



# Extraordinary General Meeting of Ipsos SA

Thursday, 29 December 2016  
11:30 am

Paris Marriott Rive Gauche  
Hotel & Conference Center  
17 Boulevard Saint-Jacques  
75014 Paris

A young man and woman are shown from the chest up, looking upwards with expressions of awe and interest. The woman, on the right, is holding a smartphone high in the air, as if taking a picture or video of a tall building. The background is a clear sky with several modern skyscrapers, including the Paris Marriott Rive Gauche Hotel & Conference Center. The lighting is bright, suggesting a sunny day.

**GAME CHANGERS**

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This convening notice and other documentation related to the Extraordinary General Meeting of the shareholders are available on Ipsos website ([www.ipsos.com](http://www.ipsos.com)).



## Letter to our shareholders

Paris, December 8, 2016

Dear Shareholders,

We are pleased to invite you to vote on the resolutions of the Extraordinary General Meeting of Ipsos to be held on 29 December 2016. The purpose of this letter is to shed light on the reasons for the proposed merger between Ipsos SA and LT Participations, by way of absorption of LT Participations, which is subject to your vote.

LT Participations is the holding company of Ipsos which was created on 17 April 1988 by myself, founder and CEO of Ipsos, and my partner, Jean-Marc Lech, with the purpose to ensure the control of Ipsos.

With the loss of Jean-Marc Lech on 2 December 2014, I assumed sole control of LT Participations on a temporary basis, and thus of Ipsos.

For the past two years, with the Board of Directors of Ipsos, we have worked to develop solutions enabling Ipsos, which is now ranked third in the global research industry, to remain in the long term a global company, leader in its areas of specialisation and independent.

An important step in this direction was reached on September 30, 2016. On this day, 144 Group managers from around the world subscribed to the share capital of Ipsos Partners, a managers' company, which afterwards subscribed to a capital increase of DT & Partners, a company that I created and which controls LT Participations.

Today, the share capital of DT & Partners is 19% owned by Ipsos Partners, and I hold the remaining 81%.

As a result of the proposed merger, DT & Partners will become the new main reference shareholder of Ipsos, holding approximately 9.91% of its share capital and 10.10% of its exercisable voting rights.

The merger consequently contributes to the long-term stability of the Company's shareholding base, built around certain key managers to ensure the Group's continued development.

Moreover, the merger will allow LT Participations' shareholders to be offered direct access to the Company's share capital, and thereby enable the potential liquidity of their equity interests. Mr Didier Truchot will have a right of first refusal on the equity interests of the two financial shareholders in LT Participations, Sofina and FFP Invest.

The merger will not have any dilutive impact for Ipsos shareholders, the number of shares in Ipsos' share capital will remain unchanged from the position prior to completion of the Merger, i.e. 44,436,235 shares with a par value of 25 euro cents.

Messrs. Olivier Peronnet and Jacques Potdevin, who were appointed merger appraisers by the President of the Commercial Court of Paris, validated the fairness of the exchange ratio adopted for the proposed merger.

Furthermore, the merger should improve the share's liquidity, since no shareholder will hold alone more than 10.5% of the share capital of Ipsos in the new shareholding structure.

Completion of the merger will allow the Company's shareholding structure to be simplified and clarified, providing better stock market transparency by removing an unnecessary level, for the benefit of all Ipsos shareholders.

Knowing that you understand the interest of this operation both for Ipsos and its shareholders, I invite you to take part in the deliberations of this General Meeting and to approve the proposed resolutions, by using any of the means available to you.

Obviously, we remain at your disposal to give you further information on this decisive operation for our group, as it paves the way for a broader association of Ipsos' managers with the Company's shareholders. It is a concrete manifestation of my willingness and that of the board of directors of Ipsos to perpetuate the independence of the Company, essential condition of its strength and guarantee of its neutrality.

Sincerely yours,

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

Didier Truchot

**Note:** As at October 31, 2016, LT Participations held 25,1% of the share capital and 39,3% of exercisable voting rights of Ipsos.

To date, after the buyback of Ipsos shares on 21 November 2016 in the context of the Ipsos share buyback program (at a price for which a fairness opinion had been issued) LT Participations is completely debtfree (preliminary step necessary to the present merger), and holds as sole asset 8,876,716 Ipsos shares, representing 19.98% of its share capital and 33.77% of exercisable voting rights.

## Convening notice

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### Dear Shareholders,

You are hereby invited to an Extraordinary General Shareholders' Meeting of Ipsos to be held on: **Thursday 29 December 2016 at 11:30 am at Paris Marriott Rive Gauche Hotel & Conference Center, 17, boulevard Saint-Jacques – 75014 Paris.**

The Agenda of the General Shareholders' Meeting will be presented page 5 of this convening notice.

### Formalities required prior to participating in the General Shareholders' Meeting

Shareholders may participate in the General Shareholders' Meeting regardless of the number of shares they hold, and in what form they hold them (as registered or bearer shares).

