the Omnicom Merger qualify as a reorganization within the meaning of Section 368(a) of the U.S. Internal Revenue Code of 1986, as amended (the Code), (b) the Omnicom Merger not result in gain being recognized under Section 367(a)(1) of the Code (other than for any shareholder that would be a five-percent transferee shareholder (within the meaning of Treasury Regulations Section 1.367(a)-3(c)(5)(ii)) of Holdco following the Omnicom Merger that does not enter into a five-year gain recognition agreement in the form provided in Treasury Regulations Section 1.367(a)-8(c)), (c) this Agreement constitutes, and is adopted as, a plan of reorganization for purposes of Section 354 and 361 of the Code, and (d) Holdco, Omnicom and Merger Sub will each be a party to such reorganization within the meaning of Section 368(b) of the Code (collectively, the Omnicom Intended Tax Treatment);

WHEREAS for U.S. federal income tax purposes, it is intended that (a) the Publicis Merger qualify as a reorganization within the meaning of Section 368(a)(1)(F) of the Code, (b) this Agreement constitutes, and is adopted as, a plan of reorganization for purposes of

Section 354 and 361 of the Code, and (c) Holdco and Publicis will each be a party to such reorganization within the meaning of Section 368(b) of the Code (collectively, the Publicis Intended U.S. Tax Treatment);

WHEREAS, for French Tax purposes, it is intended that the Publicis Merger shall qualify as a merger within the meaning of Article 210-0 A of the French Tax Code (*Code général des impôts*) (the French Tax Code) and applicable Dutch Law and shall benefit from (a) the favorable corporate income tax merger regime provided for by Article 210 A of the French Tax Code in accordance with the provisions of Articles 210 B-3 and 210 C-2 of the French Tax Code, (b) the transfer tax regime applying to mergers pursuant to Article 816 of the French Tax Code, (c) the roll-over regime provided for by Articles 38-7 *bis* and 150-0 B of the French Tax Code, (d) the regime provided for by Article 115-1 and 121 of the French Tax Code, and (e) the VAT regime provided for Article 257-bis of the French Tax Code (collectively, the Publicis Intended French Tax Treatment, together with the Publicis Intended U.S. Tax Treatment, the Publicis Intended Tax Treatment and, together with the Omnicom Intended Tax Treatment, the Intended Tax Treatment); and

WHEREAS, each of the parties hereto desires to make certain representations, warranties, covenants and agreements in connection with this Agreement.

NOW, THEREFORE, in consideration of the premises, and of the representations, warranties, covenants and agreements contained herein, the parties hereto agree as follows:

ARTICLE I

THE MERGERS

Section 1.1. Appointment of Escrow Agent. As promptly as possible following the date hereof, Holdco shall appoint a United States bank or trust company or other independent financial institution in the United States reasonably satisfactory to Omnicom and Publicis (the Escrow Agent) to act, among other things, as escrow agent and exchange agent for the Omnicom Merger and to deliver the Omnicom Merger Consideration to former shareholders of Omnicom. Omnicom and Holdco shall enter into an Escrow Agency Agreement with the Escrow Agent (the Escrow Agency Agreement), which agreement shall set forth the duties, responsibilities and obligations of the Escrow Agent consistent with the terms of this Agreement.

Section 1.2. Shares of Merger Sub. Merger Sub is a corporation incorporated under the laws of New York and is a constituent company in the Omnicom Merger. Except as provided in or contemplated by the immediately following sentence, Holdco owns 100% of the outstanding capital stock of Merger Sub. Solely to accommodate the transactions described in this Article I with respect to the Omnicom Merger and subject to the terms and conditions of the Escrow Agency Agreement, at least one day prior to the Publicis Effective Time, Holdco shall cause the Escrow Agent to be registered as Holdco's fiduciary (for the period prior to the Omnicom Effective Time) as the record holder of all of the issued and outstanding shares of common stock, par value \$0.01 per share, of Merger Sub (the Merger Sub Shares).

Section 1.3. The Mergers.

(a) Upon the terms and subject to the conditions set forth in this Agreement, and in accordance with Dutch law (Dutch Law) and French law (French Law), as applicable, at the Publicis Effective Time, the Publicis Merger shall occur pursuant to which Publicis shall be merged with and into Holdco, the separate existence of Publicis shall thereupon cease and Holdco shall be the surviving entity in the Publicis Merger. The Publicis Merger shall have the effects set forth in this Agreement, the Cross-Border Merger Terms and the applicable provisions of Dutch Law and French Law. Without limiting the generality of the foregoing and subject to applicable Law, at the Publicis Effective Time all of the property, rights, privileges, immunities, powers and franchises of Publicis and Holdco shall vest in Holdco and all of the debts, liabilities and duties of Publicis and Holdco shall become the debts, liabilities and duties of Holdco.

(b) Upon the terms and subject to the conditions set forth in this Agreement, and in accordance with the New York Business Corporation Law (the NYBCL), at the Omnicom Effective Time, the Omnicom Merger shall occur pursuant to which Merger Sub shall merge with and into Omnicom, the separate corporate existence of Merger Sub shall thereupon cease and Omnicom shall be the surviving corporation in the Omnicom Merger (the Surviving Corporation). The Omnicom Merger shall have the effects set forth in this Agreement and in the applicable provisions of the NYBCL. Without limiting the generality of the foregoing, at the Omnicom Effective Time, all of the property, rights, privileges, immunities, powers and franchises of Omnicom and Merger Sub shall vest in the Surviving Corporation, and all of the debts, liabilities and duties of Omnicom and Merger Sub shall become the debts, liabilities and duties of the Surviving Corporation. After the Omnicom Merger, subject to Section 1.7(b), the Surviving Corporation shall be a wholly owned subsidiary of Holdco.

Section 1.4. Closing. The Closing of the Publicis Merger shall take place on the third Business Day after satisfaction or (to the extent permitted by applicable Law) waiver of the conditions set forth in Article VI (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or (to the extent permitted by applicable Law) waiver of such conditions) (such date, the Closing Date), at De Brauw Blackstone Westbroek N.V., Amsterdam office, before a Dutch civil law notary (the Dutch Civil Law Notary) selected by Publicis and Omnicom, unless another time, date or place is mutually agreed upon in writing by Omnicom and Publicis. The Closing of the Omnicom Merger shall take place on the Closing Date as soon as practicable following the Closing of the Publicis Merger at the offices of Latham & Watkins LLP, 885 Third Avenue, New York, New York 10022. For purposes of this Agreement, the Closing shall mean, with respect to each of the Mergers, the execution and delivery of all relevant legal and contractual documentation required hereunder and under (i) each of Dutch Law and French Law, as applicable, with respect to the Publicis Merger and (ii) the NYBCL with respect to the Omnicom Merger, in each case, to properly consummate each of the Mergers. For purposes of this Agreement, Business Day

means a day (other than a Saturday or Sunday) on which banks are open for general business in (i) Amsterdam, the Netherlands, (ii) Paris, France, and (iii) New York, State of New York, United States of America.

Section 1.5. Effective Time.

(a) Subject to the terms and conditions set forth in this Agreement, at the Closing of the Publicis Merger on the Closing Date, Holdco and Publicis shall execute a deed of cross-border merger with respect to the Publicis Merger (the Publicis Deed of Merger). The parties shall make or cause to be made all filings and recordings required by Dutch Law and French Law in connection with the Publicis Merger, including the filing of the Publicis Deed of Merger with the Trade Register in the Netherlands (*Handelsregister*), as required in accordance with applicable Law as promptly as practicable following the effectiveness of the Publicis Merger.

(b) Subject to the terms and conditions set forth in this Agreement, as soon as practicable following the Closing of the Publicis Merger on the Closing Date, Omnicom and Merger Sub shall file a certificate of merger relating to the Omnicom Merger (the Certificate of Merger) with the Secretary of State of the State of New York in accordance with the relevant provisions of the NYBCL and shall make all other filings or recordings required under the NYBCL.

(c) The Mergers shall become effective sequentially (i) with the time of 00.00 hrs CET following the Closing Date being the Publicis Effective Time and (ii) with the time of 00.01 hrs CET (following the Publicis Effective Time) following the Closing Date (or such subsequent time as Omnicom and Publicis shall agree and as shall be specified in the Certificate of Merger) being the Omnicom Effective Time .

Section 1.6. Effect of the Publicis Merger on Publicis Shares.

(a) As a result of the Publicis Merger and without any action on the part of Holdco, Publicis, or the holder of any capital stock of Holdco or Publicis, at the Publicis Effective Time:

(i) Holdco shall allot, for each issued and outstanding Publicis Share at the Publicis Effective Time, the Publicis Exchange Ratio of a fully paid and non-assessable Holdco Share, having the terms set forth in the Holdco Articles of Association (the Publicis Merger Consideration).

(ii) As of the Publicis Effective Time, all such Publicis Shares shall no longer be outstanding, shall cease to exist, and each book-entry position with depositary intermediaries (including CACEIS CT, the Publicis Group registrar) participating in the centralized depositary and clearing system managed by LCH.Clearnet SA (Publicis Depositary) previously representing any such shares shall thereafter represent the Holdco Shares allotted for such Publicis Shares in the Publicis Merger in accordance with this Section 1.6(a). The holders of such

book-entry positions with depositary intermediaries participating in the Publicis Depositary previously evidencing such Publicis Shares outstanding immediately prior to the Publicis Effective Time shall cease to have any rights with respect to Publicis and such Publicis Shares as of the Publicis Effective Time, except as otherwise provided by Law or with respect to payment of the Publicis Transaction Dividend (to the extent not previously paid). Such book-entry positions previously representing Publicis Shares shall be exchanged for book-entry positions representing whole Holdco Shares issued as Publicis Merger Consideration, without interest. As of the Publicis Effective Time, each Holdco Share allotted as Publicis Merger Consideration shall be entitled to the same rights, preferences and privileges as other Holdco Shares to be issued in the Omnicom Merger, including dividend rights. No fractional Holdco Shares shall be issued.

(b) In the event that between the date of this Agreement and the Omnicom Effective Time, the outstanding Publicis Shares or shares of Omnicom Common Stock shall have been changed into a different number of shares or a different class, by reason of any stock dividend, subdivision, reclassification, recapitalization, split, combination, consolidation or exchange of shares, or any similar event shall have occurred, then any number or amount contained herein (including any exchange ratio) which is based upon the number of Publicis Shares or shares of Omnicom Common Stock, as the case may be, will be appropriately adjusted to provide to the shareholders of both Publicis and Omnicom the same economic effect as contemplated by this Agreement prior to such event.

Section 1.7. Effect of the Omnicom Merger on Omnicom Common Stock; Omnicom Merger Exchange.

(a) As a result of the Omnicom Merger and the transactions contemplated by Section 1.7(b) and without any additional action on the part of Omnicom, Merger Sub or the holders of any capital stock of Omnicom or Merger Sub, at the Omnicom Effective Time:

(i) Holdco shall issue for each share of Omnicom Common Stock issued and outstanding immediately prior to the Omnicom Effective Time (other than any share of Omnicom Common Stock owned by Omnicom, Publicis or Merger Sub and in each case not held on behalf of third parties (each, an Excluded Omnicom Share)), and each such share of Omnicom Common Stock shall automatically be converted into the right to receive, the Omnicom Exchange Ratio of a fully paid and non-assessable Holdco Share, having the terms set forth in the Holdco Articles of Association (such number of Holdco Shares, the Omnicom Merger Consideration and, together with the Publicis Merger Consideration, the Merger Consideration);

(ii) each Excluded Omnicom Share issued and outstanding immediately prior to the Omnicom Effective Time shall no longer be outstanding, and shall be canceled and retired; and

(iii) each Merger Sub Share issued and outstanding immediately prior to the Omnicom Effective Time shall no longer be outstanding, and shall be canceled and retired.

(b) Upon the terms and subject to the conditions of this Agreement and the Escrow Agency Agreement, and in accordance with provisions of Section 2:94b of the Dutch Civil Code, immediately following the Omnicom Effective Time:

(i) The Surviving Corporation shall issue to the Escrow Agent, solely for the account and benefit of the former shareholders of Omnicom, a number of shares of common stock, par value \$0.01 per share, of the Surviving Corporation (Surviving Corporation Shares) equal to the total number of shares of Omnicom Common Stock outstanding immediately prior to the Omnicom Merger;

(ii) The Escrow Agent, acting as exchange agent and solely for the account of the former shareholders of Omnicom, shall contribute, for the account of the former shareholders of Omnicom, all of the issued and outstanding Surviving Corporation Shares that were issued to the Escrow Agent solely for the account and benefit of the former shareholders of Omnicom pursuant to Section 1.7(b)(i) to Holdco as a contribution in kind (*inbreng op aandelen anders dan in geld*); and

(iii) In consideration of the contribution pursuant to Section 1.7(b)(ii), Holdco shall issue and deliver to the Escrow Agent solely for the account and benefit of the former shareholders of Omnicom, the maximum number of Holdco Shares that have become issuable pursuant to Section 1.7(a)(i) for delivery to the Omnicom Merger Consideration recipients entitled thereto (such Holdco Shares being the Exchange Fund). At the Omnicom Effective Time, the obligations of Holdco, the Surviving Corporation and the Escrow Agent under Section 1.7(b) shall be unconditional.

(c) Following the close of business of Omnicom on the Measurement Date, the Omnicom Adjusted Exchange Ratio and the Omnicom Adjusted Dividend shall be calculated by Omnicom and Publicis, with reference to the sample calculations set forth on Section 1.7(c) of the Omnicom Disclosure Letter. If the parties are unable to agree on the calculation of the Omnicom Adjusted Exchange Ratio and the Omnicom Adjusted Dividend on the Measurement Date, the parties shall refer to the provisions set forth on Schedule I to resolve such dispute. Each of Omnicom and Publicis shall provide the other party and its Representatives access to the records of such party related to the calculation of the Omnicom Adjusted Exchange Ratio and the Omnicom Adjusted Dividend and shall cause the personnel of such party to cooperate with the other party in connection with the preparation of the calculation of the Omnicom Adjusted Exchange Ratio and the Omnicom Adjusted Dividend. For purposes of this Agreement:

(i) Adjusted Publicis Outstanding Shares means (a) Publicis Outstanding Shares as of the close of business on the Measurement Date minus (b) an amount equal to the quotient (rounded to the sixth decimal point) of (1) the Excluded Asset Value divided by (2) the Publicis VWAP.

(ii) Measurement Date means a date to be mutually agreed by Omnicom and Publicis, which shall be promptly after the satisfaction or (to the extent permitted by applicable Law) waiver of the conditions set forth in Sections 6.1(a), (b), (c), (d), (e), (h) and (i)(ii) and as near as practicable to the anticipated Closing Date.

(iii) Omnicom Adjusted Exchange Ratio means an amount equal to the quotient (rounded to the sixth decimal point) of (a)(x) Adjusted Publicis Outstanding Shares multiplied by (y) 0.996000, divided by (b) Omnicom Outstanding Shares as of the close of business on the Measurement Date.

(iv) Omnicom Exchange Ratio means 0.813008 of a Holdco Share.

