

**Convening Notice to the
Combined Shareholders' Meeting
of Friday, 24 April 2015**



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I. Agenda

Ordinary Resolutions

- 1 Approval of the Company's financial statements for the financial year ended 31 December 2014
- 2 Approval of the consolidated financial statements for the financial year ended 31 December 2014
- 3 Allocation of profit for the financial year ended 31 December 2014 and setting a dividend of 0.75 Euros per share
- 4 Special report of the Statutory Auditors and approval of agreements referred to into article L.225-38 of the French commercial code
- 5 Re-election of Mr. Patrick Artus as Director
- 6 Re-election of Mr. Xavier Coirbay as Director
- 7 Re-election of Mr. Yann Duchesne as Director
- 8 Re-election of FFP Invest as Director
- 9 Re-election of Ms. Laurence Stoclet as Director
- 10 Election of Mr. Neil Janin as Director
- 11 Attendance Fees
- 12 Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2014 to Mr. Didier Truchot, Chairman and Chief Executive Officer
- 13 Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2014 to Mr. Jean-Marc Lech, Vice-Chairman and Deputy Chief Executive Officer
- 14 Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2014 to Mr. Brian Gosschalk, Director and Executive Officer
- 15 Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2014 to Mr. Carlos Harding, Director and Deputy Chief Executive Officer
- 16 Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2014 to Mr. Pierre Le Manh, Director and Deputy Chief Executive Officer
- 17 Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2014 to Ms. Laurence Stoclet, Director and Deputy Chief Executive Officer
- 18 Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2014 to Mr. Henri Wallard, Director and Deputy Chief Executive Officer
- 19 Authorization to the Board of Directors to enable the Company to buy back its own shares within the limit of a number of shares equal to a maximum of 10% of its share capital

Extraordinary Resolutions

- 20 Authorization to the Board of Directors to cancel shares acquired by the Company under the share buy-back program within a maximum of 10% of its share capital in any 24-month period
- 21 Authorization granted to the Board to proceed with an increase in the Company's capital reserved to the members of an Ipsos group savings plan
- 22 Authorization to the Board of Directors to make free grants of existing or newly-issued shares to employees and Executive Officers of the Company and/or its affiliated companies within the Ipsos group, without preferential subscription rights
- 23 Amendment of the first paragraph of article 12 of the by-laws of the Company relating to the duration of the mandate of the members of the Board of Directors in order to permit a progressive renewal of the Directors
- 24 Amendment of the first paragraph of article 21 of the by-laws of the Company relating to the conditions to attend a Shareholders' Meeting in accordance with the new legal requirements
- 25 Powers to carry out legal formalities relating to the decisions of the Shareholders' Meeting

II. Participation in the Shareholders' Meeting of 25 April 2014

The Annual General Meeting of Shareholders of the Company will be held on Friday, 24 April 2015 at 9:30 a.m. at the registered office of the Company at 35, rue du Val de Marne, Paris (75013).

How to participate at the Annual General Meeting?

For holders of registered shares: by being listed on the register no later than Tuesday, 22 April 2015, 00:00; Paris time.

For holders of bearer shares: by requesting that the financial intermediary managing their share account provide a certificate of participation evidencing the registration or accounting recording of their shares no later than Wednesday, 22 April 2015; 00:00; Paris time.

The shareholders wishing to attend this meeting shall request an admission card as follows:

For holders of registered shares: by requesting an admission card from Société Générale*.

For holders of bearer shares: by requesting that the financial intermediary managing their share account request an admission card from Société Générale*, in addition to the certificate of participation sent to the financial intermediary. If the holder of bearer shares has not received its admission card before Tuesday 21 April 2015, 00:00, Paris time, this holder may ask for its certificate of participation to be delivered directly to him by the financial intermediary managing its share account.

How to be represented at the Annual General Meeting?

Shareholders not attending this meeting in person and wishing to be represented or to vote by mail may do the following:

For holders of registered shares: send back the proxy form / voting form to Société Générale, via the enclosed prepaid envelop.

For holders of bearer shares: request the financial intermediary managing their share account to send them a proxy form / voting form and such form should be sent to Société Générale together with the certificate of participation.

Voting forms must be received by Société Générale no later than Tuesday, 21 April 2015.

The notification of the designation or dismissal of a representative can be communicated electronically, as follows:

For holders of pure registered shares: send an email with electronic signature obtained from a certifying entity accordingly to applicable laws and regulations, to the following address: ipsos.mandat.AG@ipsos.com specifying their last name, first name, address and a nominee Société Générale identifier (in the top left corner of their account statement) as well as the last name and first name of the representative designated or dismissed. Then, confirm their request on the website www.shareinbox.societegenerale.com. Use the heading "nouveau message" with the theme "Assemblée générale" as object and sub-theme "Autre", mentioning again the last name and first name of the representative designated or dismissed in doing so.

For holders of administered registered shares or bearer shares: send an email with electronic signature obtained from a certifying entity accordingly to applicable laws and regulations, to the following address: ipsos.mandat.AG@ipsos.com specifying their last name, first name, address and complete banking reference information as well as the last name and first name of the representative designated or dismissed. Then, instruct the financial intermediary managing their share account to send a confirmation (either by mail or fax) to Société Générale*.

In order for the appointments or dismissals of the representative to be taken into account, the confirmations must be received at the latest by Tuesday, 21 April 2015. Furthermore, only notifications of representative appointment or dismissal may be sent to the above electronic address; other requests or notices referring to other matters will not be taken into account and/or handled.

How to fulfil the voting form?

If you are a registered shareholder, a voting form will be addressed to you by mail. The voting form is also available online on Ipsos website www.ipsos.com.

If you wish to attend the Shareholders' Meeting in person, please tick box 1 and sign on box 6.

If you wish to vote by correspondence or to be represented to the Shareholders' Meeting, please choose one of the following options:

- Vote by correspondence: tick box 2 – and follow the referenced instructions.
- Give powers to the President of the Shareholders' Meeting: tick box 3
- Be represented by any other person of your choice (physical person, company or association): tick box 4 and provide the names and address of the relevant person;

Finally, please complete the date and sign on box 6.

1 IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side. Quelle que soit l'option choisie, noircir comme ceci ☐ la ou les cases correspondantes, dater et signer au bas du formulaire / Whichever option is used, shade box(es) like this ☐ date and sign at the bottom of the form. Je désire assister à cette assemblée et demande une carte d'admission / I wish to attend the shareholder's 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.		CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY Identifiant - Account Nominatif / Registered ☐ VS - Single vote Nombre d'actions / Number of shares ☐ VD - Double vote Porteur - Bearer Nombre de voix - Number of voting rights :																																																																																																																																																		
2 VOTE PAR CORRESPONDANCE / I VOTE BY POST au verso (2) - See reverse (2) Je vote OUI à tous les projets de résolutions présentés ou approuvés par le Conseil d'Administration ou la Direction ou la Gérance à l'EXCEPTION de ceux que je signale en noircissant comme ceci ☐ la case correspondante et pour lesquels je vote NON ou je m'abstiens. I vote YES all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ☐ for which I vote NO or I abstain.		3 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE CI, au verso (3) I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING See reverse (3)																																																																																																																																																		
4 JE DONNE POUVOIR A : CI, au verso (4) I HEREBY APPOINT : See reverse (4) M, Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name Adresse / Address		5 ATTENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valables que si elles sont directement retournées à votre banque. CAUTION : If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank. Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement). CI, au verso (1) Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary). See reverse (1)																																																																																																																																																		
Sur les projets de résolutions non approuvés par le Conseil d'Administration ou la Direction ou la Gérance, je vote en noircissant 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 ☐ <table border="1"> <thead> <tr> <th></th> <th>Oui / Yes</th> <th>Non/No</th> <th>Oui / Yes</th> <th>Non/No</th> </tr> <tr> <th></th> <th>Abst/Abst</th> <th></th> <th>Abst/Abst</th> <th></th> </tr> </thead> <tbody> <tr> <td>1</td> <td>☐</td> <td>☐</td> <td>A</td> <td>☐</td> </tr> <tr> <td>2</td> <td>☐</td> <td>☐</td> <td>F</td> <td>☐</td> </tr> <tr> <td>3</td> <td>☐</td> <td>☐</td> <td></td> <td></td> </tr> <tr> <td>4</td> <td>☐</td> <td>☐</td> <td>B</td> <td>☐</td> </tr> <tr> <td>5</td> <td>☐</td> <td>☐</td> <td>G</td> <td>☐</td> </tr> <tr> <td>6</td> <td>☐</td> <td>☐</td> <td></td> <td></td> </tr> <tr> <td>7</td> <td>☐</td> <td>☐</td> <td>C</td> <td>☐</td> </tr> <tr> <td>8</td> <td>☐</td> <td>☐</td> <td>H</td> <td>☐</td> </tr> <tr> <td>9</td> <td>☐</td> <td>☐</td> <td></td> <td></td> </tr> <tr> <td>10</td> <td>☐</td> <td>☐</td> <td>D</td> <td>☐</td> </tr> <tr> <td>11</td> <td>☐</td> <td>☐</td> <td>J</td> <td>☐</td> </tr> <tr> <td>12</td> <td>☐</td> <td>☐</td> <td></td> <td></td> </tr> <tr> <td>13</td> <td>☐</td> <td>☐</td> <td>E</td> <td>☐</td> </tr> <tr> <td>14</td> <td>☐</td> <td>☐</td> <td>K</td> <td>☐</td> </tr> <tr> <td>15</td> <td>☐</td> <td>☐</td> <td></td> <td></td> </tr> <tr> <td>16</td> <td>☐</td> <td>☐</td> <td></td> <td></td> </tr> <tr> <td>17</td> <td>☐</td> <td>☐</td> <td></td> <td></td> </tr> <tr> <td>18</td> <td>☐</td> <td>☐</td> <td></td> <td></td> </tr> <tr> <td>19</td> <td>☐</td> <td>☐</td> <td></td> <td></td> </tr> <tr> <td>20</td> <td>☐</td> <td>☐</td> <td></td> <td></td> </tr> <tr> <td>21</td> <td>☐</td> <td>☐</td> <td></td> <td></td> </tr> <tr> <td>22</td> <td>☐</td> <td>☐</td> <td></td> <td></td> </tr> <tr> <td>23</td> <td>☐</td> <td>☐</td> <td></td> <td></td> </tr> <tr> <td>24</td> <td>☐</td> <td>☐</td> <td></td> <td></td> </tr> <tr> <td>25</td> <td>☐</td> <td>☐</td> <td></td> <td></td> </tr> <tr> <td>26</td> <td>☐</td> <td>☐</td> <td></td> <td></td> </tr> <tr> <td>27</td> <td>☐</td> <td>☐</td> <td></td> <td></td> </tr> </tbody> </table> 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 blanc). / I abstain from voting (is equivalent to vote NO). - Je donne procuration (cf. au verso 4) à M, Mme ou Mlle, Raison Sociale pour voter en mon nom. / I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf. Pour être prise en considération, toute formule doit parvenir au plus tard: In order to be considered, this completed form must be returned at the latest: sur l'avis convocation / on 1st notification sur la convocation / on 2nd notification à la BANQUE / to the Bank à la SOCIÉTÉ / to the Company 21/04/2015 21/04/2015			Oui / Yes	Non/No	Oui / Yes	Non/No		Abst/Abst		Abst/Abst		1	☐	☐	A	☐	2	☐	☐	F	☐	3	☐	☐			4	☐	☐	B	☐	5	☐	☐	G	☐	6	☐	☐			7	☐	☐	C	☐	8	☐	☐	H	☐	9	☐	☐			10	☐	☐	D	☐	11	☐	☐	J	☐	12	☐	☐			13	☐	☐	E	☐	14	☐	☐	K	☐	15	☐	☐			16	☐	☐			17	☐	☐			18	☐	☐			19	☐	☐			20	☐	☐			21	☐	☐			22	☐	☐			23	☐	☐			24	☐	☐			25	☐	☐			26	☐	☐			27	☐	☐			6 Date & Signature	
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* Société Générale, service des Assemblées,
SGSS/SBO/CIS/ISS/GMS – CS 30812 – 44308 NANTES Cedex 3

III. Report of the Board of Directors

Ipsos

a French *Société Anonyme à Conseil d'Administration*
with a share capital of €11,334,058.75
Registered office: 35, rue du Val de Marne - 75013 Paris
Registered number: 304 555 634 RCS Paris

Board of Directors' report to the Ordinary and Extraordinary

Shareholders' Meeting of 24 April 2015

The Ordinary and Extraordinary Shareholders' Meeting of Ipsos, a French *société anonyme* with a share capital of €11,334,058.75 having its registered office at 35 rue du Val de Marne 75013 Paris (« **Ipsos** » or the « **Company** »), has been convened by the Board of Directors on 24 April 2015 at 9.30 am, at the Company's registered office, in order to vote on the draft resolutions presented below.

