

TO THE SHAREHOLDERS OF PUBLIGROUPE LTD. //

Invitation to attend the 117th Ordinary General Meeting

Date: Wednesday 30 April 2008, at 2 p.m.
(doors open at 1.30 p.m.)

Place: Palais de Beaulieu
Salle Albertville, Av. des Bergières 10, Lausanne

Agenda and proposals by the Board of Directors

1. Approval of the management report, consolidated financial statements and financial statements of PubliGroupe Ltd. for 2007

The Board proposes to approve the annual report 2007, comprising the management report, consolidated financial statements and financial statements of PubliGroupe Ltd., after taking note of the auditors' reports.

2. Discharge of the Board of Directors

The Board proposes to grant discharge to the members of the Board of Directors.

3. Resolution on the appropriation of the balance sheet profit

| | | |
|---|-----|---------------|
| Profit for the year 2007 | CHF | 21,753,454.- |
| Balance brought forward | CHF | 91,074,999.- |
| Amount available to the General Meeting | CHF | 112,828,453.- |

The Board proposes the following appropriation:

| | | |
|--|-----|--------------|
| Distribution of a dividend of CHF 13 gross per share | CHF | 32,472,960.- |
| New balance carried forward | CHF | 80,355,493.- |

If this proposal is approved, a sum of CHF 13 gross or CHF 8.45 net after deduction of withholding tax, will be payable on 8 May 2008. It will be paid to shareholders at their payment address shown on the share register.

4. Reelections to the Board of Directors

The Board proposes to renew the appointment, for a further three-year term, of:

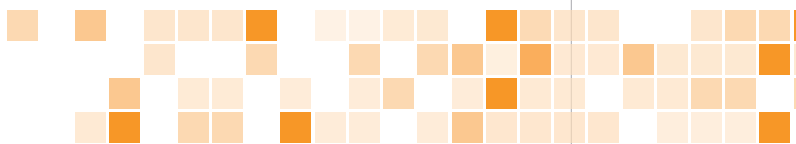
- Mr Christian Budry, Chesalles s/Oron (VD), board member since 2005;
- Mr Gerhart Isler, Bergdietikon (AG), board member since 2005;
- Mr Felix Weber, Zug (ZG), board member since 2005.

An individual vote will be held for each election.

5. Election of a new member of the Board of Directors

The Board proposes the election of Mr Etienne Jornod (1953), Muri bei Bern, for a three-year term.

A Swiss national, Mr Jornod has been Chairman of the Board and CEO of Galenica Group since 1996. He also sits on the Executive Committee of Swiss Society of Chemical Industries (SGCI), Zurich. Mr Jornod holds a degree in Economics (lic. oec.) from HEC University of Lausanne.



6. Election of the statutory auditors and the group auditors for the 2008 financial year

The Board proposes the reelection of KPMG Ltd., Lausanne, as statutory auditors and group auditors for the 2008 financial year.

7. Items submitted by the Laxey funds: Repeal of the provision regarding the registration restriction as shareholder with voting rights (consent requirement) (Art. 6 para. 2-4 of the Articles of Association) and repeal of the limitation to the exercising of voting rights (voting rights limitation) (Art. 9 para. 4 and 5 of the Articles of Association)

The Articles of Association of the company enable the Board of Directors to refuse to enter a shareholder (or a group of shareholders) with voting rights in the share register for a participation exceeding 5% of the share capital (consent requirement). They also limit the exercising of voting rights by a shareholder (or a group of shareholders) to 5% of the voting rights appertaining to the share capital (voting rights limitation). These provisions aim at protecting the company's independence, which is key to securing the long-term stability of its business model.

Laxey Partners (UK) Ltd., London, acting on behalf of twelve funds disclosed as shareholders of PubliGroupe Ltd. (the "Laxey funds"), collectively holding 4.98% (more than CHF 25,000 par value) of the issued share capital of PubliGroupe Ltd., requested in writing that the repeal of the consent requirement (Art. 6 para. 2-4 of the Articles of Association – see item 7.1 below) and the voting rights limitation (Art. 9 para. 4 and 5 of the Articles of Association – see item 7.2 below) be put on the agenda of, and proposed to, the meeting.

