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# Notice of Meeting and information for Shareholder's Meeting

Combined Shareholders' Meeting of June 3, 2009

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# Notice of the Combined Shareholders' Meeting of June 3, 2009

Shareholders are hereby given notice that the **Combined Shareholders' Meeting will be held on Wednesday, June 3, at 9.00 a.m. at the company's headquarters at 2 allée de Longchamp in Suresnes (92150). The agenda of the meeting is as follows:**

## Agenda

- **1<sup>st</sup> resolution** - Approval of the 2008 statutory accounts
- **2<sup>nd</sup> resolution** - Approval of the 2008 consolidated financial statements
- **3<sup>rd</sup> resolution** - Appropriation of earnings for the fiscal year ended dec 31, 2008
- **4<sup>th</sup> resolution** - Setting of the aggregate amount of directors' fees for 2009
- **5<sup>th</sup> resolution** - Approval of a related-party agreement pursuant to article L.225-38 of the French Commercial Code:  
reclassification of the holding in SDPES
- **6<sup>th</sup> resolution** – Approval of a related-party agreement pursuant to article L.225-38 of the French Commercial Code:  
commitment to dispose of equity warrants ("BSAARs")
- **7<sup>th</sup> resolution** - Approval of a related-party agreement pursuant to article L.225-38 of the French Commercial Code:  
agreements entered into during previous periods but continued in 2008
- **8<sup>th</sup> resolution** – Re-election of Mr. Fernando Rodés Vilà as a director
- **9<sup>th</sup> resolution** - Appointment of Mrs. Véronique Morali as a director
- **10<sup>th</sup> resolution** - Delegation of authority to the Board of Directors to decide to increase the share capital by the issuance,  
with preferential subscription rights maintained, of shares and/or securities granting access to a  
portion of the share capital, and to decide to issue securities granting entitlement to the attribution  
of debt instruments
- **11<sup>th</sup> resolution** - Delegation of powers to the Board of Directors to increase the share capital, by up to 10%,  
to compensate contributions in kind, by the issuance of shares or securities granting access  
to share capital
- **12<sup>th</sup> resolution** - Delegation of authority to the Board of Directors to increase the share capital by the incorporation  
of premiums, reserves, profits or other
- **13<sup>th</sup> resolution** - Delegation of authority to the Board of Directors to increase the share capital for the benefit of members  
of a company savings scheme
- **14<sup>th</sup> resolution** - Delegation of authority to the Board of Directors to increase the share capital for the benefit of a  
category of beneficiaries
- **15<sup>th</sup> resolution** – Powers to execute formalities

# Summary of the activities of the Company and its subsidiaries for 2009, and outlook

## 1. Main features of 2008

**Havas** achieved organic growth of +4.7% in 2008, with fourth-quarter growth of +2.0%, while the industry as a whole reported weaker or even negative growth.

Despite a much weakened economic environment, its ability to adapt, its creativity, media expertise, growth in its digital business and balanced geographic spread of its revenues enabled Havas to achieve these results for the full year 2008.

For the second year running, all regions contributed to growth. Operating margin grew steadily, from 8.2% in 2006 to 11.0% in 2007 and 12.1% in 2008.

This performance bears out the pertinence of the operating plan introduced in 2006 when Havas set itself two major four-year targets:

- the highest annual growth rate in the market
- profitability in line with that of the profession

Thanks to the results reported for 2008, these targets have been achieved a year earlier. All Havas' fundamentals – organic growth, New Business, profitability and financial capacity – are now positive and competitive once again.

## 2. Revenue

Group revenue for 2008 was €1,568 million, for organic growth of +4.7%.

Agencies including **Euro RSCG New York**, **Euro RSCG Chicago**, **Euro RSCG London** and **KLP Euro RSCG** posted double-digit organic growth, while **Euro RSCG C&O**, **Euro RSCG Life USA** and **BETC Euro RSCG** significantly outperformed the market.

In the United Kingdom, **Euro RSCG London** was ranked fifth largest and fastest-growing Top 5 UK advertising agency by *Campaign*.

All **Havas Media** agencies posted growth above the market average or in double digits, and for the first time in certain countries such as the United Kingdom, Germany and Poland, agencies posted the fastest growth (in the United Kingdom, Nielsen figures showed that **MPG UK** had the fastest growth the market). **Havas Media Spain** won 45% of the total volume of new business for the first six months of 2008 according to a report by *Grupo Consultores*.

Reported revenue grew by +2.3% over 2007, mainly due to a weak US dollar and UK pound against the euro. The overall negative exchange rate impact on the Group was €67 million over full-year 2008 compared to €51 million over full-year 2007.

The fourth quarter of 2008, with revenue of €450 million, produced organic growth of +2.0%.

This more than satisfactory outcome, which is superior to most of our peers, was reached in challenging market conditions and set against a particularly high benchmark (organic growth of +9.8% in Q4 2007).

Growth continued to be sustained in all mature markets, except for **Arnold** in the USA. We further consolidated our presence in rapidly developing countries with growth of +20% in India, Russia and Brazil.

## 3. Results

Operating income rose to €189 million, an increase of +12.5% over 2007 and of +56% over 2006. Operating margin of 12.1% in 2008 gained +110 bps over 2007 and +390 bps over 2006, thanks to continued efforts to contain costs.

Net income, Group share of €104 million in 2008 was up +25% on 2007 and 126% up on 2006.

Earnings per share increased by +26% to 24 cents (€) in 2008 compared to 19 cents (€) in 2007 and 11 cents (€) in 2006.

## 4. Financial structure

The Group's financial structure underwent further reinforcement in 2008:

- net debt<sup>(3)</sup> at December 31, 2008 was reduced to just €79 million compared to €226 million at December 31, 2007, i.e. a reduction of 65%,
- at December 31, 2008, gearing<sup>(1)</sup> was 8%, with net debt representing 4 months' EBITDA,
- debt maturity, which had already been extended from two and a half years in 2006 to four years in 2007, remained at over four and a half years at the start of 2009,
- and average debt over full year 2008 was €295 million, down by 24%.

This considerable reduction in net debt is due to:

- a high level of cash generation thanks to strong results and unremitting attention to the Group's rigorous cash management policy: operating cash flow was €292 million in 2008 compared to €264 million in 2007 and €86 million in 2006,
- and a lower level of financial investment at approximately €58 million paid out over the 2008 financial year.

