Combined General Meeting of Ipsos SA

Convening Notice

Friday, 4 May 2018, 9:30 am

Ipsos, 35 rue du Val de Marne, 75013 Paris

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This convening notice and other documentation related to the Combined General Meeting of the shareholders are available on Ipsos website (www.ipsos.com). The 2017 Reference Document and all the reports issued by the Statutory Auditors for this Meeting are available on this website.

Letter to our shareholders

Paris, April 6, 2018

Dear Shareholders,

We are pleased to invite you to attend the Annual General Shareholders' Meeting of Ipsos, which will be held on **Friday, May 4th, 2018, at 9:30 a.m**. at its head office, **35 rue du Val de Marne, Paris (75013)**.

At this meeting, we will submit for your approval twenty-two resolutions, the purpose of which are:

- to approve the annual and consolidated financial statements for the financial year 2017 and authorize the payment of a dividend of € 0.87 per share (+2.3% compared to the last financial year, corresponding to a distribution rate close to 30% reduced to an adjusted earnings per share of €2.96), to be paid on July 4, 2018 (Resolutions 1 to 3);
- to renew the term of office of two Directors of Ipsos SA: Florence von Erb and Henry Letulle (Resolutions 5 and 6);
- to approve, in respect of the "ex post" vote, the remuneration due or awarded for the 2017 financial year to the Chairman and Chief Executive Officer (Resolution 7), and, in respect of the "ex ante" vote, the principles and criteria used to determine, allocate and distribute compensation to the Chairman and CEO, as provided for by Article L. 225-37-2 of the French Commercial Code (Resolution 8);
- to authorize again and as each year your Board of Directors to buy back shares of the Company within the limits of the regulations in force (Resolution 9);
- to authorize the same Board to cancel shares acquired by the Company as part of its share buyback program within the limits of the regulations in force (Resolution 10);
- authorize the Board of Directors to allocate free shares of the Company to employees of the Company and the Group as well as to executive corporate officers, it being specified that the vesting period would be increased this year from two to three years (Resolution 11);
- and, according to the Resolutions 12 to 21, to grant to your Board of Directors new delegations of authority and financial authorizations to allow it, if necessary, to increase the Company's share capital, by various ways and with maintenance or cancellation of preferential subscription rights, these new delegations replacing those granted by the General Meeting of Shareholders of April 28, 2016;

In order to enlighten you in your vote, we invite you to read the following documents included in this convening notice:

- the report of the Board of Directors on the proposed resolutions,
- the report of the Board of Directors on the principles and criteria used to determine, allocate and distribute compensation to the Chairman and CEO, as provided for by Article L. 225-37-2 of the French Commercial Code,
- the text of the resolutions, each of which is preceded by a brief introduction explaining their purpose and highlighting the main reasons why we recommend their approval.

This General Shareholders' Meeting will also be a privileged time to meet and exchange. We will inform you about the life and the projects we have for Ipsos and will answer any questions you may have.

We count on your attendance at this meeting, being noted that you can participate by different ways described in the following guide, and we hope that you approve the resolutions that are submitted to you.

Thank you in advance for your participation,

Sincerely yours,

Didier Truchot
Chairman and CEO

Guide to participate in the General Shareholders' Meeting

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).

The right to participate in the General Shareholders' Meeting is justified by the registration of the Company's shares in an account held in the name of the shareholder or in the name of a financial intermediary registered on the shareholder's behalf no later than midnight, Paris time, on the second business day before the date set for the Annual General Shareholders' Meeting, i.e. **Wednesday 2 May 2018 at midnight, Paris time**.

You must justify that you are a shareholder:

- **If you hold registered shares:** your shares must be recorded in the registered securities register no later than Wednesday 2 May 2018, midnight, Paris time.

- **If you hold bearer shares:** you must ask your financial intermediary who manages your securities account in which your Company shares are recorded, to deliver you a certificate of shares' ownership no later than Wednesday 2 May 2018, midnight, Paris time. Your financial intermediary will liaise with Société Générale, more specifically Société Générale Securities Services (SGSS), which acts as central agent.

Ways of participating in the General Shareholders' Meeting

Shareholders can choose any on of the following ways to participate in the Annual 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.

This choice is made by completing the participation form.

This form is attached to the convening notices sent by post to the shareholders who hold registered shares.

You can also ask your securities account holder to provide you with such form. This form can be downloaded from the Ipsos website in the part dedicated to the General Shareholders' Meeting.

How to exercise your voting right

If your shares are registered shares

<u>You wish to attend the General Shareholders' Meeting</u>:

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.

<u>You do not wish to attend the General Shareholders' Meeting</u>:

Tick box B

You can either:
- vote by correspondence, or
- appoint as proxy the Chairman of the Annual 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.

If your shares are bearer shares

<u>You wish to attend the General Shareholders' Meeting</u>:

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.

<u>You do not wish to attend the General Shareholders' Meeting</u>:

Tick box B

You can either:
- vote by correspondence, or
- appoint as proxy the Chairman of the Annual 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 central agent accompanied by a certificate of ownership proving that you are a shareholder.

Voting by proxy or by correspondence

For votes by correspondence, the completed and signed voting form must reach Société Générale no later than **Monday, April 30, 2018, at midnight, Paris time.**

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 Annual General Shareholders' Meeting) to Société Générale, using the prepaid envelope attached, no later than Monday, 30 April 2018, at midnight, Paris time (for transmission by electronic means, see below).

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

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 regulatory provisions in force, to the following email address: ipsos.mandat.AG@ipsos.com. The email must include 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 all relevant regulatory provisions, to the following email address: ipsos.mandat.AG@ipsos.com. The email must specify their full name, address and bank details as well as the full name of the appointed or cancelled proxy. Each shareholder must also request that the financial intermediary who manages their securities account send written confirmation to the following address: assemblees.generales@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**. 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 at this General Shareholders' Meeting.

Irrevocability of the choice of the mode of participation

When the shareholder has already requested his admission card or a certificate of participation to attend the General Meeting, sent a proxy or voted by correspondence, he can no longer choose another method to participate in the General Meeting.

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 Annual General Shareholders' Meeting, 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.

Any transfer of ownership carried out after midnight, Paris time, on the second business day before the Annual General Shareholders' Meeting, 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 in connection with this Annual 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. Questions must be sent no later than the fourth business day before the date of the Annual General Shareholders' Meeting, i.e. Friday 27 April 2018 and must be accompanied by a certificate of ownership in order to be taken into account.

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

Agenda

Ordinary resolutions proposed to the shareholders

1 Approval of the Company’s financial statements for the financial year ended 31 December 2017

2 Approval of the consolidated financial statements for the financial year ended 31 December 2017

3 Allocation of profit for the financial year ended 31 December 2017 and setting a dividend of €0.87 per share

4 Approval of the Statutory Auditors’ special report on regulated agreements

5 Reappointment of Florence von Erb as Director

6 Reappointment of Henry Letulle as Director

7 Approval of the compensation and benefits due or awarded for the financial year ended 31 December 2017 to Mr. Didier Truchot, Chairman and Chief Executive Officer

8 Approval of the principles and criteria for the determination, distribution and allocation of the fixed, variable and non-recurring items comprising the total compensation and fringe benefits for the Chairman and Chief Executive Officer

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

Extraordinary Resolutions

10 Authorisation to the Board of Directors to cancel shares acquired by the Company in its share buyback programme, within the limit of 10% of its share capital for a period of 24 months

11 Authorisation to the Board of Directors to grant free shares already issued or to be issued, to benefit employees of the Company and/or of its subsidiaries and the Company's eligible directors and officers, without preferential subscription rights for shareholders

12 Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving access to ordinary shares to be issued immediately or eventually by the Company, with preferential subscription rights for shareholders

13 Delegation of authority to the Board of Directors to issue, via a public tender offer, ordinary shares and/or securities giving access to ordinary shares to be issued immediately or eventually by the Company, without preferential subscription rights for shareholders

14 Delegation of authority to the Board of Directors to issue, via private placement, ordinary shares and/or securities giving access to ordinary shares to be issued immediately or eventually by the Company, without preferential subscription rights for shareholders

15 Authorisation to the Board of Directors to set the issue price of ordinary shares and/or marketable securities issued via public tender offer or private placement, without preferential subscription rights for shareholders, within the limit of 10% of the share capital per year

16 Authorisation to the Board of Directors to increase the amount of any issuance that may be oversubscribed

17 Authorisation to issue ordinary shares that will be used to compensate one or more contributions in kind, without preferential subscription rights for shareholders, within the limit of 5% of the Company's share capital

18 Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving access to ordinary shares to be issued immediately or eventually by the Company, in consideration for contributions made in securities as part of a public exchange offer initiated by the Company

19 Delegation of authority to the Board of Directors to increase the share capital by incorporation of reserves, profits, premiums, or other capitalisable assets

20 Delegation of authority to be given to the Board of Directors to proceed with a capital increase through the issuance of shares reserved, after cancellation of the preferential subscription right of shareholders, for members of the Ipsos group's employee savings plan

21 Setting of the overall ceiling on issuance of Company shares

22 Powers to carry out legal formalities relating to the decisions of the General meeting of Shareholders.

Board of Directors' report

Dear Shareholders,

The Ordinary and Extraordinary General Meeting of Ipsos SA, a French société anonyme with a share capital of €11,109,058.75, whose registered office is located at 35 rue du Val de Marne 75013 Paris (here after, "Ipsos" or the "Company"), has been convened by the Board of Directors on 4 May 2018 at 9.30 a.m. at the Company's registered office in order to vote on the draft resolutions presented below.