The Board of Directors recommends to reject the Laxey funds' proposals.

Explanation on the recommendation of the Board of Directors

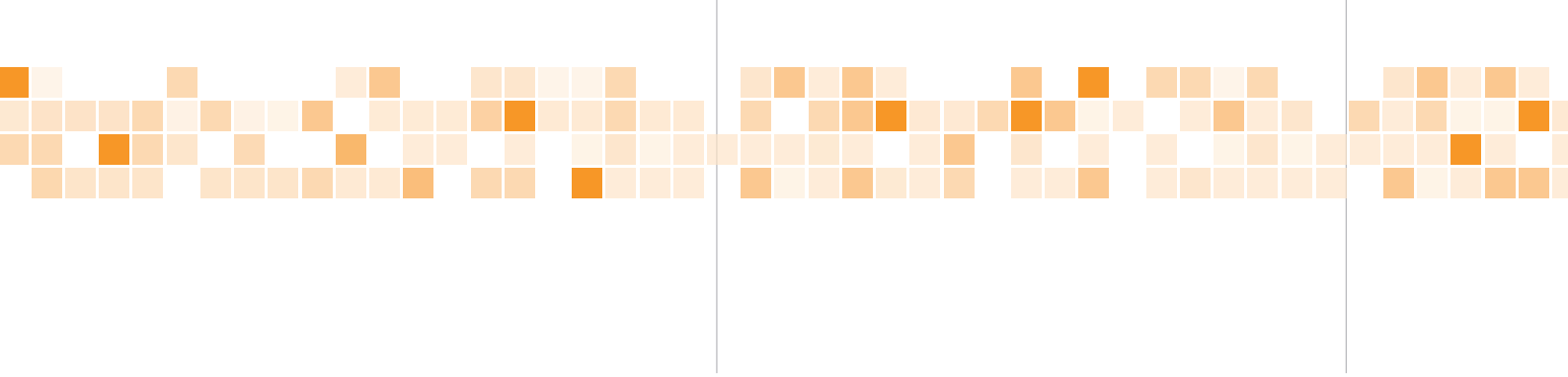
PubliGroupe is a service company with a business model based on long-term partnerships with a large number of media and communication companies.

For over 100 years, PubliGroupe has built its success and stability on those long-term and mutually beneficial commercial relationships, based on trust and on a transparent long-term group strategy.

The independence of PubliGroupe, a strong balance sheet and the absence of strategic conflicts of interests between the owners of the company and its long-term business partners have always been key elements underlying the trust placed in the company. The strategy of the company must enable it to sail safely through business cycles, to which companies active in the advertising industry are, by essence, particularly exposed.

The provisions of the Articles of Association that the Laxey funds propose to repeal were introduced by our shareholders in 1987, and confirmed in 1992, to protect the group's independence and long-term stability needed to achieve our strategic goals. They are expressly foreseen by, and regulated under, Swiss corporation law. Many Swiss listed companies, including in the media and communication industry, have adopted similar provisions in their Articles of Association. Our shareholders have recognized the value of these conditions for over 20 years.

The Board of Directors has always listened to the opinions expressed by its long-term shareholders. In its corporate governance report 2005, it thus communicated that it would favorably review (within the ambit of Art. 6 para. 4 of the Articles of Association) requests of long-term shareholders in order to allow them to exercise up to 10% of the voting rights, depending upon the period of their participation in the company (a shareholder registered throughout a period of 3 years with 5% of the voting rights can exercise 7% of the voting rights – a shareholder registered throughout a period of 3 years with 7% of the voting rights can exercise 10% of the voting rights – the increase from 7% to 10% may take place gradually over the 3-year period).



