

**Convening Notice to the  
Combined Shareholders' Meeting  
of Thursday, 28 April 2016**



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# I. Agenda

## Ordinary Resolutions

- 1 Approval of the Company's financial statements for the financial year ended 31 December 2015
- 2 Approval of the consolidated financial statements for the financial year ended 31 December 2015
- 3 Allocation of profit for the financial year ended 31 December 2015 and setting a dividend of 0.80 € per share
- 4 Approval of the statutory auditors' the special report on the related-party agreements ("conventions réglementées")
- 5 Approval of related-party commitments as per article L. 225-42-1 of the Commercial Code in favor of Mr. Didier Truchot
- 6 Re-election of Mr. Didier Truchot as Director
- 7 Re-election of Mrs. Mary Dupont-Madinier as Director
- 8 Renewal of the term of office of PricewaterhouseCoopers Audit as statutory auditor
- 9 Appointment of Mr. Jean-Christophe Georghiou as substitute statutory auditor
- 10 Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2015 to Mr. Didier Truchot, Chairman and Chief Executive Officer
- 11 Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2015 to Mrs. Laurence Stoclet, Deputy Chief Executive Officer (also Director)
- 12 Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2015 to Mr. Carlos Harding, Deputy Chief Executive Officer
- 13 Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2015 to Mr. Pierre Le Manh, Deputy Chief Executive Officer
- 14 Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2015 to Mr. Henri Wallard, Deputy Chief Executive Officer
- 15 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 10% of its share capital

## Extraordinary Resolutions

- 16 Authorization to the Board of Directors to cancel shares acquired by the Company under the share buy-back program within the limit of 10% of its share capital in any 24-month period
- 17 Authorization to the Board of Directors to make free grants of existing or newly-issued shares to employees and Directors of the Company and/or its affiliated companies within the Ipsos group, without preferential subscription rights

- 18 Delegation of authority granted to the Board of Directors to issue ordinary shares and/or securities giving access, immediately or in the future, to the Company's share capital and/or to debt instruments, with preferential subscription rights
- 19 Delegation of authority to the Board of Directors to issue, by way of public offering, ordinary shares and/or securities giving access, immediately or in the future, to the Company's share capital and/or to debt instruments, without preferential subscription rights
- 20 Delegation of authority granted to the Board of Directors to issue, by way of a private placement, ordinary shares and/or securities giving access, immediately or in the future, to the Company's share capital, without preferential subscription rights
- 21 Authorization to the Board of Directors to determine the issuance price of ordinary shares and/or securities made by way of public offering or private placement, without preferential subscription rights, within the limit of 10% of the share capital per year
- 22 Authorization granted to the Board of Directors to increase the amount of any issue that is oversubscribed
- 23 Authorization to issue, without preferential subscription rights, shares that will be used to remunerate one or more assets contributions
- 24 Delegation of authority granted to the Board of Directors to issue ordinary shares and/or securities giving access, immediately or in the future, to the Company's share capital and/or to debt instruments as payment for shares tendered to any public exchange offer made by the Company
- 25 Delegation of authority granted to the Board of Directors to increase the share capital through the capitalization of reserves, profits, premiums or other eligible amounts for which capitalization is permitted
- 26 Delegation of authority granted to the Board of Directors to increase the Company's share capital, without preferential subscription rights, through the issuance of shares reserved to the members of an Ipsos group savings plan
- 27 Overall limit to the issuance of the Company's shares
- 28 Powers to carry out legal formalities relating to the decisions of the Shareholders' Meeting

## II. Participation in the Shareholders' Meeting of 28 April 2016

The Annual General Meeting of Shareholders of the Company will be held on Thursday, 28 April 2016 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, 26 April 2016, 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 Tuesday, 26 April 2016; 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 26 April 2016, 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 Monday, 25 April 2016.**

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](mailto: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.

**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](mailto: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 Monday, 25 April 2016. 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](http://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.

<p><b>1</b> <b>IMPORTANT</b> : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - <b>Important</b> : Before selecting please refer to instructions on reverse side          que soit l'option choisie, noircir comme ceci <input type="checkbox"/> la ou les cases correspondantes, dater et signer au bas du formulaire - <b>Whichever option is used, shade box(es) like this <input type="checkbox"/>, date and sign at the bottom of the form.</b>          Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / <b>I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.</b>          J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / <b>I prefer to use the postal voting form or the proxy form as specified below.</b></p>																																																																																																			
<p><b>IPSONS</b>          35 RUE DU VAL DE MARNE          75013 PARIS</p> <p>AU CAPITAL DE 11.334.058,75 €          304 555 634 RCS PARIS</p> 	<p><b>ASSEMBLEE GENERALE MIXTE          DU 28 AVRIL 2016 à 9H30</b>          SIEGE SOCIAL          35 RUE DU VAL DE MARNE          75013 PARIS</p> <p><b>COMBINED GENERAL MEETING          OF APRIL 28, 2016 to 9:30 am</b></p>	<p><b>CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY</b></p> <p>Identifiant - Account</p> <p>Nombre d'actions / Number of shares</p> <p>Nombre de voix - Number of voting rights</p> <p>Vote simple / Single vote          Vote double / Double vote</p> <p>Nominatif / Registered          Porteur / Bearer</p>																																																																																																	
<p><b>2</b> <b>JE VOTE PAR CORRESPONDANCE / I VOTE BY POST</b>          Cf. au verso (2) - See reverse (2)</p> <p>Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci <input type="checkbox"/> 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 <input type="checkbox"/>, for which I vote NO or I abstain.</p> <p>Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directeur ou la Gérance, je vote en noircissant comme ceci <input type="checkbox"/> la case correspondant 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 <input type="checkbox"/>.</p>	<p><b>3</b> <b>JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE</b>          Cf. au verso (3)</p> <p><b>I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING</b>          See reverse (3)</p>	<p><b>4</b> <b>DONNE POUVOIR À :</b> Cf. au verso (4)</p> <p><b>I HEREBY APPOINT:</b> See reverse (4)</p> <p>M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name</p> <p>Adresse / Address</p>																																																																																																	
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<p>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'assemblée générale de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf.          - Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (its equivalent to vote NO).          - Je donne procuration [cf. au verso renvoi (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.</p> <p>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:</p>	<p><b>6</b></p> <p>Date &amp; Signature</p>																																																																																																		
<p>à la banque / to the bank 25/04/2016          à la société / to the company 25/04/2016</p>																																																																																																			

\* Société Générale, service des Assemblées,  
 SGSS/SBO/CIS/ISS/GMS – CS 30812 – 44308 NANTES Cedex 3

# III. Board of Directors' report

## Board of Directors' report to the Ordinary and Extraordinary Shareholders' Meeting of 28 April 2016

The Ordinary and Extraordinary General 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 28 April 2016 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 2015 are described under section 9.2.1 and 9.2.2 of the Company's Reference document.

### 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 2015, as approved by the Board of Directors.

The annual financial statements show a profit of €46,714,679.

The consolidated financial statements show a profit of €95,924,000.

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

#### 2.2 Allocation of profits for the financial year ended 31 December 2015 and dividend distribution of €0.80 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 2015:

Origin of the profits to be allocated	
Profits from the financial year	€46,714,679
Prior retained earnings	€32,202,408
<b>Total</b>	<b>€78,917,087</b>

Allocation of profits	
Dividend	€36,228,254
Balance, to the retained earnings account	€42,688,833
<b>Total</b>	<b>€78,917,087</b>

The retained earnings account would therefore be increased to €42,688,833.

Each of the shares making up the share capital and conferring rights to dividends would be paid a dividend of €0.80. 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 1 July 2016. The payment of the dividend would take place on 5 July 2016.

Pursuant to the provisions of Article 243 bis of the French General Tax Code, the dividend would be eligible for the 40% rebate 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.

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 <sup>1</sup>
2014	€0.75	100%
2013	€0.70	100%
2012	€0.64	100%

<sup>1</sup>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 the Statutory Auditors' special report and of a commitment made to Didier Truchot (fourth and fifth resolutions)**

The fourth resolution relates to the approval of the Statutory Auditors' special report on related-party agreements, which does not include any new agreement or commitment entered into during the 2015 financial year.

The fifth resolution relates to the approval of commitments made towards Didier Truchot, in his capacity as Chairman and Chief Executive Officer, and corresponding to compensation or benefits due or liable to become due as a result of the termination of his duties, or subsequent to it.

This commitment consists of a termination payment that Didier Truchot may be entitled to, subject to achievement of a performance criterion, in the event the revocation of his mandate. This compensation is equal to twice the amount of gross compensation received by Didier Truchot in the year preceding the termination of his duties at Ipsos SA.

The performance criterion to which payment of this compensation is subject, and which was established by the Board of Directors, is as follows: revenue for one of the three years prior to the year of revocation must be higher, at constant exchange rates, than that of the preceding year. For example, if the revocation occurs in 2016, the performance criterion will be met in any of the following situations: (i) revenues in 2015 are higher than in 2014, (ii) revenues in 2014 are higher than in 2013; or (iii) revenues in 2013 are higher than in 2012.

Didier Truchot's terms of office as Chairman and Chief Executive Officer will expire at the end of the General Meeting, and their renewal will be proposed to the Board of Directors that is to meet immediately afterwards.

Consequently, pursuant to Article L. 225-42-1 of the French Commercial Code, we invite you to once again approve this commitment, which has not been changed since your prior approval at the General Meeting on 7 April 2011.

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

### **2.4 Renewal of the terms of office of two Directors (sixth and seventh resolutions)**

The terms of office for Directors Didier Truchot and Mary Dupont-Madinier will expire after this General Meeting.

Consequently, the sixth and seventh resolutions submitted for shareholders' approval relate to the renewal of these two appointments for another four years, i.e. until the General Meeting called to approve the financial statements for the financial year ending on 31 December 2019, to be held in 2020.

It is hereby stipulated that the term of office of Didier Truchot, Chairman and Chief Executive Officer, is also expiring at the end of the General Meeting, and that the Board of Directors that is to meet after the General Meeting will be called on to deliberate on this point.

Mary Dupont-Madinier has met all the relevant criteria to continue to be qualified as an Independent Director.

Detailed information on the experience, functions and mandates of both the above directors are provided in the presentation found in sections 26.3 and 14 of this Reference document.

Following these renewals, the Board of Directors will consist of 11 members, four of whom will be women (i.e., more than one-third of the Board members), with the understanding that this percentage will be increased to at least 40% at the end of the next Ordinary General Meeting to be called in 2017 to vote on the financial statements for the 2016 financial year, in compliance with applicable legal requirements in such matters. Four directors are independent directors, within the meaning of the AFEP-MEDEF Corporate Governance Code.

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

#### ***2.5 Renewal of the appointment of one Principal Statutory Auditor and appointment of a new Substitute Statutory Auditors (eighth and ninth resolutions)***

The appointments of PricewaterhouseCoopers Audit, one of two Principal Statutory Auditors, and of Etienne Boris, one of two Substitute Statutory Auditors, will expire at the end of the General Meeting.

The Board of Directors, after receiving a favorable recommendation from the Audit Committee on this point, proposes to renew the appointments of PricewaterhouseCoopers Audit, and to appoint, as new Substitute Statutory Auditor, Mr. Jean-Christophe Georghiou.

PricewaterhouseCoopers Audit was first appointed on 31 May 2006.

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

#### ***2.6 Opinion on the items of remuneration and benefits due or awarded for the financial year ended on 31 December 2015 to the executive officers (tenth to fourteenth resolutions)***

The tenth to fourteenth 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 2015 to the executive officers who receive remuneration and benefits as follows:

- Didier Truchot;
- Carlos Harding;
- Pierre Le Manh;
- Laurence Stoclet; and
- Henri Wallard.

The Company would like to emphasise 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 Chief Executive Officer and/or the Board of Directors bear responsibility for decisions regarding the 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.

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 2015.

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

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

#### ***2.7 Authorisation 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 (fifteenth resolution)***

The General Meeting of 25 April 2014 authorised, in its ninth resolution, the Board of Directors to purchase Company shares for a period of 18 months as from the date of this meeting for the purpose of complying with a

certain number of objectives mentioned in the programme, including the following: to manage the secondary market and share liquidity; to cancel shares so acquired; to grant stock options or free shares to the employees or Directors or officers of the Ipsos group, or in the context of an external growth transaction.

The Company implemented its share buy-back programme during the 2015 financial year in order to cover the employees' and Directors and officers' share-based incentive programmes in force across the Ipsos group. In that respect, the Company purchased in aggregate 374,500 of its own shares at an average price of €25.81 and transferred 350,982 of its shares to grant free shares in the context of these programmes.

In addition, under its liquidity contract, the Company purchased 231,917 of its own shares at an average price of €22.41, and sold 236,649 shares at an average price of €22.67.

In total, the number of the Company's own shares purchased under these operations is 606,417 at an average price of €24.51.

Since this authorisation expires in 2016, it is proposed to the shareholders to grant a new authorisation to the Board of Directors to buy back Company shares in accordance with applicable laws and regulations and within certain limits to be set by the shareholders.

Particularly, the authorisation 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 buy-back programme (€250,000,000 after expenses) and (iii) the volume of shares which may be purchased in accordance with applicable laws and regulations (10% of the share capital of the Company as of the date of the General Meeting, it being stipulated that this ceiling is reduced to 5% when it applies to shares acquired by the Company for the purpose of their conservation and later remittance in payment or exchange in the context of an external growth transaction).