A person is entitled to participate in the General Shareholders' Meeting on the basis of the registration of shares in the name of the shareholder or the authorized intermediary registered on the shareholder's behalf, pursuant to paragraph 7 of Article L. 228-1 of the French Commercial Code, by midnight, Paris time, on the second business day before the General Shareholders' Meeting, i.e. Tuesday 27 December 2016, either in the registered share accounts kept on behalf of the Company by its agent Société Générale, or in the bearer share accounts kept by the authorised intermediary bank or broker.

Proof of registration or accounting records of shares in the bearer share accounts kept by the authorised intermediary must be provided in the form of a certificate of ownership issued by the intermediary and attached to the postal or proxy voting form or to the admission card request issued in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

A certificate is also issued to shareholders who wish to attend the General Shareholders' Meeting in person and who have not received their admission card by midnight, Paris time, on the second business day before the General Shareholders' Meeting, i.e. Tuesday 27 December 2016.

### Ways of participating in the General Shareholders' Meeting

Shareholders can choose one of three ways to participate in the General Shareholders' Meeting:

1. attend in person;
2. appoint as their proxy the Chairman of the General Shareholders' Meeting, another shareholder, their spouse or civil partner, or any other natural person or legal entity of their choice in accordance with Article L. 225-106 I of the French Commercial Code; or
3. vote by correspondence.

Once shareholders have requested their admission card or a certificate of ownership to attend the General

Shareholders' Meeting, sent a proxy or voted by correspondence, they are no longer able to choose a different method of participating in the General Shareholders' Meeting.

Please find enclosed the documents referred to in Article R. 225-81 of the French Commercial Code.

### Voting by proxy or correspondence

The proxy and correspondence voting forms are automatically sent by mail to direct and administered registered shareholders. For owners of bearer shares, proxy and correspondence voting forms are sent upon request to Société Générale.

For proxy votes, shareholders must return completed and signed proxy voting forms, indicating their full name and address as well as the full name and address of their proxy (or indicating that their proxy is the Chairman of the General Shareholders' Meeting) to Société Générale, using the prepaid envelope attached.

The same conditions apply to cancelling a proxy as to appointing a proxy. You may notify the Company of the appointment or cancellation of a proxy electronically, under the conditions described below.

Only notifications of proxy appointment or cancellation, completed and received by Société Générale no later than midnight, Paris time, three days before the General Shareholders' Meeting, i.e. Monday 26 December 2016, will be accepted (except for notifications sent electronically – see below).

For votes by correspondence, the completed and signed voting form must reach Société Générale no later than midnight, Paris time, three days before the General Shareholders' Meeting, i.e. Monday 26 December 2016, in order to be counted.

For holders of bearer shares, the proxy or correspondence voting form will not be accepted unless accompanied by the certificate of ownership mentioned in paragraph above.

### Voting and appointing a proxy electronically

In accordance with Article R.225-79 of the French Commercial Code, you may notify the Company of the appointment or cancellation of a proxy electronically, in the following ways:

▸ **for registered shareholders:** by sending an email with an electronic signature, obtained from an authorised third-party certifier in accordance with the legal and regulatory provisions in force, to the following email address: [ipsos.mandat.AG@ipsos.com](mailto:ipsos.mandat.AG@ipsos.com) specifying their full name, address and Société Générale identifier for direct registered shareholders (shown at the top left of their securities account statement) or the identifier for their financial intermediary for administered registered shareholders, as well as the full name of the appointed or cancelled proxy; and

• **for holders of bearer shares:** by sending an email with an electronic signature, obtained from an authorised third-party certifier in accordance with the legal and regulatory provisions in force, to the following email address: [ipsos.mandat.AG@ipsos.com](mailto:ipsos.mandat.AG@ipsos.com) specifying their full name, address and bank details as well as the full name of the appointed or cancelled proxy, then requesting that the financial intermediary who manages their securities account sends written confirmation to the following email address : [service.assemblee-generale@sgss.socgen.com](mailto:service.assemblee-generale@sgss.socgen.com).

Electronic notifications of proxy appointment or cancellation will not be accepted unless received by Société Générale no later than 3 pm, Paris time, the day before the General Shareholders' Meeting, i.e. Wednesday 28 December 2016. Only notifications of proxy appointment or cancellation may be sent to the above-mentioned email address, any requests and notifications regarding other matters will not be accepted and/or processed.

There is no provision for voting electronically via telecommunications at this General Shareholders' Meeting and therefore no site referred to in Article R. 225-61 of the French Commercial Code will be set up for this purpose.

#### **Sale of shares**

If you have already voted by post, sent a proxy or requested your admission card or certificate of ownership, you may sell some or all of your shares at any time. However, if the transfer of ownership occurs before midnight, Paris time, on the second business day prior to the General Shareholders' Meeting, i.e. Tuesday 27 December 2016, the Company will invalidate or modify the postal vote, proxy, admission card or certificate of ownership accordingly. To this end, the authorised intermediary account holder shall notify the Company or its agent (Société Générale) of the sale and transmit the necessary information to them.

