



## Proposed Resolutions

### 1<sup>st</sup> 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.

### 2<sup>nd</sup> 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

### 3<sup>rd</sup> 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.

### 4<sup>th</sup> 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.

### 5<sup>th</sup> 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.

### 6<sup>th</sup> 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.