This improvement in its cash position left the Group with cash of €912 million at December 31, 2008, more than sufficient to redeem the €450 million or so of 2002-2009 OCEANE (bonds convertible and/or exchangeable for new of existing Havas shares) maturing at January 2, 2009. The Group is not now required to make any significant reimbursement of its gross medium-term financial debt before the end of 2011.

In addition, the Group's liquidity is highly satisfactory with unused medium-term credit lines of €170 million and approaching €300 million in short-term credit lines.

## 5. Net New Business<sup>(2)</sup>

Net new business<sup>(2)</sup> remained very buoyant throughout the year. At €1.6 billion for full-year 2008, this was once again one of the strongest performances in the sector.

**Euro RSCG** continued to add major global clients and advertising assignments in 2008, some of the largest being the New York Stock Exchange, Chivas (Pernod Ricard), Numico (Danone's newly-acquired global baby food division), and Jaguar's global digital business. These wins together with new assignments from existing clients such as Kraft (Ritz Europe), Reckitt Benckiser and Sanofi Aventis helped ensure that Euro RSCG was named for the third year in a row by the 2008 Advertising Age Global Marketers Report as the world's largest agency in terms of global clients.

**Havas Media** was able to add major global and regional wins in 2008, including accounts such as Hugo Boss, Lan, Tourespaña, Hermès, Incredible India!, Sol Meliá, Swarovski, bmi, C&C Group, Corona, Festina, Florette, InterRhône, Tourism of Momrocco, Svenson, Telmex, RedBull, Toshiba, Tourism of Turkey and Wrangler. Havas Media also won additional business with existing key clients such as Reckitt Benckiser (USA, Austria, Poland) and Danone (Indonesia, Switzerland).

We can also note the strong performance in new business of other agencies within **Havas Worldwide** which won prestigious new clients including Monoprix, Carnival Cruises and Volvo, among others.

## 6. Outlook

2008 set the seal on the improvement in profitability and financial structure that the Havas Group has been pursuing since 2006.

Thanks to strong cash generation and tight control of costs and working capital requirements, Havas now boasts one of the strongest financial structures in its sector and one of the lowest levels of net debt in the market.

This position of strength enables the Group to face the current challenging economic climate with confidence in its ability to transform new business into extra revenue and to pitch successfully for new accounts.

The Group adopted a more agile and simplified structure by organizing itself around two main Business Units: Havas Worldwide and Havas Media. The Group will continue to prioritize organic growth by encouraging cooperation between its two business units and putting digital at the heart of all our businesses in all our markets. We see our well-established positions in mature markets as giving us an advantage in view of the expected slowdown in emerging markets.

We will continue to focus on innovation – in tools and ideas – to refine our analysis of new consumer attitudes and behavior and to measure the efficiency of communication strategies with ever-greater accuracy in order to create value for our clients.

(1) **Gearing ratio:** Net debt at December 31 / Shareholders' equity at December 31

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

(3) **Average net debt:** Average Net debt (quarterly, half-yearly or annual) is calculated for the main 4 countries (France, USA, UK and Spain), as the difference between structured gross debt (Oceanes, credit lines, etc...) and cash in bank measured on a daily basis; concerning the other countries, the average net debt is the debt accounted as of each quarter.

# Summary of the resolutions

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

## Approval of financial statements, appropriation of earnings and dividend (resolutions 1, 2 and 3)

The **first and second resolutions** pertain to the approval of the statutory accounts and consolidated financial statements for the 2008 financial period as well as the Board of Directors' report on these financial statements. In addition, in accordance with applicable law, shareholders will be asked to approve the expenses and charges referred to in Article 39-4 of the French General Tax Code which amounted to €32,583. These expenses and charges correspond to the non-deductible tax portion of the depreciation of vehicles.

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

The statutory accounts for the year ended December 31, 2008, show a profit of €54,572,541.68.

After allocation to the legal reserve of €764.88, i.e. below the authorized maximum of one-tenth of the share capital, the distributable profit for the year stands at €54,571,776.80.

The Board of Directors proposes that a dividend of 4 cents of a euro (€0.04) be paid per share, representing a total payment of [€17,194,772.92 + €46,101.64], on the basis of (i) share capital composed of 429,869,323 shares at December 31, 2008, and (ii) a maximum number of 1,152,541 shares to be created by possible exercise of existing stock options following the date of dividend payment.

Should the number of shares actually issued following the exercise of options be lower than the maximum number forecast when setting the total dividend payable, the sum representing dividends not paid will be allocated to "Other Reserves". The balance of distributable profit will be allocated to "Other Reserves".

This dividend will be paid on June 10, 2009.

Pursuant to Article 158-3.2° of the French General Tax Code, all dividends paid (amounting to a total of €17,240,874.56) would be eligible for the 40% tax basis reduction for the calculation of personal income tax to be paid by individual shareholders.

Financial Period	Number of shares remunerated	Dividend paid* (euros per share)
2005	425 796 836	0.03
2006	429 731 898	0.03
2007	429 869 208	0.04

\*all dividends paid are eligible for the 40% tax basis reduction applicable to natural persons resident in France

## Directors' fees (resolution 4)

The **fourth resolution** invites shareholders to set the aggregate amount of directors' fees for 2009.

In view of the creation in 2008 of an Audit Committee and a Compensation Committee, the Board proposes to pay a maximum of €120,000 in directors' fees in 2009, this amount being proportionately close to the average amount paid by the SBF 120 companies.

## Approval of related-party agreements under article L.225-38 of the French Commercial Code (resolutions 5 to 7)

**Resolutions 5 to 7** propose the approval of agreements falling within the scope of article L.225-38 of the French Commercial Code and entered into during the 2008 financial period or entered into previously but still in effect in 2008.

Details of these agreements can be found in the Statutory Auditors' special report which is provided as an attachment to the Annual Report for 2008.

The **fifth resolution** pertains to the reclassification of a holding. Havas has acquired 5,070 shares representing 99.99% of the capital of its subsidiary Société d'Etudes de Production et de Sponsoring (SDPES) hitherto held by Havas Média France.

