

IPSOS

Joint stock company (*société anonyme*) with a share capital of €11,334,058.75
Head office: 35 rue du Val de Marne, 75013 Paris
304 555 634 R.C.S. PARIS

Meeting Notice

Ladies and gentlemen the shareholders are informed that they are convened to the Combined Shareholders' Meeting on 24 April 2015 at 9:30 at the registered office, 35 rue du Val de Marne in Paris (75013) in order to resolve upon the following agenda:

Agenda

1. Resolutions to be submitted to the ordinary shareholders' meeting

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

2. Resolutions to be submitted to the Extraordinary Shareholders' Meeting

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

Text of the resolutions

1. Resolutions to be submitted to the ordinary shareholders' meeting

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

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

Third resolution (*Allocation of profit for the financial year ended 31 December 2014 and setting of a dividend of 0.75 Euros per share*). — The Shareholders' Meeting, voting in accordance with the quorum and majority rules for ordinary shareholders' meetings, and after having considered the management report prepared by the Board of Directors, decides upon proposal of the Board of Directors to allocate the profit of the financial year ended 31 December 2014, which amounts to € 31,583,263.00, as follows:

Origin of the income to be allocated:

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

Allocation of profit:

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

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

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

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

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

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

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

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

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

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

Sixth resolution (*Re-election of Mr. Xavier Coirbay as Director*). — The Shareholders' Meeting, voting in accordance with the quorum and majority rules for ordinary shareholders' meetings, noting that the term of office as Director of Mr. Xavier Coirbay

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

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

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

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

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

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

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

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

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

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

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

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

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

Nineteenth resolution (*Authorization to the Board of Directors to enable the Company to buy back its own shares within the limit of a number of shares equal to a maximum of 10% of its share capital*). — In accordance with articles L. 225-209 et seq. of the French Commercial Code and with the European Commission Regulation No. 2273/2003 of 22 December 2003, the Shareholders' Meeting, voting in accordance with the quorum and majority rules for ordinary shareholders' meetings and after having considered the report prepared by the Board of Directors, authorizes the Company, for the reasons and subject to the terms and conditions detailed below, to purchase, retain or transfer Company shares, in order to:

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

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

- The maximum number of shares purchased by the Company during the period of the share buy-back program may not exceed 10% of the shares comprising the Company's share capital as of the date of this Shareholders' Meeting;
- The aggregate amount of such purchases, after expenses, may not exceed € 250,000,000;
- The maximum purchase price under the share buy-back program may not exceed € 65 per share, with a par value of € 0.25 excluding transaction costs.

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

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

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

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

2. Resolutions to be submitted to the Extraordinary Shareholders' Meeting

Twentieth resolution (*Authorization to the Board of directors to cancel shares acquired by the Company under the share buy-back program within a maximum of 10% of its share capital in any 24-month period*). — The Shareholders' Meeting, voting in accordance with the quorum and majority rules required for extraordinary shareholders' meetings, and after having considered the report prepared by the Board of Directors and the special report of the Statutory Auditors, authorizes the Board of Directors, in accordance with Article L. 225-209 paragraph 5 of the French Commercial Code to:

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

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

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

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

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

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

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

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

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

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

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- to determine the characteristics, amount and terms of any issue or free allocation of shares;
- to determine that the issues shall take place directly in favour of the beneficiaries and/or through collective organisations acting as intermediaries;
- under the conditions provided by law, to draw up a list of companies or groupings whose employees and former employees may subscribe for the shares or securities issued, and, if applicable, receive the shares or securities allocated free of charge;
- to determine the nature and terms of the increase in the share capital and the terms of the issue or free allotment;
- to set the conditions of seniority to be satisfied by beneficiaries of the shares or new securities resulting from the increase(s) in the share capital or from the securities that are the subject of each free allotment;
- to acknowledge the completion of the share capital increase;
- to determine, if applicable, the nature of the shares allotted free of charge, together with the terms and conditions of their allotment;
- to determine, if applicable, the amounts to be capitalized subject to the limit set out above, the items of shareholders' equity from which they shall be deducted and the dividend entitlement date of the shares thus created;
- if it deems appropriate, to charge the expenses of the increases in the share capital against the amount of the premiums relating to such increases, and to deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new share capital after each increase; and
- to take any steps to complete the increases in the share capital, to complete any formalities relating thereto, and particularly those relating to the listing of the securities created, to amend the Articles of Association accordingly, and generally, to do as necessary.