No transfer of ownership carried out after midnight, Paris time, on the second business day before the General Shareholders' Meeting, i.e. Tuesday 27 December 2016, regardless of the method used, will be notified by the authorised intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary.

#### **Shareholders' right of communication**

All the information and documents that must be communicated to this General Shareholders' Meeting will be made available to the shareholders, in accordance with the legal and regulatory provisions in force, at the Company's registered office and may be obtained on request from Société Générale.

Furthermore, the documents mentioned in Article R. 225-73-1 of the French Commercial Code have been published on the Company's website: <http://www.ipsos.com>.

#### **Written questions and requests to include items or draft resolutions on the agenda**

In accordance with the applicable laws and regulations, shareholders may submit written questions to the Board of Directors.

Such questions must be sent to the Company, by registered post with acknowledgement of receipt to Ipsos, Chairman of the Board of directors, 35 rue du Val de Marne, 75013 or electronically to the following address: [ipsos.AG@ipsos.com](mailto:ipsos.AG@ipsos.com) no later than the fourth business day before the date of the General Shareholders' Meeting, i.e. Friday 23 December 2016. In order to be taken into account, such written questions must be accompanied by a certificate of ownership.

Only written questions may be sent to the following email address: [ipsos.AG@ipsos.com](mailto:ipsos.AG@ipsos.com). Any requests and notifications regarding other matters will not be accepted and/or processed.

We thank you for your attendance, and ask that you receive, Dear Shareholders, our most distinguished regards.



**Didier Truchot,**

Chairman of the Board of Directors

## How to participate in the General Shareholders' Meeting

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As a shareholder of the Company, you can participate in the General Shareholders' Meeting, regardless of the number of shares you hold or the form in which you hold them (as registered or bearer shares). You can attend in person, vote by correspondence, appoint the Chairman of the General Shareholders' Meeting as your proxy, or choose to be represented by another shareholder, your spouse, your civil partner or by any natural person or legal entity of your choice in accordance with Article L. 225-106 I of the French Commercial Code. If you choose not to attend in person, you must use the enclosed postal voting form or proxy form.

### You must prove that you are a shareholder

**If your shares are registered shares:** your shares must be recorded in a securities register no later than midnight, Paris time, on the second day before the date set for the General Shareholders' Meeting, i.e. Tuesday 27 December 2016.

**If your shares are bearer shares:** you must ask your financial intermediary who manages the securities account in which your Company shares are recorded, to deliver you a certificate of ownership showing that your securities are recorded in a securities register no later than midnight, Paris time, on the second business day before the date set for the General Shareholders' Meeting, i.e. Tuesday 27 December 2016.

**If you wish to attend the General Shareholders' Meeting, you are invited to ask an admission card in the following manner:**

**If your shares are registered shares:** you must request an admission card from Société Générale by filling the postal voting form or by proxy form, as described hereunder.

**If your shares are bearer shares:** you must ask the authorized intermediary who manages your securities account, that an admission card is addressed to you by Société Générale, in view of the certificate of ownership previously transmitted by this intermediary. A bearer shareholder who has not received his admission card on Tuesday 27 December 2016, zero hour, Paris time, may be directly issued the certificate of ownership by the authorized intermediary who manages his Securities account.

### How to exercise your voting right

#### If your shares are bearer shares

You wish to attend the General Shareholders' Meeting:

#### Tick box A

You must ask your financial intermediary to send you an admission card in your name, as soon as possible. Failing that, you may ask your financial intermediary to send you a certificate of ownership, and you can arrive at the General Shareholders' Meeting with this certificate and proof of your identity.

You do not wish to attend the General Shareholders' Meeting:

#### Tick box B

You can either:

- vote by correspondence, or
- appoint as proxy the Chairman of the General Shareholders' Meeting, or
- choose to be represented by another shareholder, your spouse, your civil partner or by any natural person or legal entity of your choice in accordance with Article L. 225-106 I of the French Commercial Code.

You must give the voting form to your financial intermediary, who will send it to the clearing bank accompanied by a certificate of ownership proving that you are a shareholder.

#### If your shares are registered shares

You wish to attend the General Shareholders' Meeting:

#### Tick box A

You must request an admission card. Simply sign and date the enclosed form and return it using the enclosed prepaid envelope.

An admission card will then be sent to you.

You do not wish to attend the General Shareholders' Meeting:

#### Tick box B

You can either:

- vote by correspondence, or
- appoint as proxy the Chairman of the General Shareholders' Meeting, or
- choose to be represented by another shareholder, your spouse, your civil partner or by any natural person or legal entity of your choice in accordance with Article L. 225-106 I of the French Commercial Code.

To do so, you must complete and sign the enclosed postal vote or proxy form and return it in the enclosed prepaid envelope.