The **sixth resolution** relates to the commitment, given by the corporate officers of Havas subsequent to the issue of equity warrants ("BSAARs"), to sell the aforesaid warrants to Havas at the acquisition price (i.e. €0.34 per warrant) should they cease to be an employee or officer of an entity of the Havas Group before the warrants can be exercised, or, depending on the case, should they cease to be a member of the Board of Directors or Supervisory Board of a Havas Group company as a permanent representative of a company holding a directorship on the Board of Directors or Supervisory Board of the aforesaid company, subsequent to any event other than retirement, death, incapacity or deconsolidation from the Havas Group of (i) the company of

which they are an employee or officer, or (ii) the company in which they are permanent representatives of a company holding a directorship on the Board of Directors or Supervisory Board.

The **seventh resolution** proposes the approval of on-going intra-group agreements entered into prior to 2008 and relating to services provided to the Euro RSCG Worldwide network in order to leverage the Euro RSCG brand.

## Directors' terms of office (resolutions 8 and 9)

The **eighth resolution** relates to the reappointment of Mr. Fernando Rodés Vilà as director for a further three-year term of office to expire after the Annual Shareholders' Meeting reviewing the financial statements for the period ending December 31, 2011.

The **ninth resolution** proposes the appointment of Mrs. Véronique Morali as director for a three-year term of office to expire after the Annual Shareholders' Meeting reviewing the financial statements for the period ending December 31, 2011. Mrs. Véronique Morali would be an independent director.

The Board of Directors will thus continue to comprise fifteen members. Information on the composition of the Board of Directors and on its members is available in section 14 of the Annual Report. Information relating to candidates for appointment as directors is given in this notice of meeting.

## Capital increase (resolutions 10 to 12)

The financial authorizations previously granted to the Board of Directors to increase the company's capital (not including capital increases for the benefit of employees) expire in August 2009. The Board of Directors deems indispensable that it should have the means to provide, at the best terms and conditions, for any future funding or external growth requirements the company may have.

For this purpose, it is proposed that the capital increase authorizations be renewed, with preferential subscription rights and by incorporation of reserves, and that the company be authorized to increase its capital by up to 10% in order to compensate contributions in securities, should the case arise.

The upholding of preferential subscription rights in the main authorization requested would enable the rights of existing shareholders to be preserved. A capital increase by incorporation

of reserves would not dilute existing shareholdings. The authorization to increase the capital by up to 10% through the contribution of securities would endow the company with the means to acquire ad hoc and targeted holdings.

The Board of Directors proposes that the maximum nominal amount of money issues be set at €30 million potentially representing 75 million shares (i.e. approximately 17% of the existing capital). This limit would be an aggregate ceiling applying to capital increase authorizations with preferential subscription rights, by incorporation of profits, reserves, share premiums and to the resolutions below relating to employee share ownership.

With regard to issues of securities granting access to a portion of the share capital, with preferential subscription rights, the maximum aggregate nominal amount of the debt component shall be limited to €480 million.

The authorizations are requested for a period of twenty-six months.

## Employee share ownership (resolutions 13 and 14)

In accordance with legal provisions, as authorizations are being requested to increase the share capital, it is also proposed that you renew the authorization to increase the share capital for the benefit of employees contributing to a company savings scheme. This authorization shall also be for a period of twenty-six months.

To ensure that the same economic conditions can be offered to employees residing in countries in which employee share ownership programs cannot be set up, or in countries where taxation is less favorable, the shareholders are requested to authorize a capital increase reserved for a category of beneficiaries. This authorization would be for a period of twenty-six months.

Each of the two authorizations requested would be limited to a maximum of 3% of the share capital, bearing in mind that this ceiling would have a double limitation: on the one hand, by a maximum aggregate amount of 3% in respect of both authorizations, and, on the other hand, by the fact that this 3% ceiling would be deductible from the €30 million maximum aggregate amount provided under the resolution authorizing a share capital increase with preferential subscription rights.

## Resolution 15

grants powers to execute all the formalities required by law.

# Biographical details of directors standing for renewal of their terms of office and of candidates for appointment as directors

## Director whose term of office is up for renewal:

### • **Mr. Fernando Rodés Vilà**

**Director of Havas since January 2001 and Chief Executive Officer since March 2006.**

After studying economics at UCB, Fernando Rodés Vilà began his career in finance in the capital markets department of Manufacturers Hanover Trust. In 1988, he joined Banco Español de Crédito. Appointed Chief Executive Officer of Media Planning SA in 1994, he, along with his brother Alfonso and the management team, helped to build the company into the leading media agency in Spain, Portugal and Latin America. When Media Planning SA joined the Havas Group in 1999 to form the Media Planning Group (MPG), the media division of Havas, Fernando became Chief Executive Officer of the new division. Fernando Rodés Vilà was appointed Chief Executive Officer of Havas on March 10, 2006.

Fernando Rodés Vilà is also Chairman of Neometrics and a Director of ISP and other companies forming part of his family holding company. He is also President of Creafutur (a private foundation set up by the Catalan government) and patron of Accionatura, a private foundation established in 1997 to protect the environment.

## New appointment as director:

### • **Mrs. Véronique Morali**

**Candidate for appointment as a director.**

After ESCP (Paris business school), Véronique Morali studied at ENA (French national school of administration) and began her career at the French Finance Inspectorate which she left in 1990 to join Marc de Lacharrière at the creation of Fimalac.

As a Director and CEO of Fimalac, she worked with the founder to make this listed company truly international, and played an active part in the group's strategic business decisions.

After operating in industry (Alspi, Facom, LBC), real estate (Sefineg), market surveys (Sofres, Secodip) and the press (V.A., Le Journal des Finances), Fimalac is now focused on financial rating through the Fitch group, one of the world's leading rating agencies, and its subsidiaries Fitch Ratings and Algorithmics.

Véronique Morali has been a director of Tesco PLMB (Britain's leading retailer), Club Med, Valeo, and Eiffage. She has also been a member of French market authority Conseil des Marchés Financiers.

She is currently President of Terrafemina, Chairperson of Fimalac and Vice-Chairperson of Fitch.

She also chairs Force Femme, an association helping women over 45 years of age to become actively employed again, as well as chairing the Medef's commission on economic dialogue.



# Text of the resolutions presented by the Board of Directors

## First resolution (Review and approval of statutory accounts for the 2008 financial period)

The Shareholders' Meeting, acting with the quorum and majority requirements for ordinary meetings, after considering the report prepared by the Board of Directors for the financial year ended December 31, 2008, as well as the Statutory Auditors' general report on the execution of its mandate to verify and audit accounts, approves the Board of Directors' report and the statutory accounts for the period, as presented, in addition to all the transactions related thereto.