This authorisation would be granted for a period of 18 months and would supersede and cancel the authorisation given in the nineteenth resolution adopted by the General Meeting of 24 April 2015.

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

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

### **3. Extraordinary Resolutions**

#### ***3.1 General Meeting authorisation to the Board of Directors to cancel shares acquired by the Company under the share buy-back programme within a maximum of 10% of its share capital in any 24-month period (sixteenth resolution)***

The sixteenth resolution submits to the approval of the shareholders the authorisation 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 programme to be approved under the fifteenth resolution (or under any other authorisation of a Company's share buy-back programme).

This authorisation would be granted for a period of 24 months and would supersede and cancel the authorisation given in the twentieth resolution adopted by the General Meeting of 24 April 2015.

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

#### ***3.2 Authorisation to the Board of Directors to make free grants of existing or newly-issued shares to employees of the Company and/or its subsidiaries and to eligible Directors or officers of the Company, without preferential subscription rights (seventeenth resolution)***

##### Description of the proposed resolution:

In accordance with the provisions of Articles L. 225-197-1 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 or officers 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.

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.

The Company's eligible Directors or officers, i.e. its executive officers, shall keep at least 25% of the vested shares for the duration of their employment.

This authorisation would be granted for a period of 38 months and would supersede and cancel the authorisation given in the twenty-second resolution adopted by the General Meeting of 24 April 2015.

It is also stipulated that in the event of an allocation of free shares to be issued by the Company, these issues shall not exceed the ceilings set forth in the twenty-seventh resolution that is proposed to you.

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 for the present General Meeting.

#### Size of the Free Share Plan:

The Company's free share plan is a large plan that covers some 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, or to certain categories of them, as well as the Company's Directors or officers pursuant to this seventeenth resolution, which is subject to your vote, shall not exceed 1% per year of the total number of shares in the Company's share capital as of the date of the decision to award these free shares by the Board of Directors.

In light of the size of the plan, the Company believes that its decision to grant to the beneficiaries mentioned hereinabove, including those who are Directors or officers of the Company, shares representing in aggregate up to 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 summarised below. Please refer to section 21.1.4.2.2 of the Reference document for more detailed information on this plan.

##### *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. This condition of presence will be waived in the event of death, disability or retirement of the beneficiary.

##### *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 other beneficiaries are only subject to the above-referenced condition of presence. The Company does not think that additional performance criteria are appropriate for these beneficiaries, for the following reasons: (i) the size of the plan and the diversity of markets in which participants operate; (ii) the free shares are awarded to these beneficiaries 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 beneficiaries; 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.

### *Holding requirement*

Executive officers of the Company are required to hold at least 25% of the vested shares for the duration of their employment.

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

### **3.3 Delegations of authority and financial authorisations (eighteenth to twenty-seventh resolutions)**

The purpose of the delegations of authority and financial authorisations covered in the eighteenth to twenty-seventh resolutions is to allow the Board of Directors, when the time comes, enough flexibility, if needed, to have various options for carrying out capital increases in compliance with regulations in force, in order to assemble the financial resources required for the implementation of the Company's development strategy.

The Board of Directors would thereby have the option of carrying out issues of ordinary shares and/or securities giving access to shares to be issued, immediately or at maturity, by the Company, and maintaining or eliminating the shareholders' preferential subscription right, depending on the opportunities afforded by the financial markets and the interests of the Company and its shareholders. These new delegations and authorisations in financial matters would put an end to those having the same purpose granted by the General Meeting of Shareholders of 24 April 2014, and as for the twenty-sixth resolution, to the one granted by the General Meeting of Shareholders of 24 April 2015 in its 21st resolution.

The resolutions submitted to you have been adjusted compared with the ones you were proposed previously, to factor in the amendments made by Order n°2014-863 of 31 July 2014 to the French Commercial Code.

Until this order entered into force, the issue of securities giving access to the capital (existing or newly issued) or giving rights to the allocation of debt securities, came under the authority of the Extraordinary General Meeting, including when it did not involve any potential capital increase.

From now on, the intervention of the Extraordinary General Meeting is limited to issues of shares or securities giving access immediately (by the issue of a marketable security of which the primary security represents a capital security or a debt security giving access immediately to a newly-issued capital security) or at maturity to ordinary shares to be issued by the Company. The issue of marketable securities giving access to existing capital securities or to the Company's debt securities will remain under the authority of your General Meeting as long as these marketable securities are also likely to give access to capital newly issued by the Company.

Since the issue of marketable securities does not entail the issue of capital securities, either upon issue or subsequently, but gives rights only to the allocation of debt securities and/or gives access to existing capital shares in the Company, and consequently does not lead to any potential increase in the Company's capital, such issue comes under the authority of the Board of Directors, with the option to delegate as per the conditions set by the law or, in the case of an issue of marketable securities representing an unnamed debt security as set out in Article L.228-36-A of the French Commercial Code, as per the conditions set out by the articles of association or, where applicable, the issue contract.

These delegated powers and authorisations are in line with the usual practices and recommendations in this field in terms of amounts, ceilings, and durations.

Their main characteristics are as follows:

	Preferential subscription rights	Transaction	Ceiling	Overall ceiling as defined in resolution 27	Maximum discount
Resolution 18	With	Issue of ordinary shares and/or securities giving access to shares to be issued immediately or at maturity by the Company	€5,650,000 for the total nominal value of all of capital increases made under this resolution. €550,000,000 for the total in debt securities issued	Applicable	N/A
Resolution 19	Without	Issue by means of a public offer of ordinary shares and/or securities giving access to shares to be issued immediately or at maturity by the Company	€1,133,000 for the total nominal value of all of capital increases made under this resolution. €550,000,000 for the total in debt securities issued	Applicable	5%
Resolution 20	Without	Issue by means of private placement of ordinary shares and/or securities giving access to shares to be issued immediately or at maturity by the Company	€1,133,000 for the total nominal value of all of capital increases made under this resolution. €550,000,000 for the total in debt securities issued	Applicable	5%
Resolution 21	Without	Board of Directors sets the price of the securities to be issued by means of a public offer or private placement	10% of the Company's share capital per year	Applicable	10%
Resolution 22	N/A	Increase in the amount of any issue by virtue of the resolutions	15% of the initial issue	Applicable	N/A
Resolution 23	Without	Remuneration in kind	10% of the Company's share capital	Applicable	N/A
Resolution 24	Without	Remuneration of contributions made in shares as part of a public exchange offer initiated by the Company	€1,133,000 for the total nominal value of all of capital increases made under this resolution. €550,000,000 for the total in debt securities issued	Applicable	N/A
Resolution 25	N/A	Capital increase by incorporation of reserves, retained earnings or additional paid-in capital	Maximum nominal amount of €100,000,000	N/A	N/A
Resolution 26	Without	Capital increase through issue of shares reserved for members of an Ipsos group savings plan	Maximum nominal amount of €500,000	Applicable	20%
Resolution 27	N/A	Overall ceiling of issues carried out by virtue of resolutions 17, 19, 20, 22, 23, 24 and 26	€5,665,000	Applicable	N/A
		Overall ceiling of issues carried out by virtue of resolutions 17, 18, 19, 20, 22, 23, 24 and 26	€1,133,000		

These powers would be delegated for another 26-month period. However, delegations granted by virtue of the eighteenth, nineteenth, twentieth, twenty-third and twenty-fourth resolutions would probably not be used during a public offer period.

***3.3.1. Delegation of power to be granted to the Board of Directors for the purpose of issuing ordinary shares and/or securities giving access to shares to be issued immediately or at maturity by the Company, with maintenance of the preferential subscription right of the shareholders (eighteenth resolution)***

The purpose of the eighteenth resolution is to delegate powers to the Board of Directors for the purpose of increasing the share capital with maintenance of the shareholders' subscription rights.

Transactions carried out by virtue of this resolution would relate to the issue on one or more occasions, either in euros or in foreign currencies or any unit of account established by reference to a basket of currencies, on the French and/or international markets, of ordinary shares in the Company, and/or securities giving rights to ordinary shares to be issued immediately or at maturity by the Company.

This authorisation would be granted for the maximum total amount of €5,650,000 for all capital increases that could be carried out immediately or at maturity by virtue of this authorisation, as well as the general ceiling mentioned in the twenty-seventh resolution. To these platforms should be added the nominal value of the Company's newly-issued shares, 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 the Company's capital.

The maximum nominal or liberated amount of debt securities that may be issued by virtue of this delegation, pursuant to Articles L. 228-91 and L. 228-92 of the French Commercial Code, could not exceed €550,000,000, it being specified that:

- this ceiling is common to all debt securities that could be issued as a result of this resolution, as well as the nineteenth, twentieth, and twenty-fourth resolutions;
- this ceiling shall not apply to debt securities which the Board of Directors may vote to issue or may authorise to be issued, pursuant to Article L. 228-40 of the French Commercial Code; and
- this ceiling will be increased, where applicable, by any reimbursement premium above par value.

The Board of Directors may attribute a preferential subscription right in excess of those that the shareholders may subscribe to as of right, in proportion to their subscription rights and, in all cases, within the limit of the number of securities requested.

In compliance with Article L. 225-134 of the French Commercial Code, if the amount of subscriptions in excess of those that the shareholders may subscribe to as of right, is less than the total amount of an issue of ordinary shares or securities giving access to the Company's capital issued by virtue of this resolution, the Board of Directors could, at its sole discretion and in the order that it deems most appropriate, exercise one or more of the following options:

- limit the issue to the amount of subscriptions received, provided this amount is at least three-quarters of the issue to be decided on;
- at its discretion, allocate some or all of the securities not subscribed for; and/or
- offer to the public, on the French or international market, some or all of the unsubscribed securities.

This decision would automatically entail the waiver by the existing shareholders of their preferential subscription rights to the shares to be issued pursuant to this resolution, in favour of subscribers for the securities issued pursuant to this authorisation.

The Board of Directors would be granted the necessary powers and authority to carry out this authorisation.

However, it would not have the option of making use of this delegation as from a third party's submission of a public offer on the Company's shares, and throughout the entire offer period.

This delegation of power would be granted for a period of 26 months and would supersede and cancel the authorisation given by the General Meeting of 25 April 2014 in its eighteenth resolution.

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

***3.3.2. Delegation of power to be granted to the Board of Directors for the purpose of issuing, by means of a public offer, ordinary shares and/or securities giving access to shares to be issued immediately or at maturity by the Company, without preferential subscription rights for the shareholders (nineteenth resolution)***

In the interest of the Company and its shareholders, the Board of Directors may carry out issues without maintaining the preferential subscription rights of the shareholders, to leverage the opportunities afforded by the financial markets in certain circumstances.

In this context, the purpose of the nineteenth resolution is to delegate to the Board of Directors the necessary power for the purpose of increasing the share capital without the preferential subscription rights of the shareholders, by means of a public offer.

The transactions would involve the issue by means of a public offer, on one or more occasions, in France or other countries, of ordinary shares in the Company and/or securities giving access to ordinary shares to be issued by the Company immediately or at maturity.

The maximum nominal amount of the immediate or future increases in share capital pursuant to this delegation would be set at €1,133,000. This cap could not exceed the overall ceiling set in the twenty-seventh resolution, to which would be added, where applicable, the nominal value of the newly-issued shares, to protect the rights of holders of securities giving access to the Company's capital.

These securities could be denominated either in euros or in foreign currencies or in any unit of account established by reference to a basket of currencies.

The maximum nominal or liberated amount of debt securities that may be issued by virtue of this delegation could not exceed €550,000,000, it being specified that:

- this ceiling would apply to this resolution and to the securities giving rights to the allocation of debt securities issued on the basis of the eighteenth, twentieth, and twenty-fourth resolutions;
- this ceiling would not apply to debt securities of which the Board of Directors might vote to issue or might authorise such issue, pursuant to Article L. 228-40 of the French Commercial Code; and
- this ceiling would be increased, where applicable, by any reimbursement premium above par.

The placement of issued shares would be done according to the customs of the relevant markets on the date of issue. Nonetheless, the Board of Directors would be authorised to organise, for the benefit of the shareholders, if circumstances permit, a priority right to some or all of the issue of these shares and securities giving access to ordinary shares in the Company, and to set the conditions of its exercise in compliance with the law.

If the subscriptions did not absorb all of an issue of shares or securities giving rights to the Company's capital issued by virtue of this resolution, the Board of Directors could use the options offered by Article L. 225-134 of the French Commercial Code, in the order of its choosing.

The price of the ordinary shares issued, or of the shares to which the securities conferring access to the Company's capital may give rights, issued in compliance with this authorisation, should be equal to or greater than the average weighted price of the Company's shares during the three trading days preceding the date on which the price is set. This price could be reduced, where applicable, by a maximum discount of 5%.

The Board of Directors would be granted all powers and authority to implement this authorisation.

However, the Board of Directors would not have the option of making use of this delegation as from the time of a third party's submission of a public offer on the Company's shares, and throughout the entire offer period.

This delegation of power would be granted for a period of 26 months and would supersede and cancel the authorisation given by the General Meeting of 25 April 2014 in its nineteenth resolution.