This report will provide you with relevant information regarding each resolution proposed to the Shareholders' Meeting.

1. COURSE OF BUSINESS OF THE COMPANY

The course of business and financial condition of the Company during the financial year ended 31 December 2014 are described under section 9.2.1 and 9.2.2 of the Company's Registration Document 2014.

2. RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING

2.1. Approval of the annual and consolidated financial statements (first and second resolutions)

The first and second resolutions submitted to the approval of the shareholders relate to the annual and consolidated financial statements of the Company for the financial year ended on 31 December 2014, as approved by the Board of Directors.

The annual financial statements show a profit of € **31,583,263**.

The consolidated financial statements show a profit of € **97,105,000**.

We invite you to approve the resolutions relating to the above.

2.2. Allocation of profits for the financial year ended 31 December 2014 and dividend distribution of €0.75 per share (third resolution)

Subject to the approval by the shareholders of the annual and consolidated financial statements as presented by the Board of Directors, the third resolution submits to the approval of the shareholders the following allocation of profits for the financial year ended on 31 December 2014:

Origin of the profits to be allocated:

–	Profits for the financial year	€ 31,583,263
–	Prior retained earnings	€ 34,613,415
	Total	€ 66,196,678

Allocation of profits:

–	Dividend	€ 33,978,077
–	Balance, to the retained earnings account	€ 32,218,601
	Total	€ 66,196,678

The retained earnings account would therefore be increased to € **32,218,601**.

Each of the shares making up the share capital and conferring rights to dividends would be paid a dividend of € **0.75**. In accordance with French law, shares owned by the Company on the dividend payment date shall not be entitled to receive any dividend.

The dividend to be distributed would be detached from the shares on 1st July 2015. The payment of the dividend would take place on 3 July 2014.

Pursuant to the provisions of Article 243 bis of the French general tax code, the dividend would be eligible for the 40% deduction available to individual taxpayers whose tax residence is in France, as established by Article 158, Paragraph 3, Subsection 2 of the French general tax code.

The net dividends per share for the last three financial years were as follows:

Financial year	Net dividend per share	Proportion of the dividend eligible towards the allowance ⁽¹⁾
2013	€0.70	100%
2012	€ 0.64	100%
2011	€ 0.63	100%
⁽¹⁾ 40% tax allowance referred to in Paragraph 3, Subsection 2 of article 158 of the French general tax code.		

We invite you to approve the resolution relating to the above.

2.3. Approval of regulated agreements (fourth resolution)

The fourth resolution relates to the shareholders' approval of related-party agreements disclosed in the report of the statutory auditors of the Company provided under section 19 "Related party transaction" of the Reference Document.

The agreements subjects of the fourth resolution are:

- Amendments to the working agreements of Ms. Laurence Stoclet, Messrs. Pierre Le Manh, and Henri Wallard, which were not mentioned in the special report of the auditors nor submitted to the vote of the Shareholders, by omission; and
- Amendments dated 3 October 2012 to the working agreements of Ms. Laurence Stoclet, Messrs. Pierre Le Manh and Henri Wallard, which were not submitted to the approval of the Board of Directors, by omission.

We invite you to approve these amendments and the resolution relating to the above.

2.4. Re-election of five Directors and election of one new Director (fifth to tenth resolutions)

2.4.1. Re-election of Mr. Patrick Artus

The term of office as Director of Mr. Patrick Artus will expire after this Shareholders' Meeting.

Therefore, the fifth resolution submitted to the approval of the shareholders relates to the re-election as Director of Mr. Patrick Artus. This renewal would be granted for a new four-year term of office, i.e. until the Shareholders' Meeting called to vote on the Company's financial statements for the financial year ending 31 December 2018, to be held in 2019.

Detailed information on his experience, functions and mandates is provided under sections 26.3 and 14 of this Reference Document.

We invite you to approve the resolution relating to the above.

2.4.2. Re-election of Mr. Yann Duchesne

The term of office as Director of Mr. Yann Duchesne will expire after this Shareholders' Meeting.

Therefore, the sixth resolution submitted to the approval of the shareholders relates to the re-election as Director of Mr. Yann Duchesne. Subject to approval of the 23rd resolution below amending the by-laws of the Company in order to allow a reduced term of office of one or two years in order to permit a gradual renewal of the terms of office of the Directors, this renewal would be granted for a new two-year term of office, i.e. until the Shareholders' Meeting called to vote on the Company's financial statements for the financial year ending 31 December 2016, to be held in 2017.

Detailed information on his experience, functions and mandates is provided under sections 26.3 and 14 of this Reference Document.

We invite you to approve the resolution relating to the above.

2.4.3.Re-election of Mr. Xavier Coirbay

The term of office as Director of Mr. Xavier Coirbay will expire after this Shareholders' Meeting.

Therefore, the seventh resolution submitted to the approval of the shareholders relates to the re-election as Director of Mr. Xavier Coirbay. This renewal would be granted for a new four-year term of office, i.e. until the Shareholders' Meeting called to vote on the Company's financial statements for the financial year ending 31 December 2018, to be held in 2019.

Detailed information on his experience, functions and mandates is provided under sections 26.3 and 14 of this Reference Document.

We invite you to approve the resolution relating to the above.

2.4.4.Re-election of FFP Invest

The term of office as Director of FFP Invest will expire after this Shareholders' Meeting.

Therefore, the eighth resolution submitted to the approval of the shareholders relates to the re-election as Director of FFP Invest, represented by Mr. Sebastien Coquard. This renewal would be granted for a new four-year term of office, i.e. until the Shareholders' Meeting called to vote on the Company's financial statements for the financial year ending 31 December 2018, to be held in 2019.

Detailed information on its functions and mandates is provided under sections 26.3 of this Reference Document.

We invite you to approve the resolution relating to the above.

2.4.5.Re-election of Ms. Laurence Stoclet

The term of office as Director of Ms. Laurence Stoclet will expire after this Shareholders' Meeting.

Therefore, the ninth resolution submitted to the approval of the shareholders relates to the re-election as Director of Ms. Laurence Stoclet. This renewal would be granted for a new four-year term of office, i.e. until the Shareholders' Meeting called to vote on the Company's financial statements for the financial year ending 31 December 2018, to be held in 2019.

Detailed information on her experience, functions and mandates is provided under sections 26.3 and 14 of this Reference Document.

We invite you to approve the resolution relating to the above.

2.4.6.Election as new Director of Mr. Neil Janin

The tenth resolution submitted to the approval of the shareholders relate to the election as new Director of Mr. Neil Janin, for a four-year term of office, i.e. until the Shareholders' Meeting called to vote on the Company's financial statements for the financial year ending 31 December 2018, to be held in 2019.

Detailed information on his functions and mandates is provided under section 26.3 of this Reference Document.

2.4.7.Composition of the Board of directors following the Shareholders' Meeting

The terms of office of Mrs. Marina Eloy-Jacquillat, Messrs Pierre Le Manh, Hubert Védrine and Henri Wallard, which expire at the end of this General Meeting, will not be renewed.

In addition, Messrs. Brian Gosschalk and Carlos Harding, each having executive functions within the Group, informed the Company that they will resign from their term of office of Directors following the General Meeting;

Messrs. Pierre Le Manh, Henri Wallard, Carlos Harding and Brian Gosschalk will keep their role and functions within the Group.

Following the above referenced renewals, election, resignations and expirations of terms of office, the Board of Directors will consist of 11 members, 3 of whom will be women (i.e., representing, more than 20% of the Board members) and therefore complying with the applicable legal requirements in that respect, and 4 of whom will be declared independent in accordance with the AFEP-MEDEF Corporate Governance Code.

We invite you to approve the resolutions relating to the above.

2.5. Attendance fees (eleventh resolution)

The eleventh resolution submitted to the approval of the shareholders relates to attendance fees granted to the members of the Board of Directors of the Company.

The global amount of the annual attendance fees granted to the members of the Board of Directors as from the 2015 financial year would be equal to € 150,000, which would represent a limited increase of 15.38% compared to the amount of € 130,000 applying in 2014.

The increase of 20,000 euros of the annual attendance fees is required in order to (i) increase the amount of the attendance fees granted to the members of the specialized committees of the Board, (ii) grant a global annual fees of 10,000 euros to each of the three presidents of the specialized committees of the Board and (iii) to cover, as the case may be, the possible additional meetings of the board of directors or its specialized committees.

The increase takes into account the contemplated decrease of the number of the board members following the Shareholders' meeting.

We invite you to approve the resolution relating to the above.

2.6. Say on pay (twelfth to eighteenth resolutions)

The seventh to thirteen resolutions submitted to the approval of the shareholders relate to the remuneration and benefits due or awarded for the financial year ended on 31 December 2014 to Mr. Didier Truchot, Chairman and Chief Executive Officer, Mr. Jean-Marc Lech (who passed away on December 2, 2014) Vice-Chairman and Deputy Chief Executive Officer and to the other Directors who receive remuneration and benefits as follows:

- Mr. Brian Gosschalk;
- Mr. Carlos Harding;
- Mr. Pierre Le Manh;
- Ms. Laurence Stoclet; and
- Mr. Henri Wallard.

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 Chief Executive Officer and/or the Board of Directors bear responsibility for decisions regarding remuneration and benefits of the Executive Officers who are Directors. 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 who are Directors remain competitive and in line with market practice.

The shareholders are asked to express their consultative opinion on the remuneration and benefits due or awarded to the above referenced Directors in connection with the financial year ended on 31 December 2014.

Detailed information on their respective remuneration and benefits is provided under section 15 of this Reference Document.

We invite you to approve the resolutions relating to the above.

2.7. Authorization to the Board of Directors to enable the Company to buy back its own shares within the limit of a number of shares equal to a maximum of 10% of its share capital (nineteenth resolution)

The Ordinary and Extraordinary Shareholders' Meeting of 25 April 2014 authorized, in its fourteenth resolution, the Board of Directors to purchase Company's shares for a period of 18 months as from the date of such Shareholders' Meeting 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 Executive Directors of the Ipsos Group; or in the context of an external growth transaction.

This authorization was implemented by the Board of Directors in accordance with the conditions described under section 21.1.3.1 of this Reference Document.