The Shareholders' Meeting, in application of Article 223 quarter of the French General Tax Code, also approves the expenses and fees referred to in Article 39-4 of the said Code, which amount to a total of €32,583 and which, given the negative tax result, have reduced the loss to be carried forward by the same amount.

## Second resolution (Review and approval of consolidated financial statements for the 2008 financial period)

The Shareholders' Meeting, acting with the quorum and majority requirements for ordinary meetings, after considering the report prepared by the Board of Directors for the financial year ended December 31, 2008, as well as the Statutory Auditors' general report on the execution of its mandate to verify and audit accounts, approves the Board of Directors' report as well as the consolidated financial statements for this year, as presented, in addition to all the transactions related thereto.

## Third resolution (Appropriation of earnings for the year)

The Shareholders' Meeting notes the existence of distributable profit of €54,571,776.80 made up as follows:

Profit for the year	54,572,541.68 €
• allocation to the legal reserve	764.88 €

To be allocated as follows:

- dividend (€0.04 euro per share) on the basis of share capital composed of 429,869,323 shares at December 31, 2008

17,194,772.92 €

- estimated dividend (€0.04 per share) on the basis of the issue -- between January 1, 2009 and the date of the Annual Shareholders' Meeting -- of a maximum of 1,152,541 shares following the exercise of stock options

46,101.64 €

- the balance to "Other Reserves"

37,330,902.24 €

The dividend will be paid on June 10, 2009.

Any variance between the actual number of shares issued as a result of options exercised and the estimated total number of shares, as specified above, will be the subject of an adjustment under "Other Reserves".

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

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

Financial Period	Number of shares remunerated	Dividend paid* (euros per share)
2005	425 796 836	0.03
2006	429 731 898	0.03
2007	429 869 208	0.04

\*all dividends paid are eligible for the 40% tax basis reduction applicable to natural persons resident in France

## Fourth resolution (Setting of directors' fees for 2009)

After considering the report of the Board of Directors, the Shareholders' Meeting, acting with the quorum and majority requirements for ordinary meetings, sets at €120,000 the maximum total fees payable to the Board of Directors for the 2009 financial period.

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

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

After considering the Statutory Auditors' special report on related-party agreements as provided for in Article L.225-38 of the French Commercial Code, the Shareholders' Meeting, acting with the quorum and majority requirements for ordinary meetings, approves the reclassification of its holding in Société d'Etudes de Production et de Sponsoring (SDPES) through the acquisition of 5,070 shares, representing 99.99% of the share capital, from its subsidiary Havas Média France.

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

After considering the Statutory Auditors' special report on related-party agreements as provided for in Article L.225-38 of the French Commercial Code, the Shareholders' Meeting, acting with the quorum and majority requirements for ordinary meetings, approves the commitment by the corporate officers to sell to Havas, at their acquisition price (i.e. €0.34 per warrant), the equity warrants ("BSAARs") issued by the company on February 8, 2008 and purchased by them, should they cease to be an employee or officer of an entity of the Havas

Group before the warrants can be exercised, or, depending on the case, should they cease to be a member of the Board of Directors or Supervisory Board of a Havas Group company as a permanent representative of a company holding a directorship on the Board of Directors or Supervisory Board of the aforesaid Havas Group company, subsequent to any event other than retirement, death, incapacity or deconsolidation from the Havas Group of (i) the company of which they are an employee or officer, or (ii) the company for which they are permanent representatives of a company holding a directorship on the Board of Directors or Supervisory Board.

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

After considering the Statutory Auditors' special report on related-party agreements as provided for in Article L.225-38 of the French Commercial Code, the Shareholders' Meeting, acting with the quorum and majority requirements for ordinary meetings, approves the agreements entered into during previous financial periods but continued in 2008.

## Eighth resolution (Renewal of the term of office of Mr. Fernando Rodés Vilà)

After considering the report of the Board of Directors, the Shareholders' Meeting, acting with the quorum and majority requirements for ordinary meetings, notes that the term of office as a director of Mr. Fernando Rodés Vilà expires at the close of the present meeting and decides to renew his term of office for a further three years, i.e. until the close of the Annual Shareholders' Meeting convened to approve the financial statements for 2011.

Mr. Rodés Vilà has indicated that he would accept the renewal of his term of office and that he satisfies all the conditions and obligations required under current regulations, in particular as regards the holding of several offices.

## Ninth resolution (Appointment of Mrs. Véronique Morali as a director)

After considering the report of the Board of Directors, the Shareholders' Meeting, acting with the quorum and majority requirements for ordinary meetings, decides to appoint Mrs. Véronique Morali as a director for a period of three years, i.e. until the close of the Annual Shareholders' Meeting convened to approve the financial statements for 2011.

Mrs. Morali has indicated that she would accept this office and that she satisfies all the conditions and obligations required under current regulations, in particular as regards the holding of several offices.

## Tenth resolution (Delegation of authority to the Board of Directors to decide to increase the share capital through the issue, with preferential subscription rights maintained, of shares and/or securities granting access to a portion of the company's share capital, and to decide to issue securities granting entitlement to the attribution of debt instruments)

After considering the Board of Directors' report and the Statutory Auditors' special report, and in compliance with the provisions of articles L.225-129 et seq. of the French Commercial Code and notably of article L.225-129-2 of the aforesaid Code, the Shareholders' Meeting, acting with the quorum and majority requirements for extraordinary meetings:

- 1) Delegates authority to the Board of Directors, which may sub-delegate as provided by law, to decide to increase the share capital, on one or more occasions, in France, abroad and/or on the international market, in the proportions and at the times it deems appropriate, whether in euros or any other currency or in a monetary unit established in reference to other currencies, through the issuance of shares (other than preferred shares) or securities granting access to a portion of the company's share capital (whether new or existing shares) or securities granting entitlement to debt instruments, issued free or for a consideration, governed by articles L.228-91 et seq. of the French Commercial Code, while specifying that these shares or other securities may be subscribed in exchange for payment or as compensation of debt;
- 2) Delegates authority to the Board of Directors, which may sub-delegate as provided by law, to decide to issue securities granting access to a portion of the share capital of companies of which it directly or indirectly owns over half the capital;
- 3) Decides to set the following limits on the amounts of capital increases authorized should the Board of Directors decide to avail of this delegation of authority:
  - the maximum nominal amount of immediate or future capital increases in pursuance of the present delegation of authority is set at €30 million, while specifying that the maximum aggregate nominal amount of capital increases that may be carried out under the terms hereof and under those of resolutions 12 to 14 herein is set at €30 million;
  - to these ceilings will be added, if needs be, the nominal amount of additional shares to be issued, if any, in accordance with the legal and regulatory provisions in force and, where applicable, contractual arrangements for other adjustments, in order to preserve the entitlements of holders of securities or other rights granting access to a portion of the share capital;
- 4) Decides that, in the event of debt instruments being issued under this delegation of authority, the maximum aggregate nominal amount of the debt instruments thus issued in pursuance hereof shall not exceed €480 million or counter-value thereof at the date of issue, this amount to be increased, where applicable, by any redemption premium above the par value;
- 5) Sets at twenty-six months, from the date of this Shareholders' Meeting, the duration for which the delegation of authority shall remain in force for this resolution;