(v) Omnicom Outstanding Shares means, as of any specific date and time, (a) the number of shares of Omnicom Common Stock then issued and outstanding as of such date and time (for the avoidance of doubt, excluding all Excluded Omnicom Shares), plus (b) the number of shares of Omnicom Common Stock which will actually be issued pursuant to Omnicom Stock Options or Omnicom Equity Rights which automatically and irrevocably convert (or similar term) into shares of Omnicom Common Stock before or upon the completion of the Omnicom Merger (including shares which will actually be issued before or upon the completion of the Omnicom Merger pursuant to Omnicom's deferred compensation plans), plus (c) the number of shares of Omnicom Common Stock which will actually be issued pursuant to any other rights, options, warrants, conversion rights, stock appreciation rights, agreements, arrangements, commitments or rights of any kind that obligate Omnicom to issue or sell any shares of capital stock or other equity interests of Omnicom which automatically and irrevocably convert (or similar term) into shares of Omnicom Common Stock before or upon the completion of the Omnicom Merger.

(vi) Omnicom Adjusted Dividend means, if the Omnicom Adjusted Exchange Ratio is less than the Omnicom Exchange Ratio, (a) the aggregate amount of the Omnicom Transaction Dividend, plus (b) an amount equal to (x) the Reduced Shares multiplied by (y) the quotient obtained by dividing (1) the Omnicom VWAP by (2) Omnicom Exchange Ratio, expressed as a per share amount using the number of shares of Omnicom Common Stock entitled to receive the Omnicom Adjusted Dividend based upon the record date of the Omnicom Adjusted Dividend.

(vii) Omnicom VWAP means the volume weighted average price per share of Omnicom Common Stock (calculated to the nearest 0.000001 of a U.S. dollar (\$)) of shares of Omnicom Common Stock on the NYSE (based on regular way trading on the NYSE only), for the consecutive period over the twenty (20) trading days immediately preceding (but not including) the Measurement Date, as calculated by Bloomberg Financial LP under the function VWAP.

(viii) Excluded Asset Value means the amount, expressed in U.S. dollars (\$) at the applicable exchange rate, as set forth in the Wall Street Journal, on the close of business on the Measurement Date, set forth in the estimate provided by Publicis pursuant to Section 5.8(d).

(ix) Publicis Outstanding Shares means, as of any specific date and time, (a) the number of Publicis Shares then issued and outstanding as of such date and time, plus (b) the number of Publicis Shares which will actually be issued pursuant to Publicis Stock Options or Publicis Equity Rights which automatically and irrevocably convert (or similar term) into Publicis Shares before or upon the completion of the Publicis Merger (including shares which will actually be issued before or upon the completion of the Publicis Merger pursuant to Publicis deferred compensation plans), plus (c) the number of Publicis Shares which will actually be issued pursuant to Publicis Convertible Notes and/or Publicis Warrants which automatically and irrevocably convert (or similar term) into Publicis Shares before or upon the completion of the Publicis Merger, plus (d) the number of Publicis Shares which will actually be issued pursuant to any other rights, options, warrants, conversion rights, stock appreciation rights, agreements, arrangements, commitments or rights of any kind that obligate Publicis to issue or sell any shares of capital stock or other equity interests of Publicis which automatically and irrevocably convert (or similar term) into Publicis Shares before or upon the completion of the Publicis Merger.

(x) Publicis VWAP means the volume weighted average price per Publicis Share (calculated to the nearest 0.000001 of a Euro (€)) of Publicis Shares on Euronext Paris (based on regular way trading on Euronext Paris only), for the consecutive period over the twenty (20) trading days immediately preceding (but not including) the Measurement Date, as calculated by Bloomberg Financial LP under the function VWAP, expressed in U.S. dollars (\$) based upon the Measurement Exchange Rate.

(xi) Reduced Shares means the product of (x) Omnicom Outstanding Shares as of the close of business on the Measurement Date multiplied by (y) the difference between the Omnicom Exchange Ratio minus the Omnicom Adjusted Exchange Ratio.

If the Omnicom Adjusted Exchange Ratio, following calculation thereof in accordance with this Section 1.7(c), is lower than the Omnicom Exchange Ratio, references in this Agreement (other than in this Section 1.7(c)) to (i) the Omnicom Exchange Ratio shall instead be deemed to mean the Omnicom Adjusted Exchange Ratio and (ii) the Omnicom Transaction Dividend shall instead be deemed to mean the Omnicom Adjusted Dividend. Notwithstanding anything to the contrary, from and after the Measurement Date and through the Omnicom Effective Time, to the extent permitted by applicable Law and the terms and conditions of the Omnicom ESPP, Omnicom Stock Awards and related Benefit Plans, as applicable, the exceptions set forth in Section 5.1(c)(i)(C) and Section 5.1(c)(i)(D) shall not apply to Omnicom and Omnicom shall not issue or sell any shares of Omnicom Common Stock pursuant to the Omnicom ESPP or Omnicom Stock Awards.

(d) From and after the Omnicom Effective Time, no shares of Omnicom Common Stock shall remain outstanding and all shares of Omnicom Common Stock shall be cancelled and retired and shall cease to exist. Each certificate (each an Omnicom Certificate)

or entry in the records of Omnicom or its transfer agent (the Book-Entry Interests), in each case, formerly representing shares of Omnicom Common Stock shall thereafter represent only the right to receive the Omnicom Merger Consideration, the Omnicom Transaction Dividend (to the extent not previously paid) and any distribution or dividend pursuant to Section 1.10(c). From and after the Omnicom Effective Time, there shall be no further registration of transfers on the stock transfer books of the Surviving Corporation of shares of Omnicom Common Stock that were outstanding immediately prior to the Omnicom Effective Time. If, after the Omnicom Effective Time, any Omnicom Certificates or Book-Entry Interests, in each case, formerly representing shares of Omnicom Common Stock are presented to the Surviving Corporation or the Escrow Agent for any reason, they shall be canceled and exchanged as provided in this Article I.

(e) In the event that between the date of this Agreement and the Omnicom Effective Time, the outstanding Publicis Shares or shares of Omnicom Common Stock shall have been changed into a different number of shares or a different class, by reason of any stock dividend, subdivision, reclassification, recapitalization, split, combination, consolidation or exchange of shares, or any similar event shall have occurred, then any number or amount contained herein (including any exchange ratio) which is based upon the number of Publicis Shares or shares of Omnicom Common Stock, as the case may be, will be appropriately adjusted to provide to the shareholders of both Publicis and Omnicom the same economic effect as contemplated by this Agreement prior to such event.

(f) In accordance with Section 910 of the NYBCL, no appraisal rights shall be available to holders of shares of Omnicom Common Stock in connection with the Omnicom Merger.

Section 1.8. Effect of the Mergers on Options and Awards.

(a) *Effect of the Publicis Merger on Publicis Stock Awards.*

(i) Each option to purchase Publicis Shares (a Publicis Stock Option) granted under the employee and director stock plans of Publicis (the Publicis Stock Plans), whether vested or unvested, that is outstanding immediately prior to the Publicis Effective Time shall cease to represent a right to acquire Publicis Shares and shall be converted, at the Publicis Effective Time, into an option to purchase Holdco Shares (a Holdco Stock Option) on the same terms and conditions as were applicable under such Publicis Stock Option, except as adjusted hereby. The number of Holdco Shares subject to each such Holdco Stock Option shall be equal to the product (rounded down to the nearest whole number) of (x) the number of Publicis Shares subject to such option immediately prior to the Publicis Effective Time and (y) the Publicis Exchange Ratio, and such Holdco Stock Option shall have an exercise price per share (rounded up to the nearest whole cent) equal to (A) the exercise price per Publicis Share of such option immediately prior to the Publicis Effective Time divided by (B) the Publicis Exchange Ratio.

(ii) Each award of restricted Publicis Shares granted under a Publicis Stock Plan that is outstanding and unvested or otherwise subject to forfeiture or other restrictions as of immediately prior to the Publicis Effective Time (the Publicis Restricted Shares) shall be treated in a manner consistent with Section 1.6, provided, however, that any Holdco Shares received in respect of such Publicis Restricted Shares shall be subject to the same terms and conditions (including vesting and forfeiture restrictions) as were applicable to the corresponding Publicis Restricted Shares immediately prior to the Publicis Effective Time (Holdco Shares that are subject to vesting or forfeiture restrictions are referred to herein as Holdco Restricted Shares).

(iii) Each award of restricted stock units, performance restricted stock units, performance shares, phantom shares or other similar rights or awards granted under a Publicis Stock Plan and relating to Publicis Shares (any such award a Publicis Equity Right and such awards together with the Publicis Options and the Publicis Restricted Shares, the Publicis Stock Awards) that is outstanding immediately prior to the Publicis Effective Time shall cease to relate to or represent a right to receive Publicis Shares and shall be converted, at the Publicis Effective Time, into an award of restricted stock units, performance restricted stock units, performance shares, phantom shares or other similar rights or awards, as applicable, relating to Holdco Shares (a Holdco Equity Right and, together with the Holdco Stock Options and Holdco Restricted Shares, Holdco Stock Awards) of the same type and on the same terms and conditions as were applicable to the corresponding Publicis Equity Right, except as adjusted hereby. The number of Holdco Shares covered by each such Holdco Equity Right shall be equal to the product (rounded down to the nearest whole number) of (x) the number of Publicis Shares subject to the Publicis Equity Right immediately prior to the Publicis Effective Time and (y) the Publicis Exchange Ratio. All dividend equivalents credited to the account of each holder of a Publicis Equity Right as of the Publicis Effective Time shall remain credited to such holder's account immediately following the Publicis Effective Time, subject to adjustment in accordance with the foregoing.

(iv) To the extent any Publicis Stock Award is, immediately prior to the Publicis Effective Time, subject to any performance-based vesting or other performance conditions, the Publicis Board, or an applicable committee thereof, may, prior to the Publicis Effective Time make such equitable adjustments, if any, to the applicable performance goals or conditions relating to such Publicis Stock Awards, as the Publicis Board may determine to be necessary or appropriate as a result of the consummation of the Mergers, which equitable adjustments shall take effect upon and be subject to the consummation of the Mergers and, in each case, subject to and in accordance with the terms and conditions of the Publicis Stock Plans and the Publicis Stock Awards.

(v) As soon as practicable after the Publicis Effective Time, Holdco shall deliver to the holders of Publicis Stock Awards appropriate notices setting forth such holders

rights pursuant to the respective Publicis Stock Awards and stating that such Publicis Stock Awards and the agreements relating thereto have been assumed by Holdco and shall continue in effect on the same terms and conditions (subject to the adjustments required or permitted by Section 1.8(a) after giving effect to the Publicis Merger and the terms of the Publicis Stock Plans).

(vi) Prior to the Publicis Effective Time, Publicis shall take all necessary actions for the adjustment of Publicis Stock Awards under this Section 1.8(a); provided that such actions shall expressly be conditioned upon the consummation of the Mergers and the other transactions contemplated hereby and shall be of no effect if this Agreement is terminated. Holdco shall reserve for issuance a number of Holdco Shares at least equal to the number of Holdco Shares that will be subject to Holdco Stock Options as a result of the actions contemplated by this Section 1.8(a).

(b) Effect of the Omnicom Merger on Omnicom Stock Awards.

(i) Each option to purchase shares of Omnicom Common Stock (a Omnicom Stock Option) granted under the employee and director stock plans of Omnicom other than the Omnicom ESPP (the Omnicom Stock Plans), whether vested or unvested, that is outstanding immediately prior to the Omnicom Effective Time shall cease to represent a right to acquire shares of Omnicom Common Stock and shall be converted, at the Omnicom Effective Time, into a Holdco Stock Option on the same terms and conditions as were applicable under such Omnicom Stock Option, except as adjusted hereby. The number of Holdco Shares subject to each such Holdco Stock Option shall be equal to the product (rounded down to the nearest whole number) of (x) the number of shares of Omnicom Common Stock subject to such option immediately prior to the Omnicom Effective Time and (y) the Omnicom Exchange Ratio, and such Holdco Stock Option shall have an exercise price per share (rounded up to the nearest whole cent) equal to (A) the exercise price per share of Omnicom Common Stock of such option immediately prior to the Omnicom Effective Time divided by (B) the Omnicom Exchange Ratio.

(ii) Each award of restricted Omnicom Common Stock granted under an Omnicom Stock Plan that is outstanding and unvested or otherwise subject to forfeiture or other restrictions as of immediately prior to the Omnicom Effective Time (the Omnicom Restricted Shares) shall be treated in a manner consistent with Section 1.7, provided, however, that any Holdco Shares received in respect of such Omnicom Restricted Shares shall be Holdco Restricted Shares and shall be subject to the same terms and conditions (including vesting and forfeiture restrictions) as were applicable to the corresponding Omnicom Restricted Shares immediately prior to the Omnicom Effective Time.

(iii) Each award of restricted stock units, performance restricted stock units, performance shares, phantom shares or other similar rights or awards granted under an Omnicom Stock Plan and relating to shares of Omnicom Common Stock (any such award an Omnicom Equity Right and such awards together with the Omnicom Stock Options and the Omnicom Restricted

Shares, the Omnicom Stock Awards) that is outstanding immediately prior to the Omnicom Effective Time shall cease to relate to or represent a right to receive shares of Omnicom Common Stock and shall be converted, at the Omnicom Effective Time, into a Holdco Equity Right of the same type and on the same terms and conditions as were applicable to the corresponding Omnicom Equity Right, except as adjusted hereby. The number of Holdco Shares covered by each such Holdco Equity Right shall be equal to the product (rounded down to the nearest whole number) of (x) the number of shares of Omnicom Common Stock subject to the Omnicom Equity Right immediately prior to the Omnicom Effective Time and (y) the Omnicom Exchange Ratio. All dividend equivalents credited to the account of each holder of an Omnicom Equity Right as of the Omnicom Effective Time shall remain credited to such holder's account immediately following the Omnicom Effective Time, subject to adjustment in accordance with the foregoing.

(iv) To the extent any Omnicom Stock Award is, immediately prior to the Omnicom Effective Time, subject to any performance-based vesting or other performance conditions, the Omnicom Board, or an applicable committee thereof, may, prior to the Omnicom Effective Time make such equitable adjustments, if any, to the applicable performance goals or conditions relating to such Omnicom Stock Awards, as the Omnicom Board may determine to be necessary or appropriate as a result of the consummation of the Mergers, which equitable adjustments shall take effect upon and be subject to the consummation of the Mergers and, in each case, subject to and in accordance with the terms and conditions of the Omnicom Stock Plans and the Omnicom Stock Awards.

(v) As soon as practicable after the Omnicom Effective Time, Holdco shall deliver to the holders of Omnicom Stock Awards appropriate notices setting forth such holders' rights pursuant to the respective Omnicom Stock Awards and stating that such Omnicom Stock Awards and the agreements relating thereto have been assumed by Holdco and shall continue in effect on the same terms and conditions (subject to the adjustments required by this Section 1.8(b) after giving effect to the Omnicom Merger and the terms of the Omnicom Stock Plans).