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

***3.3.3. Delegation of power to be granted to the Board of Directors for the purpose of issuing, by means of a private placement, ordinary shares and/or securities giving access to shares to be issued immediately or at maturity by the Company, without preferential subscription rights for the shareholders (twentieth resolution)***

In addition to the nineteenth resolution and for the purpose of allowing a separate shareholder vote, in keeping with the recommendations of the French Financial Market Authority (AMF), the purpose of the twentieth resolution is to grant the Board of Directors a delegation of powers for the purpose of increasing the share capital without preferential subscription rights for shareholders, by means of an offer as set out in Article L.411-2 II of the French Monetary and Financial Code, on one or more occasions, in France or in other countries.

Transactions under this resolution would be carried out by means of private placements, pursuant to the provisions of Article L. 411-2 II of the French Monetary and Financial Code, with persons providing portfolio management investment services on behalf of third parties, qualified investors, or a limited circle of investors, provided these investors are acting on their own behalf. They would involve the issue of ordinary shares and/or securities giving access to ordinary shares to be issued immediately or at maturity by the Company. These securities could be denominated either in euros or in foreign currencies or in any unit of account established by reference to a basket of currencies.

This authorisation would be granted under the same conditions and according to the same terms as those addressed in the eighteenth resolution, i.e.:

- the maximum nominal amount of the immediate or future increases in share capital pursuant to this delegation would be set at €1,133,000. This cap could not exceed the overall ceiling set in the seventeenth resolution, to which would be added, where applicable, the nominal value of the newly-issued shares, to protect the rights of holders of securities giving access to the Company's capital;
- the maximum nominal or liberated amount of securities giving rights to the allocation of debt securities that may be issued by virtue of this authorisation could not exceed €550,000,000, it being specified that:
  - this ceiling would apply to this resolution and to other debt securities issued on the basis of the eighteenth, nineteenth and twenty-fourth resolutions,
  - this ceiling would not apply to debt securities of which the Board of Directors might vote to issue or might authorise such issue, pursuant to Article L. 228-40 of the French Commercial Code, and
  - this ceiling would be increased, where applicable, by any reimbursement premium above par.

The price of the ordinary shares issued, or of the shares to which the securities conferring access to the Company's capital may give rights, issued in compliance with this authorisation, should be equal to or greater than the average weighted price of the Company's shares during the three trading days preceding the date on which the price is set. This price could be reduced, where applicable, by a maximum discount of 5%.

If the subscriptions did not absorb all of an issue of shares or securities giving rights to the Company's capital issued by virtue of this resolution, the Board of Directors could use the options offered by Article L. 225-134 of the French Commercial Code, in the order of its choosing.

The Board of Directors would be granted all powers and authority to implement this authorisation.

However, the Board of Directors would not have the option of making use of this delegation as from the time of a third party's submission of a public offer on the Company's shares, and throughout the entire offer period.

This authorisation would be granted for a period of 26 months and would supersede and cancel the authorisation given by the General Meeting of 25 April 2014 in its twentieth resolution.

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

***3.3.4. Authorisation to be granted to the Board of Directors for the purpose of setting the issue price of ordinary shares and/or securities issued by means of a public offer or private placement, without preferential subscription rights, up to a limit of 10% of the share capital per year (twenty-first resolution)***

Pursuant to Article L. 225-136 of the French Commercial Code, the purpose of the twenty-first resolution is to authorise the Board of Directors to set the issue price of ordinary shares and/or securities giving access, immediately or at maturity, to the Company's capital, performed by means of a public offer or private placement, by virtue of the nineteenth and twentieth resolutions and in compliance with the following conditions:

- the issue price of the shares would be equal to the average share price during the twenty trading days preceding the date on which the price is set, potentially less a maximum discount of 10%;
- for securities giving access to the Company's capital, the issue price would be set in such a way that the funds immediately collected by the Company, plus, where applicable, the sum that is likely to be collected subsequently by it, for each share in the Company issued as a result of the issuance of these securities, would be equal to or greater than the issue price defined in the sub-paragraph hereinabove.

The nominal amount of any capital increase resulting from the implementation of this authorisation could not exceed 10% of the share capital per year (said share capital being appraised on the date of the Board of Director's decision setting the issue price), it being stipulated that this cap shall not exceed (i) the ceiling set by the eighteenth and nineteenth resolutions hereinabove, as the case may be, and (ii) the overall ceiling set in the twenty-seventh resolution hereinunder.

The Board of Directors would be granted the necessary powers and authority to carry out this authorisation.

This delegation of power would be granted for a period of 26 months and would supersede and cancel the authorisation given by the General Meeting of 25 April 2014 in its twenty-first resolution.

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

### ***3.3.5. Authorisation to be granted to the Board of Directors for the purpose of increasing the amount of any issue that is oversubscribed (twenty-second resolution)***

Pursuant to the option offered by Article L. 225-135-1 of the French Commercial Code, the purpose of the twenty-second resolution is to grant the Board of Directors an authorisation for the purpose of increasing the number of securities initially offered by virtue of the eighteenth, nineteenth and twentieth resolutions hereinabove under the same conditions, with or without preferential subscription rights.

This authorisation would allow the Company to meet excess demand in the event of an issue of securities.

Transactions carried out in the context of this authorisation could not exceed 15% of the initial issue. The amounts involved in the transactions carried out by virtue of this authorisation would be charged against the ceiling applicable to the initial issue.

This authorisation would be granted for a period of 26 months and would supersede and cancel the authorisation given by the General Meeting of 25 April 2014 in its twenty-second resolution.

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

### ***3.3.6. Authorisation to issue shares that will be used to remunerate one or more contributions in kind, without preferential subscription rights for the shareholders (twenty-third resolution)***

Pursuant to the option offered by Article L. 225-147 of the French Commercial Code, the purpose of the twenty-third resolution is to authorise the Board of Directors to carry out the issue of ordinary shares, to remunerate the contributions in kind made to the Company and consisting of capital shares or securities giving access to capital, if and when the provisions of Article L. 225-148 of the French Commercial Code are not applicable (i.e. outside the context of a public exchange offer).

Shares issued by virtue of this authorisation would be subject to a cap of 10% of the Company's share capital, as well as the general ceiling covered in the twenty-seventh resolution.

The Company's existing shareholders would have no preferential subscription right to the shares issued by virtue of this authorisation, since the sole purpose of those issues is to remunerate contributions in kind.

The Board of Directors would be granted all powers and authority to implement this authorisation.

This authorisation would be granted for a period of 26 months and would supersede and cancel the authorisation given by the General Meeting of 25 April 2014 in its twenty-third resolution.

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

***3.3.7. Delegation of power to be granted to the Board of Directors for the purpose of issuing ordinary shares and/or securities giving access to shares to be issued immediately or at maturity by the Company, in remuneration of contributions made in shares as part of a public exchange offer initiated by the Company (twenty-fourth resolution)***

In compliance with Article L. 225-148 of the French Commercial Code, the purpose of the twenty-fourth resolution is to delegate to the Board of Directors the authority required to carry out the issue of ordinary shares and/or securities giving access to shares to be issued immediately or at maturity by the Company, in remuneration of shares contributed to a public offer comprising one exchange component (primarily or alternately) initiated in France or abroad, according to local rules, by the Company on shares in a company whose shares are traded on the regulated market of a Member State of the European Economic Area or the OECD.

This capital increase would be implemented without the preferential subscription right of existing shareholders in the Company, with this issue having the sole purpose of remunerating contributions of securities made in the context of public exchange offers, or comprising an exchange component, initiated by the Company.

This delegation would be granted for a maximum nominal amount of €1,133,000 for all capital increases that could thus be carried out, immediately or at maturity, by virtue of this delegation, beyond the general ceiling mentioned in the twenty-seventh resolution.

To these platforms should be added the nominal value of the newly-issued shares, where necessary, under any additional issues carried out in order to maintain the rights of the holders of securities conferring access to the Company's capital.

The maximum nominal amount of debt securities that may be issued by virtue of this authorisation could not exceed €550,000,000, it being specified that:

- this ceiling would apply to this resolution and to other debt securities issued on the basis of the eighteenth, nineteenth and twentieth resolutions;
- this ceiling would not apply to debt securities of which the Board of Directors may vote to issue or may authorise such issue, pursuant to Article L. 228-40 of the French Commercial Code; and
- this ceiling would be increased, where applicable, by any reimbursement premium above par.

The Board of Directors would be granted all powers and authority to implement this delegation. However, the Board of Directors would not have the option of making use of this delegation as from the time of a third party's submission of a public offer on the Company's shares, and throughout the entire offer period.

This delegation would be granted for a period of 26 months and would supersede and cancel the one given by the General Meeting of 24 April 2015 in its twenty-fourth resolution.

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

***3.3.8. Delegation of authority to the Board of Directors to increase the share capital by incorporation of reserves, retained earnings or additional paid-in capital for which capitalisation would be allowed (twenty-fifth resolution)***

The purpose of the twenty-fifth resolution, which should be accepted by your General Meeting in accordance with the quorum and majority rules for ordinary general meetings, is to grant the Board of Directors a delegation of powers to decide on an increase in the Company's capital by incorporation of reserves, retained earnings or additional paid-in capital from issues.

The nominal amount of the capital increase that can be achieved pursuant to this authorisation could not exceed €100,000,000.

In accordance with the law, full powers to implement this authorisation, specifically, to determine the nature and amount of funds to be incorporated, as well as the process or processes for carrying out such increase, raise in the nominal amount of pre-existing shares and/or allocation of new shares, and amend the articles of association as a result, would be granted to the Board of Directors or any person duly authorised.

This delegation of power would be granted for a period of 26 months and would supersede and cancel the authorisation given by the General Meeting of 24 April 2015 in its twenty-fifth resolution.

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

***3.3.9. Delegation of powers to be given to the Board of Directors for the purpose of increasing the share capital by issuing shares reserved for members of an Ipsos group employee profit savings plan, after cancellation of the shareholders' preferential subscription rights (twenty-sixth resolution)***

The purpose of the twenty-sixth resolution is to grant the Board of Directors a delegation of powers for the purpose of increasing the share capital under the provisions of the French Commercial Code (Articles L.225-129-2, L.225-129-6 and L.225-138-1) and the French Labour Code (Article L.3332-1 et seq.), via the issue of shares, and, where applicable, the allocation of free shares or securities giving access to existing shares or newly-issued shares in the Company, reserved for employees and former employees who are members of the Company's Group Savings Plan and/or of companies that are associated with it, within the meaning of Article L.225-180 of the French Commercial Code.

The maximum amount of the immediate or future increases in the Company's capital that may result from the issues carried out pursuant to this delegation is set at €550,000, which issues shall be charged against the ceilings mentioned in the twenty-seventh resolution. These ceilings are set without regard for the nominal amount of the Company's newly-issued shares, as the case may be, pursuant to the adjustments made to maintain the rights of the holders of securities conferring access to shares, in keeping with the law and with any contractual stipulations.

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 regulations. 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 authorised 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 authorisation, 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 determined by the Board of Directors, be delegated to the CEO or, with the latter's agreement, to one or more Deputy Executive Officers.

This delegation of power would be granted for a period of 26 months and would supersede and cancel the delegation having the same purpose given by the General Meeting of 24 April 2015 in its twenty-first resolution.

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

***3.3.10. Setting of the overall ceiling for issues of securities giving access, immediately or at maturity, to the Company's capital, without a preferential subscription right for shareholders, or of securities reserved for remunerating contributions in kind (twenty-seventh resolution)***

The purpose of the twenty-seventh resolution is to set an overall ceiling on capital increases that may arise from the use of the delegations granted to the Board of Directors, except for the twenty-fifth resolution relating to capital increases by incorporation of reserves, retained earnings, additional paid-in capital, or others for which capitalisation would be allowed, which has an independent, separate ceiling that is not covered by the ceilings defined hereinafter.

The total nominal amount (excluding the issue premium) of capital increases that may be carried out without preferential subscription rights pursuant to the seventeenth, nineteenth, twentieth, twenty-second, twenty-third, twenty-fourth and twenty-sixth resolutions shall not exceed €1,133,000 (i.e., for information, about 10% of the share capital as recorded on 1 March 2016); and

The total nominal amount (excluding the issue premium) of capital increases that may be carried out with or without preferential subscription rights pursuant to the 17th, 18th, 19th, 20th, 22nd, 23rd, 24th and 26th resolutions shall not exceed €5,665,000 (i.e., for information, about 50% of the share capital as recorded on 1 March 2016).

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

#### ***3.4 Powers to carry out all legal formalities required for implementing the decisions of the General Meeting of Shareholders (twenty-eighth resolution)***

The twenty-eighth resolution aims at granting the bearer of a copy or extract of the minutes of the General Meeting all the powers needed to carry out any and all legal and administrative formalities, and to carry out any and all filings and declarations required by law.

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

# IV. Directors whose re-election is proposed to the Shareholders

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**Didier Truchot** (Age: 69, French) is Chairman and Chief Executive Officer of Ipsos since its creation in 1975.

Other term of office in listed companies as at 31 December 2015:

None.

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**Mary Dupont-Madinier** (Age: 60, French-American) is Partner at Valtus.

Appointed as Director on 10 January 2013

Ms Mary Dupont-Madinier obtained a Bachelor of Arts from Rutgers University in the US, and a Master Program at George Washington University. She is currently Senior Vice President and Partner at Valtus, a company operating in interim management.

Member of the CSR Committee

Other term of office in listed companies as at 31 December 2015:

She began her career with Thales in New York as Director of Administration, then became Sales Director in Paris. She moved to London and joined Cable & Wireless as Vice President Desktop & Intranet Services. In 2002, she joined EDS (in Chicago as Vice President Client Executive). She returned to Thales Raytheon Systems as Vice President Business Development in 2007. In 2011, she was Advisor and business angel for two start-ups and joined Valtus in January 2012.