This report will provide you with relevant information regarding each resolution proposed to the General meeting.

1. State of the business of the Company

The state of the business and financial condition of the Company during the financial year ended 31 December 2017 are described in sections 9.2.1 and 9.2.2 of the Company's

2. Reference document. Resolutions proposed to the Ordinary General meeting

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

The first and second resolutions submitted to the approval of the shareholders relate to the annual and consolidated financial statements of the Company for the financial year ended 31 December 2017, as approved by the Board of Directors.

The Company's annual financial statements show a profit of €87,289,652.

The consolidated financial statements show a profit of €129,076,400.

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

2.2 Allocation of profits for the financial year ended 31 December 2017 and dividend distribution of €0.87 per share (third resolution)

Subject to shareholder approval of the annual and consolidated financial statements, as presented by the Board of Directors, the third resolution submits to the approval of the shareholders the following allocation of profits for the financial year ended 31 December 2017:

Origin of the profits to be allocated	
Profits from the financial year	€87,289,652
Prior retained earnings	€84,371,110
Total	**€171,660,762**
Allocation of profits	
Dividend[1]	€37,484,293
Balance, to the retained earnings account	€134,176,469
Total	**€171,660,762**

[1] On the basis of the shares giving rights to dividends at 31 December 2017.

The retained earnings account would therefore be increased to €134,176,469.

Each of the shares making up the share capital and conferring rights to dividends would be paid a dividend of €0.87.

The ex-dividend date of the share on the regulated market Euronext Paris will be set for 2 July 2018. The payment of the dividend would take place on 4 July 2018.

We draw your attention to the new tax regime applicable to dividends paid to French tax residents starting in 2018. These dividends are taxed under the new PFU (*Prélèvement Forfaitaire Unique*) regime, a flat tax at an overall rate of 30% (of which 17.2% in social security contributions), automatically applicable unless the express, comprehensive and irrevocable option is taken for taxation according to the progressive income tax scale. If opting for the progressive scale, the dividend would be eligible for the 40% rebate covered in 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]
2016	€0.85	100%
2015	€0.80	100%
2014	€0.75	100%
[1]40% tax allowance referred to in paragraph 3, subsection 2 of Article 158 of the French General Tax Code		

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

2.3 Approval of the special report on regulated agreements (fourth resolution)

The fourth resolution submits for your approval the special report of the Statutory Auditors on agreements referred to in Article L.225-38 of the French Commercial Code. This report does not mention any new agreement that falls within the scope of this article that was entered into during the past financial year or that was not previously approved. Also included in this report are regulated agreements previously entered into and approved that continued during the past financial year.

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

2.4 Reappointment of two Directors (fifth and sixth resolutions)

The terms of Florence von Erb and Henry Letulle as Directors will expire after this General Meeting.

Consequently, the aim of the fifth and sixth resolutions submitted for your approval is to reappoint these two Directors for another four-year period, i.e. until the General Meeting to be held in 2022.

Florence von Erb meets all applicable criteria to continue to be qualified as an Independent Director (see Part 16.4.2. of the Reference document, pages 128 and 129).

A short biography of each of these Directors appears in the Appendix to this Report. Detailed information regarding the experience of, and positions or offices held by, the above two directors are also provided in the presentation in Part 14.1. of the Reference document.

Following these reappointments, the Board of Directors will have ten members; five of the nine are women (without counting the employee representative director). Five of the nine directors will be independent (not including the employee representative director, who is also a woman), within the meaning of the AFEP-MEDEF Code.

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

2.5 "Ex-Post" vote on the compensation and benefits due or awarded for the financial year ended 31 December 2017 to the Chairman & CEO (seventh resolution)

In application of Article L. 225-100 of the French Commercial Code, the fixed, variable and non-recurring components of the total compensation and fringe benefits paid or allocated to Didier Truchot, Chairman and Chief Executive Officer, in respect of the 2017 financial year are submitted for the approval of the General Meeting pursuant to this seventh resolution. However, it is specified that only the variable or non-recurring compensation components allocated in respect of the previous financial year cannot be paid until after its approval by the Meeting.

Compensation components paid or allocated in respect of the 2017 financial year	Amount or book value submitted for a vote	Presentation
Fixed compensation (including holiday bonus)	€502,750	The fixed compensation granted to Didier Truchot, excluding the holiday bonus, increased by 2.7% in 2017. *See report on pp. 263 et seq. of the 2016 Reference document*
Annual variable compensation (Amount due for 2017, to be paid in 2018, subject to the General Meeting's approval)	€90,000	Didier Truchot's variable compensation is calculated according to the rules and criteria described in the report shown on pp. 263 et seq. of the 2016 Reference document. The target amount for Didier Truchot's bonus was €250,000, with a ceiling being set at €350,000 (€250,000 * 140%), based respectively on overall Group performance (80% of the bonus) and individual performance (20% of the bonus) – See 2016 Reference document, pp. 264-265 for details). For 2017, the Company's targets triggering payments were partially achieved, with a 26.83% completion rate of the number 1 criterion relative to the Group's operating profit, with this criterion accounting for 80%, conferring rights to payment of the sum of €53,660. Regarding the achievement of individual targets accounting for 20% which were based on a combination of items including development of new services, management of teams, and development of new talents, the Board of Directors has assessed the achievement of this criterion at 73% conferring rights to a bonus share of €36,340. A bonus of €90,000 will be paid to Didier Truchot, subject to approval by the General Meeting of 4 May 2018.
Multi-year variable compensation	None	There is no multi-annual variable cash compensation mechanism.

Compensation components paid or allocated in respect of the 2017 financial year	Amount or book value submitted for a vote	Presentation
Extraordinary compensation	None	Didier Truchot did not receive any non-recurring compensation, although the possibility of allocating such is not excluded from the compensation policy.
Stock options, performance shares, and any other element of long-term compensation	€140,060 (free shares)	The Chairman & CEO is eligible for annual free share plans according to the conditions and procedures specified in the report on p. 263 et seq. of the 2016 Reference document. For the Plan implemented on 28 April 2017, 5,197 free shares representing 0.01% of share capital were allocated, and final allocation is subject to performance criteria after a two-year vesting period: (i) one organic growth criterion and (ii) one operating profit criterion, each of which determines the allocation of 50% of the shares. Details of these performance criteria are provided in Summary no. 9 in Part 15.3.1 of the 2017 Reference document. This allocation was approved on the basis of an authorisation given by the General Meeting of 28 April 2016 (17th resolution).
Attendance fees	None	The Chairman & CEO is not eligible for attendance fees.
Valuation of all fringe benefits	None	Didier Truchot does not qualify for any fringe benefits.
Termination payments	No payment for 2017	In the event of revocation before the end of his term of office, payment equal to twice the amount of gross compensation received in the year preceding the date of such revocation. Payment of this compensation is subject to achievement of the following performance condition: revenue for one of the three years prior to the year of revocation must be higher, at constant exchange rates, than that of the preceding year. This commitment is described in more detail in the 2016 Reference document, pp. 266-267.
Non-competition benefits	None	Didier Truchot does not qualify for any non-competition benefits.
Supplementary pension scheme	None	Didier Truchot does not qualify for any supplementary pension scheme.

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

2.6 Vote (ex ante) on the compensation policy and criteria of the Chairman and Chief Executive Officer (eighth resolution)

The eighth resolution is submitted for your approval pursuant to Act no. 2016-1691 of 9 December 2016, otherwise known as the Sapin II Law.

The "ex ante" vote involves the principles and criteria for the determination, distribution and allocation of the fixed, variable and non-recurring items comprising the total compensation and fringe benefits to Executive Officers for their service as officers.

Insofar as Article L. 225-37-2 of the French Commercial Code covers only those compensation components that are payable to executives for their corporate offices, the Chairman & CEO alone is affected by this measure at Ipsos. The Company's other executive officers, i.e. the three Deputy CEOs, do not receive any compensation by virtue of their terms of office, and are compensated solely for the salaried management duties entrusted to them under their respective employment contracts, prior to taking up their position as executive officers.

Therefore, the principles and criteria used by the Board of Directors to determine, allocate and distribute the Chairman & CEO's compensation are presented for your approval.

If this resolution is approved, the approved compensation policy will be used to determine the compensation attributable to the Chairman & CEO in respect of the current financial year and in respect of subsequent financial years if this policy remains the same. However, payment of the variable and exceptional components of this compensation in respect of 2018 will be conditional on prior approval at the General Meeting of Shareholders to be held in 2019 to approve the 2018 financial statements.

A special report on the compensation policy for the Chairman & CEO, prepared for you pursuant to Article L.225-37-2 of the French Commercial Code, appears in this convening notice as well as in Part 15.1. of the Reference document.

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

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

In its eighteenth resolution, the General Meeting of 28 April 2017 authorised the Board of Directors to purchase Company shares for a period of 18 months as from the date of that Meeting for the purpose of complying with a certain number of objectives mentioned in the programme, including the following: to manage the secondary market and share liquidity; to cancel shares so acquired; and to grant stock options or free shares to the employees or directors and officers of the Ipsos group, or in the context of an external growth transaction.

