



Letter to our shareholders

Paris, April 8, 2016

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 28, 2016.

This letter is intended to highlight certain of our most important resolutions and the reasons we are inviting 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. The Report of the Board of Directors and the Proposed Resolutions are enclosed in the Convening Notice available on Ipsos Internet website www.ipsos.com.

1. Free share grants to employees and eligible corporate officers (seventeenth resolution)

The purpose of this resolution is to authorize the Board of Directors to grant Ipsos free shares (i) to employees of the Group and (ii) to Executive Officers of Ipsos SA subject to the achievement of performance conditions.

The maximum amount that could be granted to these beneficiaries 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, being noted that the duration of the present authorization should be 36 months.

We strongly believe that such allocation is justified as well as reasonable.

Ipsos is a "people" business. We provide professional services, and our managers are our primary asset. It is therefore essential for Ipsos to be able to both attract and retain the best talents in a highly competitive industry.

To this end, Ipsos applies for several years for its senior executives an incentive compensation policy interesting them on a long-term basis in the positive evolution of the Company's performance, while maintaining their total remunerations at reasonable levels.

This policy is implemented through two complementary schemes that are i) cash bonus awards, and ii) the granting of free shares.

The annual cash bonus applicable to the members of the "Ipsos Partnership Bonus Plan" (196 people, including 5 executive officers as on December 31st, 2015) is first linked to ambitious Group financial performance objectives and then to individual performance (the variable remuneration scheme applicable to the "top management" is described in section 15.1.2 of the Reference Document available on Ipsos website [www.ipsos.com \(http://www.ipsos.com/french/Information_financiere\)](http://www.ipsos.com/french/Information_financiere)).

The Company also set up Free Shares Plans to the benefit of Ipsos managers (slightly less than 1,000 in 2015) within over 60 countries, allowing these beneficiaries to become shareholders of the Company and therefore to match their interests with the ones of the shareholders. Such free shares are subject to a condition of presence for all the beneficiaries as well as to performance conditions for executive officers only.

For beneficiaries other than executive officers, for whom free shares grants are not subject to performance conditions, it should be noted that such grants represent only a small part of their total variable remuneration and primarily aims, for this part only, at rewarding a performance already achieved in the prior year. Thus, the complete package of their variable compensation remains fully connected to the Company's performance.

Because of the large number of participants in the Plan, the number of shares granted to each individual beneficiary is limited, and **none of the Company's executive officers received to date more than 0.03 % of the Company's share capital** in a year by virtue of any one of such grants. More detailed information about the volume of the Plan, the categories of beneficiaries, the part represented by the grant of free shares in the whole variable remuneration package, as well as the information on the conditions of the Plan (condition of presence, performance criteria for the executive officers, holding period, etc.) is provided in the section 21.1.4.2.2 of the Reference Document.

In this context, the possibility for Ipsos to continue to set up Free Share Plans is very important and, as a consequence, we kindly invite you to approve this authorization.

2. Renewal of Directors' terms of office : Mr. Didier Truchot and Ms. Mary Dupont-Madinier (sixth and seventh resolutions)

My term of office as a Director expiring at the end of the Shareholders' Meeting, we are pleased to invite you to renew it for a duration of four years.

The mandate of Mrs. Mary Dupont-Madinier, Independent Director and member of both the Nomination and Remuneration Committee and the CSR Committee, also expiring at the end of the Shareholders' Meeting, You are also invited to renew this term of office.

3. Approval of related party transactions and approval of a specific agreement regarding M. Didier Truchot (fourth and fifth resolutions)

In line with the special report published in section 19.2 of the Reference Document, you are invited to approve a specific commitment which was authorized again by the Board of directors in consideration of the renewal of the term of my office.

This commitment concerns termination payments to which I should be entitled in the event of revocation and which could be equal to twice the gross remuneration received in the year preceding the termination of office. It should be also noted, as indicated in the note "Comply or Explain" contained in section 16.4.1 of the Reference Document, the following elements:

- The payment of this compensation is subject to the following performance condition: the result for any of the last three financial years preceding the revocation must be higher, at constant exchange rates, than the result of the previous year.
- Mr. Didier Truchot is not entitled to any supplementary pension scheme set up by Ipsos, or any other legal or contractual severance payment, since he has no employment contract with Ipsos.

4. Say on Pay (tenth to fourteenth 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 10th to 14th resolutions to give their consultative opinion on the remuneration and benefits due or awarded in connection with the financial year ended on 31 December 2015 to Mr. Didier Truchot, Chairman and Chief Executive Officer, and to the following other Directors who are Executive Officers: Mr. Carlos Harding, Mr. Pierre Le Manh, Mr. Henri Wallard and Ms. Laurence Stoclet.

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.

5. Financial authorizations (eighteenth to twenty-seventh resolutions)

The Shareholders are requested to approve a new set of delegations to the Board of Directors to issue securities, with and without preferential subscription rights, to the public or to institutional investors or in consideration of securities contributed to the Company. These resolutions will replace the authorizations granted by the Shareholders' Meeting held on 25 April 2014 and which will expire in June 2016. The Shareholders are therefore requested to approve a new set of delegations to be given to the Board of Directors that will apply going forward and enable the Company to carry out financial transactions at the appropriate time, if needed.

It should be noted that the capital increases which may be carried out, in accordance with these resolutions, shall not exceed the following two non-cumulative limits: (i) 10% of the share capital for the resolutions waiving the preferred rights of subscription (resolutions 17, 19, 20, 22, 23, 24 and 26); and (ii) 50% of the share capital for the resolutions maintaining or waiving the preferred rights of subscription (resolutions 17, 18, 19, 20, 22, 23, 24 and 26).

It is also noted that as a consequence of new French regulations issued from "Loi Florange", the authorizations given in virtue of the resolutions 18, 19, 20, 23 and 24 shall not be used during a tender offer period.

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 Shareholders' Meeting.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Didier Truchot', written over a horizontal line.

Didier Truchot
Chairman and CEO