For information, the Company implemented its share buy-back program during the 2014 financial year in order to cover the employees and Directors share-based incentive programs in force across the Ipsos group. In that respect, the Company purchased in aggregate 385,831 of its own shares at an average price of 29.1978 euros.

In addition, under its liquidity contract, the Company purchased 255,122 of its own shares at an average price of 27.7454 euros, and sold 245,442 shares at an average price of 27.8138 euros.

Since this authorization expires in 2015, it is proposed to the shareholders to grant a new authorization to the Board of Directors to buy-back Company shares in accordance with applicable laws and regulation and within certain limits to be set by the shareholders.

Particularly, the authorization to be granted to the Board of Directors would include limitations relating to (i) the maximum purchase price (€ 65 per share with a par value of € 0.25 excluding transaction costs), (ii) the maximum allocation amount for the implementation of the purchase program (€ 250,000,000 after expenses) and (iii) the volume of shares which may be purchased in accordance with applicable laws and regulation (10% of the share capital of the Company as of the date of the Shareholders' Meeting).

This authorization would be granted for a period of 18 months and would supersede and cancel the authorization given in the fourteenth resolution adopted by the Shareholders' Meeting of 25 April 2014.

We invite you to approve the resolution relating to the above.

3. RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

3.1. Authorization to the Board of Directors to cancel shares acquired by the Company under the share buy-back program within a maximum of 10% of its share capital in any 24-month period (twentieth resolution)

The twentieth resolution submits to the approval of the shareholders the authorization granted to the Board of Directors to cancel all or some of the Company shares that it may hold further to the implementation of the share buy-back program to be approved under the fourteen resolution (or under any other authorization of a Company's share buy-back program).

This authorization would be granted for a period of 24 months and would supersede and cancel the authorization given in the fifteenth resolution adopted by the Shareholders' Meeting of 25 April 2014.

We invite you to approve the resolution relating to the above.

3.2. Increases of share capital reserved to members of an employee profit savings plan (twenty-first resolution)

The twenty-first resolution aims at authorizing the Board of Directors to increase the share capital in accordance with the provisions of the French commercial code (articles L.225-129-2, L.225-129-6, L.225-138 I and II and L.225-138-1) and of the French labour code (articles L.3332-1 and seq.) relating to the issuance of shares or securities conferring access to shares, existing or to be issued, of the Company, reserved for employees and former employees who benefits from an employee savings plan within the Company and/or companies affiliated to it within the meaning of article L.225-180 of the French commercial code.

The maximum nominal amount of the immediate or future increases of share capital that may result from the issues carried out pursuant to this authorisation would be € 550,000, it being specified that:

- the maximum nominal amount of the share capital increases which may be carried out pursuant to this authorisation 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. Euro 5,650,000 and Euro 1,133,000); and
- this cap is determined without taking into consideration the nominal value of the Company's shares that may be issued, as the case may be, pursuant to adjustments carried out in order to maintain the rights of the holders of securities or rights granting access to shares.

The subscription price for the new shares would be equal to the average of the opening prices quoted during the 20 stock exchange sessions preceding the date of the decision fixing the opening date for the subscription, less a maximum discount of 20% in accordance with applicable laws and regulation. The Board of Directors would reduce this discount if it deems appropriate, notably to take into account applicable local legal, accounting, tax and social rules. The Board of Directors would also replace some or all of the discount with the allotment of shares or other securities, as authorized by law.

Pursuant to the provisions of article L.3332-21 of the French labour code, the Board of Directors would provide for the allocation to the beneficiaries referred to above, free of charge, shares to be issued or existing, or other securities granting access to the share capital of the Company, issued or to be issued, in consideration of (i) the contribution (*abondement*) that may be paid pursuant to the regulation of the employee savings plan of the Company or of the Group and/or (ii) if applicable, the discount.

Such a share capital increase would imply the cancellation of the shareholders' preferential subscription rights in respect of the shares, or securities giving access to shares, to be issued in the context of this delegation of powers, in favour of such employees and former employees. It would also imply the waiver of any right to the shares or other securities allocated free of charge to these employees and former employees pursuant to this delegation of powers.

In the context of this authorization, the Board of Directors would be granted the necessary powers to carry out this delegation, in particular to amend the Articles of Association accordingly

Such power may, within the limitations determine by the Board of Directors, be delegated to the CEO or, with the latter's agreement, to one or more Deputy Executive Officers.

This authorization would be granted for a term of 26 months and would cancel, for its unused portion, the authorization granted by the Combined Shareholders' Meeting of 25 April 2013 in its seventh resolution.

We invite you to approve the resolution relating to the above.

3.3. Authorization to the Board of Directors to make free grants of existing or newly-issued shares to employees and Executive Officers who are Directors of the Company and/or its affiliated companies within the Ipsos Group, without preferential subscription rights (twenty-second resolution)

Size of the Free Share Plan:

The Company's free share plan is a large plan that covers over 1,000 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 Executive Officer has received, to date, more than 0.03% of the share capital per year through any of these grants. Please see section 21.4.2.2 for more information on the size of the plan.

The total number of shares which could be granted to employees in France and abroad pursuant to this 22 resolution, shall not exceed 1% per year of the share capital at the date of the decision to grant these shares, representing a total of 3.16% of the share capital over the duration of this resolution 22.

In light of the size of the plan, the Company believes that its decision to grant to its managers, including managers who are Directors, in aggregate up to a maximum of one percent (1%) per year of the share capital of the Company as at the date of the decision of allocation, is both necessary to achieve its objectives and reasonable.

Elements of the Free Share Plan:

The main elements of the free share plan are summarized below. Please refer to section 21.1. 4.2.2 of the Registration Document for more detailed information on this plan.

1. **Condition of presence:** Any final award is subject to the condition that the beneficiary is an active employee in the Ipsos group at the end of a two-year vesting period starting from the date of the grant of the free shares. This condition of presence will be waived in the event of death, disability or retirement of the beneficiary.

2. **Additional performance Criteria:**

Each year, only free shares awarded to Directors who are also Executive Officers are subject to performance criteria in addition to the tenure requirement that applies to all participants. Please refer to section 21.1. 4.2.2 of the Registration Document for more information on these performance criteria.

The final grants of free shares to managers who are not Directors of Ipsos are only subject to the above two-year condition of presence. The Company does not believe that additional performance criteria are appropriate for those managers for the following reasons: (i) the size of the plan and the diversity of markets in which participants operate (1,000 managers in over 60 countries); (ii) the free shares are awarded to these managers as part of their variable remuneration package to reward performance in the prior year – so they are awarded on the basis of performance already achieved; (iii) the free shares represent only a small component of the remuneration for the majority of these managers; and (iv) it would have a significant negative impact on the Company's recruitment and retention efforts. It would consequently necessitate other forms of compensation plans which would not have the same effect to align the interests of its managers to the interests of its shareholders.

3. **Non-Dilutive Effect:**

Ipsos will also endeavor to mitigate the dilutive effect of the free share plans, by purchasing its own shares through its share buy-back program (see 19th resolution).

In case of the grant of free share is made through newly-issued shares, these issues shall not exceed the limits set forth in the 17th resolution adopted by the Combined Shareholders' Meeting of 25 April 2014.

The way the previous delegation was used during the previous financial year is described under section 21.1.4.2.2 of this Reference Document and in the special report that is at your disposal during the present Shareholders' Meeting.

In accordance with the provisions of articles L. 229-197-1 and seq. of the French commercial code, the Board of Directors would be allowed to grant, on one or more occasions, existing or newly-issued shares of the Company, free of consideration,

to the eligible employees and/or directors of the Company and/or of its affiliates (within the meaning of articles L.225-197-2 of the French commercial code), in France or abroad.

The shares would be subject to a minimum vesting period of two years for all or part of the shares, followed by a minimum lock-up period of two years. Note that there may be no minimum holding period for shares subject to a minimum four-year vesting period, in which case such shares would be freely transferable once they have vested.

The allotment of the shares would become definitive before the term of the vesting period only in the event that the beneficiaries die or become disabled within the meaning of the definition set forth in the second or third categories under article L.341-4 of the French social security code. The shares would then become immediately freely transferable.

This authorization would be granted for a period of 38 months and would supersede and cancel the authorization given in the sixteenth resolution adopted by the Shareholders' Meeting of 25 April 2014.

We invite you to approve the resolution relating to the above.

3.4. Amendments of the Company's by-laws

3.4.1. Amendment of the first paragraph of article 12 of the by-laws of the Company relating to the duration of the mandate of the members of the Board of Directors (twenty-third resolution)

The twenty-third resolution submits to the approval of the shareholders the decision:

- (i) 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 Afep-Medef Corporate Governance Code,
- (ii) to amend accordingly the first paragraph of article 12 of the Company's by-laws as follows:

"The term of office of the directors shall be four years. As an exception to the foregoing, in order to permit to implement a progressive renewal of the terms of office of directors, the shareholders' Meeting can elect Directors for a 1 or 2 year term of office until the Shareholders' Meeting approving the financial statements 2016."

The rest of article 12 of the Company's by-laws would remain unchanged.

We invite you to approve the resolution relating to the above.

3.4.2. Amendment of the first paragraph of article 21 of the by-laws of the Company relating to the conditions to attend a Shareholders' Meeting in accordance with the new legal requirements (twenty-fourth resolution)

The twenty-fourth resolution submits to the approval of the shareholders the decision to amend the first paragraph of Article 21 of the Company's by-laws, in order to adapt it to the provisions of Article R. 225-85 as amended by Decree No. 2014-1466 of 8 December 2014, as the shares have to be now registered on the second business day (at midnight Paris time) preceding the day of the General Meeting (instead of the third business day preceding the day of the General Meeting).

We invite you to approve the resolution relating to the above.

3.4.3. Powers to carry out legal formalities relating to the decisions of the Shareholders' Meeting (twenty-seventh resolution)

The twenty-seventh resolution aims at granting full the powers to be granted in order to carry out formalities subsequent to the Shareholders' Meeting, particularly publication and filing formalities required by law.

We invite you to approve the resolution relating to the above.

IV. Proposed Resolutions

Ordinary Resolutions

RESOLUTIONS 1 TO 3: APPROVAL OF THE ANNUAL ACCOUNTS, ALLOCATION OF PROFIT AND APPROVAL OF THE DIVIDEND

The first points of the agenda involve the approval of:

- The Company's accounts for the financial year ended 31 December 2014.
- The consolidated accounts for the financial year ended 31 December 2014.

A dividend of 0.75 € per share for the 2014 financial year is proposed to the Shareholders' Meeting.
The dividend will be paid on 3 July 2015.

1st resolution:

Approval of the Company's financial statements for the financial year ended 31 December 2014

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for ordinary shareholders' meetings, and after having considered the management report prepared by the Board of Directors and the report of the Statutory Auditors on the Company's financial statements for the financial year ended 31 December 2014, approves the Company's financial statements for such financial year as presented, as well as the transactions reflected in such statements or summarized in such reports.

2nd resolution:

Approval of the consolidated financial statements for the financial year ended 31 December 2014

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for ordinary shareholders' meetings, and after having considered the management report prepared by the Board of Directors and the report of the Statutory Auditors on the consolidated financial statements for the financial year ended 31 December 2014, approves the consolidated financial statements for such financial year as presented, as well as the transactions reflected in said statements or summarized in such reports.