(vi) Prior to the Omnicom Effective Time, Omnicom shall take all necessary action for the adjustment of Omnicom Stock Awards under this Section 1.8(b); provided that such actions shall expressly be conditioned upon the consummation of the Mergers and the other transactions contemplated hereby and shall be of no effect if this Agreement is terminated. Holdco shall reserve for issuance a number of Holdco Shares at least equal to the number of Holdco Shares that will be subject to Holdco Stock Options and Holdco Stock-Based Awards as a result of the actions contemplated by this Section 1.8(b).

(c) At the Publicis Effective Time and the Omnicom Effective Time, as applicable, if Holdco determines that it desires to do so, Holdco may assume any or all of the Publicis Stock Plans or Omnicom Stock Plans. If Holdco elects to so assume any Publicis Stock Plan or Omnicom Stock Plan, then, under such Publicis Stock Plan or Omnicom Stock Plan, as applicable, Holdco will be entitled to grant stock awards, to the extent permissible under applicable Laws, using the share reserves of such Publicis Stock Plan or Omnicom Stock Plan, as applicable, as of the Publicis Effective Time or Omnicom Effective Time, as applicable

(including any shares returned to such share reserves as a result of the termination or forfeiture of a Holdco Stock Award that is issued or granted in substitution of a Publicis Stock Award or Omnicom Stock Award pursuant to this Section 1.8), except that: (i) shares covered by such awards will be Holdco Shares; (ii) all references in such Publicis Stock Plan or Omnicom Stock Plan to a number of shares will be deemed amended to refer instead to that number of Holdco Shares (rounded down to the nearest whole share) as adjusted pursuant to the application of the Omnicom Exchange Ratio or Publicis Exchange Ratio, as applicable; and (iii) the Board of Directors of Holdco (the Holdco Board) or a committee thereof will succeed to the authority and responsibility of the Publicis Board or Omnicom Board or any committee thereof with respect to the administration of such Publicis Stock Plan or Omnicom Stock Plan, as applicable.

(d) At the Omnicom Effective Time, Holdco will assume the Omnicom Amended and Restated Employee Stock Purchase Plan (the Omnicom ESPP) (in the form provided to Publicis, with such changes that are determined necessary to reflect this Section 1.8(d) and the adjustment of the available share reserve under the Omnicom ESPP after application of the Omnicom Exchange Ratio) and each option to purchase shares of Omnicom Common Stock under the Omnicom ESPP (an Omnicom ESPP Option) that is outstanding as of the Omnicom Effective Time will be converted into and become an option to purchase Holdco Shares, with such conversion effected through Holdco assuming such Omnicom ESPP Option in accordance with the terms of the Omnicom ESPP. All rights with respect to shares of Omnicom Common Stock under Omnicom ESPP Options assumed by Holdco will thereupon be converted into options with respect to Holdco Shares. Accordingly, from and after the Omnicom Effective Time: (i) each Omnicom ESPP Option assumed by Holdco will be automatically exercised solely for Holdco Shares; (ii) the per share exercise price for the Holdco Shares issuable upon exercise of each Omnicom ESPP Option assumed by Holdco will be 95% of the Fair Market Value (as defined in the Omnicom ESPP as adjusted pursuant to this Section 1.8(d)) on the Purchase Date (as defined in the Omnicom ESPP); and (iii) any restriction on an Omnicom ESPP Option, as set forth in the terms of the Omnicom ESPP or any award or subscription agreement thereunder will continue in full force and effect notwithstanding such assumption or replacement.

(e) As soon as practicable following the Omnicom Effective Time, Holdco shall file a registration statement on Form S-8 (or any successor or other appropriate forms) with respect to (i) the Holdco Shares subject to the Holdco Stock Awards held by individuals who are employees or consultants of Holdco and its subsidiaries immediately following the Closing Date and (ii) the Holdco Shares issuable in connection with Holdco's assumption of the Omnicom ESPP.

Section 1.9. Exchange of Publicis Shares. Publicis Shares shall be exchanged for Holdco Shares in accordance with the Cross-Border Merger Terms, the rules and procedures of any depositary or clearing agency through which such shares are held or traded, and applicable Law.

Section 1.10. Delivery of Omnicom Merger Consideration.

(a) *Merger Transmittal Letter.* Omnicom, Publicis and Holdco shall cause appropriate transmittal materials (the Omnicom Merger Transmittal Letter) to be provided by the Escrow Agent to holders of record of shares of Omnicom Common Stock (other than holders of Excluded Omnicom Shares) as soon as practicable after the Omnicom Effective Time advising such holders of the effectiveness of the Omnicom Merger and the procedure for (i) in the case of shares of Omnicom Common Stock represented by an Omnicom Certificate, the surrender of such Omnicom Certificate for cancellation to the Escrow Agent in exchange for the Omnicom Merger Consideration, or (ii) in the case of shares of Omnicom Common Stock represented by Book-Entry Interests, providing instructions to the Escrow Agent to effect the transfer and cancellation of Book-Entry Interests in exchange for payment of the Omnicom Merger Consideration. The Omnicom Merger Transmittal Letter shall specify that delivery of Omnicom Certificates shall be effected, and risk of loss and title to the Omnicom Certificates shall pass, only upon delivery of the Omnicom Certificate to the Escrow Agent and shall otherwise contain such other terms and conditions as Omnicom and Holdco may reasonably specify.

(b) *Merger Consideration.* After the Omnicom Effective Time, and upon delivery to the Escrow Agent of (i) in the case of shares of Omnicom Common Stock represented by an Omnicom Certificate, such Omnicom Certificate or (ii) in the case of shares of Omnicom Common Stock represented by Book-Entry Interests, instructions authorizing transfer and cancellation of Book-Entry Interests, in each case, together with, the Omnicom Merger Transmittal Letter, duly executed and in proper form, with respect to such Omnicom Certificate or Book-Entry Interests and such other documents as may reasonably be required by the Escrow Agent, the holder of such Omnicom Certificates or Book-Entry Interests, as applicable, shall be entitled to receive in exchange therefor, and the Escrow Agent shall be required to deliver to each such holder (subject to Section 1.10(e)), (x) the number of Holdco Shares in respect of the aggregate Omnicom Merger Consideration that such holder is entitled to receive pursuant to Section 1.7 (after taking into account all shares of Omnicom Common Stock then held by such holder), and (y) any cash in lieu of fractional shares which the holder has the right to receive pursuant to Section 1.10(d) and in respect of any dividends or other distributions which the holder has the right to receive pursuant to Section 1.10(c). The Omnicom Certificates so delivered and Book-Entry Interests that are the subject of such authorization shall forthwith be cancelled. No interest will be paid or accrued on any amount payable upon such transfer and cancellation of any Omnicom Certificates or Book-Entry Interests. The Holdco Shares issued and paid in accordance with the terms of this Section 1.10 upon conversion of any shares of Omnicom Common Stock (including any cash paid in lieu of fractional shares pursuant to Section 1.10(d)) shall be deemed to have been issued and paid in full satisfaction of all rights pertaining to such shares of Omnicom Common Stock. In the event of a transfer of ownership of any shares of Omnicom Common Stock that is not registered in the transfer records of Omnicom, the proper number of Holdco Shares may be transferred by the Escrow Agent to such a transferee if written instructions authorizing the transfer of the applicable Omnicom Certificate or the applicable Book-Entry Interests are presented to the Escrow Agent, in any case, accompanied by all documents required to evidence and effect such transfer and to evidence that any applicable stock transfer Taxes have been paid. If any Holdco Shares are to be delivered to a Person other than the holder in whose name any Omnicom Certificate or Book-Entry Interests are registered,

it shall be a condition of such exchange that the Person requesting such delivery shall pay any transfer or other similar Taxes required by reason of the transfer of Holdco Shares to a Person other than the registered holder of any Omnicom Certificate or Book-Entry Interests, or shall establish to the satisfaction of Holdco or the Escrow Agent that such Tax has been paid or is not applicable. For the purposes of this Agreement, the term Person means any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, Governmental Entity or Self-Regulatory Organization or other entity of any kind or nature.

Self-Regulatory Organization means any U.S. or non-U.S. commission, board, agency or body that is not a Governmental Entity but is charged with the supervision or regulation of brokers, dealers, securities underwriting or trading, stock exchanges, commodities exchanges, electronic communication networks, insurance companies or agents, investment companies or investment advisers, including the NYSE and Euronext Paris.

(c) *Distributions with Respect to Unexchanged Omnicom Shares; Voting.* All Holdco Shares to be transferred to the Escrow Agent pursuant to Section 1.7 shall be deemed issued and outstanding as of the Omnicom Effective Time and whenever a dividend or other distribution is declared by Holdco in respect of Holdco Shares, the record date for which is at or after the Omnicom Effective Time, that declaration shall include dividends or other distributions in respect of all Holdco Shares issuable pursuant to this Agreement. No dividends or other distributions in respect of the Holdco Shares shall be paid to any holder of any Omnicom Certificate or Book-Entry Interests until the delivery, in the case of any Omnicom Certificate, or the instructions for transfer and cancellation, in the case of any Book-Entry Interests, in each case, provided in this Article I and in accordance with the terms of the Omnicom Merger Transmittal Letter, and such other documents as may reasonably be required by the Escrow Agent pursuant to Section 1.10, have been delivered to the Escrow Agent. Subject to the effect of applicable Laws, following delivery to the Escrow Agent of such Omnicom Certificate or instructions with respect to Book-Entry Interests, there shall be issued to the holder of Holdco Shares issued in exchange therefor, without interest, (A) at the time of such delivery of the Omnicom Certificate or such surrender or delivery of such instructions, the dividends or other distributions with a record date after the Omnicom Effective Time theretofore payable with respect to such Holdco Shares and not paid and (B) at the appropriate payment date, the dividends or other distributions payable with respect to such Holdco Shares with a record date after the Omnicom Effective Time but with a payment date subsequent to surrender.

(d) *Fractional Shares.* No fractional Holdco Shares will be issued in the Omnicom Merger to any holder of shares of Omnicom Common Stock. Notwithstanding any other provision of this Agreement, each holder of shares of Omnicom Common Stock converted pursuant to Section 1.7(a) who would otherwise have been entitled to receive a fraction of a share of Holdco Shares shall receive from the Escrow Agent, in lieu thereof, cash (without interest) in an amount representing such holder's proportionate interest in the net proceeds from the sale by the Escrow Agent on behalf of all such holders of Holdco Shares which would otherwise be issued (the Excess Omnicom Merger Shares). The sale of the Excess Omnicom Merger Shares by the Escrow Agent shall be executed on the New York Stock Exchange (the NYSE), through one or more member firms of the NYSE, and shall be executed in round

lots to the extent practicable. Until the net proceeds of such sale or sales have been distributed to such holders of shares of Omnicom Common Stock, the Escrow Agent shall hold such proceeds in trust for such holders (the Fractional Interests Trust). Holdco shall pay all commissions, transfer Taxes and other out-of-pocket transaction costs incurred in connection with such sale of the Excess Omnicom Merger Shares. The Escrow Agent shall determine the portion of the Fractional Interests Trust to which each holder of shares of Omnicom Common Stock shall be entitled, if any, by multiplying the amount of the aggregate net proceeds comprising the Fractional Interests Trust by a fraction, the numerator of which is the amount of fractional interests to which such holder of shares of Omnicom Common Stock is entitled and the denominator of which is the aggregate amount of fractional interests to which all holders of shares of Omnicom Common Stock are entitled. As soon as practicable after the determination of the amount of cash, if any, to be paid to holders of shares of Omnicom Common Stock in lieu of fractional interests, the Escrow Agent shall make available such amounts to such holders of shares of Omnicom Common Stock. Any such sale shall be made within ten Business Days or such shorter period as may be required by applicable Law after the Omnicom Effective Time.

(e) *Termination of Exchange Fund and Fractional Interests Trust.* Any portion of the Exchange Fund and Fractional Interests Trust that remains unclaimed by the former shareholders of Omnicom for 180 days after the Omnicom Effective Time shall be delivered to Holdco. Any former shareholders of Omnicom who have not theretofore complied with this Section 1.10 shall thereafter look only to Holdco for delivery of any Holdco Shares or Fractional Interests Trust of such shareholders and payment of any dividends and other distributions in respect of Holdco Shares of such shareholder payable and/or issuable pursuant to this Article I upon delivery to the Escrow Agent of the applicable Omnicom Certificate or written instructions for the transfer and cancellation of any Book-Entry Interests, in each case, without any interest thereon. Notwithstanding the foregoing, none of Holdco, Omnicom, Publicis, Merger Sub, the Escrow Agent or any other Person shall be liable to any former holder of shares of Omnicom Common Stock for any amount properly delivered to a public official pursuant to applicable abandoned property, escheat or similar Laws.

Section 1.11. Withholding. Each of Omnicom, Publicis, Holdco, the Surviving Corporation and the Escrow Agent shall be entitled to deduct and withhold from any consideration payable pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under the Code and the rules and regulations promulgated thereunder, or any provision of state, local or non-U.S. Tax Law. To the extent that amounts are so withheld by Omnicom, Publicis, Holdco, the Surviving Corporation or the Escrow Agent, as the case may be and paid over to the appropriate Tax authority, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the recipient in respect of which such deduction and withholding was made.

ARTICLE II

GOVERNING DOCUMENTS AND

ADDITIONAL MATTERS CONCERNING HOLDCO GROUP

Section 2.1. Articles of Association and Rules for the Board of Directors; Organizational Documents of Subsidiaries of Holdco.

(a) *Articles of Association and Rules for the Board of Directors.* Prior to the Publicis Effective Time, the sole shareholder of Holdco shall (i) adopt the Amended and Restated Articles of Association of Holdco by notarial deed, substantially in the form attached hereto as Exhibit A and as otherwise set forth in this Agreement (the Holdco Articles of Association), and (ii) cause the Holdco Board to adopt the Rules for the Holdco Board, substantially in the form attached hereto as Exhibit B (the Holdco Rules for the Board of Directors), in each case to be in effect as of the Publicis Effective Time, or prior to the Publicis Effective Time if mutually agreed by Omnicom and Publicis. If, in connection with providing approval of the transactions contemplated by this Agreement, any Regulatory Authority or other Governmental Entity with jurisdiction in connection with obtaining any required approval for the transactions contemplated by this Agreement or otherwise requires an amendment or modification to (1) the form of Holdco Articles of Association, (2) the form of Holdco Rules for the Board of Directors, (3) the form of Governance Resolutions, or (4) the governance structure of Holdco and its Subsidiaries (together, following the consummation of the Mergers, the Holdco Group) contemplated by this Agreement to be in effect as of the Publicis Effective Time ((1) through (4), taken together, the Corporate Governance Structure), then Omnicom, Publicis and Holdco agree to amend or modify such forms or governance structure in a way that comes as close as possible to the balance of the Corporate Governance Structure contemplated by this Agreement as of the date hereof; provided that neither Omnicom nor Publicis shall be obligated to agree to any such amendment or modification (and, in such case, Holdco shall not implement any amendment or modification) if such amendment or modification would change in any material respect the balance of the Corporate Governance Structure contemplated by this Agreement as of the date hereof. The parties are in agreement and have been advised by their respective Dutch legal advisors that the powers and responsibilities of the Co-Chief Executive Officers of the Holdco Group contemplated by the Holdco Articles of Association and the Holdco Rules for the Board of Directors comply, as of the date hereof, with applicable Dutch Law in effect as of the date hereof (it being agreed that, to the extent that certain of such powers and responsibilities do not conform to the Dutch Corporate Governance Code, such deviations shall be disclosed and explained in Holdco's annual report). Regulatory Authority means any and all relevant United States, Dutch, French, European Union and other foreign regulatory agencies or authorities, in each case only to the extent that such agency or authority has authority and jurisdiction in the particular context.