Director of Vilmorin & Cie.

# V. Proposed Resolutions

## Ordinary Resolutions

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

- Approval of the Company's accounts for the financial year ended 31 December 2015: profit of 46.7 M€.
  - Approval of the consolidated accounts for the financial year ended 31 December 2015: profit of 95.9 M€.
  - Dividend allocation : 0.80 € (Vs 0.75 € for the 2015 financial year)
  - Dividend Payment : 5<sup>th</sup> July 2016 ; Detachment from the shares : 1<sup>st</sup> July 2016
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#### 1<sup>st</sup> resolution:

#### Approval of the Company's annual financial statements for the financial year ended 31 December 2015

The General Meeting, voting in accordance with the quorum and majority rules for ordinary general 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 annual financial statements for the financial year ended 31 December 2015, approves the Company's annual financial statements for such financial year as presented, as well as the transactions reflected in such statements or summarised in such reports.

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#### 2<sup>nd</sup> resolution:

#### Approval of the consolidated financial statements for the financial year ended 31 December 2015

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.

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#### 3<sup>rd</sup> resolution:

#### Allocation of profit for the financial year ended 31 December 2015 and setting of a dividend of €0.80 per share

The General Meeting, voting in accordance with the quorum and majority rules for ordinary general 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 2015, which amounts to €46,714,679, as follows:

##### Origin of the income to be allocated:

- Profits from the financial year	€46,714,679
- Prior retained earnings	€32,202,408
<b>Total</b>	<b>€78,917,087</b>

##### Allocation of profit:

- Dividend	€36,228,254
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- Balance, to the retained earnings account	€42,688,833
<b>Total</b>	<b>€78,917,087</b>

The General Meeting resolves that a dividend of €0.80 per share be paid in respect of the financial year ended 31 December 2015, and attached to each of the shares conferring rights thereto.

The dividend to be distributed will be detached from the shares on 1 July 2016. The dividend payment shall take place on 5 July 2016.

The aggregate amount of dividend of €36,228,254 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 2015 and a number of shares held by the Company equal to 50,918 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)
2014	€ 0,75	100 %
2013	€ 0,70	100 %
2012	€ 0,64	100 %
(1) 40% tax allowance referred to in Paragraph 3, Subsection 2 of Article 158 of the French General Tax Code.		

#### **RESOLUTIONS 4 AND 5: APPROVAL OF THE STATUTORY AUDITORS' SPECIAL REPORT ON THE RELATED-PARTY AGREEMENTS AND OF A NEW COMMITMENT IN FAVOUR OF Mr. DIDIER TRUCHOT**

- **No new related-party agreement entered into during the 2015 financial year (resolution N°4)**
- **Pursuant to the applicable laws, the approval of the severance compensation payable to Mr. Didier Truchot shall be renewed (such compensation was previously approved by the shareholders and remains unchanged) (resolution N°5)**

#### **4<sup>th</sup> resolution:**

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

The General Meeting, voting in accordance with the quorum and majority rules for ordinary general meetings, having considered the special report of the Statutory Auditors on agreements referred to into Article L.225-38 of the French Commercial Code, approves said report which does not mention any new agreement or commitment that would fit into the scope of the aforementioned Article L.225-38, entered into during the past financial year or that was not previously approved.

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#### 5<sup>th</sup> resolution:

#### **Approval of related-party agreements covered in article L. 225-42-1 of the French commercial code made in favour of Mr. Didier Truchot**

The General Meeting, voting in accordance with the quorum and majority rules for ordinary general meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors on related-party agreements covered in Article L.225-38 of the French Commercial Code made in favour of Didier Truchot in the event of the termination of his duties as a company officer, approves said agreements.

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#### **RESOLUTIONS 6 and 7: RE-ELECTION OF TWO DIRECTORS**

- **Renewal of the term of office of Mr. Didier Truchot as Director of the Company**
- **The term of office of Mrs. Mary Dupont-Madinier (independent Director), which expires at the end of this Shareholders' Meeting, is proposed to be renewed under the 7<sup>th</sup> resolution.**
- **These mandates would be renewed for a 4-year term.**

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#### 6<sup>th</sup> resolution:

#### **Renewal of the term of office of Mr. Didier Truchot as Director**

The General Meeting, voting in accordance with the quorum and majority rules for ordinary general meetings, noting that the term of office as Director of Didier Truchot expires at the end of this General Meeting, re-elects Didier Truchot to a new four-year term of office, which shall expire at the close of the General Meeting called to vote on the Company's financial statements for the financial year ending 31 December 2019.

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#### 7<sup>th</sup> resolution:

#### **Renewal of the term of office of Mrs. Mary Dupont-Madinier as Director**

The General Meeting, voting in accordance with the quorum and majority rules for ordinary general meetings, noting that the term of office as Director of Mary Dupont-Madinier expires at the end of this General Meeting, reappoints Mary Dupont-Madinier as Director of the Company for a new four-year term of office, which shall expire at the close of the Ordinary General Meeting called to vote on the Company's financial statements for the financial year ending 31 December 2019.

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#### **RESOLUTIONS 8 and 9: RENEWAL OF THE TERM OF OFFICE OF ONE PRINCIPAL STATUTORY AUDITOR AND ELECTION OF ONE NEW SUBSTITUTE STATUTORY AUDITOR**

- **Renewal of the term of office of PricewaterhouseCoopers Audit as one of the two Principal Statutory Auditors, and appointment of Mr. Jean-Christophe Georghiou as one of the two Substitute Statutory Auditors, both for a 6-year term**
- **First election of PricewaterhouseCoopers Audit : 31 May 2006**

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#### 8<sup>th</sup> resolution:

#### **Renewal of the term of office of PricewaterhouseCoopers Audit as one of the two Principal Statutory Auditors**

The General Meeting, voting in accordance with the quorum and majority rules for ordinary general meetings, reappoints PricewaterhouseCoopers Audit, whose term of office as Principal Statutory Auditor has expired on this date, to a new term of six financial years. This appointment shall expire at the end of the Ordinary General Meeting approving the consolidated financial statements for the financial year ending 31 December 2021.

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## 9<sup>th</sup> resolution:

### **Appointment of Mr. Jean-Christophe Georghiou as one of the two Substitute Statutory Auditors**

The General Meeting, voting in accordance with the quorum and majority rules for ordinary general meetings, after having acknowledged the end of the term of office of Mr. Etienne Boris, appoints Jean-Christophe Georghiou as Substitute Statutory Auditor to a term of six financial years. This appointment shall expire at the end of the Ordinary General Meeting approving the consolidated financial statements for the financial year ending 31 December 2021.

## **RESOLUTIONS 10 to 14:**

### **ADVISORY OPINION ON THE ELEMENTS OF COMPENSATION DUE OR GRANTED TO THE EXECUTIVE OFFICERS FOR THE 2015 FINANCIAL YEAR – “SAY ON PAY”**

**Advisory opinion on the elements of compensation due or granted to the following executive officers for the 2015 financial year (« say on pay »):**

- Didier Truchot
- Laurence Stoclet
- Carlos Harding
- Pierre Le Manh
- Henri Wallard

Tables summarizing those elements of compensation are contained in sections 15.4.1 to 15.4.5 of the Reference Document, while section 15.1 exclusively deals with the executive officers' compensation schemes.

**To be noted:**

- Executive officers' fix remuneration did not change in 2015 ;
- A variable compensation, representing from 4% to 6% of the fix compensation depending on the executive officer concerned, had been granted in relation to the 2015 performances (based on the operating margin rate for 2015, which was slightly above the budgeted amount, and adjusted according to individual performances)
- No multi-annual variable compensation
- Free shares granted in 2015, subject to performance conditions, represent around 136 K€ per executive officer
- Severance compensation for the Chairman and CEO, who does not have any employment contract with the Group, may reach an amount equal to 2 years of gross remuneration
- Other compensations are payable to the other executive officers only on the basis of their employment contracts and regardless of the termination of their Director's term of office
- No supplementary pension scheme

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## 10<sup>th</sup> resolution:

### **Opinion on the items of remuneration and benefits due or awarded for the financial year ended on 31 December 2015 to Mr. Didier Truchot, Chairman and Chief Executive Officer**

The General Meeting, voting in accordance with the quorum and majority rules for ordinary general meetings, and consulted in compliance with the recommendations included in paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code, votes favourably on the remuneration due or awarded for the financial year ended 31 December 2015 to Mr. Didier Truchot, Chairman and CEO of the Company, as described under section 15.4.1 of the Reference document.

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**11<sup>th</sup> resolution:****Opinion on the items of remuneration and benefits due or awarded for the financial year ended on 31 December 2015 to Mrs. Laurence Stoclet, Director and Deputy Chief Executive Officer**

The General Meeting, voting in accordance with the quorum and majority rules for ordinary general meetings, and consulted pursuant to the recommendations in paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code, votes in favour of the items of remuneration due or awarded for the financial year ended 31 December 2015 to Mrs. Laurence Stoclet, Deputy Chief Executive, as shown in section 15.4.4 of the Reference document.

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**12<sup>th</sup> resolution:****Opinion on the items of remuneration and benefits due or awarded for the financial year ended on 31 December 2015 to Mr. Carlos Harding, Deputy Chief Executive Officer**

The General Meeting, voting in accordance with the quorum and majority rules for ordinary general meetings, and consulted pursuant to the recommendations in paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code, votes in favour of the items of remuneration due or awarded for the financial year ended 31 December 2015 to Mr. Carlos Harding, Deputy Chief Executive, as shown in section 15.4.2 of the Reference document.

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**13<sup>th</sup> resolution:****Opinion on the items of remuneration and benefits due or awarded for the financial year ended on 31 December 2015 to Mr. Pierre Le Manh, Deputy Chief Executive Officer**

The General Meeting, voting in accordance with the quorum and majority rules for ordinary general meetings, and consulted pursuant to the recommendations in paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code, votes in favour of the items of remuneration due or awarded for the financial year ended 31 December 2015 to Mr. Pierre Le Mahn, Deputy Chief Executive, as shown in section 15.4.3 of the Reference document.

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**14<sup>th</sup> resolution:****Opinion on the items of remuneration and benefits due or awarded for the financial year ended on 31 December 2015 to Mr. Henri Wallard, Deputy Chief Executive Officer**

The General Meeting, voting in accordance with the quorum and majority rules for ordinary general meetings, and consulted pursuant to the recommendations in paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code, votes in favour of the items of remuneration due or awarded for the financial year ended 31 December 2015 to Mr. Henri Wallard, Deputy Chief Executive, as shown in section 15.4.5 of the Reference document.

## RESOLUTIONS 15: SHARE BUYBACK PROGRAM

### Authorization to buy back shares of the Company

- **Maximum number of shares purchasable by the Company : 4 533 623 (namely 10 % of the Company's share capital as at 31 December 2015)**
- **Maximum purchase price : € 65 per share**
- **Maximum investment amount : 250 M€**

### Report on the implementation of the share buyback program in 2015

<b>Share capital of Ipsos SA on 1st of January 2015 (number of shares)</b>	<b>45 336 235</b>
Number of shares purchased from January 1 <sup>st</sup> to December 31 <sup>st</sup> , 2015	606 417
Gross weighted average price of the shares purchased	24,51
Number of shares sold or transferred from January 1 <sup>st</sup> to December 31 <sup>st</sup> , 2015	587 631
Gross weighted average price of the shares sold	22,67
Number of shares cancelled during the last 24 months	0
<b>Capital held directly at December 31st, 2015</b>	<b>50 918 shares which is 0.11%</b>

The objectives and the presentation of the buyback program are contained in section 21.1.3.2 of the Reference Document, while the transactions made by the Company in 2015 over its own shares are detailed in the Board's report to the General Meeting as well as in section 21.1.3.1 of this Reference Document.

### 15<sup>th</sup> resolution:

#### **Authorisation to be granted 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 10% of its share capital**

The General Meeting, voting in accordance with the quorum and majority rules for ordinary general meetings and after having considered the report by the Board of Directors, authorises the Company, pursuant to Articles L. 225-209 et seq. of the French Commercial Code, Regulation no. 2273/2003 of the European Commission dated 22 December 2003, and market practices approved by the French Financial Market Authority (AMF), for the reasons and subject to the terms and conditions detailed below, to purchase, retain or transfer Company shares, in order to:

- 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 recognised by the AMF;
- award, sell, allocate or transfer shares to employees and/or Directors or officers of the Company and/or its affiliated companies;
- in accordance with applicable regulations, in particular in connection with company or 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 or officers 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;
- 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;
- deliver in the future the shares so purchased in exchange or payment for potential external growth transactions;
- cancel the shares so purchased, subject to adoption of the sixteenth resolution of this General Meeting;

- (vii) 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 authorisation 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 buy-back programme shall not exceed 10% of the shares comprising the Company's capital as at the date of this General Meeting of Shareholders, it being clearly stated that this ceiling is lowered to 5% for shares acquired by the Company for the purpose of their conservation and subsequent remittance in payment or exchange in the context of an external growth transaction;
- the aggregate amount of such purchases, after expenses, may not exceed €250,000,000;
- the maximum purchase price under the share buy-back programme may not exceed €65 per share, with a par value of €0.25 excluding transaction costs;
- in no case shall any acquisitions made by the company cause the Company to retain more than 10% of the ordinary shares comprising its share capital at any time.