## Agenda of the Extraordinary General Meeting

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1. Approval of the merger by acquisition of LT Participations by the Company - approval of the terms and conditions of the draft merger agreement - approval of the transfer of LT Participations' assets and liabilities to the Company and the valuation of the aforementioned contributions and related compensation;
2. Capital increase for a nominal amount of 2,219,179 euros as compensation for the planned merger;
3. Capital reduction for a nominal amount of 2,219,179 euros by cancellation of 8,876,716 Company shares transferred to the Company by LT Participations as part of the merger;
4. Allocation of the merger premium;
5. Acknowledgement of the definitive completion of the merger and the simultaneous dissolution without liquidation of the company LT Participations;
6. Powers to carry out formalities.

# Report from the Board of Directors for the Extraordinary General Meeting

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## Dear Shareholders,

We have invited you to this Extraordinary General Meeting in order to submit for your approval a planned merger between LT Participations and the Company, by absorption of LT Participations by the Company.

Before summarizing the terms of this planned merger, we would like to outline to you the reasons for and purposes of this merger, as well as the interest that it presents for the Company's shareholders.

## Reasons for and purposes of the transaction – Interest of the transaction for the Company and for the Company's shareholders

LT Participations holds 8,876,716 Company shares, representing 19.98% of its share capital and 33.77% of exercisable voting rights.

The merger-absorption of LT Participations by Ipsos (the "Merger") is designed to simplify the existing shareholding structure of the Ipsos group and lay the foundations for a historic new stage in the development of the Group (the "Group").

On completion of the Merger, DT & Partners, the holding company controlled by Mr Didier Truchot and in which 144 Group managers recently invested, will become the new main reference shareholder in the Company, holding approximately 9.91% of the share capital and 10.10% of the voting rights of the Company.

The Merger consequently contributes to the long-term stability of the Company's shareholding base, built around certain key managers to ensure the Group's continued development. It should be noted that LT Participations was the holding company that controlled the Company and was created on 17 April 1988 by Mr Didier Truchot, founder, and his partner, Jean-Marc Lech, who passed away in late 2014, by the contribution of Ipsos securities that they had previously held directly.

On 30 September 2016, 144 Group managers from around the world subscribed to the share capital of Ipsos Partners, a managers' company, which itself subscribed on 28 October 2016 to the share capital of DT & Partners, of which Mr Didier Truchot retains control (81%).

Moreover, the Merger will allow LT Participations' shareholders to be offered direct access to the Company's share capital, and thereby enable the potential liquidity of their equity interests. Mr Didier Truchot will have a right of first refusal on the equity interests of the two financial shareholders in LT Participations, Sofina and FFP Invest.

The Merger will not have any dilutive impact for Ipsos shareholders, the number of shares in Ipsos' share capital

remaining unchanged from the position prior to completion of the Merger, i.e. 44,436,235 shares with a par value of 25 euro cents.

The Merger should, however, improve the share's liquidity. No shareholder will hold, alone or in concert, more than 10.5% of the share capital and 11.0% of the voting rights in Ipsos in the new shareholding structure.

Completion of the Merger will allow the Company's shareholding structure to be simplified and clarified, providing better stock market transparency by removing an unnecessary level, for the benefit of all Ipsos shareholders.

## Main terms and conditions and procedures for implementing the Merger transaction

The terms and conditions and procedures for the Merger are set out in detail in the draft merger agreement signed between the Company and LT Participations on 22 November 2016 (the "Draft Merger Agreement"), which was filed with the Court Clerk of the Paris Commercial Court on 25 November 2016. They are also set out in the document on said planned merger in accordance with Article 212-34 of the Autorité des Marchés Financiers General Regulation and registered by the Autorité des Marchés Financiers on 25 November 2016 under number E.16-079 (termed Document E), joined as an Appendix to this report and which you are invited to consult for further details.

Furthermore, Messrs Olivier Peronnet and Jacques Potdevin, merger auditors appointed by judicial order of the President of the Paris Commercial Court on 16 November 2016, have drawn up the two reports provided for in Article L. 236-10 of the French Commercial Code on contribution values and compensation of contributions, respectively. These reports will also be presented to you during the General Meeting of Shareholders.

Under the terms of the Draft Merger Agreement, as part of the Merger, in accordance with the terms and conditions provided for in Articles L. 236-1 et seq. and R. 236-1 et seq. of the French Commercial Code, LT Participations will make a universal transfer of assets to the Company, subject to the definitive completion of the merger.

Thus, if the merger is completed:

- the assets of LT Participations will be passed to the Company in their condition as at the Merger completion date. They will include all assets, claims and securities belonging to LT Participations, without exceptions or reserves;
- the Company will become a debtor to LT Participations' creditors for and on behalf of LT

Participations, without such substitution entailing a novation on their part; and

- LT Participations will be dissolved automatically without liquidation.

From an accounting and fiscal standpoint, the Merger will take effect retroactively from 1 January 2016. Moreover, in respect of the tax treatment, the Merger will be subject to the preferential regime provided for in Article 210 A of the French General Tax Code.