(b) *Organizational Documents of Subsidiaries of Holdco.* Subject to any required approval of any Regulatory Authority, the parties shall take all requisite action to cause the organizational documents of those entities that will be Subsidiaries of Holdco as of the Publicis Effective Time and as of the Omnicom Effective Time, as applicable, to be substantially in such form as agreed to by Omnicom and Publicis.

Section 2.2. Additional Matters Concerning the Holdco Group. Subject to the legal power of the Holdco Board or the shareholders of Holdco, from and after the Omnicom Effective Time, to determine otherwise and as set forth on Schedule II attached hereto, Holdco and Holdco Group shall undertake the following, and have the following characteristics, as of and after the Omnicom Effective Time:

(a) *Holdco*. Holdco, having its legal domicile in Amsterdam, the Netherlands, shall, following the consummation of the Mergers, serve as a holding company for the combined businesses of Omnicom and Publicis. Since the Holdco Formation, Holdco shall comply and, following the completion of the transactions contemplated by this Agreement, will continue to comply with the technical matters set forth on Schedule II attached hereto.

(b) *Exchange Listing and Ticker Symbol*. Prior to the Publicis Effective Time, Omnicom and Publicis shall use their respective reasonable best efforts to cause the Holdco Shares to be issued in the Mergers and the other Holdco Shares to be reserved for issuance upon exercise of the Holdco Stock Awards pursuant to this Agreement to be approved for listing on the NYSE and Euronext Paris under the current Omnicom ticker symbol (except, as required to be modified for purposes of Euronext Paris), subject, in each case, to official notice of issuance, prior to the Closing Date. If at any time prior to the Publicis Effective Time any of the parties discover that an amendment or supplement to documents or other information filed with the NYSE or Euronext Paris should be filed so that any such documents or information would not include any misstatement of a material fact or any omission of any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the party that makes such discovery shall promptly notify the other parties hereto and an appropriate amendment or supplement shall be filed with the NYSE and Euronext Paris, as applicable, and, to the extent required by applicable Law, such information shall be made public.

(c) *Inclusion of Holdco Shares in Indices*. Prior to the Publicis Effective Time, Omnicom and Publicis shall use their respective reasonable best efforts to seek the inclusion after the Omnicom Effective Time of the Holdco Shares in the S&P500 index and the CAC 40.

(d) *Corporate Name*. As of each of the Publicis Effective Time and the Omnicom Effective Time, the name of Holdco shall be Publicis Omnicom Group N.V. , as reflected in the Holdco Articles of Association.

(e) *Integration Committee*. Subject to and in compliance with applicable Laws, including Laws regarding the exchange of information and other Laws regarding competition, as promptly as practicable following the date hereof, the Chief Executive Officers of each of Omnicom and Publicis shall form a committee, co-chaired by the Chief Executive Officers of each of Omnicom and Publicis and with such other members, if any, as they shall mutually agree (provided that such committee shall consist of an equal number of representatives of Omnicom and Publicis) to address matters of integration with respect to the businesses of Omnicom and Publicis and their respective Subsidiaries and coordinate the efforts of Omnicom and Publicis

and their respective Subsidiaries with respect to the post-Closing pursuit of available opportunities for synergies in the best interests of the Holdco Group. Among other duties, the committee shall implement a shared services organization and a common production platform model as per the understanding of the parties' respective Chief Executive Officers.

ARTICLE III

BOARD AND MANAGEMENT AT THE PUBLICIS EFFECTIVE TIME

Section 3.1. Board of Directors and Board Committees of Holdco: Management of the Holdco Group.

(a) Unless otherwise agreed by Omnicom and Publicis, the parties hereto shall cause the Holdco Board to consist, at the Publicis Effective Time, of sixteen members, of which two will be executive directors and fourteen will be non-executive directors. Such Holdco Board shall be comprised of: (i) as executive directors (x) the Chief Executive Officer of Omnicom as of immediately prior to the Publicis Effective Time (who shall be a Co-Chief Executive Officer of Holdco as of immediately after the Publicis Effective Time); and (y) the Chief Executive Officer of Publicis as of immediately prior to the Publicis Effective Time (who shall be a Co-Chief Executive Officer of Holdco as of immediately after the Publicis Effective Time); and (ii) as non-executive directors, (x) the Chairman of the Omnicom Board as of immediately prior to the Publicis Effective Time (who shall be the non-executive Chairman of the Holdco Board as of immediately after the Publicis Effective Time) and six other individuals from the Omnicom Board as of immediately prior to the Publicis Effective Time and designated by Omnicom (in addition to the Omnicom Chief Executive Officer as of immediately prior to the Publicis Effective Time) and (y) the Chairperson of the Supervisory Board of Publicis as of immediately prior to the Publicis Effective Time (who shall be the non-executive Vice-Chairperson of the Holdco Board as of immediately after the Publicis Effective Time) and six other individuals from the Publicis Board as of immediately prior to the Publicis Effective Time and designated by Publicis (in addition to the Publicis Chief Executive Officer as of immediately prior to the Publicis Effective Time). The parties agree that, of the seven non-executive directors so appointed by each of Omnicom and Publicis, at least six of such individuals appointed by each party shall qualify as independent directors under the applicable rules of the NYSE and Euronext Paris.

(b) At the Publicis Effective Time, the Holdco Board shall constitute the following committees of the Holdco Board, each of which shall consist of an equal number of members of the Holdco Board designated by each of Omnicom and Publicis, in each case subject to applicable legal and regulatory requirements (including listing standards of applicable Self-Regulatory Organizations): (i) the Audit Committee, (ii) the Nominating and Corporate Governance Committee, (iii) the Compensation Committee, and (iv) the Finance Committee. As of the Effective Time, the Nominating and Corporate Governance Committee and Finance Committee shall be chaired by members of the Holdco Board designated by Publicis, and the Audit Committee and Compensation Committee shall be chaired by members of the Holdco Board designated by Omnicom.

Section 3.2. Management of the Holdco Group. Prior to the Publicis Effective Time, the parties shall cause the sole shareholder of Holdco and the Holdco Board to adopt a resolution substantially in the form of Schedule III attached hereto, which shall contain resolutions that contemplate, among other things, (a) the appointments to the Holdco Board and the Holdco Board committees, and (b) the appointment of each of the Chief Executive Officer of Publicis as of immediately prior to the Publicis Effective Time and the Chief Executive Officer of Omnicom as of immediately prior to the Publicis Effective Time, as Co-Chief Executive Officers of Holdco (the Governance Resolutions), in each case, with such changes as may be agreed to in writing by Omnicom and Publicis prior to the Publicis Effective Time and subject to any amendments that may be required in view of resignations, removals and other changes determined by Omnicom, in the case of the individuals designated by Omnicom, or by Publicis, in the case of the individuals designated by Publicis.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.1. Representations and Warranties of Omnicom and Publicis. Except as set forth (1) in the case of any representation and warranty made by Omnicom, in the disclosure letter dated as of the date hereof, delivered to Publicis by Omnicom on or prior to entering into this Agreement (the Omnicom Disclosure Letter) and except as disclosed in any report, schedule, form, statement or other document of Omnicom filed with or furnished to the U.S. Securities and Exchange Commission (the SEC) on the Business Day immediately preceding the date hereof and on or after December 31, 2011 and publicly available on the date hereof on the SEC's Electronic Data Gathering, Analysis and Retrieval System (EDGAR) (collectively, the Omnicom Reports) (other than disclosures in the Risk Factors or Forward Looking Statements sections of any Omnicom Reports or any other disclosure in any Omnicom Report to the extent that such disclosure is predictive or forward-looking in nature), and (2) in the case of any representation and warranty made by Publicis, in the disclosure letter dated as of the date hereof, delivered to Omnicom by Publicis on or prior to entering into this Agreement (the Publicis Disclosure Letter) and except as disclosed in (x) any annual report or registration document of Publicis issued on the Business Day immediately preceding the date hereof and on or after December 31, 2011, (y) any investor communication or press release required to be made by any applicable Law, Regulatory Authority or any Self-Regulatory Organization and that is disseminated on the Business Day immediately preceding the date hereof and on or after December 31, 2011 via the Investor Relations or Press Room sections of the Publicis website (regardless whether filed with the AMF), or (z) any report, schedule, form, statement or other document filed with the French financial markets authority (*Autorité des marchés financiers*) (the AMF) or the French Registry of Commerce and Companies (*Registre de commerce et des sociétés*) on the Business Day immediately preceding the date hereof and on or after December 31, 2011 and, in each of cases (x), (y) and (z), only if such annual report, registration document, communication, release or other report, schedule, form, statement or document is publicly available on the Business Day immediately preceding the date hereof on the Investor Relations or Press Room sections of the website of Publicis or on the website of the AMF ((x), (y) and (z), collectively, the Publicis Reports)

(other than disclosures in the Risk Factors, Forward Looking Statements or Risk Report sections of any Publicis Report or any other disclosure in any Publicis Report to the extent that such disclosure is predictive or forward-looking in nature), each of Omnicom and Publicis hereby represents and warrants to the other as set forth in this Section 4.1; provided that any representation or warranty in this Section 4.1 that relates (i) specifically to Omnicom or its Subsidiaries shall be deemed to be a representation or warranty made only by Omnicom to Publicis or (ii) specifically to Publicis or its Subsidiaries shall be deemed to be a representation or warranty made only by Publicis to Omnicom.

(a) Organization, Good Standing and Qualification. Such party is an entity duly organized, validly existing and in good standing (where such concept is recognized under applicable Law) under the laws of its jurisdiction of organization. Each of such party's Subsidiaries is an entity duly organized, validly existing and in good standing (where such concept is recognized under applicable Law) under the laws of its respective jurisdiction of organization, except where the failure to be so organized, existing and in good standing when taken together with all other such failures, individually or in the aggregate, (x) has not had and is not reasonably expected to have a Material Adverse Effect on such party and (y) is not reasonably expected to prevent or materially impair or delay the consummation of the Mergers or any of the other transactions contemplated by this Agreement. Each of such party and its Subsidiaries has all requisite corporate, company or similar power and authority to own and operate its properties and assets and to carry on its business as presently conducted, except where the failure to have such power or authority when taken together with all other such failures, individually or in the aggregate, (x) has not had and is not reasonably expected to have a Material Adverse Effect on such party and (y) is not reasonably expected to prevent or materially impair or delay the consummation of the Mergers or any of the other transactions contemplated by this Agreement.

Material Adverse Effect on Omnicom, Publicis or, following the consummation of the transactions contemplated by this Agreement, Holdco, as applicable, means any fact, circumstance, effect, change, event or development that materially adversely affects the business, financial condition or results of operations of the Omnicom Group, the Publicis Group or, following the consummation of the transactions contemplated by this Agreement, the Holdco Group, respectively; provided, however, that the following shall not be considered in determining whether a Material Adverse Effect has occurred:

(A) any change or development in general economic or regulatory, legislative or political conditions or securities, credit, financial or other capital markets conditions, in each case in the United States, France or any other jurisdiction, except to the extent that such change or development affects the Omnicom Group, the Publicis Group or the Holdco Group, respectively, in a materially disproportionate manner relative to other businesses operating in the industries in which the Omnicom Group, the Publicis Group or the Holdco Group, respectively, operate;

(B) any change or development to the extent resulting from the execution and delivery of this Agreement or the public announcement, pendency or consummation of the Mergers or any of the other transactions contemplated by this Agreement (in the case

of execution and delivery of this Agreement, or consummation, other than for purposes of any representation or warranty contained in Sections 4.1(d) or (e)), including shareholder litigation and the impact of such changes or developments on the relationships, contractual or otherwise, of such party or any of its Subsidiaries with employees, labor unions, clients, customers, suppliers or partners;

(C) any change or development to the extent resulting from any failure of the Omnicom Group, the Publicis Group or the Holdco Group, respectively, to meet any internal or published projections, forecasts, estimates or predictions in respect of revenues, earnings or other financial or operating metrics for any period (it being understood that the facts and circumstances giving rise to such failure may be deemed to constitute, and may be taken into account in determining whether there has been, a Material Adverse Effect);

(D) any change, in and of itself, in the market price, credit rating (with respect to such party or its securities) or trading volume of such party's securities (it being understood that the facts and circumstances giving rise to such change may be deemed to constitute, and may be taken into account in determining whether there has been, a Material Adverse Effect);

(E) any change in applicable Law, regulation or GAAP or IFRS (or, in each case, authoritative interpretation thereof), except to the extent that such change or development affects the Omnicom Group, the Publicis Group or the Holdco Group, respectively, in a materially disproportionate manner relative to other businesses operating in the industries in which the Omnicom Group, the Publicis Group or the Holdco Group, respectively, operate;

(F) geopolitical conditions, the outbreak or escalation of hostilities, any acts of war, sabotage or terrorism, or any escalation or worsening of any such acts of war, sabotage or terrorism threatened or underway as of the date of this Agreement, except to the extent that such change or development affects the Omnicom Group, the Publicis Group or the Holdco Group, respectively, in a materially disproportionate manner relative to other businesses operating in the industries in which the Omnicom Group, the Publicis Group or the Holdco Group, respectively, operate;

(G) any hurricane, tornado, flood, earthquake or other natural disaster, except to the extent that such change or development affects the Omnicom Group, the Publicis Group or the Holdco Group, respectively, in a materially disproportionate manner relative to other businesses operating in the industries in which the Omnicom Group, the Publicis Group or the Holdco Group, respectively, operate; or

(H) any change or development to the extent resulting from any action by any member of the Omnicom Group, the Publicis Group or the Holdco Group, respectively, that is expressly required to be taken by this Agreement.

Omnicom Group means Omnicom and its Subsidiaries, taken as a whole.

Publicis Group means Publicis and its Subsidiaries, taken as a whole.

Subsidiary means, with respect to any Person, any entity (including a subsidiary (*dochtermaatschappij*) within the meaning of Section 2:24a of the Dutch Civil Code), whether incorporated or unincorporated, of which at least a majority of the securities or ownership interests having by their terms voting power to elect a majority of the board of directors or other Persons performing similar functions is directly or indirectly owned or controlled by such Person or by one or more of its respective Subsidiaries.

(b) Capitalization.