The purchase, sale or transfer of shares may be performed at any time, except during a public tender offer for the Company's shares filed by a third party, 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 authorisation;
- 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 authorisation. This authorisation is granted for a period of 18 months as from the date of this General Meeting. This authorisation supersedes and cancels as from the date hereof the authorisation given by the General Meeting of 24 April 2015 in its nineteenth resolution.

# Extraordinary Resolutions

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## RESOLUTION 16: SHARE CANCELLATIONS

- Authorization to cancel the shares which had been purchased by the Company under the share buyback program, up to a maximum of 10 % of the Company's share within any period of 24 months.
- Previous authorization not used in 2015

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### 16<sup>th</sup> resolution:

#### **Authorisation to be granted to the Board of Directors to cancel shares acquired by the Company under its share buy-back program within a ceiling of 10% of its share capital in any 24-month period**

The General Meeting, voting in accordance with the quorum and majority rules required for extraordinary general meetings, and after having considered the report prepared by the Board of Directors and the special report of the Statutory Auditors, authorises the Board of Directors, in accordance with Article L. 225-209 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 authorisation is used.

This authorisation is granted for a period of 24 months as from the date of this General Meeting and supersedes and cancels as from the date hereof the authorisation given in the twentieth resolution adopted by the General Meeting of 24 April 2015.

## RESOLUTION 17: FREE SHARES PLAN

- **Purpose:** Authorize the Board of Directors to grant free shares from existing shares of or newly-issued shares to employees and eligible executive officers of the Company and/or those of its affiliated companies within the Ipsos group, in France and abroad, in compliance with the French applicable regulations as recently amended by the “Loi Macron”.
- **Maximum authorized size:** 1% of the Company’s share capital on the date of the grant
- **Conditions applicable to all beneficiaries :**
  - Vesting period of two years
  - Condition of presence till the end of the vesting period
- **Additional conditions applicable only to the executive officers :**
  - Achievement of the Group’s performance conditions
  - Requirement to hold at least 25% of the vested shares for the duration of their service
- **Size of the final free shares grants under the plans implemented by Ipsos during the last three years :**
  - Plan 2015 : 0,91% of the share capital, of which 0,06% to the executive officers
  - Plan 2014 : 0,90% of the share capital, of which 0,07% to the executive officers
  - Plan 2013 : 0,91% of the share capital, of which 0,09% to the executive officer
- **Potential dilution (as on 31 December 2015) :**

Stock Options	1,94%
Free shares	3,34%
Total	5,28%

- **Actual vesting rates for the executive officers (base on the level of achievement of the relevant performance conditions):** for the plan implemented in 2014 and coming to an end in 2016, the performance have been achieved up to 50%. Those conditions have been fully achieved (100% of vesting rate) for the free shares plans of the two preceding years.

The size and the main elements of the free share plans implemented within the Ipsos group are detailed in the Report of the Board of Directors on the proposed resolutions and in section 21.1.4.2.2 of the Reference Document.

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### 17<sup>th</sup> resolution:

**Authorisation to the Board of Directors to make free grants of existing or newly-issued Company shares to employees of the Company and of group companies and to eligible Directors or officers of the Company, without preferential subscription rights**

The General Meeting, voting in accordance with the quorum and majority rules for extraordinary general 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:

- authorises 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, as well as to the Company’s eligible Directors and officers;

- decides that the total number of free shares under this authorisation shall not exceed 1% per year of the total number of shares comprising the Company's share capital as of the date of the vote to award these free shares by the Board of Directors, it being stipulated that in the scenario of the award of newly-issued free shares from the Company, these issues shall be deducted from the ceilings mentioned in the twenty-seventh resolution;
- decides that shares shall vest for their beneficiaries only after a vesting period, which shall be set by the Board of Directors, but may not be less than two years, in compliance with the minimum vesting and/or lock-up periods stipulated by legal and regulatory provisions in force as at the date of award;
- decides that 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 vesting 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 (i) that this authorisation may be used to allocate free shares to the Company's eligible Directors or officers, and, by virtue of this authorisation, expressly makes such allocation of shares to executive officers conditional on the achievement of two performance conditions decided on by the Board of Directors when it makes its decision at the proposal of the Nomination and Remuneration Committee, (ii) that the shares allocated to each of these officers shall not represent a percentage greater than 0.03% of the company's share capital, as recorded on the date of the Board's decision to allocate shares, which shall be deducted from the limit of 1% of the aforementioned share capital, and (iii) that these executives shall retain at least 25% of the shares vested under this authorisation for the duration of their employment;
- acknowledges that this authorisation 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 General Meeting grants full powers and authority to the Board of Directors, with the right to sub-delegate as provided by law, to use this authorisation 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 authorisation, (iii) amend the articles of association 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 authorisation is granted for a period of 38 months as from the date of this General Meeting. It supersedes and cancels as from the date hereof the authorisation given in the twenty-second resolution adopted by the General Meeting of Shareholders of 24 April 2015.

## RESOLUTIONS 18 TO 27: DELEGATIONS OF AUTHORITY AND AUTHORIZATIONS FOR FINANCIAL TRANSACTIONS

- The current delegations of authority and authorizations relating to capital increase will expire in June 2016. As a consequence, we kindly invite you to renew those delegations and authorizations.
- Objective: giving the Company flexibility and allowing it to call to markets and carry out financial transactions, at the appropriate time and with a greater reactivity, if needed.
- Overall ceiling for capital increase in nominal (excluding the issue premium) :

Capital increase	Ceiling	
	Overall ceiling	Sub-ceiling
Without preferential subscription rights	5,665,000 € <i>(i.e. 50% of the share capital)</i>	1,133,000 € <i>(i.e. 10% of the share capital)</i>
With preferential subscription rights		5,665,000 € <i>(i.e. 50% of the share capital)</i>

- Prohibition to use the delegations referred to in the 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 23<sup>rd</sup> and 24<sup>th</sup> resolutions during a public offer (consequence of the “Law Florange”).

**Note:** the main characteristics of these delegations and authorizations, including a summary table, are described in the Report of the Board of Directors to the Shareholders' Meeting.

### 18<sup>th</sup> resolution:

#### **Delegation of power to be granted to the Board of Directors for the purpose of issuing ordinary shares and/or securities giving access to shares to be issued immediately or at maturity by the Company, with preferential subscription rights for shareholders**

The General Meeting, voting in accordance with the quorum and majority rules required for extraordinary general meetings, and after having considered the report prepared by the Board of Directors and the special report of the Statutory Auditors, in accordance with Articles L. 225-129-2, L. 228-91, and L. 228-92 of the French Commercial Code:

- delegates its power to the Board of Directors to decide, on one or more occasions, in the proportions and at the times that it deems appropriate, either in euros or in foreign currencies or in any unit of account established by reference to a basket of currencies, on the French and/or international markets, with preferential subscription rights for shareholders, to issue ordinary shares and/or securities giving access to shares to be issued immediately or at maturity by the Company, by means of subscription, conversion, exchange, reimbursement, presentation of a subscription warrant, or any other method;
- decides that the total nominal amount of capital increases that may be carried out immediately or at maturity under this delegation shall not exceed €5,650,000, beyond the general ceiling mentioned in the twenty-seventh resolution; this ceiling is set without regard for the nominal amount of the Company's shares to be issued, where necessary, pursuant to the adjustments made to maintain the rights of the holders of securities conferring access to shares, in keeping with the law and with any contractual stipulations;
- decides that the nominal or liberated amount of debt securities that may be issued under this delegation, pursuant to Articles L. 228-90 and L. 228-92 of the French Commercial Code, shall not exceed €550,000,000, it being specified that:
  - o this ceiling is common to all debt securities that could be issued as a result of this resolution, as well as the nineteenth, twentieth and twenty-fourth resolutions,

- o this ceiling shall not apply to debt securities which the Board of Directors may vote to issue or may authorise to be issued, pursuant to Article L. 228-40 of the French Commercial Code, and
- o this ceiling will be increased, where applicable, by any reimbursement premium above par value.

Pursuant to applicable law, shareholders may exercise their preferential subscription rights as of right. In addition, the Board of Directors may attribute a preferential subscription right in excess of those that the shareholders may subscribe to as of right, in proportion to their subscription rights and, in all cases, within the limit of the number of securities requested.

In compliance with Article L. 225-134 of the French Commercial Code, if the amount of subscriptions in excess of those that the shareholders may subscribe to as of right, is less than the total amount of an issue of ordinary shares or securities giving access to the Company's capital issued by virtue of this resolution, the Board of Directors may, at its sole discretion and in the order that it deems most appropriate, exercise one or more of the following options:

- limit the issue to the amount of subscriptions received, provided this amount is at least three-quarters of the issue to be decided on;
- at its discretion, allocate some or all of the securities not subscribed for; and/or
- offer to the public, on the French or international market, some or all of the unsubscribed securities.

This decision automatically entails the waiver, by shareholders, of their preferential subscription rights to the shares to which these securities give right, in favour of subscribers for the securities issued under this authorisation.

Unless previously authorised by the General Meeting, the Board of Directors shall not make use of this delegation of power as from a third party's submission of a public offer on the Company's shares, throughout the entire offer period.

The General Meeting gives full powers to the Board of Directors, including the power of delegation subject to applicable regulations, to:

- determine the form and features of the newly-issued securities, which may or may not take the form of subordinate instruments, and may or may not have a fixed maturity, as well as the dates and procedures of issue, and the amounts to be issued;
- if debt securities are issued, decide whether these will be subordinated (and, if so, their subordination rank, pursuant to Article L. 228-97 of the French Commercial Code), set their interest rate, duration, fixed or variable reimbursement price (with or without premium), the other issuing procedures (including whether or not to pair these securities with guarantees or other sureties), and amortisation according to market conditions and the circumstances in which the securities may give rights to newly-issued shares in the Company;
- set the date, including with retroactive effect, as from which new shares shall give rights to dividends;
- decide, if appropriate, pursuant to Article L. 225-130 of the French Commercial Code, that the rights that form fractional shares will not be eligible for trading and that the corresponding shares will be sold, with the funds generated by this sale being allotted to rights holders no later than 30 days after the date on which the number of full shares allotted is entered in their account;
- determine the procedures that will make it possible, if appropriate, to protect the rights of holders of securities giving rights to shares, at its sole discretion and, if the Board of Directors deems it appropriate, charge the costs, rights and fees engendered by the issues against the amount of corresponding premiums, and deduct from this amount the funds required to bring the legal reserve to one-tenth of the new share capital after each issue;
- have the newly-issued securities listed; and
- in general, take all measures, enter into all agreements and carry out all formalities for the purpose of successfully carrying out the issues in question, place the resulting capital increases on record, and amend the articles of association as a result.

The Board of Directors will report to shareholders on how it uses this delegation under the conditions set out by Article L. 225-100, sub-paragraph 4, of the French Commercial Code.

This delegation is granted for a period of 26 months as from the date of this General Meeting; it supersedes and cancels, as from the date hereof, the delegation given in the eighteenth resolution adopted by the General Meeting of 25 April 2014.

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### **19<sup>th</sup> resolution:**

#### **Delegation of power to be granted to the Board of Directors to issue, by means of a public offer, ordinary shares and/or securities giving access to shares to be issued immediately or at maturity by the Company, without preferential subscription rights for shareholders**

The General Meeting, voting in accordance with the quorum and majority rules required for extraordinary general meetings, and after having considered the report prepared by the Board of Directors and the special report of the Statutory Auditors, in accordance with Articles L. 225-129-129, L. 225-129-2, and L. 225-135, L. 225-136, L. 228-91 and L. 228-92 of the French Commercial Code:

- delegates its power to the Board of Directors to decide to issue ordinary shares in the Company and/or securities giving access to ordinary shares to be issued immediately or at maturity by the Company, by means of a public offer, on one or more occasions, according to the methods and under the terms that it deems appropriate, in France or in other countries. These securities may be denominated either in euros or in foreign currencies or in any unit of account established by reference to a basket of currencies;
- decides that the total nominal amount of capital increases that may be carried out immediately or at maturity under this delegation shall not exceed the following ceiling, beyond the general ceiling mentioned in the twenty-seventh resolution:
  - o the total nominal value (excluding issue premiums) of all capital increases that may be carried out thereby under this delegation shall not exceed €1,133,000, plus, if need be, the nominal value of the shares to be issued to protect the rights of holders of securities giving access to the Company's capital. In the event of a capital increase by incorporation of reserves, retained earnings, additional paid-in capital, or other amounts in the form of free shares during the period of validity of this delegation of power, the maximum nominal value (excluding issue premiums) covered hereinabove shall be adjusted on the basis of the ratio between the number of shares issued and in circulation before and after the transaction;
- decides that the nominal or liberated amount of debt securities that may be issued under this delegation, pursuant to Articles L. 228-91 and L. 228-92 of the French Commercial Code, shall not exceed €550,000,000, it being specified that:
  - o this ceiling is common to all debt securities that could be issued as a result of this resolution, as well as the eighteenth, twentieth and twenty-fourth resolutions,
  - o this ceiling shall not apply to debt securities which the Board of Directors may vote to issue or may authorise to be issued, pursuant to Article L. 228-40 of the French Commercial Code, and
  - o this ceiling will be increased, where applicable, by any reimbursement premium above par value;
- decides to cancel the preferential subscription right of shareholders to these shares and securities giving access to the Company's capital which may be issued under this delegation of power, nonetheless granting the Board of Directors the power to provide a priority right in favour of shareholders to some or all of the issue, during the period and according to the methods it deems appropriate;
- acknowledges that this authorisation entails the waiver by existing shareholders of their preferential subscription rights to ordinary shares in the Company to which the securities that would be issued pursuant to this delegation may give rights;
- decides that the price of the ordinary shares issued, or of the shares to which the securities conferring access to the Company's capital may give rights, issued in compliance with this authorisation, shall be equal to or greater than the average weighted price of the Company's shares during the three trading days preceding the date on which the price is set. This price could be reduced by a maximum discount of 5%;

- decides that the price of issue for securities giving access to the Company's capital shall be such that the funds immediately collected by the Company, plus the sum that is likely to be collected subsequently by it, is, for each share in the Company issued as a result of the issuance of these securities, equal to or greater than the issue price defined in the preceding sub-paragraph;
- decides that if the subscriptions did not absorb all of an issue of shares or securities giving rights to the Company's capital issued pursuant to this resolution, the Board of Directors may use the options offered by Article L. 225-134 of the French Commercial Code, in the order of its choosing; unless previously authorised by the General Meeting, the Board of Directors shall not use this delegation of power as from the time of filing by a third party of a public offer on the shares of the Company, until the end of the offer period.