The contributions that will be made by LT Participations to the Company as part of the Merger have been, in accordance with the provisions of Article 743-1 of the French Accounting Standards Authority Regulation (Autorité des normes comptables) no. 2014-03 of 5 June 2014, valued at their carrying amount, as shown in LT Participations' financial statements to 31 December 2015. Given a dividend distribution totalling 3,231,890 euros paid out in June 2016 by LT Participations to its partners, which, pursuant to Article 752-4 of the French Accounting Standards Authority Regulation no. 2014-03 of 5 June 2014, must be considered as a liability assumed, net assets contributed by LT Participations to the Company amount to:

En €	Montant Net
Asset contributed	139,944,214
Liabilities assumed	83,268,420
Net assets before Distribution and Interim Transactions	56,675,794
Amount of Distribution	3,231,890
<b>NET VALUE OF ASSETS CONTRIBUTED</b>	<b>53,443,904</b>

As regards the exchange ratio, based on the valuations of the Company and of LT Participations as set out in the Draft Merger Agreement, an exchange ratio of 157.118360266917 new Company shares for 1 LT Participations share is proposed, it being specified that LT Participations' shareholders are personally responsible for dealing with fractional shares.

Consequently, as compensation of contributions, the Company will carry out a capital increase of the nominal amount of 2,219,179 euros, thus increasing it from 11,109,058.75 euros to 13,328,237.75 euros, as a result of the creation and issue of 8,876,716 new shares, which will be granted directly to partners of LT Participations based on the exchange ratio and distributed following agreement between the LT Participations' partners on the treatment of fractional shares, as follows:

LT Participations' partners	Number of LT Participations shares held	Number of shares in the Company received in exchange
Didier Truchot	1,446	227,193
DT&Partners	28,024	4,403,085
Anne Beaujour	1	157
Anne Mouren	1	157
Pascal Cromback	1	157
Carlos Harding	300	47,136
Sophie Martin	467	73,374
Henri Wallard	85	13,355
Laurence Stoclet	25	3,928
Henry Letulle	25	3,928
Sofina	20,239	3,179,919
FFP Invest	5,883	924,327
<b>Total</b>	<b>56,497</b>	<b>8,876,716</b>

The new Company shares will be fully fungible with existing shares from their creation and will be entitled to dividends from the first day of the Company's current financial year, i.e. 1 January 2016.

To calculate the amount of the merger premium, the dividend distributed by the Company to its shareholders under the terms of the resolutions adopted by the Ordinary Annual General Meeting of Shareholders on 28 April 2016 was taken into account in the amount of 0.80 euros per share, i.e. for LT Participations, a total dividend of 9,489,581 euros, which, given its intra-group nature, was eliminated from the merger premium recognised by the Company. The impact on the merger premium resulted from the application of Article 752-5 of regulation number 2014-03 dated 5 June 2014 by the French Accounting Standards Authority Regulation concerning the recognition of dividends paid by the company absorbed during the transition period in the absorbing company's financial statements. As a result, the merger premium is as follows:

In euros	Net amount
LT Participations' net assets transferred to Ipsos (in euros)	53,443,904.91
Amount of the Ipsos capital increase (in euros)	2,219,179
Merger premium prior to elimination of the dividend distributed by Ipsos to LT Participations (in euros)	51,224,725.91
Elimination of the dividend distributed by Ipsos to LT Participations (in euros)	9,489,580.80
<b>Merger premium (in euros)</b>	<b>60,714,306.71</b>

The assets contributed by LT Participations to the Company as part of the Merger include 8,876,716 Company shares that we propose to cancel. If you approve this proposal, we will carry out a capital reduction not prompted by losses, in the amount of 2,219,179 euros, corresponding to the par value of said shares. The

share capital will thus be reduced (given the capital increase resulting from the aforementioned merger) from 13,328,237.75 euros to 11,109,058.75 euros, divided into 44,436,235 shares with a par value of 0.25 euros each.

In respect of the aforementioned merger premium, we request that you:

- authorise the Board of Directors, with the power to sub-delegate, to deduct from the merger premium balance, all expenses, fees, levies, taxes and duties incurred by the merger;
- deduct from the merger premium balance less merger expenses, a portion of the difference between the contribution value of the cancelled shares (104,220,092 euros) and their par value (2,219,179 euros), i.e. the sum of 102,000,913 euros (the "Difference"); and
- note that, given the amount of the Difference, the merger premium will be zero after deduction of a portion of the Difference and to resolve that the balance of this Difference will then be charged against the "Share Issue, merger and contribution premiums" line item.

The definitive completion of the merger is subject to the following conditions precedent:

- registration by the Autorité des Marchés Financiers of the Document E drawn up in accordance with the provisions of Article 212-34 of the AMF General Regulation;
- a positive decision in response to the request for exemption from a public buyout offer under Article 236-6 of the AMF General Regulation;
- approval of the Merger and the dissolution without liquidation of LT Participations by the Extraordinary General Meeting of Shareholders of LT Participations; and
- approval of the Merger and the resulting capital increase by the Extraordinary General Meeting of Shareholders of the Company.