3rd resolution:

Allocation of profit for the financial year ended 31 December 2014 and setting of a dividend of 0.75 Euros per share

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for ordinary shareholders' meetings, and after having considered the management report prepared by the Board of Directors, decides upon proposal of the Board of Directors to allocate the profit of the financial year ended 31 December 2014, which amounts to € 31,583,263.00, as follows:

Origin of the income to be allocated:

• Profits from the financial year	€ 31,583,263
• Prior retained earnings	€ 34,613,415
Total	€ 66,196,678

Allocation of profit:

• Dividend	€ 33,978,077
• The balance, to the retained earnings account	€ 32,218,601
Total	€ 66,196,678

The Shareholders' Meeting resolves that a dividend of € 0.75 per share be paid in respect of the financial year ended 31 December 2014, and attached to each of the shares conferring rights thereto.

The dividend to be distributed will be detached from the shares on 1st July 2014. The dividend payment shall take place on 3 July 2014.

The aggregate amount of dividend of € 33,978,077 was determined on the basis of a number of shares comprising the share capital of the Company equal to 45,336,235 as at 31 December 2014 and a number of shares held by the Company equal to 32,132 as at the same date.

The aggregate amount of the dividend and, consequently, the amount of the carry forward shall be adjusted in order to take into account the number of shares held by the Company at the date of payment of the dividend and, if applicable, the issue of shares in case of definitive attribution of free shares.

Pursuant to the provisions of Article 243 bis of the French General Tax Code, the dividend is eligible for the 40% deduction available to individual taxpayers whose tax residence is in France, which was established by Article 158, Paragraph 3, Subsection 2 of the French General Tax Code.

As a reminder, the dividend distributed for the three previous financial years was as follows:

Financial year	Net dividend per share	Proportion of the dividend eligible towards the allowance ⁽¹⁾
2013	€ 0.70	100%
2012	€ 0.64	100%
2011	€ 0.63	100%

(1) 40% tax allowance referred to in Paragraph 3, Subsection 2 of article 158 of the French General Tax Code.

**RESOLUTION 4:
APPROVAL OF THE SPECIAL REPORT OF THE AUDITORS AND AGREEMENTS REFERRED
TO INTO ARTICLE L.225-38 OF THE FRENCH COMMERCIAL CODE**

The purpose of resolution 4 is to approve the regulated agreements referenced in the special report of the auditors included in section 19 of the Reference Document “Agreement with related parties”.

These agreements are as follows:

Amendments to the working agreements of Mr. Pierre Le Manh, Ms. Laurence Stoclet and Mr. Henri Wallard, which were not mentioned in the special report of the auditors nor submitted to the vote of the Shareholders, by omission; and

Amendments dated 3 October 2012 to the working agreements of Mr. Pierre Le Manh, Ms. Laurence Stoclet and Mr. Henri Wallard, which were not submitted to the approval of the Board of Directors, by omission.

4th resolution:

Special report of the Statutory Auditors and approval of agreements referred to into article L.225-38 of the French commercial code

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Ordinary Shareholders' Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors on agreements referred to into article L.225-38 and subsequent of the French commercial, (i) formally acknowledges all the findings of such reports and (ii) approves the agreements, as they are referred to in this report.

RESOLUTIONS 5 to 10: RENEWAL AND/OR APPOINTMENT(S) OF DIRECTORS

The purpose of resolutions 5, 6, 8 and 9 is to re-elect as Directors, for a new 4-year term of office, Mr. Patrick Artus, Mr. Xavier Coirbay, the company FFP Invest represented by Mr. Sebastien Coquard and Ms. Laurence Stoclet.

The purpose of resolution 7 is to re-elect, for a new 2-year term of office, Mr. Yann Duchesne as Director. This resolution is subject to the approval of the 23rd resolution hereof relating to the amendment of article 12 of the by-laws which permits the decrease in duration of the mandate of Directors from 4 years to 1 or 2 years, by exception to statutory duration of mandates of 4 years and except for the on-going mandates of the current Directors with mandates of 6 years, which will continue until the end of their term. This change is intended to permit a progressive renewal of the Directors in accordance with the principles of the AFEP-MEDEF Corporate Governance Code.

The purpose of resolution 10 is to elect Mr. Neil Janin as a new director for a 4-year term of office.

The mandates of Ms. Marina Eloy-Jacquillat, Mr. Pierre Le Manh, Mr. Hubert Védrine and Mr. Henri Wallard, which expire at the end of this General Meeting, will not be renewed.

In addition, Mr. Brian Gosschalk and Mr. Carlos Harding, each having executive functions within the Group, informed the Company that they will resign from their term of office of Directors following the General Meeting.

Mr. Brian Gosschalk, Mr. Carlos Harding, Mr. Pierre Le Manh and Mr. Henri Wallard will keep their role and functions of Deputy CEOs within the Group.

Following the above referenced renewals, election, resignations and expirations of terms of office, the Board of Directors will consist of 11 members, 3 of whom will be women (i.e., representing more than 20% of the Board members) and therefore complying with the applicable legal requirements in that respect, and 4 of whom will be declared independent in accordance with the AFEP-MEDEF Corporate Governance Code.

DIRECTORS WHOSE RE-ELECTION IS PROPOSED TO THE SHAREHOLDERS' MEETING



Patrick Artus (63, French) Chief Economist at Natixis et and Associate Professor at the University Paris I - Sorbonne.

A graduate of the École Polytechnique, the École Nationale de la Statistique et de l'Administration Économique (ENSAE) and the Institut d'études politiques de Paris, Mr. Artus began his career at the INSEE (French National Institute for Statistics and Economic Studies) where his work included economic forecasting and modeling. He then worked at the Economics Department of the OECD (1980), later becoming the Head of Research at the ENSAE from 1982 to 1985. He was scientific adviser at the research department of the Banque de France, before joining the Natixis Group as the head of the research department, and has been a member of its Executive Committee since May 2013.

He is an associate professor at the University of Paris I, Sorbonne. He is also a member of the council of economic advisors to the French Prime Minister and of the Cercle des Économistes.

He was named Economist of the Year in 1996 by the French magazine *Nouvel Economiste*.

- Appointed as Director of Ipsos on 29 April 2009
- Member of the Nomination and Remuneration Committee
- Other term of office in listed companies as at 31 December 2014: Director of Total SA.



Xavier Coirbay (49, Belgian) is member of the Executive committee of Sofina and in charge of Alternative Investments and direct co-investments of Sofina Group.

Mr. Xavier Coirbay is a graduate of the Solvay Business School in Brussels (1988) where he also obtained a postgraduate degree in Tax Management (1990). In 2001, Xavier attended the General Manager Program of Executive education at the Harvard Business School.

In 2010, Xavier obtained a university certificate on knowledge of IAS / IFRS from the Catholic University of Louvain in Belgium.

Before joining Sofina in 1992, he started his career as financial analyst in the assets management department of the General de Banque, now part of the BNP Paribas Fortis Group.

- Appointed as Director of Ipsos on 10 January 2012
- Member of the Audit Committee
- Other term of office in listed companies as at 31 December 2014: Nil



FFP Invest owns 10.10% of the share capital and voting rights of LT Participations, the mother company of Ipsos SA, majority-owned by Mr. Didier Truchot (for more information regarding the distribution of the share capital of Ipsos SA, please refer to section 18 of the Reference Document).

Mr. Sébastien Coquard (39, French) Investment Director of FFP since 2006.

Mr. Sébastien Coquard began his career in Paribas before joining Oddo Corporate Finance. He worked for 5 years in the Direction of Investments of AGF. In 2006 he joined FFP where he was appointed Investment Director. As part of his functions, he held various terms of office as a representative of FFP.

- Appointed as Director of Ipsos on 10 January 2012
- Member of the Nomination and Remuneration Committee
- Other term of office in listed companies as at 31 December 2014: Director of ORPEA, SEB SA, IDI, Zodiac Aerospace



Laurence Stoclet (48, French) is Deputy Chief Executive Officer of Ipsos SA, and Chief Finance Officer and is also in charge of the support functions of the Group.

Ms. Laurence Stoclet is graduated from ESCP-EAP (option banking finance) and also holds a CPA diploma.

Ms. Laurence Stoclet was an Audit Manager with Arthur Andersen and then became the Deputy Financial Director of Metaleurop, a manufacturing group, for a period of two years. Ms. Laurence Stoclet joined Ipsos in 1998, to manage the company IPO process, which was finalized on 1st July 1999.

- Appointed as Director of Ipsos on 18 December 2002
- Other term of office in listed companies as at 31 December 2014 : Nil



Mr. Neil Janin, 60, Canadian, is Director Emeritus at Mc Kinsey and Cie.

Mr. Neil Janin is a consultant in strategy and leadership programs for top management in commercial and charity areas. Since 2010, he holds the position of Chairman of the Supervisory board of Bank of Georgie (Tbilisi and London), and member of the Board of Directors of HD (Center for Humanitarian Dialogue) (Geneva). From 1982 to 2010, Mr. Janin contributed to the development of the departments « Organization » & « Leadership » of McKinsey & Company in the area of organization consulting and change management. He worked as a consultant in strategy in various areas, including, but not limited to, bank activities, retail activities in all continents. Before he joined McKinsey & Company, Mr. Neil Janin worked for Chase Manhattan in New-York and Paris and for Procter & Gamble in Toronto. He also performed teaching and research functions at INSEAD (Institut européen d'administration des affaires) and HEC (Ecole des Hautes Etudes Commerciales).

- Appointment proposed to the Shareholders' General Meeting of 24 April 2015
- Other term of office in listed companies as at 31 December 2014: Bank of Georgia Holdings PLC

5th resolution:

Re-election of Mr. Patrick Artus as Director

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for ordinary shareholders' meetings, noting that the term of office as Director of Mr. Patrick Artus expires at the end of this general meeting, re-elects Mr. Patrick Artus as Director of the Company for a new 4-year term of office, which shall expire at the close of the Ordinary Shareholders' Meeting called to vote on the Company's financial statements for the financial year ending 31 December 2018, in accordance with the current provisions of the Company's by-laws.

6th resolution:

Re-election of Mr. Xavier Coirbay as Director

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for ordinary shareholders' meetings, noting that the term of office as Director of Mr. Xavier Coirbay expires at the end of this general meeting, re-elects Mr. Xavier Coirbay as Director of the Company for a new 4-year term of office, which shall expire at the close of the Ordinary Shareholders' Meeting called to vote on the Company's financial statements for the financial year ending 31 December 2018, in accordance with the current provisions of the Company's by-laws.

7th resolution:

Re-election of Mr. Yann Duchesne as Director

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for ordinary shareholders' meetings, noting that the term of office as Director of Mr. Yann Duchesne expires at the end of this general meeting, re-elects Mr. Yann Duchesne as Director of the Company for a new 2-year term of office, which shall expire at the close of the Ordinary Shareholders' Meeting called to vote on the Company's financial statements for the financial year ending 31 December 2016, subject to the condition precedent of approval of the 23rd resolution hereinafter which permits a progressive renewal of the Directors.

8th resolution:

Re-election of FFP Invest as Director

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for ordinary shareholders' meetings, noting that the term of office as Director of FFP Invest, represented by Mr. Sebastien Coquard expires at the end of this general meeting, re-elects FFP Invest, represented by Sebastien Coquard as Director of the Company for a new 4-year term of office, which shall expire at the close of the Ordinary Shareholders' Meeting called to vote on the Company's financial statements for the financial year ending 31 December 2018, in accordance with the current provisions of the Company's by-laws.

9th resolution:

Re-election of Ms. Laurence Stoclet as Director

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for ordinary shareholders' meetings, noting that the term of office as Director of Ms. Laurence Stoclet expires at the end of this general meeting, re-elects Ms. Laurence Stoclet as Director of the Company for a new 4-year term of office, which shall expire at the close of the Ordinary Shareholders' Meeting called to vote on the Company's financial statements for the financial year ending 31 December 2018, in accordance with the current provisions of the Company's by-laws.