The General Meeting gives full powers to the Board of Directors, including the power of delegation subject to applicable regulations, to:

- determine the form and features of the newly-issued securities, which may or may not take the form of subordinate instruments, and may or may not have a fixed maturity, as well as the dates and procedures of issue, and the amounts to be issued;
- if debt securities are issued, decide whether these will be subordinated (and, if so, their subordination rank, pursuant to Article L. 228-97 of the French Commercial Code), set their interest rate, duration, fixed or variable reimbursement price (with or without premium), the other issuing procedures (including whether or not to pair these securities with guarantees or other sureties), and amortisation according to market conditions and the circumstances in which the securities may give rights to newly-issued shares in the Company;
- set the date, including with retroactive effect, as from which new shares shall give rights to dividends;
- determine the procedures that will make it possible, if appropriate, to protect the rights of holders of securities giving rights to shares, at its sole discretion and, if the Board of Directors deems it appropriate, charge the costs, rights and fees engendered by the issues against the amount of corresponding premiums, and deduct from this amount the funds required to bring the legal reserve to one-tenth of the new share capital after each issue;
- offset the cost of issuing the shares from the correlated premiums, and deduct from these issue premiums the amount the funds required to bring the legal reserve to one-tenth of the new share capital;
- have the newly-issued securities listed; and
- in general, take all measures, enter into all agreements and carry out all formalities for the purpose of successfully carrying out the issues in question, place the resulting capital increases on record, and amend the articles of association as a result.

This delegation is granted for a period of 26 months as from the date of this General Meeting.

It supersedes and cancels, as from the date hereof, the delegation given in the nineteenth resolution adopted by the General Meeting of 25 April 2014.

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## 20th resolution

### **Delegation of power to be granted to the Board of Directors to issue, by means of a private placement, ordinary shares and/or securities giving access to shares to be issued immediately or at maturity by the Company, without preferential subscription rights for shareholders**

The General Meeting, voting in accordance with the quorum and majority rules required for extraordinary general meetings, and after having considered the report prepared by the Board of Directors and the special report of the Statutory Auditors, and recorded that the share capital is fully paid up, and in accordance with Articles L. 225-129-2, L. 225-135, and L. 225-136, L. 228-91 and L. 228-92 of the French Commercial Code:

- delegates its power to the Board of Directors to decide to issue ordinary shares in the Company and/or securities giving access to ordinary shares to be issued immediately or at maturity by the Company, by means of an offer as covered in paragraph II of Article L. 411-2 of the French Monetary and Financial Code, on one or more occasions, in France or in other countries. These securities may be denominated either in euros or in foreign currencies or in any unit of account established by reference to a basket of currencies;

- decides that the total nominal amount of capital increases that may be carried out immediately or at maturity under this delegation shall not exceed the following ceiling, beyond the general ceiling mentioned in the twenty-seventh resolution:
  - o the total nominal value (excluding issue premiums) of all capital increases that may thus be carried out thereby under this delegation shall not exceed €1,133,000, plus, if need be, the nominal value of the shares to be issued to protect the rights of holders of securities giving access to the Company's capital. In the event of a capital increase by incorporation of reserves, retained earnings, additional paid-in capital, or other amounts in the form of free shares during the period of validity of this delegation of power, the maximum nominal value (excluding issue premiums) covered hereinabove shall be adjusted on the basis of the ratio between the number of shares issued and in circulation before and after the transaction;
- decides that the nominal or liberated amount of debt securities that may be issued under this delegation, pursuant to Articles L. 228-90 and L. 228-92 of the French Commercial Code, shall not exceed €550,000,000, it being specified that:
  - o this ceiling is common to all debt securities that could be issued as a result of this resolution, as well as the 18th, 19th and 24th resolutions;
  - o this ceiling shall not apply to debt securities which the Board of Directors may vote to issue or may authorise to be issued, pursuant to Article L. 228-40 of the French Commercial Code; and
  - o this ceiling will be increased, where applicable, by any reimbursement premium above par value;
- decides to cancel the preferential subscription right of shareholders to these shares and securities which may be issued under this delegation of power;
- acknowledges that this authorisation entails the waiver by existing shareholders of their preferential subscription rights to ordinary shares in the Company to which the securities that would be issued pursuant to this delegation may give rights;
- decides that the price of the ordinary shares issued, or of the shares to which the securities conferring access to the Company's capital may give rights, issued in compliance with this authorisation, shall be equal to or greater than the average weighted price of the Company's shares during the three trading days preceding the date on which the price is set. This price may be reduced by a maximum discount of 5%;
- decides that the price of issue for securities giving access to the Company's capital shall be such that the funds immediately collected by the Company, plus the sum that is likely to be collected subsequently by it, is, for each share in the Company issued as a result of the issuance of these securities, equal to or greater than the issue price defined in the preceding sub-paragraph;
- decides that if the subscriptions did not absorb all of an issue of shares or securities giving rights to the Company's capital issued pursuant to this resolution, the Board of Directors may use the options offered by Article L. 225-134 of the French Commercial Code, in the order of its choosing; unless previously authorised by the General Meeting, the Board of Directors shall not use this delegation of power as from the time of filing by a third party of a public offer on the shares of the Company, until the end of the offer period.

The General Meeting gives full powers to the Board of Directors, including the power of delegation subject to applicable regulations, to:

- determine the form and features of the newly-issued securities, which may or may not take the form of subordinate instruments, and may or may not have a fixed maturity, as well as the dates and procedures of issue, and the amounts to be issued;
- if debt securities are issued, decide whether these will be subordinated (and, if so, their subordination rank, pursuant to Article L. 228-97 of the French Commercial Code), set their interest rate, duration, fixed or variable reimbursement price (with or without premium), the other issuing procedures (including whether or not to pair these securities with guarantees or other sureties), and amortisation according to market conditions and the circumstances in which the securities may give rights to newly-issued shares in the Company;
- set the date, including with retroactive effect, as from which new shares shall give rights to dividends;

- determine the procedures that will make it possible, if appropriate, to protect the rights of holders of securities giving rights to shares, at its sole discretion and, if the Board of Directors deems it appropriate, charge the costs, rights and fees engendered by the issues against the amount of corresponding premiums, and deduct from this amount the funds required to bring the legal reserve to one-tenth of the new share capital after each issue;
- offset the cost of issuing the shares from the correlated premiums, and deduct from these issue premiums the amount the funds required to bring the legal reserve to one-tenth of the new share capital;
- have the newly-issued securities listed; and
- in general, take all measures, enter into all agreements and carry out all formalities for the purpose of successfully carrying out the issues in question, place the resulting capital increases on record, and amend the articles of association as a result.

This delegation is granted for a period of 26 months as from the date of this General Meeting.

It supersedes and cancels, as from the date hereof, the delegation given in the 20th resolution adopted by the General Meeting of 25 April 2014.

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### **21<sup>st</sup> resolution:**

#### **Authorisation to be granted to the Board of Directors for the purpose of setting the issue price for ordinary shares and/or securities issued by means of public offer or private placement, without the preferential subscription right for shareholders, within the limit of 10% of the share capital per year**

The General Meeting, voting in accordance with the quorum and majority rules required for extraordinary general meetings, and after having considered the report prepared by the Board of Directors and the special report of the Statutory Auditors, in accordance with Article L. 225-136 of the French Commercial Code:

- authorises the Board of Directors, with the option to sub-delegate pursuant to the law, in relation with the issues of ordinary shares and/or securities giving access, immediately and/or at maturity, to the Company's capital, carried out under the nineteenth and twentieth resolutions submitted to the General Meeting, to waive the conditions to which the pricing is subject, as mentioned in the aforementioned nineteenth and twentieth resolutions, pursuant to Article L. 225-136 1° § 2 of the French Commercial Code, and to set this price pursuant to the following conditions:
  - o the issue price of the shares shall be equal to the opening share price during the twenty trading days preceding the date on which the price is set, potentially less a maximum discount of 10%,
  - o for securities giving access to the Company's capital, the issue price shall be set in such a way that the funds immediately collected by the Company, plus, where applicable, the sum that is likely to be collected subsequently by it, for each share in the Company issued as a result of the issuance of these securities, shall be equal to or greater than the issue price defined in the sub-paragraph hereinabove.

The nominal amount of any capital increase resulting from implementation of this authorisation shall not exceed 10% of the share capital per year (said share capital being appraised as of the date of the decision by the Board of Directors setting the issuing price), it being stipulated that this ceiling shall be deducted from (i) the ceiling set by the nineteenth and twentieth resolutions hereinabove, as the case may be, and (ii) the overall ceiling set in the twenty-seventh resolution hereunder.

The Board of Directors shall have full powers, with the option to sub-delegate to any duly empowered person, to the full extent permitted by laws and regulations, for the purpose of entering into any agreements thereunder, particularly with a view to the success of any issue, to place such completion on record, to amend the articles of association as a result, to accomplish all formalities, to make all declarations and to seek all authorisations necessary for the full completion of this issue.

This authorisation is granted for a period of 26 months as from the date of this General Meeting and supersedes and cancels as from the date hereof the authorisation given in the 21st resolution adopted by the General Meeting of 25 April 2014.

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## **22<sup>nd</sup> resolution:**

### **Authorisation to be granted to the Board of Directors for the purpose of increasing the amount of any issue that is oversubscribed**

The General Meeting, voting in accordance with the quorum and majority rules required for extraordinary general meetings, and after having considered the report prepared by the Board of Directors and the special report of the Statutory Auditors, in accordance with Article L. 225-135-1 of the French Commercial Code:

Authorises the Board of Directors, with the option to sub-delegate under the conditions set out by law, in the context of the issues carried out with or without preferential subscription rights, and decided on pursuant to the eighteenth, nineteenth and twentieth resolutions, to increase the number of securities initially offered under the conditions and limits set out by Articles L. 225-135-1 and R. 225-118 of the French Commercial Code (currently, within thirty (30) days following the close of subscriptions and within the limit of 15% of the initial issue), and within the limit of the ceilings set out in these resolutions.

This authorisation is granted for a period of 26 months as from the date of this General Meeting.

This authorisation supersedes and cancels as from the date hereof the authorisation given by the General Meeting of 25 April 2014 in its twenty-second resolution.

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## **23<sup>rd</sup> resolution:**

### **Authorisation to issue shares that will be used to remunerate one or more contributions in kind, without preferential subscription rights for the shareholders**

The General Meeting, voting in accordance with the quorum and majority rules required for extraordinary general meetings, and after having considered the report prepared by the Board of Directors and the special report of the Statutory Auditors, in accordance with Article L. 225-147 of the French Commercial Code:

- authorises the Board of Directors to carry out the issue of ordinary shares in the Company, in order to remunerate the contributions in kind made to the Company and consisting of capital shares or securities giving access to capital, if and when the provisions of Article L. 225-148 of the French Commercial Code are not applicable;
- decides that the total nominal amount of the capital increases that may be carried out under this authorisation shall be subject to a ceiling of 10% of the Company's share capital, as it exists on the date of this General Meeting, beyond the general ceiling covered in the twenty-seventh resolution;
- acknowledges that the Company's existing shareholders would have no preferential subscription right to the shares issued by virtue of this authorisation, since the sole purpose of those issues is to remunerate contributions in kind;
- authorises the Board of Directors to use this authorisation, approve the valuation of contributions, issue these shares, charge the costs incurred by the issues against the amount of corresponding premiums, and carry out the correlating amendments to the articles of association of the Company.

Unless previously authorised by the General Meeting, the Board of Directors shall not make use of this authorisation as from a third party's submission of a public offer on the Company's shares, throughout the entire offer period.

This authorisation is granted for a period of 26 months as from the date of this General Meeting.

This authorisation supersedes and cancels as from the date hereof the authorisation given by the General Meeting of 25 April 2014 in its twenty-third resolution.