The Company implemented its share buy-back programme during the 2017 financial year in order to cover the employees' and executive officers' share-based incentive programmes in force across the Ipsos group. At 1 January 2017, following the buyback of shares from LT Participations on 14 November 2016, Ipsos held a significant number of shares allocated to its target of covering employee shareholding plans. Thus, under the 2016 and 2017 Buyback Programmes, no buybacks were conducted between 1 January 2017 and 31 December 2017 outside of the liquidity contract.

The Company transferred 481,252 of its shares to grant free shares to the beneficiaries of these programmes. The Company also cancelled 271,304 own shares held as a result of the share buyback programme.

In addition, under its liquidity contract, the Company purchased 245,655 of its own shares at an average price of
€30,679 and sold 233,207 shares at an average price of €30,850.

In total, the Company has purchased 245,655 of its own shares at an average price of €30,679 under these operations.

Since this authorisation expires in 2018, it is proposed to the shareholders to grant a new authorisation to the Board of Directors to buy back Company shares in accordance with applicable laws and regulations and within certain limits to be set by the shareholders.

In particular, the authorisation to be granted to the Board of Directors would include limitations relating to (i) the maximum purchase price (€65 per share with a par value of €0.25 excluding transaction costs), (ii) the maximum allocation amount for the implementation of the buy-back programme (€250,000,000 after expenses) and (iii) the volume of shares which may be purchased in accordance with applicable laws and regulations (10% of the share capital of the Company as of the date of the General Meeting, it being stipulated that this ceiling is reduced to 5% when it applies to shares acquired by the Company for the purpose of their conservation and later remittance in payment or exchange in the context of an external growth transaction).

This authorisation would be granted for a period of 18 months and would supersede and cancel the authorisation given in the eighteenth resolution adopted at the General Meeting of 28 April 2017.

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

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

3. Extraordinary Resolutions

3.1 Authorisation to the Board of Directors to cancel shares acquired by the Company in its share buyback programme, within the limit of 10% of its share capital for a period of 24 months (tenth resolution)

Under the tenth resolution, the authorisation granted to the Board of Directors to cancel any or all of the Company's shares that it may hold after implementation of the share buyback programme approved pursuant to the ninth resolution (or any other authorisation of a buyback programme of the Company's shares) is subject to shareholder approval.

This authorisation would be granted for a period of 24 months and would supersede the authorisation given in the sixteenth resolution adopted at the General Meeting of 28 April 2016.

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

3.2 Authorisation to the Board of Directors to grant free shares already issued or to be issued (eleventh resolution)

Description of the proposed resolution:

Pursuant to Articles L.225-197-1 et seq. of the French Commercial Code, the Board of Directors would be authorised to make one or more free allocations of existing or newly-issued Company shares to employees of the Company and/or its subsidiaries (within the meaning of Articles L.225-197-2 of the French Commercial Code), and to eligible directors and officers of the Company, in France or abroad.

Shares will be subject to a minimum vesting period of three years from the next Free Share Plan, which will be implemented in respect of the 2018 financial year.

The allocation of shares will not be final until the vesting period expires, except in case of the beneficiaries' death or disability per the definition set out in Article L.341-4, Subparagraph 2 or 3 of the French Social Security Code. In such cases the shares would immediately become freely transferable.

The Company's eligible directors and officers, namely its executive officers, shall retain at least 25% of the shares acquired during their time in office.

This authorisation would be granted for a period of 38 months and would supersede and cancel the authorisation given in the seventeenth resolution adopted at the General Meeting of 28 April 2016.

In addition, it is specified that if there are free share grants to be issued by the Company, these issuances will be counted against the ceilings mentioned in the 21st resolution proposed to you.

The manner in which the previous delegation was used during the financial year is described in Section 21.1.4.2.2 of the Reference document and in the corporate governance report made available to you for this Meeting.

Free Share Plan volume:

The Company's free share programme is a large plan that covers about 850 managers in more than 65 countries. As a result of the large number of participants in the plan, the number of shares awarded to each individual participant is limited, and no Director who is an Executive Officer has received, to date, more than 0.01% of the share capital per year through any of these grants. For more information on the broad scope of this programme, see Section 21.1.4.2.2 of the Reference document.

The total number of shares that could be allocated to all of the group's employees in France and abroad or to certain categories of them as well as to the Company's directors and officers would not be greater than 1% each year of the total number of shares comprising the Company's share capital on the date of the Board of Directors' decision to allocate these free shares.

Due to the size of the plan, the Company considers that its decision to allocate shares totalling not more than one per cent (1%) of the Company's share capital as from the grant date to the beneficiaries mentioned above, including those who are directors and officers of the Company, is both necessary to meet its targets and reasonable.

Elements of the Free Share Plan:

The main elements of the plan are summarised below, and for more information on the annual plans already implemented by Ipsos, please refer to Section 21.1.4.2.2 of the Reference document.

Vesting period and condition of presence:

Any final award is subject to the condition that the beneficiary be an active employee in the Ipsos group at the end of a three-year vesting period starting as from the grant date. This condition of presence may be waived in the event of death, infirmity or retirement of the beneficiary. Starting with the next Plan that will be implemented in respect of the 2018 financial year, the vesting period will be three years.

Supplemental performance criteria:

The free shares granted to executive officers of the Company are also subject to additional performance criteria in accordance with the AFEP-MEDEF's Corporate Governance Code.

The final grants of free shares to other recipients of the plans are only subject to the above-referenced condition of two years of service. In fact, the Company does not think that additional performance criteria are appropriate for these managers, for the following reasons: (i) the size of the pool and the diversity of markets in which participants operate (about 800 managers in some 60 countries); (ii) the free shares are awarded to these beneficiaries as part of their variable compensation package to reward performance in the prior year, so they are awarded on the basis of performance already achieved; (iii) for the majority of these beneficiaries, the free shares represent only a small component of their compensation; and (iv) it would have a significant negative impact on the Company’s recruitment and retention efforts, and it would consequently also necessitate other forms of compensation plans which would not have the same effect of aligning the interests of the Company’s managers with the interests of its shareholders.

Ipsos also endeavours to mitigate the dilutive effect of the free share plans, by purchasing its own shares through its share buyback programme.

Holding requirement:

This holding requirement that previously applied to the beneficiaries who were tax residents was removed in 2016.

Holding requirement specific to executive officers:

Executive Officers of the Company are required to hold at least 25% of the vested shares for the duration of their employment. They are also prohibited from making use of any risk hedging transaction on said shares.

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

3.3 Delegation of powers and financial authorisations (twelfth to twenty-first resolutions)

The purpose of the delegations of powers and financial authorisations covered in Resolutions 12-21 is to afford various options to the Board of Directors, when the time comes, with enough flexibility if needed, for carrying out share capital increases in accordance with regulations in force, in order to summon the financial resources required to implement the Company's development strategy.

The Board of Directors would thus have the option of issuing ordinary shares and/or marketable securities giving access to shares to be issued immediately or eventually by the Company, maintaining or eliminating the shareholders' preferential subscription rights, depending on the opportunities offered by the financial markets and the interests of the Company and its shareholders.

These new financial delegations and authorisations would put an end to those having the same purpose granted by the General Meeting of 28 April 2016.

They are in line with the usual practices and recommendations in this area in terms of amount, ceilings, and duration.

Taken together, the equity security issuances that may be created under these resolutions cannot exceed a nominal amount representing approximately 50% of the share capital.

This same 50% ceiling will also apply to any equity security issuances that are carried out without the shareholders' preferential subscription right.

Issuances that can be carried out with the shareholders' preferential subscription right will be capped at a nominal amount representing approximately 10% of the share capital.

These delegations and authorisations cannot be used during a public tender offer.

A summary specifying the subject matter of each resolution proposed to you, as well as the main features of the delegations and authorisations covered therein, appears in the Appendix to this Report.

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

3.4 Powers to carry out all legal formalities required for implementing the decisions made at the General Meeting of Shareholders (twenty-second resolution)

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

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

The Board of Directors

Appendices:

- Appendix 1: short biographies of Directors eligible for reappointment.

- Appendix 2: presentation of the resolutions on delegations of powers and financial authorisations.

Appendix 1 - Directors whose renewal is proposed to the Shareholders General Meeting

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Florence von Erb

Independent Director, member of the CSR Committee and Ipsos Foundation

Age 57, French

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Appointments and positions in other companies

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Biography

A graduate of HEC, Florence von Erb started out in finance at JP Morgan. After working with Bankers Trust (1991-1996), she returned to JP Morgan as Vice President, Equity Derivatives Sales and Trading. In 2008, she was appointed President of MMMI, following her decision to devote herself to humanitarian causes in 2004. In 2006, she co-founded the NGO “Sure We Can”. Since 2014, she has been an active member of various UN committees (committee on non-governmental organisations for social development, committee on the status of women and family committee). Florence von Erb is a member of the Ipsos Foundation and is actively involved in its work.

Main role and areas of expertise

Active member of various UN committees

Areas of expertise: finance (international financial markets, investment banking), sustainable development

Professional address

55 East 86th Street, NY, NY 10028

Number of Ipsos shares held

500

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Appointments and positions within the Group

<u>France</u>: **Ipsos SA*** (Director)

Appointments and positions held outside the Group:

Representative of Afammer (NGO) to the United Nations, member of the United Nations Commission for Social Development and the Commission on the Status of Women.