(i) The authorized capital stock of Omnicom consists of 1,000,000,000 shares of Omnicom Common Stock and 7,500,000 shares of preferred stock, par value \$1.00 per share (the Omnicom Preferred Stock). At the close of business on July 23, 2013, (A) 260,945,778 shares of Omnicom Common Stock were issued and outstanding, (B) no shares of Omnicom Preferred Stock were issued and outstanding, (C) 140,016,634 shares of Omnicom Common Stock were held in treasury by Omnicom, (D) approximately 4,600,000 shares of Omnicom Common Stock may be issuable upon conversion of Omnicom's Convertible Notes due 2032 (the Omnicom Convertible Notes) (none of which are convertible as of the date hereof), (E) 39,993,420 shares of Omnicom Common Stock were reserved and available for issuance pursuant to the Omnicom Stock Plans, of which (1) 2,887,680 shares were issuable upon exercise of outstanding Omnicom Stock Options and (2) 4,040,937 shares were issuable in connection with outstanding Omnicom Equity Rights and (F) 9,251,734 shares of Omnicom Common Stock were reserved and available for issuance pursuant to the Omnicom ESPP. From the close of business on July 23, 2013 to the date of this Agreement, there have been no issuances by Omnicom of shares of capital stock or voting securities of, or other equity interests in, Omnicom, other than the issuance of Omnicom Common Stock in connection with the Omnicom ESPP, upon the exercise of Omnicom Stock Options or upon the vesting or settlement of Omnicom Equity Rights, in each case outstanding at the close of business on July 23, 2013 and in accordance with their terms in effect at such time.

(ii) Each of the outstanding shares of capital stock or other equity interests in Omnicom are duly authorized, validly issued, fully paid and non-assessable. Except as set forth above, there are no preemptive or other outstanding rights, options, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements, calls, commitments or rights of any kind that obligate Omnicom to issue or sell any shares of capital stock or other equity interests of Omnicom or any securities or obligations convertible or exchangeable into or exercisable for, or giving any Person a right to subscribe for or acquire, any shares of capital stock or other equity interests of Omnicom, and no securities or obligations evidencing such rights are authorized, issued or outstanding.

(iii) Each of the outstanding shares of capital stock or other equity interests in each of Omnicom's Subsidiaries is duly authorized, validly issued, fully paid and non-assessable and, except as has not had and is not reasonably expected to have a Material Adverse Effect on Omnicom, owned by Omnicom or by a direct or indirect wholly owned subsidiary of Omnicom. All shares of capital stock or other equity interests in each of Omnicom's Subsidiaries owned by Omnicom or by a direct or indirect wholly owned subsidiary of Omnicom are free and clear of any lien, pledge, security interest, claim or other encumbrance (Lien). Except as set forth above or as has not had and is not reasonably expected to have a Material Adverse Effect on Omnicom, there are no preemptive or other outstanding rights, options, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements, calls, commitments or rights of any kind that obligate Omnicom or any of its Subsidiaries to issue or sell any shares of capital stock or other equity interests of any Omnicom Subsidiary or any securities or obligations convertible or exchangeable into or exercisable for, or giving any Person a right to subscribe for or acquire, any shares of capital stock or other equity interests of any Omnicom Subsidiary, and no securities or obligations evidencing such rights are authorized, issued or outstanding.

(iv) As of July 16, 2013, the share capital of Publicis amounts to 84,550,256.40 and consists of 211,375,641 Publicis Shares. At the close of business on June 30, 2013, (A) 197,996,243 Publicis Shares were issued and outstanding, (B) 12,017,896 Publicis Shares were held in treasury by Publicis, (C) 18,245,828 Publicis Shares were issuable upon conversion of (1) Publicis 16-year OCÉANE due 2018 (the Publicis 2018 OCÉANE) and (2) Publicis 20-year ORANes due 2022 (the Publicis ORANes) and, together with the Publicis 2018 OCÉANE, the Publicis Convertible Notes), (D) 12,918,704 Publicis Shares were reserved and available for issuance pursuant to the Publicis Stock Plans, of which (1) 8,284,593 Publicis Shares were issuable upon exercise of outstanding Publicis Options and (2) 4,634,111 Publicis Shares were issuable in connection with outstanding Publicis Equity Rights and (E) 5,602,699 Publicis Shares were reserved and available for issuance upon the exercise of outstanding warrants detached from the bonds with warrants (*obligations à bons de souscription d'actions*) issued on 25 September 2002 (the Publicis Warrants). From the close of business on June 30, 2013 to the date of this Agreement, there have been no issuances by Publicis of shares of capital stock or voting securities of, or other equity interests in, Publicis, other than (x) the issuance of Publicis Shares upon the conversion of Publicis Convertible Notes, upon the exercise of Publicis Stock Options, upon the vesting or settlement of Publicis Equity Rights or upon the exercise of Publicis Warrants, in each case outstanding at the close of business on June 30, 2013 and in accordance with their terms in effect at such time and (y) the issuance on July 5, 2013 of 1,361,502 Publicis Shares in part payment of the 0.90 dividend per Publicis Share to those shareholders who elected to receive the dividend in Publicis Shares.

(v) Each of the outstanding shares of capital stock or other equity interests in Publicis are duly authorized, validly issued, fully paid and non-assessable. Except as set

forth above, there are no preemptive or other outstanding rights, options, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements, calls, commitments or rights of any kind that obligate Publicis to issue or sell any shares of capital stock or other equity interests of Publicis or any securities or obligations convertible or exchangeable into or exercisable for, or giving any Person a right to subscribe for or acquire, any shares of capital stock or other equity interests of Publicis, and no securities or obligations evidencing such rights are authorized, issued or outstanding.

(vi) Each of the outstanding shares of capital stock or other equity interests of each of Publicis Subsidiaries is duly authorized, validly issued, fully paid and non-assessable and, except as has not had and is not reasonably expected to have a Material Adverse Effect on Publicis, owned by Publicis or by a direct or indirect wholly owned Subsidiary of Publicis. All shares of capital stock or other equity interests in each of Publicis Subsidiaries owned by Publicis or by a direct or indirect wholly owned subsidiary of Publicis are free and clear of any Lien. Except as set forth above or as has not had and is not reasonably expected to have a Material Adverse Effect on Publicis, there are no preemptive or other outstanding rights, options, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements, calls, commitments or rights of any kind that obligate Publicis or any of its Subsidiaries to issue or sell any shares of capital stock or other equity interests of any Publicis Subsidiary or any securities or obligations convertible or exchangeable into or exercisable for, or giving any Person a right to subscribe for or acquire, any shares of capital stock or other equity interests of any Publicis Subsidiary, and no securities or obligations evidencing such rights are authorized, issued or outstanding.

(c) Corporate Authority.

(i) Omnicom has all requisite corporate power and authority and has taken all corporate action necessary in order to authorize, execute, deliver and perform its obligations under this Agreement, and to consummate the Omnicom Merger and the other transactions contemplated hereby, subject only, in the case of the Omnicom Merger, to the approval and adoption of this Agreement and the Omnicom Merger by a vote of the holders of two-thirds of the outstanding shares of Omnicom Common Stock entitled to vote thereon (the Omnicom Requisite Vote). This Agreement is a valid and binding agreement of Omnicom enforceable against Omnicom in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles (the Bankruptcy and Equity Exception). The Omnicom Board: (A) has unanimously approved and declared advisable this Agreement and the transactions contemplated by this Agreement, including the Omnicom Merger and the Omnicom Transaction Dividend; (B) has unanimously determined, subject to applicable Law, to recommend that the Omnicom shareholders adopt this Agreement and the transactions contemplated by this Agreement; and (C) has received the opinion of its financial advisor, Moelis & Company, to the effect that, as of the date of such opinion and based upon and subject to the

assumptions, qualifications and limitations set forth therein, the Omnicom Exchange Ratio, together with the Company Dividend (as defined in such opinion), is fair, from a financial point of view, to the holders of shares of Omnicom Common Stock (other than holders of Excluded Omnicom Shares), a copy of which opinion will be delivered to Publicis promptly following the execution and delivery of this Agreement. It is agreed and understood that such opinion is for the benefit of the Omnicom Board and may not be relied on by Publicis.

(ii) Publicis has all requisite company power and authority and has taken all company action necessary in order to authorize, execute, deliver and perform its obligations under this Agreement, and to consummate the Publicis Merger and the other transactions contemplated hereby, subject only, in the case of the Publicis Merger, to the approval of the Cross-Border Merger Terms and the Publicis Merger by a vote of the holders of two-thirds of the voting rights attached to the Publicis Shares present at a meeting of the shareholders of Publicis in which at least twenty-five percent of the Publicis Shares are represented, and, in the case of the Publicis Transaction Dividend, to the approval of the Publicis Transaction Dividend by a vote of the holders of a majority of the voting rights attached to the Publicis Shares present at a meeting of the shareholders of Publicis in which at least a quorum is represented (collectively, the Publicis Requisite Vote). This Agreement is a valid and binding agreement of Publicis, enforceable against Publicis in accordance with its terms, subject, as to enforcement, to the Bankruptcy and Equity Exception. The Publicis Board: (A) has unanimously approved the transactions contemplated by this Agreement, including the Publicis Merger and the Publicis Transaction Dividend (subject to the approval by the Publicis Board of the Cross-Border Merger Terms pursuant to Section 5.3(a)); and (B) has unanimously determined that, subject to applicable Law, to recommend that the Publicis shareholders approve the Cross-Border Merger Terms and the transactions contemplated thereby and by this Agreement.

(d) No Conflicts. Neither the execution and delivery by such party of this Agreement, the compliance by it with all of the provisions of and the performance by it of its obligations under this Agreement, nor the consummation of the Mergers and the other transactions contemplated hereby, (i) will conflict with, or result in a breach or violation of, or result in any acceleration of any rights or obligations or the payment of any penalty under or the creation of a Lien on the assets of such party or any of its Subsidiaries (with or without the giving of notice or the lapse of time or both) pursuant to, or permit any other party any improvement in rights with respect to or permit it to exercise, or otherwise constitute a default under, any provision of any Contract or Permit, or result in any change in the rights or obligations of any party under any Contract or Permit, in each case to which such party or any of its Subsidiaries is a party or by which such party or any of its Subsidiaries or any of their respective assets is bound, or (ii) will result in any breach or violation of, or a default under, the provisions of the Organizational Documents of such party or any of its Subsidiaries, or any Law applicable to it, except (in the case of clause (i)) for the respective rights of Creditors under French and Dutch Laws and such conflicts, breaches, violations, defaults, payments, accelerations, creations, permissions or changes that, individually or in the aggregate, (x) have not had and are not reasonably expected to have a Material Adverse Effect on such party and (y) are not reasonably expected to prevent or materially impair or delay the consummation of the Mergers or any of the other transactions contemplated by this Agreement.

Contract means, with respect to any Person, any agreement, indenture, loan agreement, undertaking, note or other debt instrument, contract, lease, mortgage, deed of trust, permit, license, understanding, arrangement, commitment or other obligation, written or oral, to which such Person or any of its Subsidiaries is a party or by which any of them may be bound or to which any of their properties may be subject, other than any Benefit Plan.

Organizational Documents means, with respect to any Person, the certificate of incorporation, articles of association, limited liability company agreement, bylaws or similar organizational documents of such Person.

(e) Governmental Approvals and Consents. Other than (i) the filings and/or notices under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended (the HSR Act), (ii) the filings and/or notices under Council Regulation (EC) 139/2004 of the European Community, and (iii) other merger control or competition law filings and/or notices, and filings and/or notices under foreign investment laws or regulations, in each case including those set forth on Section 4.1(e) of each of the Omnicom Disclosure Letter and the Publicis Disclosure Letter (subsections (i), (ii) and (iii), collectively, the Competition Approvals), (iv) the approvals and consents to be obtained from the SEC, the AMF or the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) (the AFM), (v) the filing of the Publicis Deed of Merger, (vi) the filing of the Certificate of Merger, (vii) as required in order to comply with state or other local securities, takeover and blue sky laws, (viii) a ruling (*agrément*) granted by the French ministry of budget as referred to in Section 6.1(i)(ii) and (ix) such other authorizations, consents, approvals, orders, permits, notices, reports, filings, registrations, qualifications and exemptions that, if not obtained, made or given, individually or in the aggregate, (x) are not reasonably expected to have a Material Adverse Effect on such party and (y) are not reasonably expected to prevent or materially impair or delay the consummation of the Mergers or any of the other transactions contemplated by this Agreement, no authorizations, consents, approvals, orders, permits, notices, reports, filings, registrations, qualifications and exemptions of, with or from, or other actions are required to be made by such party or any of its Subsidiaries with, or obtained by such party or any of its Subsidiaries from, any governmental or regulatory authority, agency, commission, body or other governmental or regulatory entity, U.S. or non-U.S., French, Dutch, national or supra-national, state or local, including the SEC and the other Regulatory Authorities (Governmental Entity) or any Self-Regulatory Organization, in connection with the execution and delivery by such party of this Agreement, the performance by such party of its obligations hereunder and the consummation of the transactions contemplated hereby.

(f) Reports; Financial Statements; Internal Control and Disclosure Control.

(i) Each of the Omnicom Reports and Publicis Reports were filed in a timely manner and in material compliance with all applicable Laws and other requirements applicable thereto. As of their respective dates (or if amended prior to the date hereof, as of the date of such amendment), the Omnicom Reports and the Publicis Reports complied in all material respects with the requirements under applicable Law regarding the accuracy and completeness of the disclosures contained therein.

(ii) All of the audited consolidated financial statements and unaudited consolidated interim financial statements of Omnicom and its consolidated Subsidiaries included in the Omnicom Reports (collectively, the Omnicom Financial Statements) (x) fairly present in all material respects the consolidated financial position and the results of operations, cash flows and changes in shareholders' equity of Omnicom and its consolidated Subsidiaries as of the dates and for the periods referred to therein and (y) have been or will be, as the case may be, prepared in accordance with U.S. generally accepted accounting principles (GAAP) applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto or, in the case of interim financial statements, for normal and recurring year-end adjustments that are not material in amount or nature).

(iii) All of the audited consolidated financial statements and unaudited consolidated interim financial statements of Publicis and its consolidated Subsidiaries included in the Publicis Reports (the Publicis Financial Statements) (x) fairly present in all material respects the consolidated financial position and the results of operations, cash flows and changes in shareholders' equity of Publicis and its consolidated Subsidiaries as of the dates and for the periods referred to therein and (y) have been or will be, as the case may be, prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (IFRS) applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto or, in the case of interim financial statements, for normal and recurring year-end adjustments that are not material in amount or nature).

(iv) Each of Omnicom and Publicis maintains a system of accounting and internal controls effective to provide reasonable assurances regarding the reliability of the consolidated financial reporting and the preparation of the consolidated financial statements of such party and its consolidated Subsidiaries in accordance in all material respects with U.S. GAAP and the rules and regulations of the SEC, in the case of Omnicom, and in all material respects with IFRS and the rules and regulations of the AMF, in the case of Publicis. Based on its most recent evaluation of internal control prior to the date hereof, such party has disclosed to its auditors and the audit committee of the Omnicom Board or the Publicis Board, as applicable, (x) any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect such party's ability to record, process, summarize and report financial information and (y) any fraud, whether or

not material, that involves management or other employees who have a significant role in such party's internal control over financial reporting and any such disclosures have been made available to the other party. Such party is not an ineligible issuer as such term is defined in Rule 405 under the Securities Act.