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

Twenty-second resolution (*Authorization to the Board of Directors to make free grants of existing or newly-issued shares to employees and Executive Officers of the Company and/or its affiliated companies within the Ipsos group, without preferential subscription rights*). — The Shareholders' Meeting, voting in accordance with the quorum and majority rules for extraordinary shareholders' meetings, and after having considered the report prepared by the Board of Directors and the special report of the Statutory Auditors, and in accordance with Articles L.225-197-1 et seq. of the French Commercial Code:

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

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

- determine whether the free shares granted will be existing or newly-issued shares;
- determine the list or categories of eligible beneficiaries;
- set the conditions and, where applicable, the eligibility criteria for the share grants, and in particular the length of the vesting period and lock-up period applicable to each beneficiary or category;
- provide for the possibility to provisionally suspend the beneficiaries' rights to receive the shares;
- place on record the vesting dates of the shares granted and the dates from which the shares may be freely transferred or sold, taking into account any applicable legal restrictions;
- make any adjustments required during the vesting period to the number of free shares granted in order to protect the rights of the

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beneficiaries;

- in the event of the issue of new shares, (i) deduct, where applicable, from reserves, retained earnings or additional paid-in capital, the amounts necessary to pay up the shares, (ii) place on record the capital increases carried out pursuant to this authorization, (iii) amend the by-laws to reflect the new capital; and generally take all appropriate measures and enter into any and all agreements to successfully complete the share grants provided for in this resolution.

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

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

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

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

Twenty-fourth resolution (*Amendment of the first paragraph of article 21 of the by-laws of the Company relating to the conditions to attend a Shareholders' Meeting in accordance with the new legal requirements*). — The Shareholders' Meeting, voting in accordance with the quorum and majority rules for extraordinary shareholders meetings, and after having considered the report prepared by the Board of Directors, decides to amend the first paragraph of Article 21 of the Company's by-laws, in order to adapt it to the provisions of Article R. 225-85 as amended by Decree No. 2014-1466 of 8 December 2014, which shall be read as follows:

“Article 21 – Conditions for Admission

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

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

Twenty-fifth resolution (*Powers to carry out legal formalities relating to the decisions of the Shareholders' Meeting*). — The Shareholders' Meeting gives full powers to the bearer of an original, extract or copy of the minutes of this Shareholders' Meeting to carry out any and all filings and other formalities required by law.

Any shareholder, whatever the number of shares he/her holds and the way they are registered, can attend the Shareholders' Meeting, provided that the below formalities are carried out.

Each Shareholder can attend the Meeting either by:

- attending personally;
- voting by correspondence; or
- giving a proxy to the President of the Shareholders' Meeting or to any other physical or moral person of his/her choice in accordance with the provisions of article L225-106 of the French commercial code or du Code de commerce, or without specifying the name of the proxy.

A. Preliminary formalities to be carried out to attend this meeting

Pursuant to article R. 225-85 of the French commercial Code, the shareholders wishing to attend this meeting in person, be represented or vote by mail, shall:

— holders of registered shares: be entered on the register no later than Wednesday 22 April 2015, 00:00, Paris time;

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

B. Method of attendance to the meeting

1. The shareholders wishing to attend this meeting shall proceed as follows:

— holders of registered shares: apply for an admission card to SOCIÉTÉ GÉNÉRALE, or via the envelope T which will be sent with the convening notice.