<u>United States</u>: **Fourpoints Investment Managers** (Director)

<u>France</u>: **Klépierre SA*** (Member of the Supervisory Board)

Appointments and positions that have expired over the past five years:

<u>United States</u>: **MMMI** (President); **Sure We Can, Inc. non-profit organisation** (Treasurer and Co-founder)

Listed company

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Attendance rate at Board meetings (2017)

100%

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Henry Letulle

Director

Age 41, French

Biography

Henry Letulle is a lawyer and notary and holds a postgraduate degree in business law and taxation. In 2006 he joined the notarial firm Letulle-Joly Deloison, where he has been a partner for 12 years. Previously, he was a practising attorney for three years with the Beijing office of Gide Loyrette Nouel, later serving as Group Secretary of Ipsos for six years, from 2001 until the end of 2006.

Main role and areas of expertise

Associate notary

Areas of expertise: legal affairs, securities regulations

Professional address

3, rue Montalivet, 75008 Paris

Number of Ipsos shares held

15,755

Attendance rate at Board meetings (2017)

100%

Appointments and positions in other companies

Appointments and positions within the Group

France: **Ipsos SA*** (Director)

Appointments and positions held outside the Group:

Notary

Appointments and positions that have expired over the past five years:

None

Listed company

Appendix 2 - Delegations of powers and financial authorisations

Resolution number	Preferential subscription right	Transaction	Ceiling	Overall ceiling defined in Resolution 21	Maximum discount
No.11	Cancellation	Free allocation of existing or to be issued shares of the Company to eligible employees and corporate officers of the Company and the Group	1% of the Company's share capital per year	Applicable	N/A
No. 12	Maintenance	Issuance of ordinary shares and/or marketable securities giving access to shares to be issued immediately or eventually by the Company	-€5,500,000 in par value for equity security issuances -€550,000,000 for the total amount of debt security issuances	Applicable	N/A
No. 13	Cancellation	Issuance via public tender offer of ordinary shares and/or marketable securities giving access to shares to be issued immediately or eventually by the Company	-€1,100,000 in par value for equity security issuances -€550,000,000 for the total amount of debt security issuances	Applicable	5%
No. 14	Cancellation	Issuance via private placement of ordinary shares and/or marketable securities giving access to shares to be issued immediately or eventually by the Company	-€1,100,000 in par value for equity security issuances -€550,000,000 for the total amount of debt security issuances	Applicable	5%
No. 15	Cancellation	The Board of Directors sets the price of marketable securities to be issued via public tender offer or private placement	10% of the Company's share capital per year	Applicable	10%
No. 16	N/A	Increase in the amount of any issuance pursuant to Resolutions 12, 13 and 14	15% of the initial issuance	Applicable	N/A
No. 17	Cancellation	Compensation for contributions in kind	10% of the Company's share capital	Applicable	N/A
No. 18	Cancellation	Return for contributions made in securities as part of a public exchange offer initiated by the Company	-€1,100,000 in par value for equity security issuances -€550,000,000 for the	Applicable	N/A
No. 19	N/A	Capital increase by incorporation of reserves, profits or premiums	Maximum nominal value of €100,000,000	N/A	N/A
No. 20	Cancellation	Capital increase via issuance of shares reserved for members of the Ipsos group's employee savings plan	Maximum nominal value of €350,000	Applicable	20%
No. 21	N/A	Overall ceiling on issuances with preferential subscription rights (Resolutions 11, 12, 13, 14, 15, 16, 17, 18, and 20)	€5,550,000 (<50% of share capital)	Applicable	N/A
		Overall ceiling on issuances without preferential subscription rights (Resolutions 11, 13, 14, 15, 16, 17, 18, and 20)	€1,100,000 (<10% of share capital)		

Report on the principles and criteria for the determination, allocation and distribution of the remuneration to be paid to the Chairman and CEO, as provided for by Article L. 225-37-2 of the French Commercial Code

Dear Shareholders,

The eighth resolution on the agenda of the General Meeting of 4 May 2018 is submitted to you for approval in line with the new procedure resulting from Law No. 2016-1691 of 9 December 2016 (known as the Sapin II Law).

This "ex *ante"* vote involves the principles and criteria for the determination, allocation and distribution of the fixed, variable and non-recurring items comprising the total compensation and fringe benefits to Executive Officers for their service as officers.

Insofar as Article L. 225-37-2 of the French Commercial Code covers only those compensation components that are payable to executives for their corporate offices, the Chairman and CEO alone is affected by this measure at Ipsos.

The Company's other executive officers, i.e. the three Deputy CEOs, do not receive any compensation by virtue of their terms of office, and are compensated solely for the salaried management duties entrusted to them under their respective employment contracts, prior to taking up their position as executive officers.

Therefore, the principles and criteria used by the Board of Directors to determine, allocate and distribute the Chairman and CEO's compensation are presented to the shareholders for their approval. If this resolution is approved, the approved compensation policy will be used to determine the compensation attributable to the Chairman and CEO

in respect of the current financial year and in respect of subsequent financial years if this policy remains the same. However, payment of the variable and exceptional components of this compensation in respect of 2018 will be conditional on prior approval at the General Meeting of Shareholders to be held in 2019 to approve the 2018 financial statements.

A. General principles applicable to the Chairman and CEO's compensation

The compensation policy applicable to the Chairman and CEO is placed under the responsibility of the Ipsos SA Board of Directors, which takes its decisions based on the proposals of the Nomination and Remuneration Committee. This policy takes account of the principles used to determine compensation in the AFEP-MEDEF Code of Corporate Governance, notably the principles of completeness, balance, comparability, consistency, transparency and measurement.

In particular, when drawing up this policy, the Board of Directors strives to:

- ensure a balance between the various compensation components: fixed compensation, variable cash compensation (annual bonus) and variable shares component in the form of free performance-based shares;
- ensure that this compensation is consistent with payments made to other executives and employees of the company, by ceasing any excessive executive compensation and by ensuring, mainly via the bonus mechanism widely applied at Ipsos, that performance-related rewards are shared by as many people as possible;
- check that the compensation components and amounts paid to the Chairman and CEO are in line with those allocated to other executives in the sector in companies comparable to Ipsos and that this compensation remains competitive, via the use of appropriate benchmarks; and
- ensure that this compensation remains aligned with the Group's strategic objectives and always encourages performance.

In the specific case of Didier Truchot, the fact that he is the founding Chairman of Ipsos and that he also holds a share of the capital of the Company has led him to ask the Board of Directors to maintain the amount of his compensation at moderate levels. The Chairman and Chief Executive Officer has also expressed the wish that, insofar as possible and in particular with regard to the methods for determining his variable compensation, his compensation be determined according to principles and amounts that are in line with those of the "Partnership Group", which includes 200 senior managers (the other executive officers, MBEC members and the Group's most senior managers).

B. Criteria for determining the various compensation components paid to the Chairman and CEO

- **Fixed compensation**

The fixed compensation paid to the Chairman and CEO is set in line with the responsibility assumed in implementing the strategy determined by the Board of Directors and the work done in leading the Group's executive management.

The level of this fixed compensation also takes into account market practices within comparable companies and the compensation policy in place within the Group for the other executives and all employees.

The fixed compensation paid to the Chairman and CEO is set each year by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, and as such it is likely to increase each year. However, these increases must remain stable overall; major reviews must only take place in the event of special circumstances such as (i) a fixed part of the executive's compensation is significantly out of step with the compensation paid in other companies in the industry that are similar to Ipsos or (ii) a significant increase in the executive's management responsibility.

The annual fixed compensation for the Ipsos Chairman and CEO, which remained stable at €425,000 in 2014 and 2015, was revised in 2016. On

the proposal of the Nomination and Remuneration Committee, the Board of Directors unanimously decided to increase this annual fixed compensation by €60,000, bringing it to €485,000, on the following basis (extract of the minutes of the meeting of the Board of Directors): "This increase, which is mostly due to an observation that the current compensation being paid to the Chairman and CEO is below market rates, and is all the more justified as Didier Truchot has taken over a significant part of the roles and responsibilities which had been hitherto performed by the late Co-Chairman Jean-Marc Lech without his compensation having been reviewed last year. Also, the fact that the term of corporate office of the Chairman and CEO expires at the next General Meeting and that the Chairman and CEO are standing for re-election makes the timing particularly appropriate for such an increase, as the fixed compensation of the Chairman-CEO is not likely to rise again subsequently".

In 2017, that compensation was increased by 2.7% to €498,000.

For 2018, a further 2.4% increase was decided by the Board of Directors, on the proposal of the Nomination and Remuneration Committee.

Accordingly, the fixed portion of the Chairman and CEO is €510,000 in 2018.

The compensation of the Chairman and CEO remains in the first quartile (the lowest 25%) of compensation paid to the CEOs of SBF80 companies (Mercer 2017 study on compensation of SBF 120 executives) and is therefore very moderate in comparison with the compensation of other executives observed at comparable companies.

The fixed compensation of the Chairman and CEO includes a holiday bonus, which is paid to all employees of the Group's French companies. In 2017, the holiday bonus paid to the Chairman and CEO was €6,973.