10th resolution:

Election of Mr. Neil Janin as Director

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for ordinary shareholders' meetings, elects as Director of the Company Mr. Neil Janin, for a term of office of 4 years which shall expire at the close of the Ordinary Shareholders' Meeting called to vote on the Company's financial statements for the financial year ending 31 December 2018, in accordance with the current provisions of the Company's by-laws.

RESOLUTION 11: ATTENDANCE FEES

The purpose of resolution 11 is to increase the global amount of the annual attendance fees granted to the members of the Board of Directors from € 130,000 to € 150,000.

The increase of 20,000 euros of the annual attendance fees is required in order to (i) increase the amount of the attendance fees granted to the members of the specialized committees of the Board, (ii) provide a grant of annual fees of 10,000 euros to each of the three presidents of the specialized committees of the Board and (iii) to cover, as the case may be, the possible additional meetings of the board of directors or its specialized committees. The increase takes into account the contemplated decrease of the number of the board members following the Shareholders' meeting.

11th resolution:

Attendance fees

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for ordinary shareholders' meetings, and after having considered the management report prepared by the Board of Directors, set, as from the 2015 financial year, the global amount of the annual attendance fees granted to the members of the Board of Directors at € 150,000, until the Shareholders' Meeting decides otherwise.

RESOLUTIONS 12 to 18: SAY ON PAY

In accordance with the recommendations of the AFEF-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 (who passed away on December 2, 2014), and to the other Directors who are Executive Officers as follows:

- 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 in section 15.4 of the Reference Document 2014.

The Company would like to emphasize that the retention of 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.

12th resolution:

Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2014 to Mr. Didier Truchot, Chairman and Chief Executive Officer

The Shareholders' Meeting, consulted pursuant to the recommendation in paragraph 24.3 of the Afep-Medef Corporate Governance Code, as revised in June 2013, to which the Company refers for Corporate Governance matters pursuant to article L. 225-37 of the French Commercial Code, voting in accordance with the quorum and majority rules for ordinary shareholders' meetings, votes favorably on the remuneration and benefits due or awarded to Mr. Didier Truchot, Chairman and Chief Executive Officer of the Company, for the financial year ended 31 December 2014, as described under section 15.4.1 of the 2014 Registration Document of the Company.

13th resolution:

Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2014 to Mr. Jean-Marc Lech, Vice-Chairman and Deputy Chief Executive Officer

The Shareholders' Meeting, consulted pursuant to the recommendation in paragraph 24.3 of the Afep-Medef Corporate Governance Code, as revised in June 2013, to which the Company refers for Corporate Governance matters pursuant to article L. 225-37 of the French Commercial Code, voting in accordance with the quorum and majority rules for ordinary shareholder meetings, votes favorably on the remuneration and benefits due or awarded to Mr. Jean-Marc Lech, Vice-Chairman and Executive Officer of the Company, for the financial year ended 31 December 2014, as described under section 15.4.2 of the 2014 Registration Document of the Company.

14th resolution:

Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2014 to Mr. Brian Gosschalk, Director and Executive Officer

The Shareholders' Meeting, consulted pursuant to the recommendation in paragraph 24.3 of the Afep-Medef Corporate Governance Code, as revised in June 2013, to which the Company refers for Corporate Governance matters pursuant to article L. 225-37 of the French Commercial Code, voting in accordance with the quorum and majority rules for ordinary shareholder meetings, votes favorably on the remuneration and benefits due or awarded to Mr. Brian Gosschalk, Director and Executive Officer of the Company, for the financial year ended 31 December 2014, as described under section 15.4.3 of the 2014 Registration Document of the Company.

15th resolution:

Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2014 to Mr. Carlos Harding, Director and Deputy Chief Executive Officer

The Shareholders' Meeting, consulted pursuant to the recommendation in paragraph 24.3 of the Afep-Medef Corporate Governance Code, as revised in June 2013, to which the Company refers for Corporate Governance matters pursuant to article L. 225-37 of the French Commercial Code, voting in accordance with the quorum and majority rules for ordinary shareholder meetings, votes favorably on the remuneration and benefits due or awarded to Mr. Carlos Harding, Director and Executive Officer of the Company, for the financial year ended 31 December 2014, as described under section 15.4.4 of the 2014 Registration Document of the Company.

16th resolution:

Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2014 to Mr. Pierre Le Manh, Director and Deputy Chief Executive Officer

The Shareholders' Meeting, consulted pursuant to the recommendation in paragraph 24.3 of the Afep-Medef Corporate Governance Code, as revised in June 2013, to which the Company refers for Corporate Governance matters pursuant to article L. 225-37 of the French Commercial Code, voting in accordance with the quorum and majority rules for ordinary shareholder meetings, votes favorably on the remuneration and benefits due or awarded to Mr. Pierre Le Manh, Director and Executive Officer of the Company, for the financial year ended 31 December 2014, as described under section 15.4.5 of the 2014 Registration Document of the Company.

17th resolution:

Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2014 to Ms. Laurence Stoclet, Director and Deputy Chief Executive Officer

The Shareholders' Meeting, consulted pursuant to the recommendation in paragraph 24.3 of the Afep-Medef Corporate Governance Code, as revised in June 2013, to which the Company refers for Corporate Governance matters pursuant to article L. 225-37 of the French Commercial Code, voting in accordance with the quorum and majority rules for ordinary shareholder meetings, votes favorably on the remuneration and benefits due or awarded to Ms. Laurence Stoclet, Director and Executive Officer of the Company, for the financial year ended 31 December 2014, as described under section 15.4.6 of the 2014 Registration Document of the Company.

18th resolution:

Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2014 to Mr. Henri Wallard, Director and Deputy Chief Executive Officer

The Shareholders' Meeting, consulted pursuant to the recommendation in paragraph 24.3 of the Afep-Medef Corporate Governance Code, as revised in June 2013, to which the Company refers for Corporate Governance matters pursuant to article L. 225-37 of the French Commercial Code, voting in accordance with the quorum and majority rules for ordinary shareholder meetings, votes favorably on the remuneration and benefits due or awarded to Mr. Henri Wallard, Director and Executive Officer of the Company, for the financial year ended 31 December 2013, as described under section 15.4.7 of the 2014 Registration Document of the Company.

RESOLUTION 19: SHARE BUYBACK PROGRAM

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; 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.

For information, the Company implemented its share buy-back program during the 2014 financial year in order to cover the employees and directors share-based incentive programs in force across the Ipsos group. In that respect, the Company purchased in aggregate 385,831 of its own shares at an average price of 29.1978 euros and transferred 385,408 of its shares to grant free shares in the context of these programs.

In addition, under its liquidity contract, the Company purchased 255,122 of its own shares at an average price of 27.7454 euros, and sold 245,442 shares at an average price of 27.8138 euros.

In total, the number of the Company's own shares purchased under these operations is 640,953 at an average price of 28.6197 euros.

19th resolution:

Authorization to the Board of Directors to enable the Company to buy back its own shares within the limit of a number of shares equal to a maximum of 10% of its share capital

In accordance with articles L. 225-209 et seq. of the French Commercial Code and with the European Commission Regulation No. 2273/2003 of 22 December 2003, the Shareholders' Meeting, voting in accordance with the quorum and majority rules for ordinary shareholders' meetings and after having considered the report prepared by the Board of Directors, authorizes the Company, for the reasons and subject to the terms and conditions detailed below, to purchase, retain or transfer Company shares, in order to:

- (i) Manage the secondary market and share liquidity through an investment services provider within the scope of a liquidity agreement, in accordance with the ethics charter recognized by the *Autorité des marchés financiers* (the AMF);
- (ii) Award, sell, allocate or transfer shares to employees and/or Directors of the Company and/or its affiliated companies in accordance with the applicable regulations, in particular in connection with the Company or Ipsos group savings plans, the equity plans for the employees of the Company and/or its affiliated companies in France and/or abroad, the stock option plans of the Company and/or its affiliated companies in France or abroad, or the awarding by the Company or its affiliated companies of free shares to the employees and/or Directors of the Company and/or its affiliated companies in France and/or abroad (whether or not pursuant to articles L. 225-197-1 and seq. of the French Commercial Code), as well as providing cover for such transactions in accordance with applicable regulations;
- (iii) Deliver the shares so purchased to the holders of securities giving access to the Company's share capital upon exercise of the rights attached thereto, in accordance with applicable regulations;
- (iv) Deliver in the future the shares so purchased in exchange or payment for potential external growth transactions;
- (v) Cancel the shares so purchased, subject to adoption of the fourteenth resolution of this Shareholders' Meeting;
- (vi) Execute any other action that is or will become permitted by French law or the AMF regulation, or any purpose that may comply with applicable regulations.

This authorization may be implemented subject to and in accordance with the following terms and conditions:

- The maximum number of shares purchased by the Company during the period of the share buy-back program may not exceed 10% of the shares comprising the Company's share capital as of the date of this Shareholders' Meeting;
- The aggregate amount of such purchases, after expenses, may not exceed € 250,000,000;

- The maximum purchase price under the share buy-back program may not exceed € 65 per share, with a par value of € 0.25 excluding transaction costs.

The purchase, sale or transfer of shares may be performed at any time, except during a public tender offer for the Company, and by any means, on the open market or over the counter, including through block trades, public tender offers or the use of options (except for the sale of put options) or forward financial instruments traded on a regulated market or over the counter or through the issue of securities convertible, exchangeable, redeemable or otherwise exercisable for shares of the Company, in accordance with the conditions provided by the market authorities and applicable regulations.

The Shareholders' Meeting gives full powers and authority to the Board of Directors (including the power of delegation subject to applicable regulations) to:

- implement this authorization;
- place any and all buy and sell orders, and enter into any and all agreements, in particular for the keeping of registers of share purchases and sales, in accordance with applicable regulations;
- carry out any and all filings and other formalities, and generally do whatever is necessary.

The Board of Directors will detail in its report to the Shareholders' Meeting all transactions carried out under this authorization. This authorization is granted for a period of 18 months as from the date of this Shareholders' Meeting and supersedes and cancels as from the date hereof the authorization given in the fourteenth resolution adopted by the Shareholders' Meeting of 25 April 2014.

Extraordinary Resolutions

RESOLUTION 20: SHARE CANCELLATIONS

Pursuant to objective (v) of the share buy-back program approved under the 19th resolution above, the Company may buy back its own shares with a view to cancel them immediately after. For this purpose, by voting in favor of this 20th resolution, you are asked to authorize the Board of Directors, for a period of 24 months, to cancel all or some of the Company's shares that would be so purchased through the share buy-back program, provided that this does not exceed 10% of the Company's share capital in the given 24-month period.

20th resolution

Authorization to the Board of directors to cancel shares acquired by the Company under the share buy-back program within a maximum of 10% of its share capital in any 24-month period

The Shareholders' Meeting, voting in accordance with the quorum and majority rules required for extraordinary shareholders' meetings, and after having considered the report prepared by the Board of Directors and the special report of the Statutory Auditors, authorizes the Board of Directors, in accordance with Article L. 225-209 paragraph 5 of the French Commercial Code to:

- cancel, on the sole basis of the Board of Directors' decisions, on one or more occasions, all or some of the shares that the Company holds or may hold following the implementation of the share buy-back program approved by the Company, within the limit of 10% of the total number of shares that make up the capital in any 24-month period, and to carry out corresponding reductions in share capital by off-setting the difference between the purchase value of the cancelled shares and their par value against the available reserves and premiums, including, in a maximum amount of 10% of the capital cancelled, the statutory reserve;
- record that one or more reductions in capital have been carried out and, as a result, amend the by-laws of the Company and carry out all required formalities;
- delegate full powers and authority for the implementation of its decisions, in accordance with the provisions of the law in force when the authorization is used.