The draft resolutions presented to you summarize the main points set out in this report and its appendix and you are invited to approve all of these resolutions.

The Board of Directors

# Proposed Resolutions

## 1st resolution

### Approval of the merger by acquisition of LT Participations by the Company - approval of the terms and conditions of the draft merger agreement - approval of the transfer of LT Participations' assets and liabilities to the Company and the valuation of the aforementioned contributions and related compensation

The General Meeting of Shareholders, voting in accordance with the quorum and majority rules required for Extraordinary General Meetings of Shareholders, and having considered:

- the Company's Board of Directors' report;
- the reports drafted by Messrs Olivier Peronnet and Jacques Potdevin, merger auditors appointed by judicial order of the President of the Paris Commercial Court on 16 November 2016, on contribution values and compensation of contributions, respectively; and
- the draft merger agreement concluded on 22 November 2016 between the Company and LT Participations, a French "société anonyme" (limited company) with share capital of 112,994 euros, and registered office at 35, rue du Val de Marne, 75013 Paris, registered in the Paris Trade and Companies Register under number B 345 101 943 (the "Draft Merger Agreement"),

and having noted that the conditions precedent stipulated in the Draft Merger Agreement, in addition to that which is the subject of this General Meeting of Shareholders, namely:

- registration by the Autorité des Marchés Financiers (AMF) of the document referred to in Article 212-34 of the AMF General Regulation;
- a positive decision in response to the request for exemption from a public buyout offer under Article 236-6 of the AMF General Regulation;
- approval of the merger and the dissolution without liquidation of LT Participations by the Extraordinary General Meeting of Shareholders of LT Participations,

have been fulfilled,

- (i) approve, without restriction or reserve, in all of its provisions, the Draft Merger Agreement, as well as the merger it anticipates between the Company and LT Participations, under the terms of which LT Participation transfers to the Company all of its assets and liabilities. The net assets thus transferred to the Company as a result of the merger amount to 53,443,904.91 euros;
- (ii) approve the valuation of the Company and LT Participations as well as the exchange ratio indicated

in the Draft Merger Agreement, which is 157.118360266917 Company shares for 1 LT Participations share, the LT Participations' partners having declared that they are personally responsible for dealing with fractional shares;

- (iii) approve, as a result, the compensation for the merger contribution agreed by LT Participations, i.e. the allocation to LT Participations' partners, based on the aforementioned exchange ratio, of 8,876,716 Company shares with entitlement to dividends from the start of the current financial year, i.e. 1 January 2016.

## 2nd resolution

### Capital increase for a nominal amount of 2,219,179 euros as compensation for the planned merger

The General Meeting of Shareholders, voting in accordance with the quorum and majority rules required for Extraordinary General Meetings of Shareholders, resolves that, following the adoption of the aforementioned first resolution, the Company's share capital is increased by the nominal amount of 2,219,179 euros, thus increasing it from 11,109,058.75 euros to 13,328,237.75 euros, as a result of the creation and issue of 8,876,716 new shares with par value of 0.25 euros each, fully fungible with existing shares and with entitlement to dividends from 1 January 2016, granted to partners of LT Participations based on the exchange ratio, i.e. 157.118360266917 Company shares for 1 LT Participations share, and distributed following agreement between them on the treatment of fractional shares, as follows:

LT Participations Partner	Number of LT Participations shares held	Number of Company shares received in exchange
Didier Truchot	1,446	227,193
DT&Partners	28,024	4,403,085
Anne Beaujour	1	157
Anne Mouren	1	157
Pascal Cromback	1	157
Carlos Harding	300	47,136
Sophie Martin	467	73,374
Henri Wallard	85	13,355
Laurence Stoclet	25	3,928
Henry Letulle	25	3,928
Sofina	20,239	3,179,919
FFP Invest	5,883	924,327
<b>Total</b>	<b>56,497</b>	<b>8,876,716</b>

The General Meeting of Shareholders approves the amount of the merger premium, in the amount of 60,714,306.71 euros, determined as follows:

Net assets of LT Participations transferred to Ipsos (in euros)	53,443,904.91
Amount of the Ipsos capital increase (in euros)	2,219,179.00
Merger premium before deduction of the dividend distributed by Ipsos to LT Participations (in euros)	51,224,725.91
Deduction of the dividend distributed by Ipsos to LT Participations (in euros)	9,489,580.80
Merger premium (in euros)	60,714,306.71

### 3rd resolution

#### **Capital reduction for a nominal amount of 2,219,179 euros by cancellation of 8,876,716 Company shares transferred to the Company by LT Participations as part of the merger**

The General Meeting of Shareholders, voting in accordance with the quorum and majority rules required for Extraordinary General Meetings of Shareholders and having considered the Board of Directors' report, and having noted that the assets transferred by LT Participations to the Company as part of the merger include 8,876,716 Company shares, resolves to cancel these shares and thus reduce the Company share capital by the sum of 2,219,179 euros corresponding to the par value of these shares, thus decreasing it (taking into account the capital increase as a result of the merger approved under the terms of the previous resolutions) from 13,328,237.75 euros to 11,109,058.75 euros, divided into 44,436,235 shares each with a par value of 0.25 euros.