- **Variable cash compensation: annual bonus**

The annual variable compensation paid to the Chairman and CEO acknowledges the Group's annual performance, based on the attainment of financial targets which are set every year, as well as the individual performance of the Chairman and CEO. This variable portion is paid in the form of a bonus in cash and is subject to the same rules as those that apply to the Partnership Group with regard to the share attributable to the Group's financial performance, in order to ensure the equal treatment of the 200 key managers of the Group.

At the beginning of every financial year, the Board of Directors sets a percentage of the Chairman and CEO's fixed compensation as an individual target bonus. This represents 50% of the fixed component of the compensation. It specifies the criteria on which its attribution is contingent and sets the individual targets that will be taken into account in the qualitative criterion as well as their weight in the variable portion.

The following year, at the beginning of the period, these same bodies examine the extent to which these criteria have been achieved and from this determine the amounts of the annual bonuses to be paid to the Chairman and CEO for the previous financial year.

For 2018, the target bonus was set at €255,000, representing 50% of the fixed component.

The entire annual target bonus will be paid only if all the performance targets set by the Board are met. If these specific Group financial targets are exceeded (financial outperformance), the portion of the annual bonus dependent on these financial targets being attained (quantitative criterion) can increase up to a limit of 150% of the corresponding amount. The portion linked to personal targets remains capped at 100%. Therefore, the overall limit on the Chairman and CEO's variable compensation is €357,000 for 2018 (140% of the annual target bonus; this limit is identical for all members of the "Partnership Group").

Expressed as a percentage of his fixed compensation, this limit is 70% for the Chairman and CEO.

The annual variable compensation paid to the Chairman and CEO depends on two performance criteria being met and includes a weighting mechanism:

- a quantitative criterion linked to the Group's overall financial performance - more specifically, its ability to meet an ambitious operating profit target ("Target") and exceeding the expected margin as stated in the budget ("Budget") set at the start of the year, with a weighting of 80% of the total bonus target;
- a qualitative criterion based on individual targets, with a weighting of 20% of the total bonus target.

For 2018, the qualitative targets set by the Board of Directors for the Chairman and CEO are as follows:

- definition and deployment of the new Total Understanding strategic programme (12%);
- reduction of CO_2 emissions in line with targets 1 and 2 set by the CSR Committee (4%);
- improvement of the gender equality ratio in line with targets 10 and 11 set by the CSR Committee (4%).

Therefore, for 2018, in line with the rules of the overall variable cash compensation plan for members of the Partnership Group, the performance criteria for the Chairman and CEO's annual variable compensation are as follows:

The attainment of the various targets for the variable compensation for year N will be decided by the Board of Directors, and payment will only be made following approval of compensation for year N at the General Meeting of Shareholders in year N+1.

Please note that for all key managers, the Group reserves the right to retain 20% of the individual bonus amount in the event of exceptional external events. Therefore, only 80% of the amount of the final bonus paid as a result of each individual calculation is guaranteed.

VARIABLE COMPENSATION: PERFORMANCE CONDITIONS		
	Targets	**Portion of the bonus (*as a % of the "Individual bonus target"*)**
Criterion no. 1 (quantitative): Group operating profit	*Weighting: 80% of the total bonus*	
Target: Target operating profit rate set by the Board of Directors	Below the "Budget"	0%
	Between the "Budget" and the "Target"	0% to 100%
	Above the "Target Rate"	100% to 150%
Criterion no. 2 Individual targets	*Weighting: 20% of the total bonus*	
Individual targets based on a combination of factors described hereabove	From 0% to 100% depending on the target attainment level	

- **Long-term variable compensation: allocation of free performance shares**

The Chairman and CEO receives no multi-year variable cash compensation.

Long-term variable compensation at Ipsos consists of an annual allocation of a portion of free shares which, for executive officers, are subject to performance criteria.

The Chairman and CEO is eligible for free shares under the yearly[1] Free Share Plan (FSP), as are 850 Ipsos managers across 66 countries in 2017.

Free share grants to the Chairman and CEO are subject to a condition of presence and to the attainment of performance criteria set by the Board of Directors.

This annual allocation represents, at the time of allocation, a gross sum before tax of around €150,000 for the Chairman and CEO (around 30% of their fixed compensation).

[1] For a detailed description of the characteristics of these Plans, please see paragraph 21.1.4.2 of the 2017 Reference document

Vesting period

Final allocations are subject to a condition of presence within the Ipsos group by the beneficiary at the end of a definitive vesting period. The duration of the vesting period for previous plans was two years and will be increased to three years starting with the next plan to be implemented for the 2018 financial year.

This condition of presence may be waived in the event of death, infirmity or retirement of the beneficiary.

Performance criteria

In May 2018, upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors will decide the performance criteria for the final vesting of the free shares awarded to Executive Officers under the Plan to be implemented in respect of the 2018 financial year. Subject to the definitive decisions taken by these bodies, these criteria should be broadly similar to those applied to the plans implemented over the past three years, each of which determine 50% of the vesting, i.e. (i) an organic growth criterion and (ii) an operating profit growth criterion[2].

Holding requirement

In the same way as the other executive officers of the Company, the Chairman and CEO must retain at least 25% of the vested shares throughout the entire duration of his terms of office.

Throughout that period, he and the other executive officers agree not to resort to risk hedging transactions on those shares.

- **Extraordinary compensation**

To take account of exceptional circumstances other than the financial outperformance considered when calculating the upper limit on the annual variable compensation, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, could grant exceptional compensation. In any event, that compensation would be capped at two times the last annual compensation (fixed and variable).

In all cases, payment of exceptional compensation, determined pursuant to the principles and criteria and already approved ex ante at the General Meeting, may be made only following approval of these exceptional components ex post by the shareholders.

- **Attendance fees**

The Chairman and CEO, like the other members of the Board of Directors performing executive functions within the Group, does not receive attendance fees for his involvement in the Board's work.

- **Benefits in kind**

No benefits in kind are payable to the Chairman and CEO.

- **Compensation due as a result of termination of position**

In the event of the dismissal of the Chairman and CEO before the expiry of his term of office with Ipsos SA, he may be paid compensation equal to twice his gross compensation received during the calendar year preceding the termination of his functions.

Payment is subject to the following performance condition: revenue for one of the three years prior to the year of revocation must be higher, at constant exchange rates, than that of the preceding year. This payment therefore presupposes a progression assessed over at least two financial years, but it does imply payment of compensation in the event of proven failure by the executive in the last years of his term of office.

This commitment has already been authorised at the General Meeting of Shareholders under the regulated agreement procedure several times, including recently at the time of the renewal of the Chairman and CEO's term of office at the General Meeting of 28 April 2016.

Furthermore, it is not explicitly stated that payment of the compensation is ruled out in the event that the beneficiary retires in the near future.

However, the Chairman and CEO does not have a supplementary pension scheme from Ipsos, or any other statutory or contractual termination payment, as he does not have an employment contract. Therefore, it is not only reasonable, but fully in the Company's interest, for the founding executive of Ipsos, who has dedicated almost all of his working life to growing the Company, to receive this compensation in the event of forced departure.

- **Supplementary pension scheme**

As mentioned above, there is no supplementary pension scheme for the Chairman and CEO (or for the other Ipsos SA executive officers); more specifically, there is no top-hat pension scheme.

[2]For a description of these two criteria, see Table 9 in paragraph 15.3.1. of the 2017 Reference document.

Ordinary resolutions

RÉSOLUTIONS 1 TO 3:

APROVAL OF THE ANNUAL ACCOUNTS, ALLOCATION OF PROFIT AND APPROVAL OF THE DIVIDEND

- **Approval of the Company's accounts for the financial year ended 31 December 2017: profit of 87,3 M€**
- **Approval of the consolidated accounts for the financial year ended 31 December 2017: profit of 129 M€**
- **Dividend allocation: €0,87 (vs €0,85 for the 2016 financial year)**
- **Dividend Payment: 4th July 2018; Detachment from the Shares: 2nd July 2018**

1st resolution

Approval of the company's financial statements for the financial year ended 31 December 2017

The General Meeting, voting in accordance with the quorum and majority rules for Ordinary General meetings, and after having considered the management report prepared by the Board of Directors and the report of the Statutory Auditors on the Company's annual financial statements for the financial year ended 31 December 2017, approves the Company's annual financial statements for such financial year as presented, as well as the transactions reflected in said statements and summarised in such reports.

2nd resolution

Approval of the consolidated financial statements for the financial year ended 31 December 2017

The General Meeting, voting in accordance with the quorum and majority rules for Ordinary General meetings, and after having considered the management report prepared by the Board of Directors and the report of the Statutory Auditors on the consolidated financial statements for the financial year ended 31 December 2017, approves the consolidated financial statements for such financial year as presented, as well as the transactions reflected in said statements and summarised in such reports.

3rd resolution

Allocation of profit for the financial year ended 31 December 2017 and setting a dividend of €0.87 per share

The General Meeting, voting in accordance with the quorum and majority rules for Ordinary General meetings, and after having considered the management report prepared by the Board of Directors, decides upon proposal of the Board of Directors to allocate the profit of the financial year ended 31 December 2017, which amounts to €87,289,652, as follows:

Origin of the income to be allocated:	
Profits from the financial year	€87,289,652
Prior retained earnings	€84,371,110
Total	**€171,660,762**
Allocation of profit:	
Dividend	€37,484,293
Balance, to the retained earnings account	€134,176,469
Total	**€171,660,762**

The General Meeting resolves that a dividend of €0.87 per share be paid in respect of the financial year ended 31 December 2017, and attached to each of the shares conferring rights thereto.