6) Should the Board of Directors use this delegation of authority:

- decides that the issue(s) shall be preferentially reserved for shareholders who subscribe, by way of full entitlement, in proportion to the full number of shares held by them;
- decides that the Board of Directors shall have the possibility of instituting a right to subscribe subject to a reduction of entitlement;
- notes that insofar as this delegation of authority automatically entails shareholders waiving their preferential rights to subscribe to the shares to which the securities grant immediate or future entitlement, to the benefit of holders of securities issued in respect of this resolution and granting access to a portion of the company's share capital;
- decides that, if the capital increase is not fully subscribed by virtue of full entitlement and, if needs be, by reducible entitlement, the Board of Directors may have recourse to one and/or other of the following options, under the conditions set forth by law and in the order it deems appropriate:
  - limit the capital increase to the amount effectively subscribed provided the latter reaches at least three-quarters of the capital increase decided;
  - unrestrictedly distribute all or part of the shares or securities (in the case of securities granting access to a portion of the share capital) if the issue decided has not been fully subscribed;
  - offer the public all or part of the unsubscribed shares or securities (in the case of securities granting access to a portion of the share capital) in the French and/or foreign and or international markets;
- decides that the company's equity warrant issues can be carried out by subscription, but also by free issue to the holders of long-standing shares, while specifying that the Board of Directors shall have the option of deciding that attribution rights forming fractions will not be negotiable and that the corresponding entitlements shall be sold;

7) Decides that the Board of Directors shall be fully empowered to use this delegation of authority, in particular to:

- decide to increase the share capital and determine what securities to issue;
- decide the amount of the capital increase, the issue price and the amount of premium that may be applied to the issue, as the case may be;

- determine the dates and terms of the capital increase, the type and characteristics of the securities to be created; also to decide, in the case of bonds or other debt instruments (including securities granting entitlement to the attribution of debt instruments in pursuance of article L.228-91 of the French Commercial Code), whether or not they represent subordinated debt (and, where applicable, their degree of subordination in compliance with the provisions of article L.228-97 of the French Commercial Code), set the rate of interest (in particular whether fixed or variable rate of interest, zero coupon or index-linked), their duration (limited or unlimited) and other terms of the issue (including whether or not the securities should be covered, collateralized or otherwise guaranteed) and amortization (including redemption through contribution of company assets); if needs be, these securities could include warrants granting entitlement to the attribution, acquisition or subscription of bonds or other debt instruments or be in the form of complex bonds in the sense accepted by stock market authorities (for instance, by way of their redemption, compensation, or other rights such as index-linking, options attached); modify, throughout the life of the securities under consideration, the above-mentioned terms and characteristics, in compliance with applicable formalities;
- determine the terms and means of payment of the shares or securities granting immediate or future access to a portion of the capital to be issued;
- define, if needs be, the terms of exercise of rights attached to shares or securities granting access to a portion of the share capital to be issued, and in particular decide the date, which date may be retroactive, from which dividend rights of the new shares shall vest, determine, as applicable, terms of entitlement to conversion, exchange, redemption, including in the form of company assets such as securities already issued by the company, as well as all other terms and conditions governing the capital increase;
- define, where applicable, the terms on which the company shall have the possibility of purchasing or exchanging, in the stock market, whether at all times or during given periods, the securities issued or to be issued immediately or in the future, with or without a view to cancelling them, in compliance with legal provisions;
- provide for the possibility of suspending the exercise of rights attached to said securities in compliance with legal and regulatory provisions;
- on its own initiative, charge the costs arising from the capital increase against the corresponding share premium and levy from said amount the sums necessary to fund the legal reserve;

- define and carry out all adjustments to allow for the impact of transactions on the company's capital, in particular in the following cases: modification of the par-value of the shares, increase of the share capital by incorporation of reserves, free share issue, share split or reverse-split, distribution of reserves or other assets, amortization of capital, or any other operation involving the shareholders' equity; when applicable, set the terms and conditions ensuring preservation of the rights of holders of securities granting access to a portion of the share capital;
- recognize the completion of each and every capital increase and amend the articles of incorporation accordingly;
- more generally, enter into all and any agreements, in particular with a view to the successful completion of the issue(s) under consideration, take all and any measures and carry out all formalities required for the issuance, listing and financial servicing of the securities issues in respect hereof and for the exercise of the rights attached thereto;

8) Decides that the present delegation of authority shall henceforth cancel and replace, to the extent unused, any authorization granted hitherto for the same purpose, namely any delegation of authority to increase the share capital with maintenance of preferential subscription rights, covering the securities and transactions herein;

9) Resolves that, should the Board of Directors use the delegation of authority granted herein, said Board shall, in pursuance of the legal and regulatory provisions in force, be accountable to the next ordinary Shareholders' Meeting for the use it will have made of said authority granted herein.

## Eleventh resolution (Delegation of powers to the Board of Directors to increase the share capital, by up to 10%, to compensate contributions in kind in the form of equity or securities granting access to a portion of share capital)

After considering the report of the Board of Directors, the

Shareholders' Meeting, acting with the quorum and majority requirements for extraordinary meetings, and in compliance with the provisions of articles L.225-129 et seq. of the French Commercial Code, and in particular with article L.225-147, sixth paragraph, of said Code:

1) Delegates all powers to the Board of Directors, which may sub-delegate said authority as provided by law, to increase the company's share capital, by a maximum of 10% of said share capital, at any time, said percentage to be applied to the share capital adjusted to allow for operations that may affect said share capital subsequent to this Shareholders' Meeting, for the purposes of, and on the basis of the report of the Auditor assessing contributions in kind, compensating contributions in kind made to the company and comprised of shares or securities granting access to a portion of the share capital, when the provisions of article L.225-148 of the French Commercial Code are inapplicable;

2) Thus grants all powers to the Board of Directors to determine the terms and conditions of the issue, to approve the assessment of the contributions and the granting, where applicable, of special advantages, to reduce, if the contributors agree, the assessed value of the contributions or compensation of the special advantages, to determine the number of securities to be issued and the date from which dividend rights shall vest, register the completion of the capital increase and amend the articles of incorporation accordingly, and more generally to take all and any measures required and enter into all and any agreements for this purpose.

