



Paris, April 3, 2015

Dear Madam, Dear Sir,

We are pleased to invite you to vote on the resolutions at the Shareholders' Meeting of Ipsos to be held on April 24, 2015. This letter is intended to highlight for you certain of our most important resolutions and the reasons we are asking you to approve them.

We also encourage you to read the Report of the Board of Directors, as well as the resolutions themselves, and for your convenience, each resolution is preceded by a summary setting forth a synopsis of the resolution and the reasons why we recommend your approval. A copy of the Report of the Board of Directors and the Resolutions is enclosed in the Convening Notice available on Ipsos Internet website www.ipsos.com.

1. Free share grants to employees and eligible corporate officers (twenty-second resolution)

The purpose of this resolution is to authorize the Board of Directors to grant Ipsos free shares to employees and Directors who are Executive Officers of the Company and/or its affiliates.

The maximum amount that could be granted to employees in France and abroad pursuant to this authorization would not exceed one percent (1%) per year of the share capital of the Company as of the date of the decision of allocation by the Board of Directors, which represents a total of no more than 3.16% of the share capital over the duration of this authorization.

We strongly believe that an allocation of one percent (maximum) per year of the Company's share capital is the right amount considering that we are a "people" business. We provide a service, and our managers are our primary asset. It is therefore essential that Ipsos be able to both attract and retain the best talent in a highly competitive industry.

Accordingly, Ipsos has maintained over many years a remuneration policy to incentivize its senior management while keeping overall remuneration levels reasonable. The Company believes that the best way to accomplish this goal, and to align the interests of our senior managers with the interests of the Shareholders, is to emphasize variable remuneration, notably by granting stock options and/or free shares.

The Company's annual free share plan is a large plan that covers around one thousand senior managers in over 60 countries. As a result of the large number of participants in the plan, the number of shares awarded to each individual participant is limited, and no Director who is an Executive Officer has received, to date, more than 0.03% of the share capital per year through any of these grants. More detailed information regarding the size of the plan and the conditions of the plan (condition of presence, performance criteria, holding requirement, etc.) is provided under section 21.1.4.2.2 of the Reference Document available on Ipsos Internet website www.ipsos.com (http://www.ipsos.com/financial_information).

2. Approval of related party transactions (fourth resolution)

The purpose of resolution 4 is to approve related party transactions mentioned in the special report of the statutory auditors, i.e. amendments to employment contracts of certain members of the Board who are Executive Officers, corresponding to customary terms for executive officers, and which had not been previously approved by omission. More detailed information on these agreements is provided in section 19.2 of the Reference Document.

3. Renewal of Directors and appointment of Mr. Neil Janin as a Director (fifth to tenth resolutions)

The purpose of resolutions 5, 6, 8 and 9 is to re-elect, for a new 4-year term of office, Mr. Patrick Artus, Mr. Xavier Coirbay, FFP Invest represented by Mr. Sebastien Coquard, and Ms. Laurence Stoclet, Head of Finance and Support Functions, as Directors. Under the terms of resolution 7, the renewal of Mr. Yann Duchesne for a term of 2 years is submitted to your vote, subject to the approval of the 23rd resolution modifying Article 12 of the by-laws in order to permit a progressive renewal of directors (see point 8 below).

The purpose of resolution 10 is to elect Mr. Neil Janin as a new Director for a term of 4 years.

Mr. Neil Janin, age 60, is Director Emeritus at McKinsey and Cie, counselling CEOs and their executive teams, as well as charitable organizations, on matters of strategy and leadership development programs. Chairman of the supervisory board, Bank of Georgia, he is also a board member of HD (Center for Humanitarian Dialogue) (Geneva). Mr. Neil Janin has no conflict of interest with Ipsos and would be qualified as an independent Director as per the AFEP-MEDEF Corporate Governance Code. Mr. Neil Janin will bring to the Board the benefit of his large-scaled skills and his strong knowledge in remuneration tools. He will therefore play an important role in the implementation of the new remuneration policy in the context of the New Way Programme launched by Ipsos in early 2015.

Please note that the terms of office of Directors of Ms. Marina Eloy-Jacquillat, Messrs. Pierre Le Manh, Hubert Védrine and Henri Wallard, which will end following the General meeting of April 24, 2015, will not be renewed. In addition, Messrs. Brian Gosschalk and Carlos Harding announced that they will resign from their term of office of Directors following the General meeting. Messrs. Brian Gosschalk, Carlos Harding, Pierre Le Manh and Henri Wallard will keep their role within the group and their functions of Deputy CEOs.

Following the above referenced election of a new director, together with the above referenced renewals, expirations and resignations of terms of office, the Board will consist of 11 board members, among which 3 are women representing more than 20% of the board members, and of which 4 are independent Directors in accordance with the recommendations of the AFEP-MEDEF Corporate Governance Code.