The dividend to be distributed will be detached from the shares on 2 July 2018. The dividend payment shall take place on 4 July 2018.

The aggregate amount of dividend of €0.87 was determined on the basis of a number of shares comprising the share capital of the Company equal to 44,436,235 as at 31 December 2017 and a number of shares held by the Company equal to 1,350,841 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.

Under Articles 117 quarter and 200 A of the French General Tax Code, dividends received as from 1 January 2018 are subject (in their gross amount and unless there is an income-based exemption) to a flat tax (PFU), except if opting for application of the progressive income tax scale.

If opting for the progressive scale, the dividend is eligible for the 40% deduction, pursuant to Article 243 bis of the French General Tax Code, available to individual taxpayers whose tax residence is in France, and is 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]
2016	€0.85	100%
2015	€0.80	100%
2014	€0.75	100%

[1]40% tax allowance referred to in paragraph 3, subsection 2 of Article 158 of the French General Tax Code.

RESOLUTION 4:

APPROVAL OF THE STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

No new agreements or commitments falling within the scope of Article L.225-38 of the French Commercial Code are mentioned in the special report.

4th resolution

Approval of the statutory auditors' special report on regulated agreements

The General Meeting, voting in accordance with the quorum and majority rules for Ordinary General meetings, having considered the special report of the Statutory Auditors on agreements referred to in Article L.225-38 of the French Commercial Code, approves said report, which mentions no new agreement or commitment falling within the scope of the aforementioned Article L.225-38, entered into during the past financial year or not previously approved, and takes note of the information on the agreements entered into and commitments made during the prior financial years, the effects of which lasted through the 2017 financial year.

RESOLUTIONS 5 AND 6:

RENEWAL OF THE TERM OF OFFICE OF TWO DIRECTORS

The renewal of the term of office of two Directors, for a period of four (4) years, is proposed to you:

- **Mrs Florence von Erb, independent Director; and**
- **Mr Henry Letulle.**

5th resolution

Reappointment of Florence von Erb as director

The General Meeting, voting in accordance with the quorum and majority rules for Ordinary General Meetings, notes that the office as Director of Florence von Erb expires at the end of this General Meeting, and resolves, as proposed by the Board of Directors, to renew said office for a four-year term, which shall expire at the close of the General Meeting called to vote on the Company's financial statements for the financial year to end on 31 December 2021.

6th resolution

Reappointment of Henry Letulle as director

The General Meeting, voting in accordance with the quorum and majority rules for Ordinary General Meetings, notes that the office as Director of Henry Letulle expires at the end of this General Meeting, and resolves, as proposed by the Board of Directors, to renew said office as director for a four-year term, which shall expire at the close of the General Meeting called to vote on the Company's financial statements for the financial year to end on 31 December 2021.

RESOLUTION 7

VOTE "EX POST" ON THE REMUNERATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

- **New regulation resulting from the Law N°2016-1691 of 9 December 2016 (the "Sapin 2" Law)**
- **The compensation paid or awarded to the Chairman and Chief Executive Officer in respect of the 2017 financial year is mentioned in the summary table in the Board of Directors' report, page 9 of this convening notice.**
- **Only variable or exceptional compensation items awarded for the prior year may only be paid subject to and after the approval of the Meeting.**

7th resolution

Approval of the compensation and benefits due or awarded for the financial year ended 31 December 2017 to Didier Truchot, Chairman and Chief Executive Officer

The General Meeting, voting in accordance with the quorum and majority rules required for Ordinary General meetings, approves, pursuant to Articles L.225-37-2 and L.225-100 of the French Commercial Code, the fixed, variable, and non-recurring components of the total compensation and fringe benefits due or allocated for the financial year ended 31 December 2017 to Didier Truchot, Chairman and Chief Executive Officer of the Company, as set out in the Board of Directors' report on corporate governance prepared in accordance with Article L.225-37 of the French Commercial Code.

RESOLUTION 8

APPROVAL OF THE PRINCIPLES AND CRITERIA FOR DETERMINATION, ALLOCATION AND DISTRIBUTION OF THE REMUNERATION APPLICABLE TO THE CHAIRMAN AND CEO

- **New regulation resulting from the Law N°2016-1691 of 9 December 2016 (the "Sapin 2" Law)**
- **Pursuant to the new Article L.225-37-2 of the French Commercial Code, the principles and criteria for the determination, allocation and distribution of all the elements of remuneration of the Chairman CEO are subject to your approval**
- **The remuneration policy of the Chairman and Chief Executive Officer is described in a specific report, page 18 of this convening notice.**
- **Insofar as the "Sapin 2" Law only refers to the compensation components attributable to executive corporate officers by virtue of their terms of office, only the Chairman and Chief Executive Officer is concerned by this measure within Ipsos, the Deputy Chief Executive Officers receiving their remuneration solely for their salaried management duties and in virtue of their employment contracts exclusively.**

8th resolution

Approval of the principles and criteria for the determination, distribution and allocation of the fixed, variable and non-recurring components comprising the total compensation and fringe benefits attributable to the Chairman and Chief Executive Officer

The General Meeting, voting in accordance with the quorum and majority rules for Ordinary General Meetings, after having considered the Board of Directors' report on corporate governance prepared in application of Article L.225-37 of the French Commercial Code, approves the principles and criteria for the determination, distribution and allocation of the fixed, variable and non-recurring components of the total compensation and fringe benefits attributable to the Chairman and Chief Executive Officer as a result of his term of office as detailed in this report

RESOLUTIONS 9 AND 10:

SHARE BUYBACK PROGRAM AND CANCELLATION OF SHARES

Authorization to buy back and to cancel the shares of the Company:

- **Maximum number of shares purchasable by the Company: 4 443 623 (namely 10 % of the Company's share capital as at 31 December 2017)**
- **Maximum purchase price: €65 per share**
- **Maximum investment amount: €250 M**

Report on the implementation of the share buyback program in 2017

Share capital of Ipsos SA on 1st of January 2017 (number of shares)	**44 436 235**
Number of shares purchased from January 1st to December 31st, 2017	245 655
Gross weighted average price of the shares purchased	30.679
Number of shares sold or transferred from January 1st to December 31st, 2017	481 252
Gross weighted average price of the shares sold	30.850
Number of shares cancelled during the last 24 months	441 453
Capital held directly at December 31st, 2017	**1 350 841 shareswhich is 3.04%**

The objectives and the presentation of the buyback program are contained in part 21.1.3.2 of the 2017 Reference Document; the transactions made by the Company in 2017 over its own shares are detailed in the Board's report to the General meeting page 11 in this convening notice and in part 21.1.3.1 of the 2017 Reference Document.

9th resolution

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

The General Meeting, voting in accordance with the quorum and majority rules for Ordinary General Meetings and after having considered the report by the Board of Directors, authorises the Company, pursuant to Articles L.225-209 et seq. of the French Commercial Code, to directly applicable dispositions of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 and the delegated Regulation (EU) No 2016/1052 of the Commission of 8 March 2016, to Articles 241-1 to 241-6 of the General Regulation of the French Financial Markets Authority (AMF) and market practices approved by the AMF, for the reasons and subject to the terms and conditions detailed below, to purchase 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 AMAFI's ethics charter recognised by the AMF;

(ii) grant, sell, allocate or transfer shares to employees and/or executive officers of the Company and/or its affiliated companies in accordance with applicable regulations, in particular in connection with Company or Ipsos group savings plans, the shareholding plans for Company employees and/or its affiliated companies in France and/or abroad, or stock option plans of the Company and/or its affiliated companies in France and/or abroad, or the granting by the Company or its affiliated companies of free shares to employees or executive officers of the Company and/or its affiliated companies in France and/or abroad (whether or not pursuant to Articles L.225-197-1 et 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 shares thus purchased, subject to adoption of the tenth resolution of this General 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 authorisation may be implemented subject to and in accordance with the following terms and conditions:

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

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

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

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

The Board of Directors will detail in its report to the Shareholders' meeting all transactions carried out under this authorisation. This authorisation is granted for a period of 18 months as from the date of this General meeting. This authorisation supersedes and cancels as from the date hereof the authorisation given by the General Meeting of 28 April 2017 in its eighteenth resolution.

Extraordinary resolutions

10th resolution

Authorisation to the Board of Directors to cancel shares acquired by the company in its share buyback program, within the limit of 10% of its share capital for any 24-month period

The General Meeting, voting in accordance with the quorum and majority rules for Extraordinary General Meetings, having considered the report of the Board of Directors, and the special report of the Statutory Auditors, and voting pursuant to Article L. 225-209 of the French Commercial Code, authorises the Board of Directors:

- to make, based solely on the Board of Directors' decisions, one or more cancellations of all or part of the shares that the Company holds or may hold after the implementation of the share buyback programme approved by the Company, within the limit of 10% of the total number of shares comprising the share capital on the date of the cancellation per 24-month period, and proceed with the corresponding share capital reductions, by charging the surplus of the purchase price of the cancelled shares against their par value on any reserve or available premium line, including the legal reserve, this latter within the limit of 10% of the completed share capital reduction;
- to note the completion of one or more share capital reductions, correspondingly amend the Company's articles of association, and carry out all required formalities;
- to delegate all powers for the application of its decisions, pursuant to the laws in force when the authorisation is implemented.