3) Sets at twenty-six months, from the date of this Shareholders' Meeting, the duration for which the delegation of authority shall remain in force for this resolution;

4) Decides that the present delegation of authority shall henceforth cancel and replace, to the extent unused, any authorization granted hitherto for the same purpose.

## Twelfth resolution (Delegation of authority to the Board of Directors to decide to increase the share capital by incorporation of premiums, reserves, profits or other)

After considering the report of the Board of Directors, the Shareholders' Meeting, acting with the quorum and majority

requirements for ordinary meetings, and in compliance with the provisions of article L.225-130 of the French Commercial Code:

1) Delegates authority to the Board of Directors to decide to increase the share capital on one or more occasions, in the proportions and at the times it deems appropriate, by incorporation of premiums, reserves, profits or other that can be legally and statutorily capitalized, through the issuance of free shares or by raising the par-value of existing shares or by a combination of the two aforesaid procedures. The maximum nominal amount of the capital increases that may be carried out in this manner shall not exceed €30 million, it being specified that this amount would be deductible from the maximum aggregate amount set forth in paragraph 3 of the tenth resolution of this Shareholders' Meeting.

2) Should the Board of Directors use this delegation of authority, the Shareholders' Meeting delegates to the Board all powers, with the possibility of sub-delegating as provided by law, to use said authority to:

- set the amount and type of sums to be incorporated into the share capital, set the number of new shares to be issued and/or the amount by which the par-value of existing shares comprising the capital shall be increased, set the date, which may be retroactive, from which dividend rights of said new shares shall vest or the date from which the increased par-value shall come into effect;
- in the event of a free share issue, decide:
  - that fractions of rights shall not be negotiable and that the corresponding shares shall be sold, with proceeds from the sale being allocated to the holders of rights in accordance with legal and regulatory provisions;
  - to carry out all adjustments to allow for the impact of transactions on the company's capital, in particular in the following cases: modification of the par-value of the shares, increase of the share capital by incorporation of reserves, free share issue, share split or reverse-split, distribution of reserves or other assets, amortization of capital, or any other operation involving the shareholders' equity; and set the terms and conditions ensuring preservation of the rights of holders of securities granting access to a portion of the share capital;
  - recognize the completion of each and every capital increase and amend the articles of incorporation accordingly;
  - more generally, enter into all and any agreements, take all and any measures and carry out all formalities required for the issuance, listing and financial servicing of the securities issues in respect hereof and for the exercise of the rights attached thereto;

3) Resolves that the present delegation of authority shall henceforth cancel and replace, to the extent unused, any authorization granted hitherto for the same purpose, namely any delegation of authority to increase the share capital by incorporation of premiums, reserves, profits or other. This delegation of authority is granted for a period of twenty-six months from this day.

## Thirteenth resolution (Delegation of authority to the Board of Directors to increase the share capital for the benefit of members of a company savings scheme)

After considering the Board of Directors' report and the Statutory Auditors' special report, and in compliance with the provisions of articles L.225-129 et seq. and L.225-138-1 of the French Commercial Code and articles L.3321-1 et seq. of the French Labor Code, the Shareholders' Meeting, acting with the quorum and majority requirements for extraordinary meetings:

1) Delegates authority to the Board of Directors to decide to increase the share capital, on one or more occasions, in the proportions and at the times it deems appropriate, by a number of shares representing no more than 3% of the company's share capital at the date of this Shareholders' Meeting, by issuing shares or any other securities granting immediate or future access to a portion of the share capital, reserved for members contributing to a company savings scheme within the Havas Group, whether the parent company or French or foreign entities related to Havas under the terms set forth in article L.225-180 of the French Commercial Code and article L.3324-1 of the French Labor Code.

2) Decides (i) that the total nominal amount of the shares that may be issued in pursuance of this resolution shall be deducted from the aggregate nominal ceiling of €30 million specified in paragraph 3 of the tenth resolution of this Shareholders' Meeting, and (ii) that the maximum numbers of shares set in this resolution for a capital increase for the benefit of members of a company savings scheme and in the fourteenth resolution to increase the capital for the benefit of categories of beneficiaries, shall not be cumulative and shall not exceed a total number of shares representing 3% of the company's share capital at the date of this Shareholders' Meeting:

3) Sets at twenty-six months, from the date of this Shareholders' Meeting, the duration for which the delegation of authority shall remain in force for this resolution;

4) Decides that the issue price of the shares or securities granting access to a portion of the share capital shall be determined in accordance with the provisions of article L.3332-19 of the French Labor Code and shall be at least 80% of the reference price (as defined herein below); however, the Shareholders' Meeting expressly authorizes the Board of Directors, should it see fit, to reduce or eliminate the above-mentioned discounts within the legal and regulatory limits, in order to make allowances for, among others, the legal, accounting, fiscal and social regimes that may be in force in the beneficiaries' countries of residence; for the purposes hereof, the reference price shall be the average of the company's listed share price on the Euronext market over the twenty days of trading preceding the day the Board decides to set the first day of subscription for members of a company savings scheme;

5) Decides, in pursuance of article L.3332-21 of the French Labor Code, that the Board of Directors may arrange to attribute, to the above-mentioned beneficiaries, free shares, existing or to be issued, or other securities granting access to a portion of the share capital, existing or to be issued, as the employer's contribution and/or as discount, as the case may be, provided their counter-value, calculated at the subscription price, does not exceed the thresholds set forth in article L.3332-11 of the French Labor Code;

6) Decides to cancel shareholders' preferential subscription rights with regard to new shares to be issued or other securities granting access to a portion of the share capital, and with regard to the securities to which these securities would give entitlement, issued pursuant to this resolution in favor of members of a company savings scheme;