(g) Absence of Certain Changes. Except as disclosed in the most recent audited Omnicom Financial Statements (in the case of Omnicom) or the most recent audited Publicis Financial Statements (in the case of Publicis), since December 31, 2012, such party and its Subsidiaries have conducted their respective businesses only in, and have not engaged in any material transaction other than according to, the ordinary and usual course of such businesses consistent with past practice and there has not been any change or development that, individually or in the aggregate, (x) has had or is reasonably expected to have a Material Adverse Effect on such party or (y) is reasonably expected to prevent or materially impair or delay the consummation of the Mergers or any of the other transactions contemplated by this Agreement.

(h) Compliance. Neither such party nor any of its Subsidiaries is in conflict with, or in default or violation of, (i) any federal, state or local law, statute, ordinance, rule, regulation, judgment, order, injunction, decree, arbitration award, agency requirement, writ, franchise, variance, exemption, approval, license or permit in the United States, France or elsewhere (each, a Law and collectively Laws) of any Governmental Entity or Self-Regulatory Organization or (ii) any Contract to which such party or any of its Subsidiaries is a party or by which such party or any of its Subsidiaries or its or any of their respective properties is bound or affected, except in each of clauses (i) and (ii), for any such conflicts, defaults or violations that, individually or in the aggregate, have not had and are not reasonably expected to have a Material Adverse Effect on such party. Each of such party and its Subsidiaries has all permits, licenses, franchises, variances, exemptions, orders and other authorizations, consents and approvals (together, Permits) of all Governmental Entities necessary to conduct its business as presently conducted, except where the failure to have such Permits, individually or in the aggregate, has not had and is not reasonably expected to have a Material Adverse Effect on such party. All Permits held by such party and its Subsidiaries are valid and in full force and effect, except where the failure of any such Permits to be valid or in full force and effect, individually or in the aggregate, has not had and is not reasonably expected to have a Material Adverse Effect on such party.

(i) Litigation and Liabilities. There are no (i) civil, criminal or administrative actions, suits, claims, hearings, investigations or proceedings pending or, to the knowledge of such party, threatened against such party, any of its Subsidiaries or any of their respective directors or officers in their capacity as such or (ii) except as disclosed in the most recent audited Omnicom Financial Statements (in the case of Omnicom) or the most recent audited Publicis Financial Statements (in the case of Publicis), obligations or liabilities, whether accrued, contingent or otherwise and whether required to be disclosed, including those relating to, or any other facts or circumstances of which, to the knowledge of Omnicom or Publicis, as applicable, could result in any claims against, or obligations or liabilities of, such party, any of its Subsidiaries or any of their respective directors or officers in their capacity as such, except, in case of either clause (i) or (ii), for those that, individually or in the aggregate, (x) have not had and are not reasonably expected to have a Material Adverse Effect on such party and (y) are not reasonably expected to prevent or materially impair or delay the consummation of the Mergers or any of the other transactions contemplated by this Agreement.

(j) Employee Benefits.

(i) As used in this Agreement, the term Benefit Plans means all benefit and compensation plans, contracts, policies or arrangements covering current or former employees of such party and its Subsidiaries and current or former directors or consultants of such party and its Subsidiaries, including pension, retirement, profit-sharing, deferred compensation, stock option, change in control, retention, equity or equity-based compensation, stock purchase, employee stock ownership, severance pay, vacation, bonus or other incentive plans, medical, retiree medical, vision, dental or other health plans, life insurance plans, and other employee benefit plans or fringe benefit plans. All non-government sponsored Benefit Plans containing unfunded actuarial benefit obligations in excess of \$200,000,000 (determined on the basis of the methodologies and assumptions utilized in the most recent Omnicom Financial Statements or Publicis Financial Statements, as applicable) are disclosed in the most recent Omnicom Financial Statements or otherwise listed in Section 4.1(j) of the Omnicom Disclosure Letter (in the case of Omnicom) or disclosed in the most recent Publicis Financial Statements or otherwise listed in Section 4.1(j) of the Publicis Disclosure Letter (in the case of Publicis).

(ii) Except as, individually or in the aggregate, has not had and is not reasonably expected to have a Material Adverse Effect on such party, (A) each Benefit Plan has been established, operated and administered in accordance with its terms and the requirements of all applicable Laws, (B) all Benefit Plans intended to qualify for special tax treatment meet all requirements for such treatment, and (C) all Benefit Plans required to be funded and/or book-reserved are funded and/or book reserved, as appropriate, based upon reasonable actuarial assumptions.

(iii) Except as, individually or in the aggregate, has not had and is not reasonably expected to have a Material Adverse Effect on such party, there has been no amendment to, announcement by such party or any of its Subsidiaries relating to, or change in employee participation or coverage under, any Benefit Plan which would increase the expense of maintaining such plan above the level of the expense incurred therefor for the most recent fiscal year.

(iv) Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby will (A) entitle any directors, officers, employees or other service providers of such party and its Subsidiaries to additional compensation or to severance pay or any increase in severance pay upon any termination of employment after the date hereof, (B) accelerate the time of payment or vesting or result in any payment or funding (through a grantor trust or otherwise) of compensation or benefits under, increase the amount payable or result in any other material obligation pursuant to, any of the Benefit Plans, (C) accelerate the time of payment or vesting of the Omnicom Stock Awards (in the case of Omnicom) or the Publicis Stock Awards (in the case of Publicis), or (D) limit or restrict the right of such party or, after the consummation of the Mergers or any other transactions contemplated hereby, Holdco to merge, amend or terminate any of the Benefit Plans.

(v) Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby will, either alone or in combination with another event, result in any payment (whether in cash or property or the vesting of property) to any disqualified individual (as such term is defined in Treasury Regulation Section 1.280G-1) of such party that would, individually or in combination with any other such payment, constitute an excess parachute payment (as defined in Section 280G(b)(1) of the Code). No Benefit Plan provides for the gross-up or reimbursement of Taxes under Section 4999 of the Code or otherwise.

(k) Tax Matters. Other than with respect to clauses (vii) and (ix) below, except as, individually or in the aggregate, has not had and is not reasonably expected to have a Material Adverse Effect on such party:

(i) Each of Omnicom and Publicis and each of their Subsidiaries (A) has timely filed, taking into account any extensions, all Tax Returns required to have been filed and such Tax Returns are accurate and complete in all respects and have been prepared in compliance with applicable Tax Laws; and (B) has timely paid all Taxes required to have been paid by it other than Taxes that are not yet due or that are being contested in good faith in appropriate proceedings. No deficiency for any Tax has been asserted or assessed by a Tax authority against Omnicom or any of its Subsidiaries (in the case of Omnicom) or Publicis or any of its Subsidiaries (in the case of Publicis) which deficiency has not been paid or is not being contested in good faith in appropriate proceedings (including the provision of adequate Tax reserves).

(ii) No Tax Return of such party or any of its Subsidiaries is under audit or examination by any Tax authority, and no written notice of such an audit or examination has been received by such party or any of its Subsidiaries. No requests for waivers of the time to assess any Taxes are pending. There are no outstanding waivers of any limitation periods or agreements providing for an extension of time for the filing of any Tax Return, the assessment or collection thereof by any relevant Tax authority or the payment of any Tax by such party or any of its Subsidiaries. No other procedure, proceeding or contest of any refund or deficiency in respect of Taxes is pending in or on appeal from any Governmental Entity.

(iii) Each of such party and each of such party's Subsidiaries has complied in all respects with all applicable Laws relating to the withholding, collection and remittance of Taxes and other deductions required to be withheld and paid over to the proper Tax authority.

(iv) No party or any of its Subsidiaries has requested or received a ruling from any Tax authority or signed a closing or other agreement with any Tax authority.

(v) Other than for Taxes not yet due and delinquent or that are being contested in good faith in appropriate proceedings, there are no Liens with respect to Taxes against any of the assets of such party or any of its Subsidiaries. No written claim has been

received by such party or any of its Subsidiaries from a Tax authority in a jurisdiction where such entity does not file Tax Returns that it is or may be subject to taxation by such jurisdiction. Neither such party nor any of its Subsidiaries has a permanent establishment or is resident for Tax purposes outside of its jurisdiction or territory of incorporation or formation.

(vi) Neither such party nor any of its Subsidiaries is a party to or is otherwise bound by any Tax sharing, allocation or indemnification agreement or arrangement (other than such an agreement or arrangement exclusively between or among such party and any of its wholly owned Subsidiaries). The Tax costs associated with the breaking up of the Publicis Tax Group as a result of the Publicis Merger were not in excess of the amount set forth in Section 4.1(k)(vi) of the Publicis Disclosure Letter as of December 31, 2012. For purposes of this paragraph, the Publicis Tax Group means the French tax consolidated group headed by Publicis pursuant to Article 223 A et seq. of the French Tax Code.

(vii) Within the past three years, neither such party nor any of its Subsidiaries has been a distributing corporation or a controlled corporation in a distribution intended to qualify for tax-free treatment under Section 355 of the Code.

(viii) Neither such party nor any of its Subsidiaries has participated in or been a party to a transaction that, as of the date of this Agreement, constitutes a listed transaction within the meaning of Section 6011 of the Code and applicable Treasury Regulations thereunder (or a similar provision of state or foreign Law).

(ix) Neither such party nor any of its Subsidiaries has taken any action, has failed to take any action, or knows of any fact or circumstance relating to the Mergers that would reasonably be expected to prevent the Mergers from qualifying for the Intended Tax Treatment.

(x) Neither Omnicom nor Publicis, nor any of their Subsidiaries beneficially owns shares or other equity interests in the other party.

(xi) As used in this Agreement, (A) the term Tax (including the plural form Taxes and, with correlative meaning, the terms Taxable and Taxation) means all taxes, customs, tariffs, imposts, levies, duties, fees or other like assessments or charges of any kind imposed by a Governmental Entity, together with all interest, penalties and additions imposed with respect to such amounts, and (B) the term Tax Return means all Tax returns, declarations, statements, reports, claims for refund, schedules, forms and information returns and any amended Tax return relating to Taxes.

(l) Labor Matters.

(i) Each party is in compliance with all Laws and collective bargaining agreements applicable to it respecting employment and employment practices, terms and conditions of employment and wages and hours, except where the failure to be in compliance has not had, and is not reasonably expected to have, individually or in the

aggregate, a Material Adverse Effect on Omnicom or Publicis, as applicable. There is not pending nor, to the knowledge of Omnicom or Publicis, as applicable, threatened, nor has there been during the past three years, any material labor strike, dispute, walk-out, work stoppage, slow-down or lockout (Strikes) involving such party or any of its Subsidiaries, except for any general Strikes that are not directed exclusively at such party or any of its Subsidiaries.

(ii) As of date hereof, each party and its Subsidiaries have consulted with or informed, as applicable, each trade union, works council or employee representative body with respect to which such party or any of its Subsidiaries was subject to any requirement or local custom to inform or consult in connection with the transactions contemplated by this Agreement. Neither party is subject to any requirement or local custom to provide employee representation on its board of directors or similar governing body or on the Holdco Board.

(iii) Neither such party is in material noncompliance with any requirement to inform or consult with any trade union, works council or employee representative body with respect to the transactions contemplated by this Agreement.

(m) Material Contracts. Except as, individually or in the aggregate, has not had or is not reasonably expected to have a Material Adverse Effect on Omnicom or Publicis, as applicable, neither Omnicom nor Publicis, as applicable, nor any of its Subsidiaries is in breach of or default under the terms of any Material Contract, and no event has occurred that (with or without notice or lapse of time or both) is reasonably expected to result in a breach or default under any Material Contract. To the knowledge of Omnicom or Publicis, as applicable, no other party to any Material Contract is in breach of or default under the terms of any Material Contract where such breach or default has had, or is reasonably expected to have, individually or in the aggregate, a Material Adverse Effect on Omnicom or Publicis, as applicable. Except as, individually or in the aggregate, has not had and is not reasonably expected to have a Material Adverse Effect on Omnicom or Publicis, as applicable, each Material Contract is a valid and binding obligation of Omnicom or Publicis, as applicable, or any of its Subsidiaries which is party thereto and, to the knowledge of Omnicom or Publicis, as applicable, each other party thereto, and is in full force and effect, except that such enforcement may be subject to the Bankruptcy and Equity Exception.

Material Contract shall mean any Contract to which Omnicom or Publicis, as applicable, or any of its respective Subsidiaries, is a party or bound as of the date hereof that:

(A) is a material contract (as such term is defined in Item 601(b)(10) of Regulation S-K of the SEC) (regardless of whether or not Publicis is subject to Item 601(b)(10) of Regulation S-K of the SEC);

(B) (1) involves committed expenditures by such party or any of its Subsidiaries in excess of \$100,000,000 in the aggregate on or after the date of this Agreement, or (2) involves the disposition of any assets or line of business of Omnicom or Publicis with a fair market value in excess of \$20,000,000, as applicable, or its Subsidiaries (or, after the Omnicom Effective Time, Holdco or its Subsidiaries) or any of their respective affiliates; or

(C) that (1)(x) has an aggregate principal amount, or provides for an aggregate obligation, in excess of \$20,000,000 evidencing indebtedness for borrowed money, (y) guarantees any indebtedness of a third party in excess of \$20,000,000, or (z) contains a covenant restricting the payment of dividends in excess of \$30,000,000, or (2) has the economic effect of any of the items set forth in the foregoing clause (1).

(n) Intellectual Property.

(i) For the purposes of this Agreement, Intellectual Property means all inventions, discoveries, patents, patent applications, registered and unregistered trademarks and service marks and all goodwill associated therewith and symbolized thereby, trademark applications and service mark applications, Internet domain names, registered and unregistered copyrights (including databases and other compilations of information), confidential information, trade secrets and know-how, including processes, schematics, business methods, formulae, drawings, prototypes, models, designs, customer lists and supplier lists, computer software programs, and all other intellectual property and proprietary rights.

(ii) Except as, individually or in the aggregate, has not had or is not reasonably expected to have a Material Adverse Effect on such party, (A) such party and/or at least one of its Subsidiaries exclusively owns, is licensed to use or otherwise possesses sufficient and legally enforceable rights to use all Intellectual Property which is owned by or necessary to the operation of the business of such party and its Subsidiaries as currently conducted (the Material Intellectual Property) and (B) the consummation of the transactions contemplated by this Agreement will not alter or impair such rights.

(iii) Except as, individually or in the aggregate, has not had or is not reasonably expected to have a Material Adverse Effect on such party, the conduct of the business of such party as currently conducted does not infringe upon any Intellectual Property rights or any other proprietary right of any Person. To the knowledge of Omnicom or Publicis, as applicable, there is no unauthorized use, infringement or misappropriation or other violation of Material Intellectual Property by any Person, including any employee of such party or any of its Subsidiaries, except as, individually or in the aggregate, has not had and is not reasonably expected to have a Material Adverse Effect on such party.