The strategy defined by the Board of Directors and implemented through a new group structure since 1st January 2008 is designed to generate strong growth starting in the current financial year and to add value for all stakeholders. Success depends upon protection of the group's independence and the continued trust of our business partners.

The provisions of the Articles of Association that the Laxey funds propose to repeal do limit the activities of investors motivated by short-term objectives. Together with the practice developed by the Board of Directors to better involve long-term investors, they constitute an important element to achieve the stability of our business model and the success of PubliGroupe's strategy.

Explanation on the voting procedure

According to Art. 14 para. 1 of the Articles of Association the repeal of Art. 6 para. 2-4 of the Articles of Association (Consent requirement) requires a majority of 2/3 of the voting rights represented at the meeting. On the other hand, the repeal of the voting rights limitation can be passed with the absolute majority of the voting rights represented at the meeting (Art. 703 Swiss Code of Obligations). Since different majority requirements apply to each amendment, votes will be cast separately on each of them.

7.1 Repeal of the provision regarding the registration restriction as shareholder with voting rights (consent requirement) (Art. 6 para. 2-4 of the Articles of Association)

Laxey funds' proposal:

The Laxey funds propose to repeal Art. 6 para. 2-4 of the Articles of Association and to modify Art. 6 as follows:

Article 6 (in force)

(translation in English from the original French version)

¹ The Board of Directors may refuse to recognize the acquirer of shares as a shareholder for the following reasons, provided that it expresses its refusal in writing within twenty days upon reception of the registration request.

² The Board of Directors may refuse to recognize the acquirer of shares as a shareholder every time that the latter, upon recognition as a shareholder, would hold a participation in the Company exceeding 5% of the share capital. Legal entities which are bound by capital, voting power, management or in any other manner as well as persons and legal entities which coordinate their actions by agreement, union or in any other manner in order to acquire shares are to be considered as one person.

³ The above mentioned limitation of 5% also applies in case of the subscription of shares following a contractual acquisition of option or conversion subscription rights attached to shares or other certificates issued by the Corporation.

⁴ With a majority of two third of its members, the Board of Directors may accept exceptions to this rule in case of takeovers of enterprises by means of exchange of shares, of mergers as well as in other particular cases if there exist sufficient grounds therefore.

Article 6 (modified according to Laxey funds' proposal)

¹ The Board of Directors may refuse to recognize the acquirer of shares as a shareholder for the following reasons, provided that it expresses its refusal in writing within twenty days upon reception of the registration request.

² ... (repealed)

³ ... (repealed)

⁴ ... (repealed)

⁵ The Board of Directors may refuse the registration of an acquirer who, upon request, did not expressly declare that he holds the shares in his own name and for his own account.

⁶ The acquirer may not be refused as a shareholder should the shares be acquired by means of inheritance, division of an estate or matrimonial property law.

⁷ The Corporation may cancel the entry in the shareholders' register with retroactive effect if such entry was based on untrue information given by the acquirer.

Proposal of the Board of Directors :

The Board of Directors recommends to reject the Laxey funds' proposal.

⁵ *The Board of Directors may refuse the registration of an acquirer who, upon request, did not expressly declare that he holds the shares in his own name and for his own account.*

⁶ *The acquirer may not be refused as a shareholder should the shares be acquired by means of inheritance, division of an estate or matrimonial property law.*

⁷ *The Corporation may cancel the entry in the shareholders' register with retroactive effect if such entry was based on untrue information given by the acquirer.*

7.2 Repeal of the provision regarding the limitation to the exercising of the voting rights (voting rights limitation) (Art. 9 para. 4 and 5 of the Articles of Association)

Laxey funds' proposal :

The Laxey funds propose to repeal Art. 9 para. 4 and 5 of the Articles of Association and to modify Art. 9 as follows:

Article 9 (in force)

(translation in English from the original French version)

¹ The Shareholders Meeting consists of all the shareholders regularly registered in the shares registry, excepted the shareholders without voting rights.