7) Decides that the Board of Directors shall have all powers to use this delegation of authority, which may be sub-delegated as provided and within the limits stipulated below, notably to:

- determine the characteristics of the other securities granting access to a portion of the company's share capital within the legal and regulatory provisions in force;
- decide that subscriptions may be made either directly or through a corporate mutual fund ("fonds commun de placement d'entreprise") or other structures or entities authorized by the legal or regulatory provisions in force;
- determine the dates and procedures for the issues to be made in pursuance of this delegation of authority, set the dates for the opening and closing of subscriptions, dates from which dividend rights shall vest, the terms and condi-

tions of payment of the shares and other securities granting access to a portion of the company's share capital, grant a period of time for the beneficiaries to fully pay up their shares, and, where applicable, other securities granting access to a portion of the company's share capital, apply to have the newly-created securities listed on the stock exchange, record the completion of the capital increases for the number of shares effectively subscribed and amend the articles of incorporation accordingly; carry out, either directly or through an agent, all transactions and formalities relating to the share capital increase and, on its own initiative, charge the costs arising from the capital increase against the corresponding share premium and levy from said amount the sums necessary to bring the legal reserve up to one-tenth of the new share capital after the capital increase;

8) Decides that the present delegation of authority shall henceforth cancel and replace, to the extent unused, the authorization previously granted to the Board of Directors under the terms of the fifth resolution carried by the extraordinary Shareholders' Meeting of January 8, 2008 for the purposes of increasing the company's share capital by the issue of shares reserved for members of company savings schemes without preferential subscription rights.

## Fourteenth resolution (Delegation of authority to the Board of Directors to increase the share capital for the benefit of categories of beneficiaries)

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

1) Delegates authority to the Board of Directors to decide to increase the company's share capital, on one or more occasions, in the proportions and at the time(s) it deems appropriate, by a number of shares representing no more than 3% of the company's share capital at the date of this Shareholders' Meeting, by issuing shares or any other securities granting immediate or future access to a portion of the share capital, such issue being reserved for persons having the characteristics of one or more of the categories defined below;

2) Decides (i) that the total nominal amount of the shares that may be issued in pursuance of this resolution shall be deducted from the aggregate nominal ceiling of €30 million specified in paragraph 3 of the tenth resolution of this Shareholders' Meeting, and (ii) that the maximum numbers of shares set in this resolution for a capital increase for the benefit of the categories of beneficiaries defined below and by the thirteenth resolution to increase the capital for the benefit of members of a company savings scheme, shall not be cumulative and shall not exceed a total number of shares representing 3% of the company's share capital at the date of this Shareholders' Meeting;

3) Decides to cancel shareholders' preferential subscription rights to shares or other securities granting access to a portion of the share capital, and to the securities to which said securities would grant entitlement, that would be issued in pursuance of the present resolution and to reserve the right to subscribe to the categories of beneficiaries with the following characteristics: (i) employees and officers of Havas Group companies having relations with the company as set forth in article L.225-180 of the French Commercial Code and in article L.3344-1 of the French Labor Code and having their headquarters outside of France; (ii) and /or open-ended mutual funds ("OPCVMs") or other employee share ownership entities, whether they have the status of legal entities or otherwise, invested in securities of the company whose unit account holders or shareholders are persons referred to in sub-section (i) of this paragraph; and/or (iii) any financial institution (or subsidiary of such an institution) (a) having set up, at the company's request, a leverage type scheme for the benefit of the employees of the French companies in the Havas Group via a corporate mutual fund ("FCPE"), having obtained prior approval from the French financial markets authority ("AMF"), for the purposes of a capital increase carried out in pursuance of the thirteenth resolution of the present Shareholders' Meeting, (b) directly or indirectly offering persons referred to under (i), who do not have the benefit of the above-mentioned leverage type scheme, an economic profile comparable to that available to the employees of the French companies in the Havas Group, and (c) insofar as the subscribing of the company's shares by this financial institution would enable the persons referred to in (i) to benefit from share ownership or savings solutions having such a profile;

4) Decides that the unit issue price of the shares or securities to be issued in pursuance of this resolution shall be set by the Board of Directors on the basis of the company's share price on the regulated Euronext Paris market; this issue price shall be equal to the average of the company's listed share price on the Euronext market over the twenty days of trading preceding the day the issue price is set by the Board, though said average can be discounted by a percentage of up to 20% to be determined by the Board of Directors notably in view of foreign legal, regulatory and fiscal provisions in force;

5) Decides that the Board of Directors shall have all powers, as provided by law and within the limits set forth above, and the option of sub-delegating said powers, to use this delegation of authority, notably to:

- set the date and price of the shares to be issued in pursuance of this resolution as well as the terms and conditions of the issue, including the date, which may be retroactive, from which dividend rights shall be vested in respect of said shares to be issued;
- draw up the list of persons to benefit from the cancellation of preferential subscription rights from among the categories defined above, and the number of shares each person may subscribe;
- determine the characteristics of the other securities granting access to a portion of the company's share capital in accordance with the legal and regulatory provisions in force;
- take all measures, if needs be, to ensure the shares issued in pursuance of the present resolution can be traded on the regulated Euronext Paris equity market;
- record the completion of the capital increase, carry out, either directly or through an agent, all transactions and formalities relating to the share capital increase and, on its own initiative, charge the costs arising from the capital increase against the corresponding share premium, and amend the articles of incorporation accordingly and carry out all necessary formalities;

6) Decide that the present delegation of authority shall henceforth cancel and replace, to the extent unused, the authorization previously granted to the Board of Directors under the terms of the sixth resolution carried by the extraordinary Shareholders' Meeting of January 8, 2008 for the purposes of increasing the company's share capital for the benefit of categories of beneficiaries;

7) The delegation of authority hereby conferred upon the Board of Directors shall be valid for a period of twenty-six months from the date of this Shareholders' Meeting.