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## **24<sup>th</sup> resolution:**

### **Delegation of power to be granted to the Board of Directors for the purpose of issuing ordinary shares and/or securities giving access to shares to be issued immediately or at maturity by the Company, in remuneration of contributions of shares carried out for a public exchange offer initiated by the Company**

The General Meeting, voting in accordance with the quorum and majority rules required for extraordinary general meetings, and after having considered the report prepared by the Board of Directors and the special report of the Statutory Auditors, in accordance with Articles L. 225-129-2, L. 225-148, L. 228-91, and L. 228-92 of the French Commercial Code:

- delegates its power to the Board of Directors to decide, on one or more occasions, on the issue of ordinary shares in the Company and/or securities giving access to ordinary shares to be issued immediately or at maturity by the Company, in remuneration of the securities contributed to a public offer comprising an exchange component (primarily or alternately) initiated in France or abroad, according to local rules, by the Company on shares in a company whose shares are traded on one of the regulated markets covered in Article L. 225-148 of the French Commercial Code;
- decides that the total nominal amount of capital increases that may be carried out immediately or at maturity under this delegation shall not exceed the following ceiling, beyond the general ceiling mentioned in the twenty-seventh resolution:
  - o the total nominal value (excluding issue premiums) of all capital increases that may be carried out thereby under this delegation shall not exceed €1,133,000, plus, if need be, the nominal value of the shares to be issued to protect the rights of holders of securities giving access to the Company's capital. In the event of a capital increase by incorporation of reserves, retained earnings, additional paid-in capital, or other amounts in the form of free shares during the period of validity of this delegation of power, the maximum nominal value (excluding issue premiums) covered hereinabove shall be adjusted on the basis of the ratio between the number of shares issued and in circulation before and after the transaction;
- decides that the nominal or liberated amount of debt securities that may be issued under this delegation, pursuant to Articles L. 228-90 and L. 228-92 of the French Commercial Code, shall not exceed €550,000,000, it being specified that:
  - o this ceiling is common to all debt securities that could be issued as a result of this resolution, as well as the eighteenth, nineteenth and twentieth resolutions,
  - o this ceiling shall not apply to debt securities which the Board of Directors may vote to issue or may authorise to be issued, pursuant to Article L. 228-40 of the French Commercial Code, and
  - o this ceiling will be increased, where applicable, by any reimbursement premium above par value;
- acknowledges that the Company's existing shareholders will have no preferential subscription right to the shares or other securities issued by virtue of this authorisation, since the sole purpose of those issues is to remunerate contributions made in shares as part of a public exchange offer initiated by the Company ;
- acknowledges that this authorisation entails the waiver by existing shareholders of their preferential subscription rights to ordinary shares in the Company to which the securities that would be issued pursuant to this delegation may give rights;
- acknowledges that the price of the shares and/or other securities issued under this authorisation will be set on the basis of the laws applicable to public exchange offers;
- authorises the Board of Directors, or a duly authorised representative in compliance of applicable law, to use this authorisation and charge the costs incurred by the issues against the amount of the corresponding premiums.

Unless previously authorised by the General Meeting, the Board of Directors shall not make use of this delegation of power as from a third party's submission of a public offer on the Company's shares, throughout the entire offer period.

This delegation is granted for a period of 26 months as from the date of this General Meeting; it supersedes and cancels, as from the date hereof, the delegation given in the 24th resolution adopted by the General Meeting of 25 April 2014.

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### **25<sup>th</sup> resolution:**

#### **Delegation of competence to the Board of Directors for the purpose of increasing the capital by incorporation of reserves, retained earnings or paid-in capital for which capitalisation would be allowed**

The General Meeting, voting in accordance with the quorum and majority rules required for ordinary general meetings, and after having considered the report prepared by the Board of Directors, pursuant to Articles L. 225-129-2 and L. 225-130 of the French Commercial Code:

- delegates its authority to decide on one or more capital increases, in the proportions and at the times it deems appropriate, by incorporation of reserves, retained earnings, paid-in capital, or other funds for which capitalisation is allowed;
- decides that the nominal amount of the capital increase that can be achieved pursuant to this authorisation shall not exceed €100,000,000;
- decides that the Board of Directors has all powers, with the option to sub-delegate under the conditions set out by law, for the purpose of implementing this delegation and, in particular, for the purpose of:
  - o determining all procedures for the authorised transactions and, in particular, setting the amount and type of reserves and paid-in capital to be capitalised, setting the number of new shares to be issued or the amount by which the nominal value of existing shares is raised, setting the date, including with retroactive effect, as from which new shares shall give rights to dividends or the date on which the increase in the nominal value shall take effect, with the stipulation that all new shares created under this authorisation shall confer the same rights as the existing shares, subject to the date on which the new shares will give right to dividends, and the Board of Directors may, where necessary, charge the costs incurred by these issues against the paid-in capital from issues,
  - o deciding, if appropriate, pursuant to Article L. 225-130 of the French Commercial Code, that the rights that form fractional shares will not be eligible for trading and that the corresponding shares will be sold, with the funds generated by this sale being allotted to rights holders no later than 30 days after the date on which the number of full shares allotted is entered in their account; and
  - o taking all necessary measures destined to protect the rights of holders of securities or other rights giving access to capital, in compliance with laws and regulations, and, where applicable, contractual stipulations setting out other cases of adjustment,
  - o taking all measures, entering into all agreements and carrying out all formalities for the purpose of successfully carrying out the issues in question, and, more generally, taking all required measures, accomplishing all acts and formalities to finalise the capital increase or increases that may be carried out pursuant to this delegation, and make all amendments correlating to the articles of association of the Company.

This delegation is granted for a period of 26 months as from the date of this General Meeting; it supersedes and cancels, as from the date hereof, the delegation given in the twenty-fifth resolution adopted by the General Meeting of 25 April 2014.

## **RESOLUTION 26:**

### **DELEGATION OF AUTHORITY FOR CAPITAL INCREASE RESERVED TO THE MEMBERS OF AN IPSOS GROUP SAVINGS PLAN**

- **The delegation with the same purpose already granted by the General Meeting of 24 April 2015, which was not used to date, will expire only in June 2017.**
- **However, we kindly invite you to grant the Board of Directors a new delegation of authority identical to the previous one and cancelling it in order to match the duration of such delegation with that of the other delegations for financial transactions.**

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## **26<sup>th</sup> resolution:**

### **Delegation of powers to be given to the Board of Directors to carry out the capital increase by means of issuing shares reserved for members of an Ipsos group employee profit savings plan, after cancellation of the shareholders' preferential subscription rights**

The General Meeting, deciding under the quorum and majority requirements for extraordinary general 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, and L.225-138-1 of the French Commercial Code, as well as Articles L.3332-1 et seq. of the French Labour Code:

- delegates its powers to the Board of Directors to decide on a capital increase, on one or more occasions, at the times and according to the procedures that it determines, through the issuance of shares in the Company and, as the case may be, the allocation of free shares or securities giving access, immediately or at maturity, to existing or newly-issued shares in the Company, reserved for members of an Ipsos group savings plan. This decision entails the express waiver by the shareholders of their preferential subscription rights to the shares that will be issued under this resolution, in favour of the beneficiaries.
- 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;
- decides that the maximum amount of the immediate or future increases in the Company's capital that may result from the issues carried out pursuant to this delegation is set at €550,000, which issues shall be deducted from the ceilings mentioned in the twenty-seventh resolution; these ceilings are set without regard for the nominal amount of the Company's newly-issued shares, as the case may be, pursuant to the adjustments made to maintain the rights of the holders of securities conferring access to shares, in keeping with the law and with any contractual stipulations;
- 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;
- 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 General Meeting decides that, with the option to sub-delegate such powers to any duly empowered person to the full extent permitted by laws and regulations, the Board of Directors shall have full powers to implement this resolution, including:

- to determine the characteristics, amount and terms of any issue or free allocation of shares;
- 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 that the issues shall take place directly in favour of the beneficiaries and/or through collective organisations acting as intermediaries;
- to determine the nature and terms of the increase in the share capital and the terms of the issue or 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;
- set the deadline granted to subscribers for paying up their shares;
- setting the date, including with retroactive effect, as from which new shares shall give rights to dividends;
- to determine, if applicable, the amounts to be capitalised 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 delegation is granted for a period of 26 months as from the date of this General Meeting. This delegation shall cancel and supersede the delegation having the same purpose granted in the twenty-first resolution of the Combined General Meeting of 24 April 2015.

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## **27<sup>th</sup> resolution:**

### **Setting the Company's overall ceiling for share issues**

The General Meeting, voting in accordance with the quorum and majority rules for extraordinary general meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, Decides that the total nominal amount of capital increases that may be carried out, pursuant to the resolutions voted on by the shareholders and presented in this General Meeting, shall not exceed:

- (i) €1,133,000 (i.e. for information only, about 10% of the share capital as recorded on 1 March 2016) pursuant to the seventeenth, nineteenth, twentieth, twenty-second, twenty-third, twenty-fourth and twenty-sixth resolutions;
- (ii) €5,665,000 (i.e. for information only, about 50% of the share capital as recorded on 1 March 2016) pursuant to the seventeenth, eighteenth, nineteenth, twentieth, twenty-second, twenty-third, twenty-fourth and twenty-sixth resolutions.

It should be noted that these ceilings are set without regard for the nominal amount of the Company's newly-issued shares, as the case may be, pursuant to the adjustments made to maintain the rights of the holders of securities conferring access to shares, in keeping with the law and with any contractual stipulations.

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## **28<sup>th</sup> resolution:**

### **Powers to carry out legal formalities required to implement the decisions of the General Meeting of shareholders**

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.

# VI. Summary of the financial situation of the Group

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

Over the full year in 2015, Ipsos recorded revenue of €1,785.3 million, an increase of 6.9%. Currency effects were positive throughout the year, and boosted revenue by 7.3% overall. Scope effects, stemming notably from the consolidation of RDA Group as of 1 July 2015, had a further positive impact of 0.6%.

Ipsos' overall revenue was nevertheless below expectations, due chiefly to the persistent weakness of its business in emerging markets and at Ipsos Connect.

### PERFORMANCE BY GEOGRAPHICAL AREA

Business by geographical area changed little during 2015. The 2015 performance had very specific characteristics within the various geographies. 2015 will be the first year in which Ipsos' business in emerging markets declined, albeit in modest proportions, i.e. less than 2%. This disappointing performance nevertheless contrasts with that of the 2000s, when the growth differential between emerging and developed markets averaged 10% in favour of emerging markets. It also contrasts with Ipsos' budget set early in the year, which projected a gap of roughly 5%, again in favour of emerging markets.

Conditions are not the same in all emerging markets. Echoing the observations made in respect of the first half, business remains satisfactory in Africa, Mexico, Turkey and Southeast Asia. The situation is more challenging in Russia, Brazil and some Middle Eastern markets. Naturally, the consequences of this weakness are obvious: Ipsos was not able to achieve its objective of returning to growth, the developed markets having recorded as expected virtually flat revenue. The example of the Americas is telling: business was stable in the United States, and it was chiefly due to weakness in Latin America – despite a good performance in Mexico – that Ipsos recorded a contraction of 2%.

The weakening of emerging market currencies further complicated the situation. Breaking another long-term trend, the weight of emerging markets in Ipsos' revenues fell in 2015, ending the year at 33%, down from 35% in 2014. The swing in favour of the developed markets could continue in 2016. Notwithstanding the positive effects of their political and economic environments, developed markets are generally more "stable", and stand to benefit from the deployment of new services.

Consolidated revenues by geographical area (in millions of euros)	2015	2014	Change 2015/2014	Organic growth
Europe, Middle East and Africa	781.8	762.5	2,5%	0%
Americas	703.5	632.6	11,2%	-2%
Asia-Pacific	300	274.5	9,3%	-2%
Full-year revenues	1,785.3	1,669.5	6,9%	-1%

### PERFORMANCE BY BUSINESS LINE

Here again, there was a stark contrast between certain activities that resumed or retained minimal growth and the new business line, Ipsos Connect, dedicated to media measurement and to the analysis of marketing initiatives – notably advertising communication on brand – in the different media, which had a slightly difficult start.

The combination of the two historical activities within the same business line – Ipsos MediaCT (media measurement) and Ipsos ASI (research on the effectiveness of initiatives designed to publicise and where possible make products, services and brands desirable) – was necessary, given that the prevailing and future trends towards the digitalisation of marketing will create an ecosystem in which content – increasingly "social" or

individualised – and its increasingly fragmented containers will need to be combined, or at least to coexist in harmony.

The revolution in behaviours and practices stemming from digitalisation will render established announcer's marketing and communication practices obsolete, or in any event inadequate. Ipsos, which is present in this field of research, chose to develop a new offer, integrating behaviours and practices, media fragmentation and reaction to marketing activities.

Ipsos Connect's poor performance in its first year of existence does not change this essential objective. If anything, it goes to show how difficult it is to change structures and organisations in a professional services business. It also demonstrates the inertia existing in individual markets, underscoring the fact that it invariably takes time to transform a bright idea into commercial success.

All other business lines recorded growth in 2015, despite the difficulties they encountered, notably in various emerging markets, leaving us positive about their ability to generate more sustained business in 2016.