### 4th resolution

#### **Allocation of the merger premium**

The General Meeting of Shareholders, voting in accordance with the quorum and majority rules required for Extraordinary General Meetings of Shareholders and having considered the Board of Directors' report, resolves, with regard to the merger premium in the amount of 60,714,306.71 euros indicated in the second resolution above:

- to authorise the Board of Directors, with the power of sub-delegation, to deduct from the merger premium balance, all expenses, fees, levies, taxes and duties incurred by the merger; and
- to deduct from the merger premium balance less merger expenses, a portion of the difference between the contribution value of the cancelled shares (104,220,092 euros) and their par value (2,219,179

euros), i.e. the sum of 102,000,913 euros (the "Difference");

- to note that, given the amount of the Difference, the merger premium will be zero after deduction of a portion of the Difference and to resolve that the balance of this Difference will then be charged against the "Share Issue, merger and contribution premiums" line item.

### 5th resolution

#### **Acknowledgement of the definitive completion of the merger and the simultaneous dissolution without liquidation of the company LT Participations**

The General Meeting of Shareholders, voting in accordance with the quorum and majority rules required for Extraordinary General Meetings of Shareholders, having noted that all of the conditions precedent stipulated in the Draft Merger Agreement have been fulfilled, notes that the merger between the Company and LT Participations by absorption of LT Participations by the Company is complete and that LT Participations has been automatically dissolved without liquidation on this date, it being recalled that from an accounting and fiscal standpoint, the merger will take effect retroactively from 1 January 2016.

### 6th resolution

#### **Powers to carry out formalities**

The General Meeting of Shareholders grants the broadest powers to the Board of Directors, with the power to sub-delegate, for the purpose of the definitive completion of the merger transactions and, as result, to reiterate if necessary, the transfer of LT Participations' assets to the Company, to draw up all confirmative, additional or amending deeds required, to perform all formalities required to facilitate the transfer of LT Participations' assets and finally, to perform all formalities and make all declarations, in particular to draw up and sign the declaration of regularity and conformity provided for in Article L. 236-6 of the French Commercial Code.

The General Meeting of Shareholders grants all powers to the holder of an original, a certified copy or an extract of the present document to perform all publication and filing formalities relating to the aforementioned resolutions adopted or to enforce the completion thereof.

## Summary statement of the financial position of the Group during the third quarter of 2016

**Positive confirmations - For the third quarter alone: Revenue: €431.7 million (+0.9%) - Organic growth: +3.2%**

For the third quarter of 2016, Ipsos' revenue amounted to €431.7 million, up 0.9% compared with the same period last year.

Exchange rates effects, which were positive in 2015, are now negative. They had a downward effect of 2.4% in the third quarter alone. Fortunately, they were offset by organic growth of 3.2%, a satisfactory rate falling between the first quarter performance of 3.7% and the second quarter's 3%.

From January to September 2016, Ipsos' revenue was €1,265.3 million. This was a slight increase of 0.3% year-on-year. Here again, exchange rates held back revenue growth expressed in euros. They were negative for 3.8%, while consolidation scope, on the other hand, had a positive effect of 0.8%. It was therefore the resumption of organic growth that accounted for Ipsos' revenue growth. Over nine months, at constant scope and exchange rates, Ipsos grew by 3.3%. This was the best performance Ipsos has reported since 2011.

It can be attributed to a return to more balanced growth than in 2015 – certainly between the developed markets (+2.9%) and the emerging markets (+4.1%) – and by the boom in New Services provided by Ipsos since the launch of the New Way programme in 2014. The growth in New Services revenue continued at a brisk pace: +24% over nine months, in line with the growth rate in the first half year. This accounts for three-quarters of Ipsos' total growth, showing how rapidly the market is changing and the capacity of those services to answer the new needs of many clients.

Consolidated revenues (in millions of euros)	2016	2015	2014	Total growth for the period 2016/2015
First quarter	386.9	379.6	343.3	1.9%
Second quarter	446.7	453.3	412.7	-1.5%
Third quarter	431.7	428.0	412.8	0.9%
<b>Total for the period from 1 January to 30 September</b>	<b>1,265.3</b>	<b>1,260.9</b>	<b>1,168.8</b>	<b>0.3%</b>
Fourth quarter	-	524.4	500.7	-
<b>Full-year</b>	-	<b>1,785.3</b>	<b>1,669.5</b>	-

### Consolidated revenues by geographical area

By major region, the trends at the start of the year are confirmed by the third quarter alone. On a comparable basis, all regions showed growth. From July to September, the gap between Europe/Middle East/Africa (EMEA), Ipsos' slowest-growing region, and Asia-Pacific (APAC), the best-performing, shrank somewhat, while the third region, the Americas, maintained its same growth trajectory.