This authorization is granted for a period of 24 months as from the date of this Shareholders' Meeting and supersedes and cancels as from the date hereof the authorization given in the fifteenth resolution adopted by the Shareholders' Meeting of 25 April 2014.

RESOLUTION 21:

AUTHORIZATION GRANTED TO THE BOARD TO PROCEED WITH AN INCREASE IN THE COMPANY'S CAPITAL RESERVED TO THE MEMBERS OF AN IPSOS GROUP SAVINGS PLAN

Associating the Company's employees to the share capital is a key principle of human resources management. It helps to align employee and shareholder interests, as well as create a sense of community among employees and encourage them to buy into the Company's strategy.

In 1999 (the year of the Company's stock market listing), and 2000 (the year of the Company's capital increase), Ipsos offered its employees who participated in the Group share savings plan an opportunity to invest in the Company's shares.

The authorization to proceed with such capital increase reserved to employees participating in an Ipsos Group savings plan 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 Euro 550,000, 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.

21st resolution

Authorization granted to the Board to proceed with an increase in the Company's capital reserved to the members of an Ipsos group savings plan

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and resolving in accordance with articles L.225-129-2, L.225-129-6, L.225-138 I and II, and L.225-138-1 of the French commercial code, as well as articles L.3332-1 et seq. of the French labour code, authorised the Board of Directors, with the option to sub-delegate such powers to any duly empowered person to the full extent permitted by law and regulations, for a term of 26 months as from of the date of this meeting, to decide to increase the share capital, in one or several occurrences, at the times and under the terms that it shall deem appropriate, by the issuance of shares of the Company and/or securities conferring access, immediately or in the future, to shares of the Company, existing or to be issued, reserved for current and former employees of the Company and of French or foreign companies and groups affiliated with it within the meaning of article L.225-180 of the French commercial code and of article L.3344-1 of the French labour code, who are members of an Ipsos group savings plan.

The Shareholders' Meeting decided to cancel the shareholders' preferential subscription rights in respect of the shares to be issued pursuant to this authorisation for the benefit of the beneficiaries referred to in the paragraph above.

The maximum amount of the immediate or future increases in the share capital that may result from the issues carried out pursuant to this authorisation shall be € 550,000, it being specified that:

- (i) the maximum nominal amount of the share capital increases which may be carried out pursuant to this authorisation will be deducted from the global nominal limits set forth by the 17th resolution of the Shareholders' meeting of April 25, 2014; and
- (ii) this limit is determined without taking into account the nominal value of the shares of the Company that may be issued, as

the case may be, pursuant to the adjustments carried out in order to maintain the rights of the holders of securities conferring access to shares.

The Shareholders' Meeting decided that the issue price of the new shares or of the securities conferring access to the share capital shall be determined in accordance with the provisions of articles L.3332-19 et seq. of the French labour code and that the maximum discount shall amount to 20% of the average of the first trading prices during the 20 trading days preceding the date of the Board of Directors decision determining the opening date of the subscription period. The Shareholders' Meeting authorised the Board of Directors to reduce this discount or not to grant any if it deems appropriate, in order to take into account, as the case may be, the legal, accounting, tax and social regimes that apply locally. The Board of Directors may also substitute some or all of the discount through the allotment of shares or other securities in accordance with the terms below.

Pursuant to the provisions of article L.3332-21 of the French labour code, the Board of Directors may decide on the allocation to the beneficiaries referred to above, free of charge, of shares to be issued or existing, or of other securities conferring access to the share capital of the Company, issued or to be issued, in respect of (i) the contribution (abondement) that may be paid pursuant to the regulations of the employee savings plan of the Company or of the Group and/or (ii) if applicable, the discount.

The Shareholders' Meeting also decided that, should the beneficiaries referred to above not subscribe the share capital increase in full within the allocated time period, such share capital increase would only be completed for the amount of subscribed shares; unsubscribed shares may be offered again to such beneficiaries in the context of a subsequent share capital increase.

The Board of Directors, with the option to sub-delegate such powers to any duly empowered person to the full extent permitted by laws and regulations, shall have full powers to implement this resolution, including:

- to determine the characteristics, amount and terms of any issue or free allocation of shares;
- to determine that the issues shall take place directly in favour of the beneficiaries and/or through collective organisations acting as intermediaries;
- under the conditions provided by law, to draw up a list of companies or groupings whose employees and former employees may subscribe for the shares or securities issued, and, if applicable, receive the shares or securities allocated free of charge;
- to determine the nature and terms of the increase in the share capital and the terms of the issue or free allotment;
- to set the conditions of seniority to be satisfied by beneficiaries of the shares or new securities resulting from the increase(s) in the share capital or from the securities that are the subject of each free allotment;
- to acknowledge the completion of the share capital increase;
- to determine, if applicable, the nature of the shares allotted free of charge, together with the terms and conditions of their allotment;
- to determine, if applicable, the amounts to be capitalized subject to the limit set out above, the items of shareholders' equity from which they shall be deducted and the dividend entitlement date of the shares thus created;

- if it deems appropriate, to charge the expenses of the increases in the share capital against the amount of the premiums relating to such increases, and to deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new share capital after each increase; and
- to take any steps to complete the increases in the share capital, to complete any formalities relating thereto, and particularly those relating to the listing of the securities created, to amend the Articles of Association accordingly, and generally, to do as necessary.

This authorisation is granted for a period of 26 months as from the date of this Shareholders' Meeting and supersedes and cancels, for its unused portion, the authorisation granted by the Combined Shareholders' Meeting of 25 April 2013 in its seventh resolution.

RESOLUTION 22: FREE SHARE PLAN

Size of the Free Share Plan:

The Company's free share plan is a large plan that covers over 1,000 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 Executive Officer has received, to date, more than 0.03% of the share capital per year through any of these grants. Please see section 21.1.4.2.2 of the Reference Document for more information on the size of the plan.

The total number of shares which could be granted to employees in France and abroad pursuant to this 22 resolution, shall not exceed 1% per year of the share capital at the date of the decision to grant these shares, representing a total of no more than 3.16% of the share capital over the total duration of this resolution 22.

In light of the size of the plan, the Company believes that its decision to grant to its managers, including managers who are Directors, in aggregate up to a maximum of one percent (1%) of the share capital of the Company per year as at the date of the decision of allocation, is both necessary to achieve its objectives and reasonable.

Elements of the Free Share Plan:

The main elements of the free share plan are summarized below. Please refer to section 21.1.4.2.2 of the Reference Document for more detailed information on this plan.

1. **Condition of presence:** Any final award is subject to the condition that the beneficiary is an active employee in the Ipsos group at the end of a two-year vesting period starting as from the grant date. This condition of presence will be waived in the event of death, disability or retirement of the beneficiary.

2. **Additional performance Criteria:**

Each year, only free shares awarded to Directors who are also Executive Officers are subject to performance criteria in addition to the tenure requirement that applies to all participants. Please refer to section 21.1.4.2.2 of the Reference Document for more information on these performance criteria.

The final grants of free shares to managers who are not Directors of Ipsos are only subject to the above referenced condition of presence. The Company does not believe that additional performance criteria are appropriate for these managers for the following reasons: (i) the size of the plan and the diversity of markets in which participants operate (1,000 managers in over 60 countries); (ii) the free shares are awarded to these managers as part of their variable remuneration package to reward performance in the prior year – so they are awarded on the basis of performance already achieved; (iii) the free shares represent only a small component of the remuneration for the majority of these managers; and (iv) it would have a significant negative impact on the Company's recruitment and retention efforts. It would consequently also necessitate other forms of compensation plans which would not have the same effect to align the interests of the Company's managers to the interests of its shareholders.

3. **Non-Dilutive Effect:**

Ipsos will also endeavor to mitigate the dilutive effect of the free share plans, by purchasing its own shares through its share buy-back program (see 19th resolution).

In the event of the grant of free share is made through newly-issued shares, these issues shall not exceed the limits set forth in the 17th resolution adopted by the Combined Shareholders' Meeting of 25 April 2014.

22nd resolution

Authorization to the Board of Directors to make free grants of existing or newly-issued shares to employees and Executive Officers of the Company and/or its affiliated companies within the Ipsos group, without preferential subscription rights

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for extraordinary shareholders' meetings, and after having considered the report prepared by the Board of Directors and the special report of the Statutory Auditors, and in accordance with Articles L.225-197-1 et seq. of the French Commercial Code:

- Authorizes the Board of Directors to grant, on one or more occasions, existing or newly-issued shares of the Company, free of consideration, to employees or certain categories of employees of the Company or of its affiliates companies within the meaning of article L.225- 197- 2 of the French Commercial Code, in France or abroad. The amounts and timing of such grants will be determined at the Board of Directors' sole discretion.
- Decides that the total number of free shares granted pursuant to this authorization may not exceed 1% each year of the total number of shares comprising the Company's share capital at the date of the decision to grant such free shares made by the Board of Directors, representing no more than 3.16% of the share capital over the total duration of the resolution; it being specified that the maximum nominal amount of the share capital increases which may be carried out pursuant to this authorization will be deducted from the global nominal limits set forth by the 17th resolution of the Shareholders' meeting of April 25, 2014;
- Decides that the shares granted shall be subject to a vesting period which shall be set by the Board of Directors but may not be less than two years, followed by a lock-up period which shall also be set by the Board of Directors but may not be less than two years from the final vesting date. However:
 - if the vesting period applicable to all or some of the shares granted represents a minimum of four years, the Shareholders' Meeting authorizes the Board of Directors to reduce or waive the above lock-up period for the shares concerned,
 - the shares shall vest before the expiry date of the above-mentioned vesting period, and shall be freely transferable before the expiry of the above-mentioned lock-up period, in the event that the beneficiary passes away or becomes disabled within the meaning of the definition set forth in the second and third categories under article L.341- 4 of the French Social Security Code;
- Decides that (i) this authorization may be used to grant free shares to Directors of the Company provided that they have specific performance conditions attached, which will be set by the Board of Directors based on recommendations of the Nomination and Remuneration Committee and (ii) the free shares granted to Directors of the Company will not exceed 0.03% of the share capital of the company at the date of the decision of the grant by the board of directors, and that this amount will be deducted from the limit of 1% mentioned above;
- Acknowledges that this authorization would entail the waiver by the existing shareholders of their preferential subscription rights to subscribe for the shares to be issued pursuant to this resolution in favor of the beneficiaries.

The Shareholders' Meeting grants full powers and authority to the Board of Directors, with the right to sub-delegate as provided by law, to use this authorization within the limits set by the applicable laws and regulations and in particular to:

- determine whether the free shares granted will be existing or newly-issued shares;
- determine the list or categories of eligible beneficiaries;
- set the conditions and, where applicable, the eligibility criteria for the share grants, and in particular the length of the vesting period and lock-up period applicable to each beneficiary or category;
- provide for the possibility to provisionally suspend the beneficiaries' rights to receive the shares;

- place on record the vesting dates of the shares granted and the dates from which the shares may be freely transferred or sold, taking into account any applicable legal restrictions;
- make any adjustments required during the vesting period to the number of free shares granted in order to protect the rights of the beneficiaries;
- in the event of the issue of new shares, (i) deduct, where applicable, from reserves, retained earnings or additional paid-in capital, the amounts necessary to pay up the shares, (ii) place on record the capital increases carried out pursuant to this authorization, (iii) amend the by-laws to reflect the new capital; and generally take all appropriate measures and enter into any and all agreements to successfully complete the share grants provided for in this resolution.