(iv) Except as, individually or in the aggregate, has not had or is not reasonably expected to have a Material Adverse Effect on such party, the IT Assets of such party operate and perform in accordance with their documentation and functional specifications, to the extent available, or as otherwise required by such party and its Subsidiaries in connection with the business of such party and its Subsidiaries as currently conducted.

(v) IT Assets means, with respect to Publicis or Omnicom, computers, computer software, firmware, middleware, servers,

workstations, routers, hubs, switches, data communications lines, and all other information technology equipment and elements, and all associated documentation, used in the business of Publicis or Omnicom, as applicable, and its Subsidiaries as currently conducted.

(o) Properties and Assets. Such party and its Subsidiaries have good and valid title to their owned assets and properties, or in the case of assets and properties they lease, license, or have other rights in, good and valid rights by lease, license or other agreement to use, all assets and properties (in each case, tangible and intangible) necessary and desirable to permit such party and its Subsidiaries to conduct their respective businesses as currently conducted, except, in each case, which, individually or in the aggregate, has not had and is not reasonably expected to have a Material Adverse Effect on such party. The assets and properties (in each case, tangible or intangible) owned or used by such party and its Subsidiaries are in satisfactory condition for their continued use as they have been used and are adequate for their current use, subject to reasonable wear and tear, except, in each case, which, individually or in the aggregate, has not had and is not reasonably expected to have a Material Adverse Effect on such party.

(p) Environmental Matters. To the knowledge of such party, except as, individually or in the aggregate, has not had or is not reasonably expected to have a Material Adverse Effect on such party, (i) such party and its Subsidiaries hold, and are in compliance with all permits, licenses, registrations and other governmental authorizations required under all applicable foreign, federal, state and local statutes, rules, regulations, ordinances, orders or decrees relating to contamination, pollution or protection of human health, natural resources or the environment (Environmental Laws) for such party to conduct its operations (Environmental Permits), and are in compliance with all applicable Environmental Laws and, to the knowledge of such party, there is no condition that would reasonably be expected to prevent or interfere with compliance with all applicable Environmental Laws and all applicable Environmental Permits in the future, (ii) such party and its Subsidiaries have not received any written notice, claim, demand, action, suit, complaint, proceeding or other communication by any Person alleging any violation of, or any actual or potential liability under, any Environmental Laws (an Environmental Claim), and such party has no knowledge of any pending or threatened Environmental Claim, (iii) no hazardous, dangerous or toxic substance, including without limitation, petroleum (including crude oil or any fraction thereof), asbestos and asbestos-containing materials, polychlorinated biphenyls, radon, fungus, mold, urea-formaldehyde insulation or any other material that is regulated pursuant to any Environmental Laws or that could result in liability under any Environmental Laws has been generated, transported, treated, stored, installed, disposed of, arranged to be disposed of, released or threatened to be released at, on, from or under any of the properties or facilities currently or formerly owned, leased or otherwise used by such party or its Subsidiaries, in violation of, or in a manner or to a location that could give rise to liability to such party or its Subsidiaries under Environmental Laws, and (iv) such party and its Subsidiaries have not assumed, contractually or by operation of Law, any liabilities or obligations under or relating to any Environmental Laws.

(q) Anti-Corruption and Trade Sanctions.

(i) To the knowledge of such party, none of such party, such party's Subsidiaries nor any of their respective Representatives, has in the past two years, directly or indirectly, made or authorized any offer, gift, payment or promise of, any money or anything else of value, or provided any benefit, to (x) any person acting in an official capacity for or on behalf of, any Governmental Entity, (y) any political party, party official or candidate for political office or (z) any company, business or other entity owned or controlled, directly or indirectly by any person described in the foregoing clause (x) or (y), (i) for the purpose of influencing any act or decision of that Person, securing any improper advantage, or inducing that person to use his or her influence with a Governmental Entity to influence any act or decision of any Governmental Entity, whether or not lawful, or (ii) which would otherwise constitute or have the purpose or effect of public or commercial bribery, acceptance of or acquiescence in extortion, kickbacks or other unlawful or improper means of obtaining business or any improper advantage. To the knowledge of such party, such party and its Subsidiaries are and at all times in the past five years (to the extent applicable) have been in compliance with the U.S. Foreign Corrupt Practices Act of 1977, as amended (the FCPA) and the U.K. Bribery Act 2010 (the Bribery Act) and all other applicable Laws of similar effect, including all Laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions (together with the FCPA and the Bribery Act, Anti-Corruption Laws).

(ii) To the knowledge of such party, such party and its Subsidiaries are, and for the past five years have been, (to the extent applicable) in compliance, in all material respects, with the Trade Sanctions Laws. To the knowledge of such party, none of such party, such party's Subsidiaries nor any of their officers, directors or agents acting on behalf of such party (x) has been or is designated on the list of Specially Designated Nationals and Blocked Persons maintained by the United States Department of Treasury Office of Foreign Assets Control (OFAC), or similar lists maintained by the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority or (y) has participated in the past five years in any transaction involving such designated person or entity, or any country that is subject to sanctions administered by OFAC, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority. Trade Sanctions Laws means the (i) Trading with the Enemy Act, the International Emergency Economic Powers Act, and each of the foreign assets control regulations of the U.S. Treasury Department (31 CFR, Subtitle B, Chapter V, as amended); (ii) the Syria Accountability and Lebanese Sovereignty Restoration Act; (iii) the Iran Sanctions Act, as amended by the Comprehensive Iran Sanctions, Accountability and Divestment Act; (iv) the Iran Threat Reduction And Syria Human Rights Act of 2012; (v) Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended; (vi) the Iran Freedom and Counter-Proliferation Act of 2012; and (vii) any enabling legislation, executive order relating or similar law related to the above that is applicable to such party or (following consummation of the transactions contemplated by this Agreement) to the Holdco Group.

(r) Information in Public Filings. The information supplied or to be supplied by Omnicom or Publicis, as applicable, expressly for inclusion or incorporation by reference in the Registration Statement, the Proxy Statement/Prospectus, the Information Document or the Admission Prospectus (and, in each case, any amendment thereof or supplement thereto) will not, when filed with the applicable Regulatory Authority and when distributed or disseminated to such party's shareholders, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The Registration Statement, the Proxy Statement/Prospectus, the Information Document and the Admission Prospectus will comply as to form in all material respects with the provisions of any applicable securities Laws and will not, when filed with the applicable Regulatory Authority and when distributed or disseminated to such party's shareholders, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(s) Brokers. Except for (x) Omnicom's obligations to Moelis & Company, the fees and expenses of which will be paid by Omnicom, and (y) Publicis' obligations to Rothschild, the fees and expenses of which will be paid by Publicis, no broker, investment banker, financial advisor or other Person is entitled to any brokerage, finders', advisory or similar fee or commission, or the reimbursement of expenses, in connection with the transactions contemplated by this Agreement (including the Mergers), based upon arrangements made by or on behalf of such party or any of its Subsidiaries.

Section 4.2. Representations and Warranties of Holdco and Merger Sub. Each of Holdco and Merger Sub hereby represents and warrants to Omnicom and to Publicis as set forth in this Section 4.2.

(a) Organization, Good Standing and Qualification. Each of Holdco and Merger Sub is an entity duly organized, validly existing and in good standing (where such concept is recognized under applicable Law) under the laws of its jurisdiction of organization. Neither Holdco nor Merger Sub has conducted any business other than activities incidental to its organization and the consummation of the transactions contemplated by this Agreement (including the Holdco Formation).

(b) Capitalization. The authorized capital stock of Holdco consists of 22,500,000 ordinary shares, of which 45,000 are outstanding as of the date of Holdco becoming a party to this Agreement. All of the outstanding Holdco Shares have been duly authorized and are validly issued, fully paid and non-assessable and all of the Holdco Shares to be issued in connection with the transactions contemplated by this Agreement will be, at the time of issuance, duly authorized, validly issued, fully paid and non-assessable. Except as contemplated by this Agreement, there are no preemptive or other outstanding rights, options, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements, calls, commitments or rights of any kind that obligate Holdco or any of its Subsidiaries to issue

or sell any shares of capital stock or other equity interests of Holdco or any of its Subsidiaries or any securities or obligations convertible or exchangeable into or exercisable for, or giving any Person a right to subscribe for or acquire, any shares of capital stock or other equity interests of Holdco or any of its Subsidiaries, and no securities or obligations evidencing such rights are authorized, issued or outstanding. The authorized capital stock of Merger Sub consists of 1,000 Merger Sub Shares, of which 100 are outstanding as of the date of Holdco becoming a party to this Agreement. All of the outstanding Merger Sub Shares have been duly authorized and are validly issued, fully paid and non-assessable.

(c) Corporate Authority. Each of Holdco and Merger Sub has all requisite corporate power and authority and has taken all corporate action necessary in order to authorize, execute, deliver and perform its obligations under this Agreement, and to consummate the Mergers and the other transactions contemplated hereby. This Agreement is a valid and binding agreement of each of Holdco and Merger Sub enforceable against it in accordance with its terms, subject, as to enforcement, to the Bankruptcy and Equity Exception. Each of the sole shareholder of Holdco and the Holdco Board has approved and authorized this Agreement, the Mergers and the other transactions contemplated hereby (subject to the approval of the Cross-Border Merger Terms pursuant to Section 5.3(a)). Each of the sole shareholder of Merger Sub and the Board of Directors of Merger Sub has approved and authorized this Agreement, the Omnicom Merger and the other transactions contemplated hereby.

(d) No Conflicts. The execution and delivery, compliance, performance or consummation of this Agreement shall not result in any breach or violation of, or a default under, the provisions of Holdco's articles of association or Merger Sub's certificate of incorporation or bylaws, except for such breaches, violations or defaults that, individually or in the aggregate, are not reasonably expected to prevent or materially impair or delay the consummation of the Mergers or any of the other transactions contemplated by this Agreement.

ARTICLE V

COVENANTS

Section 5.1. Interim Operations. Each of Omnicom and Publicis covenants and agrees as to itself and its Subsidiaries that, after the date hereof and until the earlier of the Omnicom Effective Time or the termination of this Agreement in accordance with its terms, unless Omnicom (in the case of any action proposed to be taken by Publicis or any Subsidiary of Publicis) or Publicis (in the case of any action proposed to be taken by Omnicom or any Subsidiary of Omnicom) shall otherwise approve in writing (which approval shall not be unreasonably withheld, conditioned or delayed by the party from whom it is requested, with an understanding that (x) all requests for such approval shall be directed to the Chief Executive Officer of the party from whom approval is requested, or such Person as may be designated by such Chief Executive Officer, with a copy to the General Counsel of such party and (y) a failure of such Chief Executive Officer (or such designee) to respond within ten Business Days shall be deemed to constitute consent of such party to such requested approval), and except as otherwise expressly contemplated by this Agreement (including with respect to the Omnicom Transaction Dividend and the Publicis Transaction Dividend) or, in the case of Publicis, except as otherwise set forth in Section 5.1 of the Publicis Disclosure Letter or, in the case of Omnicom, except as otherwise set forth in Section 5.1 of the Omnicom Disclosure Letter:

(a) the business of it and its Subsidiaries shall be conducted in the ordinary and usual course consistent with past practice and it and its Subsidiaries shall use their respective commercially reasonable efforts to preserve intact its business organization and maintain its existing relations and goodwill with all Governmental Entities (including applicable Regulatory Authorities) and Self-Regulatory Organizations, clients, customers, suppliers, distributors, creditors, lessors, employees and shareholders, as applicable;

(b) (i) it shall not amend or propose to amend its Organizational Documents; (ii) neither Omnicom nor Publicis, as applicable, shall split, combine or reclassify its outstanding shares of capital stock or other equity interests; (iii) it shall not declare, set aside or pay any type of dividend or other distribution, whether payable in cash, stock or property, in respect of any capital stock or other equity interests, as appropriate, other than (x) as required to pay the Omnicom Transaction Dividend or the Publicis Transaction Dividend, (y) regular quarterly dividends payable by Omnicom or regular annual dividends payable by Publicis (in each case in accordance with the terms and conditions of Section 5.13(c)) and (z) dividends payable by its direct or indirect Subsidiaries to it or another of its direct or indirect Subsidiaries in the ordinary and usual course of business (including in connection with acquisitions entered into after the date of this Agreement as permitted by Section 5.1(f)) and consistent with past practice or otherwise pursuant to Contracts in existence as of the date hereof; or (iv) except (w) for the acquisition by such party of shares of its capital stock or other equity interests in connection with the surrender of such shares by holders of Omnicom Stock Awards or Publicis Stock Awards, as applicable, in order to pay the exercise price of such Stock Awards in accordance with the terms of such Stock Awards as in effect on the date hereof, (x) for the withholding or disposition of shares of capital stock or other equity interests to satisfy withholding Tax obligations with respect to Omnicom Stock Awards or Publicis Stock Awards, as applicable, granted pursuant to the Omnicom Stock Plans and the Publicis Stock Plans, as applicable, in accordance with the terms of such Stock Awards as in effect on the date hereof, (y) in accordance with, and only to the extent in furtherance of, Section 5.8 (it being agreed that any actions taken pursuant to this clause (y) shall be effected in a commercially reasonable manner, including as to the purchase or redemption price paid, and to the extent practicable, after consultation with the other party), or (z) as required pursuant to and in accordance with the terms of the Omnicom Convertible Notes, Publicis Convertible Notes or Publicis Warrants, as applicable, in each case for this clause (z) outstanding prior to the date hereof, it shall not repurchase, redeem or otherwise acquire, or permit any of its Subsidiaries to purchase or otherwise acquire, any shares of its capital stock or other equity interests, as applicable, or any securities convertible into or exchangeable or exercisable for any shares of its capital stock or other equity interests, as applicable;

(c) neither it nor any of its Subsidiaries shall (i) except (x) in connection with internal reorganizations entered into in the ordinary and usual course of business solely among such party's Subsidiaries which will not adversely affect the Intended Tax Treatment or (y) with respect to the issuance or sale of shares of, or securities convertible into or exchangeable or exercisable for, or rights of any kind to acquire, capital stock or other equity interests of, such party's Subsidiaries (and for the avoidance of doubt not of such party), in the ordinary and usual course of business (including in connection with acquisitions entered into after the date of this