Detailed information on the functions and mandates of Messrs. Patrick Artus, Xavier Coirbay, Yann Duchesne, FFP Invest represented by Mr. Sebastien Coquard, Ms. Laurence Stoclet and Mr. Neil Janin is provided in section 26.3 of the Reference Document.

4. Global amount of Directors fees (eleventh resolution)

The purpose of resolution 11 is to increase the annual global amount of the Directors fees (*jetons de presence*) from 130,000 to 150,000 euros.

Such decision aims at increasing the remuneration of the members of the Committees of the Board of Directors, granting an annual remuneration of 10,000 euros to the Presidents of the three Committees and covering additional meetings of the Board and/or the Committees.

The annual global amount takes into account the reduction of the number of Board members after the shareholders meeting (see point 3 above).

5. Say on Pay (twelfth to eighteenth resolutions)

In accordance with the recommendations of the AFEP-MEDEF Corporate Governance Code, as revised in June 2013 (section 24.3), to which the Company refers for Corporate Governance matters as contemplated in article L. 225-37 of the French Commercial Code, the Shareholders are invited in the 12th to 18th resolutions to give their consultative opinion on the remuneration and benefits due or awarded in connection with the financial year ended on 31 December 2014 to Mr. Didier Truchot, Chairman and Chief Executive Officer, Mr. Jean-Marc Lech, Vice-Chairman and Executive Officer (until his death on December 2, 2014) and to the following other Directors who are Executive Officers: Mr. Brian Gosschalk, Mr. Carlos Harding, Mr. Pierre Le Manh, Ms. Laurence Stoclet and Mr. Henri Wallard.

Detailed information on the respective remuneration and benefits of these Directors is provided under section 15.4 of the Reference Document.

The Company would like to emphasize that retaining key executives is critical to Ipsos' business performance. Therefore, Ipsos considers that it is of particular importance that its Chairman and CEO and/or the Board of Directors bear responsibility for decisions regarding remuneration and benefits of the Executive Officers. Such decisions are made in full compliance with applicable law (including employment law in so far as employment agreements are concerned) and, where appropriate, on the basis of recommendations of the Nomination and Remuneration Committee with a view toward ensuring that the remuneration and benefits of Executive Officers remain competitive and in line with market practice.

6. Share Buy-Back program (nineteenth resolution)

It is proposed to renew the current share buy-back program pursuant to which the Company is authorized to buy its own shares for the purpose of complying with a certain number of objectives mentioned in such program, including the following: to manage the secondary market and share liquidity; to cancel shares so acquired in order to reduce any dilution following a share capital increase; to grant stock options or free shares to the employees or Directors of the Ipsos group in the context of free shares or stock options programmes; or in the context of an external growth transaction.

It should be noted that this authorisation may not be implemented while a takeover bid for the Company is in progress.

7. Share capital increase for the benefit of participants of the Group saving Plan (twenty-first resolution)

The Shareholders are requested to approve a new delegation to the Board of Directors to issue securities reserved to employees participating in an Ipsos Group savings plan. Such authorization was granted to the Board of Directors by the Annual General meeting of April 25, 2013. This authorization, ending in June 2015, has not been used.

The maximum nominal amount of the immediate or future increases of share capital that may result from the issues carried out pursuant to this authorization would be 550,000 euros, which will be deducted from the global nominal maximum amounts fixed in the seventeenth resolution approved by the Extraordinary Shareholders' Meeting held on April 25, 2014 (i.e: (i) 10% of the share capital for the resolutions waiving the preferred rights of subscription and (ii) 50% of the share capital for the resolutions maintaining or waiving the preferred rights of subscription).

8. Modification of the by-laws regarding the term of office of the Directors (twenty-third resolution)

The purpose of Resolution 23 is to amend the first paragraph of Article 12 of the by-laws in order to permit a progressive renewal of Directors. This resolution would permit, as an exception to the four year term mandate, an appointment of a shorter term of 1 or 2 years in order to permit a gradual

renewal of the terms of office of the Directors, in accordance with the recommendations of the code Afep-Medef Corporate Governance Code.

As a reminder, last year the Shareholders authorized the reduction of the duration of the mandate of the Directors from 6 to 4 years, in accordance with the recommendations of the code AFEP-MEDEF Corporate Governance Code.

We hope you will find this letter helpful, and we would like to thank you for your interest in Ipsos and your support of our resolutions.

Please do not hesitate to contact us should you have any questions on the resolutions or the preparation for the Annual General Meeting.

Yours sincerely,

A handwritten signature in black ink, consisting of a stylized 'D' followed by a series of loops and a horizontal line at the end.

Didier Truchot
Chairman and CEO