## Fifteenth resolution (Powers for formalities)

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



# Financial data over the last five years

Nature of information	2004	2005	2006	2007	2008
<b>1 - Share capital at end of year</b>					
Share capital (in € thousand)	171 533	171 672	171 812	171 940	171 948
Number of shares	428 832 440	429 180 870	429 531 170	429 850 201	429 869 323
Maximum potential shares to be issued					
• on exercise of warrants	35 142 819	29 704 666	46 020 264	41 936 287	37 208 093
• on convertible bonds	57 034 940	48 012 887	48 389 622	48 389 622	47 173 693
<b>2 - Earnings for the financial period (in € thousand)</b>					
Revenue net of tax	16 137	17 711	17 187	19 115	24 291
Income before tax, depreciation, amortization, provisions and employee profit-sharing	(466 659)	(42 313)	40 663	99 444	19 748
Income tax	(15 470)	(18 159)	(17 462)	(15 069)	(18 255)
Net income	(9 519)	(15 467)	49 887	159 369	54 573
Distributed income	29 784	12 806	12 892	17 285	17 241
<b>3 - Earning per share (in €)</b>					
Income after tax, before depreciation, amortization, provisions and employee profit-sharing	(1.05)	(0.06)	0.14	0.27	0.09
Net income	(0.02)	(0.04)	0.12	0.37	0.13
Dividend per share	0.07	0.03	0.03	0.04	0.04
<b>4 - Personnel</b>					
Number of employees	108	109	93	88	85
Wages and salaries (in € thousand)	13 597	9 568	10 530	16 765	17 513
Employee benefits paid for the financial period (in € thousand)	5 169	4 374	4 137	5 678	6 276

# General explanations on the voting card

The Combined Shareholders' Meeting is open to all shareholders, regardless of the number of shares they own.

To be entitled to attend in person, vote by correspondence, or have yourself represented at the Meeting, evidence of your status as a shareholder must be provided in advance.

The right to take part is subject to your shares being recorded either in your own name or in the name of the financial intermediary managing bearer shares on your behalf, at least three full working days (Central European Time) before the Shareholders' Meeting:

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

Information documents and the annual report published by Havas are also available on the Group's website at [www.havas.fr](http://www.havas.fr)

**For further information, you can also contact Hervé Philippe (+33.1.58.47.90.10)**

## Explanations on how to use the form (see over)

### **A** To attend the Shareholders' Meeting, tick box A on the voting form to receive an admittance card.

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

### **B** To vote by correspondence or have yourself represented at the combined Shareholders' Meeting, tick box B on the voting form.

You have three options:

- 1 Give your proxy to the Chairman**
  - Enter the date and sign in the space provided at the bottom of the form (do not mark any other box)
- 2 Give your proxy to your spouse or to another shareholder:**
  - Tick box 2 entitled "I hereby appoint"
  - Specify the identity (name, surname and address) of the person representing you
  - Enter the date and sign in the space provided at the bottom of the form
- 3 Vote by correspondence:**
  - Tick the box marked "Vote by post" and specify your vote in box 3

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

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

**A**

To receive your admittance card in order to attend the Shareholders' Meeting in person, tick **box A**

**B**

To have yourself represented at the Shareholders' Meeting, tick **box B**

Tick here to vote by correspondence

**3**

To give your proxy to the Chairman of the Shareholders' Meeting, simply sign and date this voting form without filling in anything.

**1**

To give your proxy to your spouse or another shareholder

**2**

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please see instructions on reverse side.

QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM

Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire // I wish to attend the shareholders' meeting and request an admission card: date and sign at the bottom of the form. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes // I prefer to use the postal voting form or the proxy form as specified below.



2 allée de Longchamp  
92150 Suresnes  
au capital de 171 947 729,20 €  
335 480 265 RCS Nanterre

ASSEMBLEE GENERALE MIXTE  
DU 3 JUNI 2009

GENERAL COMBINED SHAREHOLDERS MEETING  
ON JUNE 3, 2009

CADRE RESERVE / For Company's use only

Identifiant / Account  
Nombre d'actions / Number of shares  
Nominatif Registered / VS / single vote  
Porteur / Bearer / VD / double vote  
Nombre de voix / Number of voting rights :

**JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
Cf. au verso renvoi (3) - See reverse (3)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, A l'EXCEPTION de ceux que je signale en noirissant comme ceci ■ la case correspondante et pour lesquels je vote NON ou je m'abstiens.

I vote FOR all the draft resolutions approved by the Board of Directors. EXCEPT those indicated by a shaded box - like this ■, for which I vote AGAINST or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noirissant comme ceci ■ la case correspondante à mon choix.

On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ■.

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

**JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
dater et signer au bas du formulaire, sans rien remplir  
**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING**  
date and sign at the bottom of the form without completing it

Cf. au verso renvoi (2) - See reverse (2)

**JE DONNE POUVOIR A :** (soit le conjoint, soit un autre actionnaire - cf renvoi (2) au verso pour me représenter à l'assemblée // I HEREBY APPOINT (you may appoint your PROXY either to your spouse or to another shareholder - see reverse (2)) to represent me at the above mentioned meeting.

M, M<sup>me</sup> ou M<sup>mm</sup> / Mr, M<sup>rs</sup> or M<sup>mes</sup>  
Adresse / Address

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

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)  
- Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)  
Cf. au verso (1) - See reverse (1)

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / in case amendments or new resolutions are proposed during the meeting.  
- Je donne pouvoir au Président de l'A.G. de voter en mon nom. // I appoint the Chairman of the meeting to vote on my behalf...  
- Je m'abstiens (l'abstention équivaut à un vote contre) // I abstain from voting (is equivalent to a vote against).....  
- Je donne procuration (cf. au verso renvoi 2) à M, M<sup>me</sup> ou M<sup>mm</sup> pour voter en mon nom // I appoint (see reverse (2)) Mr, M<sup>rs</sup> or M<sup>mes</sup> to vote on my behalf

Pour être pris en considération, ce formulaire doit parvenir au plus tard :  
In order to be considered, this completed form must be returned at the latest

à la BANQUE / to the Bank 2 juin 2009 / June 2, 2009  
à la SOCIÉTÉ CACEIS CT / to the Company / CACEIS CT 2 juin 2009 avant 15 heures / June 2, 2009 before 3 p.m.

Date & Signature

**3a** Amendments or new resolutions

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

# Request for documents and information

## Combined Shareholders' Meeting of June 3, 2009

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

The undersigned<sup>(1)</sup> .....

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

First name .....

Full address .....

N° ..... Street name .....

Zipcode ..... City .....

Owner of ..... registered shares

..... bearer shares<sup>(2)</sup>

Request that you send me, to the above address, the documents or information provided for in articles R.225-81, R.225-83 and R.225-88 of the French Commercial Code for the combined Combined Shareholders' Meeting of June 3, 2009, with the exception of the documents attached to the individual proxy/postal voting form.

Signed in ..... On .....

Signature:

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

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

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



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