This authorization is granted for a period of 38 months as from the date of this Shareholders' Meeting and supersedes and cancels as from the date hereof the authorization given in the 16th resolution adopted by the Combined Shareholders' Meeting of 25 April 2014.

RESOLUTIONS 23 & 24: AMENDMENTS OF THE BY-LAWS

Resolution 23 (modification of the duration of the mandates in order to permit a progressive renewal of the Directors)

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 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 AFEP-MEDEF Corporate Governance Code.

Accordingly, the duration of the mandate of the Directors appointed prior to this decision would remain unchanged. It is also noted that the directors whose term of office is 6 years, will remain in office until the end of their term of 6 years.

Resolution 24 (modification of the conditions to attend a Shareholders' Meeting in accordance with the new legal requirements)

The purpose of resolution 24 is to amend Article 21 of the by-laws in accordance with the new provisions of Article R.225-85 of the French commercial code as amended by the decree n°2014-1466 of December 8, 2014. In accordance with these new rules, any shareholder willing to attend the Shareholders' Meeting has to provide evidence of the registration of its shares two days before the day of the Shareholders' Meeting.

23rd resolution

Amendment of the first paragraph of article 12 of the by-laws of the Company relating to the duration of the mandate of the members of the Board of Directors in order to permit a progressive renewal of the Directors

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for extraordinary shareholders' meetings, and after having considered the report prepared by the Board of Directors, decides to amend the first paragraph of article 12 of the Company's by-laws, in order to permit the implementation of a progressive renewal of the terms of office of directors, which shall read as follows:

"The term of office of the directors shall be four years. As an exception to the foregoing, in order to permit the implementation of a progressive renewal of the terms of office of directors, the shareholders' Meeting may elect Directors for a 1 or 2 year term of office until the Shareholders' Meeting approving the 2016 financial statements."

The rest of article 12 of the Company's by-laws remains unchanged.

24th resolution

Amendment of the first paragraph of article 21 of the by-laws of the Company relating to the conditions to attend a Shareholders' Meeting in accordance with the new legal requirements

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for extraordinary shareholders meetings, and after having considered the report prepared by the Board of Directors, decides to amend the first paragraph of Article 21 of the Company's by-laws, in order to adapt it to the provisions of Article R. 225-85 as amended by Decree No. 2014-1466 of 8 December 2014, which shall be read as follows:

“Article 21 – Conditions for Admission”

Regardless of the number of shares owned, any shareholder can participate in General Meetings of shareholders when she/he/it justifies her/his/its right to participate to General Meetings evidenced by the registration of the shares in the shareholder's name or, in the case of a shareholder not resident in France, in the name of the intermediary registered on its behalf, on the second business day (at midnight Paris time) preceding the day of the General Meeting.”

The rest of article 21 of the Company's by-laws remains unchanged.

25th resolution

Powers to carry out legal formalities relating to the decisions of the Shareholders' Meeting

The Shareholders' Meeting gives full powers to the bearer of an original, extract or copy of the minutes of this Shareholders' Meeting to carry out any and all filings and other formalities required by law.

V. Summary of the financial situation of the Group

1. Situation and activity of the Company during the last financial year

In the fourth quarter of 2014, Ipsos posted revenue of €500.7 million, up 2.2% compared to the same period in 2013. This timid return to growth reflects the more favourable foreign exchange trends (+1.5%), which had been very negative in 2013 and the first half of 2014, and slight organic growth (+0.8%). While this growth is not spectacular, it confirms the Ipsos teams' ability to bring back stability, even before the first effects of "The New Way" project.

For 2014 as a whole, Ipsos recorded revenue of €1,669.5 million, down 2.5% on the previous year. These annual figures still bear the scars of negative foreign exchange trends (2.2%) and negative scope effects (0.6%), only partially offset by the small organic growth of 0.3%.

Overall, 2014 was an unsatisfactory year, despite the slight rebound at the year end. Over the past three years, Ipsos hasn't progressed in financial terms, making a transformation effort necessary. This is being carried out through "The New Way" project, whose main lines are presented below and based on which Ipsos expects a return to growth.

PERFORMANCE BY REGION AND BUSINESS LINE

In terms of geographical area, the EMEA region was the most dynamic, posting organic growth of 2%, stemming from emerging markets but also from revenue increases in the UK, Belgium, the Netherlands, and even Spain (albeit starting from a low base).

The "Americas" region posted a slight decline (-1.5%). However, a slow but sure upswing seems to be taking place in both Latin America and North America. Here, the impact of "The New Way" project should become evident in the 2015/2017 period.

The Asia Pacific region also posted a slight decline (-1%), despite significant growth in China, offset by a difficult year-end in the region's most developed markets – Japan, Korea and Australia.

Consolidated revenues by geographical area (in millions of euros)	2014	2013	Change 2014/2013	Organic growth
Europe, Middle East and Africa	760.9	752.2	1.2%	2%
Americas	634.1	675.6	-6.1%	-1.5%
Asia-Pacific	274.5	284.6	-3.6%	-1%
Full-year revenues	1,669.5	1,712.4	-2.5%	0.3%

The overall stability of Ipsos' turnover in 2014 hides some significant differences in performance from one business line to the next. Ipsos MediaCT, which will be combined with Ipsos ASI (advertising and communications research), saw its business levels lag throughout the year. Its activities are closely linked to the press sector, whose revenues have been falling in many regions. These business lines should find a real dynamic as soon as the new solutions which they will propose this year, establish their clienteles. These services are at the heart of the investment decisions made by Ipsos over the past few years; they have led to the development of original solutions which are both flexible and reliable in terms of their capacity to carry out both active and passive measurement of electronic media, whether digital or not.

The other specialisations had a more stable level of business in 2014. Ipsos is particularly satisfied with the Public Opinion and Social Research area, which experienced real success in 2014 after a flat 2013. Ipsos is the leading brand globally in this field, with a presence in more than 30 countries, and believes that this business has the potential to grow, due partly to the increase in international institutions, both governmental and not.

Consolidated revenues by business line (in millions of euros)	2014	2013	Change 2014/2013	Organic growth
Advertising Research	257.9	274.5	-6.1%	0.5%
Marketing Research	864.5	891.0	-2.1%	0
Media Research	157.1	169.7	-7.5%	-5%
Opinion & Social Research	163.1	152.0	3.1%	4%
Client and employee relationship management	226.8	225.2	-0.1%	3.5%
Full-year revenues	1,669.5	1,712.4	-2.5%	0.3%

2. Presentation of the Ipsos group consolidated financial statements.

In millions of euros	2014	2013 Published
Revenue	1 669.5	1,712.4
Gross profit	1 072.2	1,098.8
Gross margin	64.2%	64.1%
Operating profit	173.1	182.1
Operating margin	10.4%	10.6%
Other operating income and expense	(17.2)	(18.2)
Finance costs	(22.8)	(23.4)
Income tax	(34.1)	(33.5)
Adjusted net profit*, attributable to the Group	120.8	121.0

*Adjusted net profit is calculated before non-cash items linked to IFRS 2 (share-based payments), amortisation of acquisition-related intangible assets (client relationships), deferred tax liabilities related to goodwill on which amortisation is tax-deductible in certain countries and the impact net of tax of other non-recurring income and expenses.

The Group generated operating profit of 173.1 million euros, representing 10.4% of revenue, remaining fairly stable compared to last year despite the stability of operations. It rose slightly in the 2nd half of the year, after having lost 90 basis points in the 1st half-year.

The gross margin, which is calculated by deducting external direct variable costs attributable to contracts from revenues, continued to grow, ending the year at 64.2%, indicating a strong ability to maintain prices in all countries.

Concerning operating costs, the payroll dropped 1.5% due to favourable foreign exchange trends but increased as a percentage of revenue and gross profit.

The rise in variable share-based compensation from 11.3 to 12.0 million euros, accounted for 5 basis points in the operating margin variation, due to the inclusion of a larger number of employees than in the company's employee profit-sharing plan, via the award of free shares since 2012. As from 2015, the programme should not affect the operating margin variation as it reached its peak in 2014.

Overhead costs are under control and dropped 3.7%.

Other operating income and expenses consist mainly of the impact of foreign exchange transactions on operating account items.

Below the operating margin, the amortisation of intangibles identified on acquisitions concern the portion of goodwill allocated to client relationships during the 12-month period following an acquisition, recognised in the income statement over several years, in accordance with IFRS. This charge came to 4.6 million euros, compared with 4.7 million euros the previous year.

The net balance of other non-operating income and expenses was (17.2) million euros compared with (18.2) million euros in 2013. It includes unusual items not related to operations and acquisition costs, as well as the costs of the current restructuring plans, in particular in Western Europe.

In 2013, the other non-operating income and expenses recognised also included a specific line on the costs relating to the acquisition of Synovate, which amounted to (71.3) million euros.

Finance costs. The net cost of interest amounted to 22.8 million euros in 2014 compared with 23.4 million in 2013, down 2.4% due to the drop in debt including the change in the fair value of derivatives of (0.4) million euros compared to 1.2 million euros in 2013.

Taxes. The effective tax rate on the IFRS income statement was 26%, compared with 25.8% in 2013. As in the past, it includes a deferred tax liability of 4.2 million euros (compared with a deferred tax liability of 3.8 million euros in 2013), cancelling out the tax saving achieved through the tax deductibility of goodwill amortisation in certain countries, even though this deferred tax charge would fall due only if the activities concerned were sold, and which is restated accordingly in adjusted net profit.

Adjusted net profit attributable to the Group, which is the standard pertinent indicator used to measure performance, came to 120.8 million euros, stable compared with 2013, when it was 121.0 million euros.

FINANCIAL STRUCTURE

Net free cash flow. Cash flows generated by operations, net of current investments, rose 52.8% to 113.7 million euros, against 74.4 million euros in 2013. This was due to careful management of the change in working capital requirement, a real turning point after the Synovate acquisition and an all-time record since the Ipsos IPO 15 years ago on 1 July 1999.

In detail:

- Operating cash flow stood at 192.6 million euros in 2014, against 196.3 million euros in 2013, in line with the fall in operating profit.
- The change in working capital requirement, negative at 54.1 million euros in 2013, was reduced to 18.7 million euros in 2014.
- Current investments in tangible and intangible assets, primarily consisting of IT investments, are down slightly as reported in the cash flow statement: 14.3 million euros in 2014, compared with 17.2 million euros last year. For the past three years, Ipsos has effectively had an IT investment policy where expenditure is not capitalised in the balance sheet but recognised as IT services in operating costs. It should further be noted that it is standard accounting policy of Ipsos not to capitalise the cost of time spent by its own team of developers. IT investments recognised in operating expenses (whether as IT services, payroll for the 600 computer engineers who work at Ipsos or depreciation and amortisation of hardware and software purchased and capitalised) totalled around 100 million euros in 2014, stable compared with 2013.

Concerning non-current assets, Ipsos has invested a total of €9 million over the year in acquisitions, primarily through the buyback of non-controlling interests in an American company, in certain emerging countries such as Egypt, the Balkans and Central America and by taking over a company in Israel.

Ipsos also invested €11.5 millions in a share buyback programme in order to limit the dilution effects of its bonus share allocation plans.