Agreement as permitted by Section 5.1(f)) and consistent with past practice or otherwise pursuant to Contracts in existence as of the date hereof which, in each case, will not adversely affect the Intended Tax Treatment, issue, sell, pledge, dispose of or encumber any shares of, or securities convertible into or exchangeable or exercisable for, or options, warrants, calls, commitments or rights of any kind to acquire, capital stock or other equity interests, or any bonds, debentures, notes or other obligations the holders of which have the right to vote (or convertible into or exercisable for securities having the right to vote) with its shareholders on any matter or any other property or assets, other than shares of Omnicom Common Stock or Publicis Shares (as applicable) issuable or transferable pursuant to (A) Publicis Warrants outstanding prior to the date hereof, (B) Publicis Convertible Notes outstanding prior to the date hereof, (C) the Omnicom ESPP or (D) Omnicom Stock Awards or Publicis Stock Awards outstanding on or awarded prior to the date hereof or made by Omnicom or Publicis, as applicable, after the date hereof in the ordinary and usual course of business and consistent with past practice or otherwise in accordance with Section 5.1(d); provided, that, any such Omnicom Stock Awards or Publicis Stock Awards issued after the date hereof do not include any benefits that vest, accelerate or result in any payment or funding in connection with any of the transactions contemplated by this Agreement (other than accelerated vesting as a result of a termination of employment or service upon or following the consummation of the transactions contemplated by this Agreement); (ii) except (w) in connection with refinancings of existing indebtedness for borrowed money upon market terms and conditions, (x) for drawdowns of credit facilities outstanding as of the date hereof (or refinancings of such credit facilities permitted under clause (w)) in the ordinary and usual course of business and consistent with past practice, (y) to the extent necessary in order to pay the Omnicom Transaction Dividend or the Publicis Transaction Dividend or (z) in the ordinary and usual course of business and consistent with past practice, incur any indebtedness for borrowed money (including any guarantee of such indebtedness) or issue any debt securities; or (iii) make or authorize or commit to any capital expenditures, other than in the ordinary and usual course of business and consistent with past practice;

(d) except (x) as required by applicable Law or the terms of any Benefit Plan existing and in effect on the date of this Agreement, (y) as approved by the compensation committee of the Omnicom Board or the Publicis Board, as applicable (or, if such approval is not necessary or desirable to take the applicable action, approved by the Chief Executive Officer of Omnicom (in the case of actions to be taken by Omnicom or its Subsidiaries) or the Chief Executive Officer of Publicis (in the case of actions to be taken by Publicis or its Subsidiaries)) and, with respect to the Persons listed on Schedule IV, after advising the Chief Executive Officer of the other party of the terms and conditions thereof, or (z) in the ordinary and usual course of business and consistent with past practice, in the case of clauses (y) and (z) in a manner which will not adversely affect the Intended Tax Treatment; (i) terminate, establish, adopt, enter into, or materially amend any Benefit Plan, as the case may be, or any other arrangement that would be an Omnicom Benefit Plan or a Publicis Benefit Plan if in effect on the date hereof, (ii) increase the salary, wage, bonus or other compensation of any employees or fringe benefits of any director, manager, officer or employee or enter into any contract, agreement, commitment or arrangement to do any of the foregoing; provided, that, none of the foregoing actions in clauses (i) or (ii) shall include any compensation or benefits that vest, accelerate or result in any payment or funding in connection with any of the transactions contemplated by this Agreement, (iii) enter into any contract, agreement, commitment or arrangement providing for the payment to any director, manager, officer or employee of such party or the funding of compensation or benefits

in connection with, contingent upon, or the terms of which are materially altered in connection with, any of the transactions contemplated by this Agreement either alone or, except as provided below, in conjunction with any other event or (iv) provide, with respect to any stock option, restricted stock, restricted stock unit or other equity-related award, that the vesting of any such stock option, restricted stock, restricted stock unit or other equity-related award or any Benefit Plan shall accelerate or otherwise be affected by or result in any payment or funding in connection with any of the transactions contemplated by this Agreement (other than, in the case of clauses (i) through (iv) above, accelerated vesting as a result of a termination of employment or service upon or following the consummation of the transactions contemplated by this Agreement);

(e) neither it nor any of its Subsidiaries shall lease, license, transfer, exchange or swap, mortgage (including securitizations), or otherwise dispose of (whether by way of merger, consolidation, sale of stock or assets, or otherwise) any material portion of its assets, including the capital stock or other equity interests of its Subsidiaries, except for (i) dispositions of assets that, individually or in the aggregate with all other such dispositions, have fair market value of less than 300,000,000, or (ii) transactions between it and any of its direct or indirect Subsidiaries or transactions between such Subsidiaries;

(f) except for acquisitions (x) entered into on an arm's length basis, (y) the expected gross expenditures and commitments (including the amount of any indebtedness assumed) of which do not exceed, in the aggregate, 300,000,000 and (z) which are not reasonably likely, individually or in the aggregate, to prevent or materially delay the satisfaction of the conditions set forth in Section 6.1(e), neither it nor any of its Subsidiaries shall acquire or agree to acquire (whether by merger, consolidation, purchase or otherwise) any Person or assets;

(g) except in the ordinary and usual course of business consistent with past practice, neither it nor any of its Subsidiaries shall (i) settle or compromise any material claims or litigation if such settlement or compromise would involve, individually or together with all such other settlements or compromises, the payment of money by such party or its Subsidiaries in excess of \$10,000,000 over the available insurance coverage at the time of such settlement or would involve any admission of material wrongdoing or any material conduct requirement or restriction by such party or its Subsidiaries or (ii) except as permitted pursuant to Section 5.1(c)(ii) or Section 5.1(c)(iii), or Section 5.1(d), modify, amend or terminate in any material respect any of its Material Contracts or waive, release or assign any material rights or claims thereunder in excess of \$25,000,000 individually or in the aggregate;

(h) except to the extent otherwise required by Law or in the ordinary and usual course of business consistent with past practice, neither it nor any of its Subsidiaries shall make or change any material Tax election, adopt or change any material method of Tax accounting, file any material amended Tax Return, make a request for a Tax ruling (other than the Tax ruling request (*demande d'agrément*) with the French Ministry of Budget contemplated in Section 5.8(h) or any additional ruling request from the French Ministry of Budget having the purpose of obtaining the Publicis Intended French Tax Treatment or except as otherwise provided in this Agreement or any schedule to this Agreement) or enter into a closing agreement or advance pricing agreement in respect of a material amount of Taxes or settle or compromise any material audit, assessment, Tax claim or proceeding relating to Taxes, surrender any material right to claim a refund or offset of any Taxes, or change the classification of Omnicom or Publicis, as applicable, or any of their Subsidiaries for United States Tax purposes;

(i) neither it nor any of its Subsidiaries shall permit any change in its financial accounting principles, policies or practices, except to the extent that any such changes in financial accounting principles, policies or practices shall be required by changes in GAAP (in the case of Omnicom) or IFRS (in the case of Publicis);

(j) neither it nor any of its Subsidiaries shall enter into any Contract that grants most favored nation status to any counterparty or any non-compete or similar Contract that, in any case, would materially restrict the business of the Holdco Group following the Omnicom Effective Time;

(k) except as permitted pursuant to Section 5.1(d), neither it nor any of its Subsidiaries shall enter into any Contract between itself, on the one hand, and any of its employees, officers, directors or affiliates, or any of their respective affiliates, on the other hand, if such Contract (x) is not entered into on an arm's length basis or (y) involves payments to or from such party or its Subsidiaries in excess of \$50,000,000;

(l) subject to Section 5.2, neither it nor any of its Subsidiaries shall take any action that would reasonably be expected to prevent or materially impair or delay the consummation of the Mergers or any of the other transactions contemplated by this Agreement (including the satisfaction of the conditions set forth in Article VI); and

(m) neither it nor any of its Subsidiaries shall authorize or enter into an agreement, arrangement or understanding to do any of the foregoing set forth in Sections 5.1(a) through (l) if Omnicom or Publicis, as applicable, would be prohibited by the terms of Sections 5.1(a) through (l) from doing the foregoing.

Section 5.2. Acquisition Proposals.

(a) Without limiting any of such party's other obligations under this Agreement, each of Omnicom and Publicis agrees that, from and after the date hereof until the earlier of the Omnicom Effective Time and the termination of this Agreement in accordance with its terms, neither it nor any of its Subsidiaries nor any of the officers, directors or employees of it or its Subsidiaries (including any member of the Omnicom Board or the Publicis Board) shall, and that it shall use its reasonable best efforts to cause its and its Subsidiaries' Representatives not to, directly or indirectly, (i) initiate, solicit, knowingly encourage (including by way of furnishing information), knowingly facilitate, or knowingly induce any inquiry or the making, submission or announcement of, any proposal or offer that constitutes, or could reasonably be expected to result in, an Acquisition Proposal, (ii) subject to Section 5.2(b), have any discussion with any Person relating to an Acquisition Proposal, engage in any negotiations concerning an Acquisition Proposal, or knowingly facilitate any effort or attempt to make or implement an Acquisition Proposal, (iii) subject to Section 5.2(b), provide any confidential information or data to any Person in relation to an Acquisition Proposal, (iv) approve or recommend, or propose publicly to approve or recommend, any Acquisition Proposal or (v) approve or recommend, propose publicly to approve or recommend, or execute or enter into, any letter of intent, agreement in

principle, merger agreement, acquisition agreement, business combination agreement, option agreement or other similar agreement (any of the preceding in this (v), an Alternative Acquisition Agreement) or propose publicly or agree to do any of the foregoing related to any Acquisition Proposal.

An Acquisition Proposal with respect to Omnicom or Publicis means any offer or proposal for, or any indication of interest in, (i) any direct or indirect acquisition or purchase of Omnicom or Publicis, as applicable, or any of its Subsidiaries that constitutes 15% or more of the consolidated gross revenue or consolidated gross assets of Omnicom or Publicis, as applicable, and its Subsidiaries, taken as a whole (such Subsidiary, a Major Subsidiary); (ii) any direct or indirect acquisition or purchase of (A) 15% or more of any class of equity securities or voting power or 15% or more of the consolidated gross assets of Omnicom or Publicis, as applicable, or (B) 15% or more of any class of equity securities or voting power of any of its Major Subsidiaries; (iii) any tender offer that, if consummated, would result in any Person beneficially owning 15% or more of any class of equity securities or voting power of Omnicom or Publicis, as applicable; or (iv) any merger, reorganization, share exchange, consolidation, business combination, recapitalization, liquidation, dissolution or similar transaction involving Omnicom or Publicis, as applicable, or any Major Subsidiary of Omnicom or Publicis, as applicable, in each case, with a Person other than the other party or any of its affiliates.

(b) Notwithstanding anything in this Agreement to the contrary, (I) each of Omnicom and Publicis or their respective Boards shall be permitted to (x) in the case of Omnicom, comply with Rule 14d-9 and Rule 14e-2 of the Exchange Act and (y), in the case of Publicis, comply with the General Regulations (*Règlement général*) of the AMF, provided that, neither clause (x) nor clause (y) will in any way eliminate or modify the effect that any such action would otherwise have under this Agreement and (II) if at any time following the date hereof and (x) in the case of Omnicom, prior to the receipt by Omnicom of the Omnicom Requisite Vote and (y) in the case of Publicis, prior to the receipt by Publicis of the Publicis Requisite Vote, (i) Omnicom or Publicis, respectively, has received a bona fide written Acquisition Proposal from a third party that was not received or obtained in violation of this Section 5.2, which the Omnicom Board or the Publicis Board, respectively, determines in good faith (after consultation with its outside legal counsel and financial advisors) constitutes, or would reasonably be expected to lead to, a Superior Proposal and (ii) the Omnicom Board or the Publicis Board, respectively, determines in good faith (after consultation with its outside legal counsel) that failure to take such action would breach the directors' fiduciary duties under applicable Law, then Omnicom or Publicis, as applicable, may (A) furnish nonpublic information to such Person that has delivered the bona fide written Acquisition Proposal and (B) engage in discussions or negotiations with such Person with respect to the Acquisition Proposal; provided, that (1) prior to so furnishing such information or engaging in any such discussion or negotiations, as the case may be, the applicable party receives from such Person an executed confidentiality agreement with confidentiality terms no less restrictive, in the aggregate, than those contained in the Confidentiality Agreement and (2) any non-public information concerning Omnicom or Publicis, as applicable, provided or made available to such Person shall, to the extent not previously provided or made available to Publicis or Omnicom, as applicable, be provided or made available to such party as promptly as reasonably practicable

(and in no event later than twenty-four hours) after it is provided or made available to such Person. For purposes of this Section 5.2, references to Board means, in relation to Omnicom, the Omnicom Board and, in relation to Publicis, the Publicis Board.

(c) From and after the date hereof, Omnicom or Publicis, as applicable, shall promptly (and in any event within twenty-four hours), notify the other party in the event that it, one of its Subsidiaries or any of its Representatives receives (i) any Acquisition Proposal or indication by any Person that it is considering making an Acquisition Proposal, (ii) any request for non-public information relating to such party or any of its Subsidiaries, other than requests for information in the ordinary and usual course of business and consistent with past practice and unrelated to an Acquisition Proposal or (iii) any inquiry or request for discussions or negotiations regarding any Acquisition Proposal. Omnicom or Publicis, as applicable, shall notify the other party (orally and in writing) promptly (and in any event within twenty-four hours) of the identity of such Person and provide a copy of such Acquisition Proposal, indication, inquiry or request (or, where no such copy is available, a reasonably detailed description of such Acquisition Proposal, indication, inquiry or request). Subject to applicable Law, Omnicom or Publicis, as applicable, shall keep the other party reasonably informed on a current basis of the status of any Acquisition Proposal, indication, inquiry or request, and any material developments, discussions and negotiations related thereto.

(d) Notwithstanding anything in this Agreement to the contrary, at any time prior to the earlier of (i)(x) in the case of Omnicom, receipt by Omnicom of the Omnicom Requisite Vote and (y) in the case of Publicis, receipt by Publicis of the Publicis Requisite Vote, and (ii) the termination of this Agreement in accordance with its terms, the Omnicom Board shall be entitled to effect a Change in Omnicom Recommendation and the Publicis Board shall be entitled to effect a Change in Publicis Recommendation, in each case, (A) if such party receives an Acquisition Proposal that did not result from a breach of Section 5.2(a) (and as to which the party recipient of the Acquisition Proposal complied with Sections 5.2(b) and (c)) which the applicable Board determines in good faith (after consultation with its outside legal counsel and financial advisors) constitutes a Superior Proposal (after having complied with, and giving effect to all of the adjustments which may be offered by the other party pursuant to Section 5.2(e)) or (B) in response to an Intervening Event; provided, however, that, in each case referred to in the foregoing clauses (A) and (B), the Omnicom Board shall be entitled to effect a Change in Omnicom Recommendation or the Publicis Board shall be entitled to effect a Change in Publicis Recommendation, in each case, only to the extent such Board determines in good faith (after consultation with its outside legal counsel) that its fiduciary duties under applicable Law requires it to make such a Change in Omnicom Recommendation or Change in Publicis Recommendation, as applicable.

Intervening Event means any material event or development or material change in circumstances first occurring, arising or coming to the attention of the Omnicom Board (in relation to Omnicom) or the Publicis Board (in relation to Publicis) after the date of this Agreement and prior to, in the case of Omnicom, receipt by Omnicom of the Omnicom Requisite Vote and, in the case of Publicis, receipt by Publicis of the Publicis Requisite Vote, to the extent that such event, development or change in circumstances (i) is disproportionately more favorable to

the recurring financial condition and results of operations of Omnicom and its Subsidiaries, taken as a whole, or Publicis and its Subsidiaries, taken as a whole, as applicable, when compared to other businesses operating in the industries in which Omnicom Group or the Publicis Group, respectively, operate and (ii) was not reasonably foreseeable as of or prior to the dat