In millions of euros	2016 (9 months)	2015 (9 months)	2014 (9 months)	Change 2016/2015	Organic growth (9 months)
Europe, Middle East and Africa	543.1	555.9	539.1	-2.3%	2.5%
Americas	501.6	492.7	438.3	1.8%	3%
Asia-Pacific	220.6	212.3	191.3	3.9%	6%
Total for the period from 1 January to 30 September	1,265.3	1,260.9	1,168.7	0.3%	3.3%

## Consolidated revenues by business line

By business line, Ipsos is particularly pleased to see the renewed stability of Ipsos Connect. Since 2015, this team has managed research on advertising content and on digital and traditional media. Its first full financial year, 2015, was delicate, with revenue loss greater than 5%. We stated at the time – and it indeed turned out to be the case – that 2016 would be a year of stabilisation, before returning to growth in 2017. Keeping to this roadmap has proven the value of the strategy of combining media research with content research in highly fragmented markets.

The other business lines continue to expand though, in any single quarter, one of them may turn in a higher or lower performance than the long-term trend.

Ipsos Marketing had an excellent quarter. For Ipsos Loyalty, our business line that studies product and service quality and customer satisfaction, the quarter was not as good. These two “variances” do not call into question our conviction that the year-long performance will be satisfactory for both business lines.

<i>In millions of euros</i>	<b>2016 (9 months)</b>	<b>2015 (9 months)</b>	<b>2014 (9 months)</b>	<b>Change 2016/2015</b>	<b>Organic growth (9 months)</b>
Media and Advertising Research	277.2	289.9	294.1	-4.4%	0%
Marketing Research	677.7	667.9	601.8	1.5%	5%
Opinion & Social Research	127.8	128.6	114.1	-0.6%	4%
Client and employee relationship management	182.5	174.5	158.8	4.6%	3%
Total for the period from 1 January to 30 September	1,265.3	1,260.9	1,168.7	0.3%	3.3%

## Other information about operating conditions in the first nine months

Profitability at the end of the first nine months of 2016 is in line with the objectives announced for the full year, namely stabilisation compared to the 2015 operating margin, in particular due to the increase in gross profit by around 60 basis points, offset by the additional investment announced in the New Way programme and higher provisions for bonus payments.

Net gearing at 30 September 2016, at 55.6%, is down compared to the same date last year (67.9%), despite the rise of the dollar, in which around 60% of debt is denominated. This reduction is attributable in particular to the good generation of surplus free cash flow, which remains at a similar high level to that achieved in the same period last year.

## 2016 Outlook

There have been few major events in the middle of 2016. This does not mean that nothing is happening. Quite the contrary, a few rather deafening signals have shown that we are far from having a harmonious or happy or well-balanced society, as we prefer.

Vulgarity, resentment and exclusion are on the rise in many countries and not just in the West. At the same time, the macro-economic data are not bad although we have as of yet no idea if we have escaped deflation thanks to the ultra-accommodative policies of the central banks or if we are headed for the formation and later bursting of significant bubbles as the appreciation seen in certain asset classes might suggest.

For the moment, at least, despite heightened competition, persistent threats in the socio-political environment and financial uncertainties, the market for marketing expertise is making steady growth. Within it, the research industry has made a solid recovery, due to its strengths. Ipsos and its competitors can proclaim, quite rightly, the skills of their staffs, the sophistication of their approaches, the reliability and usefulness of their work and their insights. The individuals directing public policy or developing and executing marketing policies and choosing when and how to introduce the next “big idea”, know how much they rely on the information, ideas and contextualising that they derive from using the services of a research company. Ipsos would like to take this opportunity to restate the confidence in its industry – in its ability to evolve, branch out and diversify also to meet the ever more pressing need for information, data and ideas

And we would add, once again, that Ipsos has great confidence, and takes great pride in the three characteristics that give Ipsos its competitive advantage. Very few of Ipsos’ competitors can claim to be simultaneously global (not just in the number of markets or countries where they operate but in developing a global culture and a diverse and multicultural staff), specialised (not just in a particular approach but in a set of protocols that, taken together, represent most of what is required to fuel the information systems decision-makers need) and independent (not just in words but, more importantly, in

maintaining ownership structures that enable the professionals who have chosen to work for Ipsos to have their say in the choices that explain the company's present and design its future).

Ipsos' independence guarantees its neutrality, a cardinal virtue, while the uncertainties ruling the digital markets, too many players find themselves at once measuring and being measured.

Assuming the present environment persists, Ipsos — on the strength of its market share gains, competitive position and the rise of its New Services — should experience 2016 fourth quarter growth close to that shown since the beginning of the financial year and thus set up the right conditions for launching 2017. Moreover, in line with what has been projected and reported, operating margin for 2016 will be equivalent to that of 2015.

## Request for documents to be sent

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### Request for documents to be sent

Extraordinary General Meeting of Ipsos SA shareholders held on 29 December 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 Extraordinary General Shareholders' Meeting of 29<sup>th</sup> December 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.