² Each share entitles to one vote.

³ A shareholder may only be represented by another shareholder registered in the shares registry who is authorized by a written power of attorney. A shareholder without voting power is not allowed to represent other shareholders at the Shareholders Meeting.

⁴ When exercising voting rights, no shareholder may, with his own shares or the shares he represents, directly or indirectly accumulate more than 5% of the entire share capital, except if he is regularly registered for a superior quota. Legal entities which are bound by capital, by voting power, by management or in another similar manner, as well as the persons or legal communities acting together in order to exceed this limitation, are deemed as one shareholder.

⁵ The Board of Directors may enact special rules in favor of corporate bodies, of the independent proxy holder and of proxy holders for deposited shares.

Proposal of the Board of Directors :

The Board of Directors recommends to reject the Laxey funds' proposal.

Article 9 (modified according to Laxey funds' proposal)

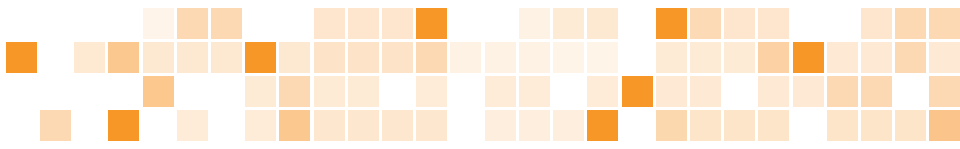
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⁴ *... (repealed)*

⁵ *... (repealed)*



Information

Admission card

A reply card enabling you to order your personal invitation card for admission to the Ordinary General Meeting together with voting forms is enclosed. Your order must be returned as soon as possible, but no later than by 25 April 2008.

Representation

In accordance with the articles of association of the company, shareholders may only be represented at the General Meeting by another shareholder who is entitled to vote, by a corporate body of PubliGroupe Ltd., by the independent representative, Me François Kaiser, lawyer, 6, rue de la Grotte, 1003 Lausanne, or by a custodian bank. If you wish to be represented, you should complete and sign the proxy on the enclosed reply card. Unless you give different instructions on the back of the form of proxy, your voting right will be exercised in accordance with the proposals made by the Board of Directors. The signed proxy must be returned to PubliGroupe or to the independent representative as soon as possible, but no later than by 25 April 2008 in the enclosed reply envelope.

Custodian Banks

Establishments operating under the Federal Law on banks and savings banks and professional portfolio managers are requested to notify the number of shares represented by them to the company in good time, and at the latest by 3 p.m. on 28 April 2008.

Sale of shares

Shareholders who have sold their shares before the General Meeting can no longer exercise the voting rights carried by the shares sold. In the case of partial sale, shareholders should contact the information desk where they will receive a new admission card in exchange for the old one.

Annual report

The annual report 2007, comprising the management report, consolidated financial statements and financial statements of PubliGroupe Ltd., together with the auditors' reports, has been available at the head office of the company since 9 April 2008 and can also be downloaded from the Internet site www.publigroupe.com. It will be sent to shareholders who have asked for the printed annual report to be forwarded to their address.

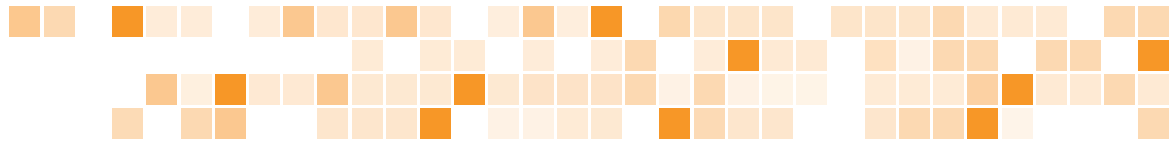
Resolutions of the Ordinary General Meeting may be consulted at the company head office from 5 May 2008.

The Board of Directors

Lausanne, 8 April 2008

Enclosures:

Reply card to order the admission card or grant of proxy
Reply envelopes



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