This authorisation is granted for a period of 24 months from the date of this General Meeting; it supersedes and cancels, as from the date hereof, the authorisation given by the General Meeting of 28 April 2016 in its sixteenth resolution.

RESOLUTION 11:

FREE SHARES PLAN

- **Purpose: Authorize the Board of Directors to grant free shares to employees and eligible executive officers of the Company and/or the Group**

- **Maximum authorized size: 1% of the Company's share capital**

- **Conditions applicable to all beneficiaries:**

  - **Vesting period of three years (versus two years previously)**
  - **Condition of presence till the end of the vesting period**

- **Additional conditions applicable only to the executive officers:**

  - **Achievement of the Group's performance conditions**
  - **Requirement to hold at least 25% of the vested shares for the duration of their service, and prohibition of the use of risk hedging instruments**

- **Size of the final free shares grants under the plans implemented by Ipsos during the last three years:**

Plan	% of share capital	Of which allocated to executive officers
2017	0.90%	0.05%
2016	0.98%	0.06%
2015	0.91%	0.06%

- **Potential dilution (as at 31 December 2017):**

Stock-Options	2,15%
Free Shares	1,83%
Total	3,98%

- **Actual vesting rates for the executive officers (base on the level of achievement of the relevant performance conditions):**

Plan 2016 (distribution in 2018)	100%
Plan 2015 (distribution in 2017)	90%
Plan 2014 (distribution in 2016)	50%

The size and the main elements of the free share plans implemented within the Ipsos group are detailed in the Report of the Board of Directors (page 12 of this convening notice) and in section 21.1.4.2.2 of the 2017 Reference Document.

11th resolution

Authorisation to be given to the Board of Directors to grant free shares already issued or to be issued, to benefit employees of the company and companies in the group and the company's eligible directors and officers, without preferential subscription rights for shareholders

The General Meeting, voting in accordance with the quorum and majority rules for Extraordinary General Meetings, having considered the report of the Board of Directors, and the special report of the Statutory Auditors, and pursuant to the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code:

- authorises the Board of Directors to make, when and in the proportions that the Board shall determine, one or more free allocations of existing or newly-issued shares in the Company, to benefit employees or certain categories of employees, whether they belong to the Company or to companies affiliated with it, within the meaning of Article L.225-197-2 of the French Commercial Code, in France or abroad, as well as eligible directors and officers of the Company;

- resolves that the total number of free shares allocated under this authorisation cannot exceed 1% per year of the total number of shares comprising the Company's share capital on the date of the Board's decision to allocate free shares, it being specified that if there are free share allocations to be issued by the Company, these issuances will be counted against the ceilings mentioned in the 21st resolution;

- resolves that the allocation of shares to their beneficiaries will only be final at the end of a vesting period, the length of which will be set by the Board of Directors, but not less than 3 years, during which period the Board may, as applicable, add a holding period during which the beneficiaries shall hold said shares;

- resolves that in the event of the death or disability of the beneficiary corresponding to classification in the second or third categories set out in Article L. 341-4 of the French Social Security Code, the shares allocated to him or her will be vested before the end of the vesting period, and will furthermore be immediately transferable;

- resolves (i) that this authorisation may be used to allocate free shares to eligible executive officers of the Company, and renders the allocation of shares to executive officers under this authorisation conditional on the fulfilment of two performance conditions determined by the Board of Directors upon the decision, as proposed by the Appointment and Compensation Committee, (ii) that the shares allocated annually to each of these officers will not represent a percentage higher than 0.03% of the share capital, as noted on the date of the Board's decision to allocate shares, which will be counted against the ceiling of 1% of the aforementioned share capital, (iii) that these officers shall hold at least 25%

of the shares acquired under this authorisation during their terms of office, and cannot carry out any risk hedging on said shares during that time;

- notes that this authorisation, in favour of the beneficiaries, waives the shareholders' preferential subscription right to the shares that will be issued pursuant to this resolution.

The General Meeting grants the Board of Directors full powers, with the power to delegate pursuant to law, to implement this authorisation within the limits set by the laws and regulations in force, specifically to:

- determine whether the freely-allocated shares are newly-issued or existing shares;
- determine the list or categories of beneficiaries;
- set the share allocation conditions and, as applicable, criteria, particularly the length of the vesting period and the length of the holding period imposed on each beneficiary;
- provide the option of temporarily suspending the beneficiaries' rights to allocation;
- note the final allocation dates and the dates after which the shares may be freely transferred, in view of applicable legal restrictions;
- during the vesting period, make the necessary adjustments to the number of freely-allocated shares, for the purpose of preserving the beneficiaries' rights;
- in case of issuances of new shares, (i) charge, as applicable, against reserves, profits, or share premiums, the sums required to pay up the shares, (ii) note the completion of share capital increases pursuant to this authorisation, (iii) make the corresponding changes to the articles of association;
- and generally, take all useful measures and enter into all agreements to achieve the success of the planned share allocations.

This authorisation is granted for a period of 38 months from the date of this General Meeting. As from that date, it puts an end to the authorisation having the same purpose granted to the Board of Directors by the General Meeting of Shareholders on 28 April 2016 in its 17th resolution.

RESOLUTIONS 12 TO 21:

DELEGATIONS OF AUTHORITY AND AUTHORISATIONS FOR FINANCIAL TRANSACTIONS

- **The current delegations of authority and authorisations relating to capital increase will expire in June 2018. Consequently, we kindly invite you to renew those delegations and authorisations.**
- **Objective: giving the Company flexibility and allowing it to raise funds in the markets and carry out financial transactions, at the appropriate time and with a greater reactivity, if needed.**
- **Overall ceiling for capital increase in nominal (excluding the issue premium):**

	Ceiling	
Capital increase	**Overall ceiling**	**Sub-ceiling**
Without preferential subscription rights	5,550,000 € *(i.e. 50% of the share capital)*	1,100,000 € *(i.e. 10% of the share capital)*
With preferential subscription rights		5,550,000 € *(i.e. 50% of the share capital)*

- **Prohibition to use these delegations during a public offer**

Note: the main characteristics of these delegations and authorisations are described in the Report of the Board of Directors to the Shareholders' Meeting (page 13 of this convening notice). A summary table is also included (page 17 of this convening notice).

12th resolution

Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving access to ordinary shares to be issued immediately or eventually by the company, with preferential subscription rights for shareholders

The General Meeting, voting in accordance with the quorum and majority rules for Extraordinary General Meetings, having considered the report of the Board of Directors, and the special report of the Statutory Auditors, and voting pursuant to Articles L. 225-129-2, L. 228-91, and L. 228-92 of the French Commercial Code:

- delegates its authority to the Board of Directors to approve, in the proportions and at the times as it shall determine, either in euros or in foreign currencies or in any unit of account established by reference to a currency basket, on the French and/or international markets, with preferential subscription rights for shareholders, one or more issuances of ordinary shares in the Company and/or securities giving access to ordinary shares to be issued immediately or eventually by the Company, through subscription, conversion, exchange, redemption, or presentation of a subscription warrant or through any other method;

- resolves that the total nominal value of the share capital increases that may be carried out immediately or eventually under this authorisation cannot exceed €5,500,000, beyond the overall ceiling mentioned in the 21st resolution; this ceiling is set without consideration for the nominal value of the Company shares to be issued, if any, for adjustments made to protect, pursuant to the law and to any contractual stipulations, the holders of rights attached to the securities giving access to ordinary shares;

- resolves that the nominal value of the debt securities that may be issued under this authorisation, per Articles L. 228-91 and L. 228-92 of the French Commercial Code, cannot exceed €550,000,000, with the specification that:

    - this ceiling is shared by all of the debt securities that may be issued as a result of this resolution as well as the 13th, 14th, and 18th resolutions,

    - this ceiling will not apply to the debt securities that may be issued as resolved or authorised by the Board of Directors pursuant to Article L. 228-40 of the French Commercial Code, and

    - this ceiling will be increased, as applicable, by any redemption premium above par.

Pursuant to applicable law, shareholders may exercise their preferential right to subscribe for new shares as of right. Moreover the Board of Directors may allocate a preferential right to subscribe for excess shares, in proportion to their subscription rights and, under any and all circumstances, within the limit of the number of securities requested.

Pursuant to Article L. 225-134 of the French Commercial Code, if the amount of the subscriptions for new shares, and excess shares if any, does not equal the total amount of an issuance of ordinary shares or securities giving access to the Company's share capital under this resolution, the Board of Directors may, at its sole discretion and in the order it deems most appropriate, exercise one or more of the following options:

- limit the issuance to the amount of subscriptions received, on the condition that this amount be equal to or greater than three-fourths of the approved issuance;

- allocate, at its discretion, some or all of the unsubscribed securities; and/or

- offer to the public, on the French or international market, some or all of the unsubscribed securities.

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

Unless authorised in advance by the General Meeting, this authorisation cannot be implemented by the Board of Directors as from the third-party filing of a public offer on the Company's shares, until the end of the tender offer.