Equity stood at €901.3 million vs. €852.5 million posted in December 2013.

Net financial debt totalled €545.4 million at 31 December 2014, compared with €544.8 million at 31 December 2013, stable thanks to good operating cash flows recorded over the twelve last months, despite a strong negative impact due to the rise of the dollar.

At constant exchange rates on 31 December, 2013, net financial debt would have totalled €485 million. 59% of Ipsos's debt is denominated in US dollars which acts as a natural hedge for the foreign exchange rate risk on the income statement given that

50% of Ipsos's goodwill is located in North America and in currencies linked to the US dollar such as Middle East and Hong Kong.

The gearing ratio stood at 60.5% vs. 63.9% last year.

Liquidity position. Net cash was at €149.2 million at year-end closing at 31 December 2014 vs. €148.7 million at 31 December 2013, giving Ipsos a good liquidity position. The Company also has around €200 million available through credit facilities.

3. Presentation of Ipsos SA financial statements

Ipsos SA is the Ipsos group's holding company. It has no commercial activity. It owns the Ipsos trademark and receives royalties from its subsidiaries for the use of such trademark.

Ipsos SA's financial statements have been drawn up in accordance with generally accepted rules in France and are consistent with its financial statements from the previous year. These rules are principally set out in Articles L.123-12 to L.123-28 and R.123-172 to R.123-208 of the French Commercial Code and CRC Regulation 99-03 of 29 April 1999 relating to the General Chart of Accounts.

Ipsos SA's net profit for the year ended 31 December 2014 was 31,583,263 euros.

The aggregate operating income, financial income and exceptional income of Ipsos SA was 147,397,208 euros, compared to 101,160,551 euros in the previous year.

The aggregate operating expenses, financing expenses and exceptional expenses (before income tax on profits) came to 115,314,505 euros, compared to 78,380,432 euros in the previous year.

Ipsos SA, which forms a tax consolidation group with its subsidiary Ipsos (France) SAS and various other subsidiaries in France, recorded a tax debt of 499,440 euros. No expense recorded by Ipsos SA is non-deductible for tax purposes under paragraph 4 of Article 39 of the General Revenue Code.

As a result, after deduction of all expenses, taxes, depreciation and amortization, Ipsos SA recorded a profit of 31,583,263 euros.

4. Events subsequent to 31 December 2014

To Ipsos' knowledge and with the exception of the items described in the Reference Document 2014, there have been no other material changes to the Ipsos group's financial and commercial position since 31 December 2014.

5. Future trends and prospects

2014 will not go down in history as a happy year in which a long-awaited return to growth gave citizens new impetus, a spirit of openness, and the confidence without which nothing solid – either in the private sector or government activities – can be built.

2014 will go down as a complex, unclear year. It wasn't totally deprived of good news, as the drop in oil and gas prices shifted more than one trillion dollars from the few producing and exporting countries to a much larger number of importing countries. Low interest rates alleviated the debt of numerous countries, as well as those of households and businesses. The total amount of savings generated by maintaining interest rates at very low rates represent several hundred billion dollars. Will these amounts be invested, saved, or spent? Over the year, exchange rate fluctuations were quite favourable for most companies, except of course for those who report their earnings in dollars.

Why this mixed impression? Firstly, money isn't everything, even though it's a very important factor. As we pointed out a year ago, the transformation of our environment, which is increasingly global, technological and finance-led, exacerbates the anxiety associated with the changes. This acts as fertile breeding ground for the spread of xenophobic, fundamentalist and violent ideologies which cannot be contained, given the tenuous legitimacy of political authorities. Furthermore, abundant, easy money can only support demand – and consequently the economy – if it is appropriately distributed, which is not the case today. The governments which have given a lot since 2008 have reached their limits and can no longer borrow, except for the Greeks –

our best debtors. In developed countries, the middle classes are waiting in vain for the return of inflation, which would whittle down their debts and prompt them to bring forward their purchases.

Most significantly, there is no respite from the continuous pressure on prices. Who could have imagined that the drop in the value of the euro against the dollar, pound sterling and Chinese yuan wouldn't generate a bit of imported inflation, but would instead be concomitant with a drop in the general price index?

The dice have been thrown but have not yet settled. How will Europe, and other world regions in its wake, avoid the fatal triggering of a deflationary process? How can the spread of deflationary expectations be avoided, in an economy characterised by hyper-competitiveness, the constant questioning of consumers and clients as to the value of what they buy, the availability of price comparers, and the reduction of public spending (or at least its control)? 2015 will provide us with some answers. The conditions are in place for vigorous economic recovery, except for weak demand. We now know that productivity gains (which are very disappointing) and population growth (which is fortunately decelerating) will not be sufficient to ensure sustainable economic growth. Households will need to play their part.

As for businesses, aren't they in the best position to spur demand by making their offer more attractive? We are currently in a sluggish environment. Yet, there are impressive examples of success on the part of certain brands which have distinctive offerings and rely on strong, persistent communication. Unfortunately, these successful cases of strong offering supported by effective marketing are concentrated in a few sectors: luxury products, online retail, and local brands (or those considered as such by consumers).

It's a start, but insufficient to spur companies to turn their brands into the spearhead of their growth.

Admittedly, marketers and communicators do not have an easy task. They have to deal with (perhaps overly) well-informed clients and consumers of fragmented media, too expensive when they are "traditional", perhaps not sufficiently monetised when they are digital and mobile, competitors who are better at imitating than innovating, and a wealth of contradictory, confusing information. They must also work under pressure from cash flow fanatics who, through their zeal, ultimately slow down decision-making, making actions less risky, sure, but often less effective. Together these factors hinder the deployment of an attractive offering, engaging communications and optimal media choices.

Our industry needs to do more to help its corporate and institutional clients.

Ipsos has decided to transform itself through its "New Way" programme.

Between now and 2017, we want to usher in change. We want to help our clients be better informed and more certain of their sources, so that they can make faster, better decisions about their products, services and brands.

To that end, we have adopted a new tagline, "GAME CHANGERS", as a sign of our commitment. We intend to muster all our resources, energy and know-how to deliver on our pledge of changing, so that we can help our clients change too.

The New Way programme was launched in the summer of 2014. Although its principles have already been decided on, the precise definition and implementation of all the changes that these principles entail will take place over the next three years.

Around 20 key measures have already been identified. and are in the process of being implemented. These revolve around four key themes:

- Simplifying our organisational structure and governance.
- Clarifying our priorities and values, together with an overhaul of the performance evaluation systems of teams and individuals and, consequently, of the criteria for awarding performance-related compensation (cash and free shares).
- Redoubling our efforts to develop solutions linked with the issues of market digitisation, notably with the creation of Ipsos Connect which coordinates Ipsos' competences and services in the measurement of media, communications and brands. Ipsos Connect will manage all issues related to the interactions of content/channels.
- Increasing and rechannelling investment expenditure to bring "new services" and services managed centrally, at least in their launch and maturity phases, to market more quickly.

We also want to be more present with pharmaceutical companies, financial services and vehicle manufacturers, national and international governmental or non-governmental institutions, and the media. Of course, these new and centrally managed services are, for the most part, tailored to the needs of our different client bases.

We intend to leverage our competitive advantages: our size, presence in all major markets, both developed and emerging, our market knowledge and client relations, the diversity and expertise of our staff, our ability to innovate and our values of integrity, curiosity, collaboration, client focus and, of course, entrepreneurial spirit. We are confident in our ability to showcase our skills, experience, objectivity and flexibility, and to deliver reliable, real-time, clear and insightful information.

The New Way programme will not have a dramatic impact in the short term, but should allow Ipsos to return to real, albeit modest, organic growth of 1-2% in 2015, increasing to 2-5% in 2016 and 2017.

Our profitability in 2015 will be affected by additional capital expenditure and restructuring costs in the region of €20 million, with an operating margin of 10%. This target will be increased in 2016, reaching 11-12% in 2017, as previously announced.

6. Proposed income appropriation

Considering a profit for the financial year of Euro 31,583,263, the prior retained earnings of Euro 34,613,415, the distributable profits for this financial year amounts to Euro 66,196,678.

The proposed dividend amounts to Euro 0.75 per share, the balance being allocated to retained earnings.

The payment of the dividend would take place on 3 July 2015.

Pursuant to the provisions of Article 243 bis of the French general tax code, the dividend would be eligible for the 40% deduction available to individual taxpayers whose tax residence is in France, as established by Article 158, Paragraph 3, Subsection 2 of the French general tax code.

The net dividends per share for the last three financial years were as follows:

Financial year	Net dividend per share	Proportion of the dividend eligible towards the allowance ⁽¹⁾
2013	€ 0.70	100%
2012	€ 0.64	100%
2011	€ 0.63	100%
⁽¹⁾ 40% tax allowance referred to in Paragraph 3, Subsection 2 of article 158 of the French general tax code.		

VI. Financial results for the last five years

The table below shows the financial results for Ipsos SA over the last five years:

Financial year Duration of the financial year (months)	31/12/2014 12	31/12/2013 12	31/12/2012 12	31/12/2011 12	31/12/2010 12
CAPITAL AT THE END OF THE FINANCIAL YEAR					
Share capital	11,334, 059	11,334,059	11,331, 646	11, 310, 717	8, 532, 572
Number of ordinary shares	45, 336, 232	45,336, 235	45, 326, 587	45, 242, 869	34,130, 287
OPERATIONS AND RESULTS					
Revenues excluding taxes	490, 678	460, 302	416, 771	497, 324	372, 165
Profit before tax, profit sharing,	68, 908, 958	24, 448, 708	27, 101, 253	30, 432, 731	43, 106, 046
Income tax	499, 440	753, 299	1, 742, 321	1, 764, 479	-358 ,952
depreciation amortization and provisions	36 ,826 ,255	3 ,640 ,097	10, 536 ,950	34, 401 ,905	1, 176, 445
Net profit	31 ,583 ,263	22, 026, 819	25, 253, 034	42, 698, 206	42 ,288 ,553
Distributed profit	31,735, 362	31, 735 ,365	29, 009, 016	28, 503, 007	20,478, 172
EARNINGS PER SHARE					
Earning after tax and profit and before amortization and provision	1.51	0.52	0.56	0.63	1.27
Net profit	0.70	0.49	0.56	0.94	1.24
Dividend paid	0.7	0.7	0.64	0.63	0.6
HEADCOUNT					
Average head count	3	3	3	3	3
Wage costs	1, 249, 991	1 ,168, 558	1, 853, 000	1, 128 ,390	1, 617, 719
Social benefits paid (social security contributions, other social benefits)	554 ,453	499, 711	628, 696	363, 054	584 ,395

VII. Request for documents to be sent

Request for documents to be sent

Ordinary and Extraordinary General Shareholders' Meeting held on 24th April 2015

I,

SURNAME:

First name:

Address:

Owner of _____ registered shares

and/or _____ bearer shares,

of Société Ipsos

Hereby acknowledge that I have received the documents pertaining to the aforementioned General Meeting pursuant to article R.225-81 of the Code de Commerce,

request that the documents and information pertaining to the Ordinary and Extraordinary General Shareholders' Meeting of 24th April 2015 as stipulated in article R.225-83 of the same Code be addressed to my attention.

Signed in _____ on _____ 2015.

Signature

* Pursuant to article R.225-88 paragraph 3 of the Code de Commerce, holders of registered shares may submit a request to the Company for a copy of all documents and information stipulated in articles R.225-81 and R.225-83 of the Code de Commerce for each subsequent general meeting. The shareholder must mention her/his desire to exercise this right in the present request.