Consolidated revenues by business line (in millions of euros)	2015	2014	Change 2015/2014	Organic growth
Media and Advertising Research	405	415	-2.4%	-6.5%
Marketing Research	948.9	864.6	9.8%	0.5%
Opinion & Social Research	179.2	163.1	9.9%	2%
Client and employee relationship management	252.1	226.8	11.1%	0.5%
Full-year revenues	1,785.3	1,669.5	6.9%	-1%

## 2. Presentation of the Ipsos group consolidated financial statements

In millions of euros	2015	2014	Change 2015/2014
Revenue	1,785.3	1,669.5	+6.9%
<b>Gross profit</b>	<b>1,149.7</b>	1,072.2	<b>+7.2%</b>
<i>Gross margin</i>	<i>64.4%</i>	<i>64.2%</i>	-
<b>Operating profit</b>	<b>178.2</b>	173.1	<b>+2.9%</b>
<i>Operating margin</i>	<i>10.0%</i>	<i>10.4%</i>	-
Other operating income and expense	(17.3)	(17.2)	<b>+0.8%</b>
Finance costs	(23.8)	(22.8)	<b>+2.4%</b>
Income tax	(33.8)	(34.1)	<b>-0.8%</b>
Adjusted net profit*, attributable to the Group	<b>126.5</b>	120.8	<b>+4.8%</b>

\*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.

**Gross margin**, calculated by deducting external direct variable costs attributable to contracts from revenues, continued to grow, ending the year at 64.4%, indicating a strong ability to maintain prices in all countries and continued data collection by electronic means in the emerging countries.

With regard to operating expenses, total payroll rose 7.9%, slightly faster than gross margin due to expenditure on personnel for the New Way programme.

**Variable share-based compensation** went from €12.0 million to €10.8 million. As expected, from 2015 forward, the programme no longer has an effect on the change in operating margin.

Overhead costs rose 9.9%, somewhat faster than revenues, owing to implementation of the New Way programme, which includes greater outlay on technology in the form both of services and of computer hardware as fieldwork has become digitised. Thus IT expenses grew by 11% at constant exchange rates.

**Other operating income and expenses** consist mainly of the impact of foreign exchange transactions on operating account items, which was a positive €1 million for the half year.

In total, the Group's **operating margin** was €178.2 million, or 10.0% on revenues, in line with what was reported in early 2015. Its slight decrease versus financial year 2014 can be attributed to the investment in the New Way programme that amounted to €10 million of recurring operating costs (of which half were for payroll expense and half for overheads.)

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 €5.1 million, compared with €4.6 million the previous year.

The net balance of **other non-operating income and expenses** was **€(17.3) million compared with €(17.2) million** in 2014. It includes unusual items not related to operations and acquisition costs, as well as the costs of the current restructuring plans.

It includes €7 million of expense for the New Way programme, for which Ipsos had budgeted in total €20 million for 2015 in both recurring and non-recurring charges.

It also includes €5 million in legal fees especially for the litigation with Aegis, which was resolved in February 2016 (see below).

**Finance costs.** The net cost of interest amounted to €23.8 million compared with €22.8 million, up 4.5% due to a 16% rise in the US dollar, in which around 60% of the debt is denominated.

**Taxes.** The effective tax rate on the IFRS income statement was 26.1%, compared with 26.0% for the full year 2014. As in the past, it includes a deferred tax liability of €4.5 million (compared with a deferred tax liability of €4.2 million in 2014), 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.

**Non-controlling interests** declined 60.3% to €2.9 million after several purchases of non-controlling interests in 2015.

**Adjusted net profit attributable to the Group**, which is the relevant indicator used to measure performance, came to €126.5 million, up 4.8% compared with financial year 2015.

## FINANCIAL STRUCTURE

**Net free cash flow.** Cash flow generated by operations, net of current investments, rose 28.5% to €146.2 million, against €113.7 million in 2014. This was due to careful management of the change in working capital requirement, at a record level since the Ipsos IPO some 15 years ago on 1 July 1999.

In detail:

- operating cash flow stood at €198.1 million, against €192.6 million, up 2.8% in line with the rise in operating profit;

- the working capital requirement improved by €18.4 million, largely due to the Max Cash programme aimed at reducing the DSO. This was shortened by two days in 2015;

- current investments in property, plant and equipment and intangible assets, primarily consisting of IT investments, rose 65% as compared with the same period last year (€23.6 million compared with €14.3 million). Ipsos also regained its normal level of investment spending, estimated at about 1.5% of revenue.

Concerning **non-current assets** Ipsos invested €50.3 million over the year in acquisitions, primarily through the buyback of non-controlling interests in certain emerging countries (Turkey, Tunisia, Indonesia, the Czech Republic and Peru) and in an American company. In addition, the acquisition of RDA, the leader in quality measurement in the U.S. auto industry, was completed in July 2015.

Ipsos also invested €9.5 million in a share buyback programme in order to limit the dilution effects of its bonus share allocation plans.

**Equity** stood at €945 million vs. €901 million reported at 31 December 2014.

**Net financial debt** totalled €552 million at 31 December 2015, compared with €545 million at 31 December 2014, almost stable thanks to the strong operating cash flows mentioned above, despite a highly negative impact from the rise of the dollar. At 31 December 2014 rates of exchange, the net financial debt would have been less than €46 million. As previously stated, about 60% of Ipsos' debt is denominated in US dollars, which acts as a natural hedge for the foreign exchange rate risk on the income statement given that over 50% of Ipsos' assets are located in North America and in currencies directly linked to the US dollar such as in the Middle East and Hong Kong.

The net gearing ratio fell to 58.4% vs. 60.5% at 31 December 2014.

**Liquidity position.** Net cash was €151.6 million at the end of the first half vs. €149.2 million at 31 December 2014, giving Ipsos a good liquidity position. The Company also has around €290 million available through credit facilities.

**Dividends.** Ipsos plans to propose to its Annual General Meeting on 28 April 2016 a dividend of 80 cents per share, an increase of 6.6% compared with 2014 so as to allow its shareholders to share in the company's success, including its ability to deliver significant profitability and cash flows.

### **Successful refinancing operation**

Ipsos' debt comprises mainly medium- and long-term financing. In December 2015, Ipsos successfully refinanced part of its debt with improved terms and maturities. The syndicated loan put in place at the time of the Synovate acquisition in July 2011 and maturing in July 2016 was refinanced early in the amount of €215 million with a five-year balloon and a possible two-year extension.

Ipsos would like to thank its long-standing banking partners who assisted it successfully with this refinancing operation: Barclays Bank, BNP Paribas, Commerzbank, Crédit Agricole Group (Caisse Régionale de Crédit Agricole Mutuel d'Île de France, CACIB, Crédit Lyonnais), the CM-CIC Group, HSBC and Société Générale.

### **Settlement and end of dispute with Aegis related to the acquisition of Synovate**

In October 2011, Ipsos acquired its competitor Synovate from its parent company, Aegis Group plc (now Dentsu Aegis Media).

Since then, there has been several disputes between Ipsos and Aegis concerning first the initial acquisition price paid on 12 October 2011, in relation notably to the contractually agreed post-closing adjustments to the initial acquisition price, and the existence and the actual value of assets and liabilities transferred (for more details about such disputes and their settlement, please refer to Note 6.7 of the consolidated statements of Ipsos for 2015).

Following a final mediation process on 5 February 2016, Ipsos received a final cash repayment, on 10 February 2016, for £20 million in full and final settlement, ending all claims and legal proceedings.

Taking account of costs incurred, this repayment should represent an exceptional net profit of around €15 million in the Group's consolidated financial statements for 2016.

In total, Ipsos will have received from Aegis repayments, both in cash and asset transfers, an estimated total of around £44 million. This is a significant amount and testifies to the appropriateness of the actions undertaken since 2012 by Ipsos in order to protect its interests.

That being said, the dispute between Ipsos and Aegis which has just been concluded through mediation has never cast doubt, in the eyes of our company, on the soundness of acquiring Synovate or on the positive outcome of the Ipsos-Synovate merger begun at the end of 2011 and completed two years later.

## **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 2015 was 46,714,679 euros.

The aggregate operating income, financial income and exceptional income of Ipsos SA was 195,201,192 euros, compared to 115,314,505 euros in the previous year.

The aggregate operating expenses, financing expenses and exceptional expenses (before income tax on profits) came to 148,052,289 euros, compared to 115,314,505 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 434,225 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 46,714,679 euros.

#### **4. Events subsequent to 31 December 2015**

To Ipsos' knowledge and with the exception of the items described in this document, there have been no other material changes to the Ipsos group's financial and commercial position since 31 December 2015.

#### **5. Future trends and prospects**

It would be of little value to itemise the complete list of conflicts, uncertainties, anxieties and crises affecting people, businesses and institutions.

Last year, we wrote that the period was "complex". To be perfectly clear, we are experiencing a period of intense transformation where there are more questions than answers; where the factors of division and fragmentation are more powerful than the forces of unity; where fears are little attenuated by reasons for hope; and where, ultimately, the unpredictability of opinions, markets and behaviour is only matched by the abundance of such diverse, distinctive and, naturally, contradictory data that the narrator often loses the thread of the narrative.

Profusion rhymes with confusion. This is where the research industry – and Ipsos within it – is facing its greatest challenge, and, naturally, its greatest opportunity. The services Ipsos offers its clients are being transformed, because customer demand itself has been transformed. The aim as ever is to produce reliable data – data that, by virtue of its fairness, pertinence, consistency and comparability over time and between markets, can serve as a foundation. It is also necessary for data to be easier to grasp and for it to be communicated more swiftly. Ipsos already excels in this respect, and it will lift its game even further going forward, as its plans to improve its operational efficiency are deployed. But this will not be not enough. We can no longer be content simply to pile data on more data, we must aim first and foremost to help our clients operate more efficiently by increasing the usefulness of data and by significantly improving our clients' usage of data.

The New Way programme was designed to meet this objective. It assumes that Ipsos will profoundly change its services, the ways it works with its clients and its operational capacities. Ipsos is now primed to work better, more simply and more quickly. Ipsos has also begun to reinforce its capacity to better observe behaviour, to better analyse gargantuan behavioural databases, to accurately track what is being said on social networks and what is being done on e-commerce websites, and how customer reactions – informed by their experience of the products or services they select – are understood.

Eighteen months after its launch, the New Way programme has enabled Ipsos to record its first successes. Seventeen new services have been developed and at least partially rolled out. They represented 7% of revenue in 2014, and 9% in 2015 after organic growth of 20%. They are seen growing strongly again in 2016, and support Ipsos' prospects of a return to growth.

Ipsos, which doubtless has a better grasp today of the needs of its market and the role it wishes to play, can now increase the pace. Spending devoted to the New Way programme, the development of related services and technology solutions, the reinforcement of teams and the marketing of our new offer, will further increase to nearly €10 million in 2016.

We expect an improvement across all of our business lines and geographies. On a comparable basis, Ipsos' revenue is expected to grow in 2016, while the margin is expected to stabilise at the levels recorded in 2015.

The volume of free cash flow will remain significant, allowing Ipsos to pursue very targeted acquisitions, such as the acquisition of RDA in the area of quality measurement in 2015.

## 6. Proposed income appropriation

Considering a profit for the financial year of Euro 46,714,679, the prior retained earnings of 32,202,408 euros, the distributable profits for this financial year amounts to 78,917,087 euros.

The proposed dividend amounts to Euro 0.80 per share, the balance being allocated to retained earnings.

The payment of the dividend would take place on 5 July 2016.

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 <sup>(1)</sup>
2014	€ 0.75	100%
2013	€ 0.70	100%
2012	€ 0.64	100%

<sup>(1)</sup> 40% tax allowance referred to in Paragraph 3, Subsection 2 of article 158 of the French general tax code.

## VII. Financial results for the last five years

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

<i>Year ended</i>	<i>31/12/2015</i>	<i>31/12/2014</i>	<i>31/12/2013</i>	<i>31/12/2012</i>	<i>31/12/2011</i>
<i>Duration of accounting period (months)</i>	12	12	12	12	12
<b>Capital at the end of the financial year</b>					
Share capital	11,334,059	11,334,059	11,334,059	11,331,646	11,310,717
Number of ordinary shares	45,336,232	45,336,232	45,336,235	45,326,587	45,242,869
<b>OPERATIONS AND RESULTS</b>					
Revenues excluding taxes	420,685	490,678	460,302	416,771	497,324
Profit before tax, profit sharing, depreciation amortization and provisions	<b>117,206,898</b>	<b>67,075,419</b>	<b>24,448,708</b>	<b>27,101,253</b>	<b>30,432,731</b>
Income tax	434,225	499,440	753,299	1,742,321	1,764,479
Amortization and provision	70,057,996	34,992,716	3,640,097	10,536,950	34,401,905
Net profit	46,714,679	31,583,263	22,026,819	25,253,034	42,698,206
Distributed profit	31,735,362	31,735,362	31,735,365	29,009,016	28,503,007
<b>EARNINGS PER SHARE</b>					
Earning after tax and profit and before amortization and provision	2.58	1.47	0.52	0.56	0.63
Net profit	1.03	0.70	0.49	0.56	0.94
Dividend paid	0.80	0.75	0.70	0.64	0.63
<b>HEAD COUNT</b>					
Average head count	2.00	3.00	3.00	3.00	3.00
Wage costs	864,505	1,249,991	1,168,558.33	1,853,000.59	1,128,390.00
Social benefits paid (social security contributions, other social benefits)	368,515	554,453	499,711	628,696	363,054

## VII. Request for documents to be sent

### Request for documents to be sent

Ordinary and Extraordinary General Shareholders' Meeting held on 28<sup>th</sup> April 2016

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 28<sup>th</sup> April 2016 as stipulated in article R.225-83 of the same Code be addressed to my attention.

Signed in \_\_\_\_\_ on \_\_\_\_\_ 2016.

**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.

Ipsos notice EN 28/04/2016