— holders of bearer shares: request the financial intermediary managing their share account to apply for an admission card to SOCIÉTÉ GÉNÉRALE - Service des Assemblées – SGSS/SBO/CIS/ISS/GMS – CS 30812 – 44308 NANTES Cedex 3, resorting to the certificate of participation sent to the financial intermediary. If the holder of bearer shares has not received its admission card before Wednesday 22 April 2015, 00:00, Paris time, this holder may ask for its certificate of participation to be delivered directly to him by the financial intermediary managing its share account.

2. Shareholders not attending this meeting in person and wishing to be represented or to vote by mail:

— holders of registered shares: apply for a proxy form / voting form to SOCIÉTÉ GÉNÉRALE via the envelope T which will be sent with the convening notice.

— holders of bearer shares: request the financial intermediary managing their share account to address them a proxy form / voting form and to send it back together with the certificate of participation to SOCIÉTÉ GÉNÉRALE - Service des Assemblées – SGSS/SBO/CIS/ISS/GMS – CS 30812 – 44308 NANTES Cedex 3.

Voting forms must be received by SOCIÉTÉ GÉNÉRALE no later than Tuesday 21 April 2015.

3. Pursuant to the provisions of article R.225-79 of the French commercial Code, the notification of the designation or dismissal of a representative can be communicated electronically, as follows:

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

— holders of administered registered shares or bearer shares: send an email with electronic signature obtained from a certifying entity accordingly to applicable laws and regulations, to the following address: ipsos.mandat.AG@ipsos.com specifying their last name, first name, address and complete banking reference information as well as the last name and first name of the representative designated or dismissed. Then, instruct the financial intermediary managing their share account to send a confirmation (either by mail or fax) to SOCIÉTÉ GÉNÉRALE - Service des Assemblées – SGSS/SBO/CIS/ISS/GMS – CS 30812 – 44308 NANTES Cedex 3.

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

4. Pursuant to article R. 225-85 III of the French commercial Code, a shareholder who has voted by correspondence sent a proxy or requested an admission card or certification of participation to attend this meeting will be prevented from participating in another way.

C. Requests for the inclusion of items to the agenda, of draft resolutions, written questions and consultation of the documents made available to the shareholders:

1. Pursuant to articles L. 225-105, R225-71 and R. 225-73 of the French commercial Code, requests for the inclusion of items to the agenda or of draft resolutions to the Meeting made by the shareholders who have evidenced, pursuant to the applicable laws, the holding or representation of the portion of the share capital requested pursuant to the above mentioned article, shall be sent to Ipsos, Chairman of the Board of Directors, 35, rue du Val de Marne, 75013 Paris, by registered letter with acknowledgment of receipt or by email to the following address: Ipsos.AG@ipsos.com, no later than twenty five days before the Meeting, i.e. at the latest by Monday 30 March 2014.

Any request shall be sent together with a certificate of registration into the share account evidencing the holding or representation by the authors of the request of the portion of the share capital requested pursuant to above mentioned article R.225-71 of the French commercial Code, and together with the wording of the draft resolutions as well as, if applicable, a brief rationale.

D. Written Questions

Pursuant to article R.225-84 of the French commercial Code, the shareholder willing to ask written questions shall, no later than on the fourth business day preceding the date of the Meeting, i.e. Monday 20 April 2015, send its questions to Ipsos, Chairman of the Board of Directors, 35, rue du Val de Marne, 75013 Paris, by registered letter with acknowledgment of receipt or by email to

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the following address: Ipsos.AG@ipsos.com. In order for these questions to be taken into account, these questions must be sent together with a certificate of registration into the share account.

E. Preparatory documents provided to the shareholders

Any preparatory documents to the general Meeting shall be provided to the shareholders pursuant to the applicable laws and regulations or made available, as from the publication of the notice of Meeting, at the registered office of the Company, and, for documents referred to in article R.225-73-1 of the French commercial Code, on the website of the Company (<http://www.ipsos.com>) as from the twenty-first day preceding the Meeting (i.e. Friday 3 April 2015).

The Board of Directors.