The General Meeting gives full powers to the Board of Directors, including the power of delegation pursuant to the law, to:

- determine the form and features of the marketable securities to be issued, which may or may not take the form of subordinated instruments, and may or may not have a fixed maturity, as well as the issuance dates and procedures, and the amounts to be issued;

- if debt securities are issued, decide whether these will or will not be subordinated (and, as applicable, what their subordination rank will be pursuant to Article L. 228-97 of the French Commercial Code), set their interest rates, term, fixed or variable redemption price (with or without premium), other issuance procedures (including deciding whether or not to pair these instruments with guarantees or other collateral), and amortisation based on market conditions and circumstances in which the securities may give right to the Company's newly-issued shares;

- set the ex-dividend date including retroactive effect, of the marketable securities to be issued;

- decide, as applicable, pursuant to Article L. 225-130 of the French Commercial Code, that the rights forming the fractional shares will not be eligible for trading, and that the corresponding shares will be sold, with the funds generated by that sale being allocated to holders of rights no later than 30 days after the number of whole shares allocated is posted to their account;

- determine what procedures if any will make it possible to protect the rights of holders of securities giving right to shares, at its sole discretion and, if the Board of Directors deems appropriate, charge the costs, duties and fees incurred by the issuances against the amount of the corresponding premiums, and deduct from that amount the sums necessary to bring the legal reserve to one-tenth of the new share capital after each issuance,

- have the newly-issued securities admitted for trading on a regulated market; and

- generally take all measures, enter into all agreements and carry out all formalities for the purpose of successfully completing the planned issuances, recognise the resulting share capital increases, and amend the AoA accordingly.

The Board of Directors will report to the shareholders on how it uses this authority under the conditions set out by Article L.225-37-4, Section 3 of the French Commercial Code.

This authorisation is granted for a period of 26 months from the date of this General Meeting; it supersedes and cancels, as from the date hereof, the authorisation given by the General Meeting of 28 April 2016 in its 18th resolution.

13th resolution

Delegation of authority to the Board of Directors to issue, through a public tender offer, ordinary shares and/or securities giving access to ordinary shares to be issued immediately or eventually by the company, without preferential subscription rights for shareholders

The General Meeting, voting in accordance with the quorum and majority rules for Extraordinary General Meetings, having considered the report of the Board of Directors, and the special report of the Statutory Auditors, and voting pursuant to Articles L. 225-129, L.225-129-2, L. 225-135, L. 225-136, L. 228-91 and L. 228-92 of the French Commercial Code:

- delegates its authority to the Board of Directors to approve one or more issuances, through a public tender offer, according to the methods and within the terms it deems appropriate, in France or other countries, of ordinary shares in the Company and/or securities giving access to ordinary shares to be issued immediately or eventually by the Company.

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

- resolves that the total nominal value of the share capital increases that may be carried out immediately or eventually under this authorisation will be subject to the following ceiling, beyond the overall ceiling mentioned in the 21st resolution. The total nominal value (excluding share premiums) of all share capital increases that may thus be carried out under this authorisation cannot exceed €1,100,000, to which will be added, as applicable, the nominal value of shares to be issued to protect the rights of holders of marketable securities giving access to the Company's share capital. In the event of a share capital increase by incorporation of premiums, reserves, profits or other amounts in the form of free share grants during the valid period of this authorisation, the maximum nominal value (excluding share premiums) mentioned above will be adjusted on the basis of the ratio between the number of shares issued and in circulation before and after the transaction;

- Resolves that the nominal value of the debt securities that may be issued under this authorisation, per Articles L. 228-91 and L. 228-92 of the FRENCH COMMERCIAL CODE, cannot exceed €550,000,000, with the specification that:

  - this ceiling is shared by all of the debt securities that may be issued as a result of this resolution as well as the 12th, 14th, and 18th resolutions,

  - this ceiling will not apply to the debt securities that may be issued as resolved or authorised by the Board of Directors pursuant to Article L. 228-40 of the French Commercial Code, and

  - this ceiling will be increased, as applicable, by any redemption premium above par;

- resolves to cancel the shareholders' preferential subscription right to these shares and securities giving access to the Company's shares that may be issued pursuant to this delegation of authority, by nonetheless conferring on the Board of Directors the power to provide a right of ownership for shareholders to some or all of the issuance, during the period and using the methods that it deems appropriate;

- notes that this delegation involves the shareholders' waiver of their preferential subscription right to ordinary shares in the Company to which any securities that are issued on the basis of this delegation may give right;

- resolves that the price of the ordinary shares issued pursuant to this authorisation must be equal to or greater than the weighted average price of the Company's shares during the three trading days preceding the date on which the price is set. This price may be reduced by a maximum of 5%;

- resolves that the issuance price of the securities giving access to the Company's capital will be such that the sum collected immediately by the Company, plus as applicable the sum likely to be collected by it later is, for each share issued as a consequence of the issuance of these securities, equal to or greater than the issuance price set in the previous subparagraph;

- resolves that if the subscriptions have not absorbed the entirety of an issuance of shares or securities giving access to the Company's share capital issued under this resolution, the Board of Directors may use, in the order that it determines, the options offered by Article L.225-134 of the French Commercial Code;

- resolves that unless authorised in advance by the General Meeting, the Board of Directors cannot make use of this authorisation as from the third-party filing of a public offer on the Company's shares, until the end of the tender offer.

The General Meeting gives full powers to the Board of Directors, including the power of delegation pursuant to the law, to:

- determine the form and features of the marketable securities to be issued, which may or may not take the form of subordinated instruments, and may or may not have a fixed maturity, as well as the issuance dates and procedures, and the amounts to be issued;

- if debt securities are issued, decide whether these will or will not be subordinated (and, as applicable, what their subordination rank will be pursuant to Article L. 228-97 of the French Commercial Code), set their interest rates, term, fixed or variable redemption price (with or without premium), other issuance procedures (including deciding whether or not to pair these instruments with guarantees or other collateral), and amortisation based on market conditions and circumstances in which the securities may give right to the Company's newly-issued shares;

- set the ex-dividend date including retroactive effect, of the marketable securities to be issued;

- determine what procedures if any will make it possible to protect the rights of holders of securities giving right to shares, at its sole discretion and, if the Board of Directors deems appropriate, charge the costs, duties and fees incurred by the issuances against the amount of the corresponding premiums, and deduct from that amount the sums necessary to bring the legal reserve to one-tenth of the new share capital after each issuance;

- offset the share issuance costs with the correlated premiums and deduct from those share premiums the sums that are required to bring the legal reserve to one-tenth of the new share capital;

- have the newly-issued securities admitted for trading on a regulated market; and

- generally take all measures, enter into all agreements and carry out all formalities for the purpose of successfully completing the planned issuances, recognise the resulting share capital increases, and amend the AoA accordingly.

This authorisation is granted for a period of 26 months from the date of this General Meeting. It supersedes and cancels, as from the date hereof, the authorisation given by the General Meeting of 28 April 2016 in its 19th resolution.

14th resolution

Delegation of authority to the Board of Directors to issue, through a private placement, ordinary shares and/or securities giving access to ordinary shares to be issued immediately or eventually by the company, without preferential subscription rights for shareholders

The General Meeting, voting in accordance with the quorum and majority rules for Extraordinary General Meetings, having considered the report of the Board of Directors, and the special report of the Statutory Auditors, noting the fully paid-up share capital, and voting pursuant to Articles L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 and L. 228-92 of the French Commercial Code:

- delegates its authority to the Board of Directors to approve one or more issuances, through an offer as mentioned in Article L. 411-2, Paragraph II of the Monetary and Financial Code, in France or other countries, of ordinary shares in the Company and/or securities giving access to ordinary shares to be issued immediately or eventually by the Company. These securities may be denominated either in euros or in foreign currencies or in any unit of account established by reference to a currency basket;

- resolves that the total nominal value of the share capital increases that may be carried out immediately or eventually under this authorisation will be subject to the following ceiling, beyond the overall ceiling mentioned in the 21st resolution. The total nominal value (excluding share premiums) of all share capital increases that may thus be carried out under this authorisation cannot exceed €1,100,000, to which will be added, as applicable, the nominal value of shares to be issued to protect the rights of holders of marketable securities giving access to the Company's share capital. In the event of a share capital increase by incorporation into the share capital of premiums, reserves, profits or other amounts in the form of free share grants during the valid period of this authorisation, the maximum nominal value (excluding share premiums) mentioned above will be adjusted on the basis of the ratio between the number of shares issued and in circulation before and after the transaction;

- resolves that the nominal value of the debt securities that may be issued under this authorisation, per Articles L. 228-91 and L. 228-92 of the French Commercial Code, cannot exceed €550,000,000, with the specification that:
    - this ceiling is shared by all of the debt securities that may be issued as a result of this resolution as well as the 13th, 14th, and 18th resolutions,
    - this ceiling will not apply to the debt securities that may be issued as resolved or authorised by the Board of Directors pursuant to Article L. 228-40 of the French Commercial Code; and
    - this ceiling will be increased, as applicable, by any redemption premium above par;
- resolves to cancel the shareholders' preferential subscription right to these shares and securities that may be issued pursuant to this delegation of power;
- notes that this delegation involves the shareholders' waiver of their preferential subscription right to ordinary shares in the Company to which any securities that are issued on the basis of this delegation may give right;
- resolves that the price of the ordinary shares issued pursuant to this authorisation must be equal to or greater than the weighted average price of the Company's shares during the three trading days preceding the date on which the price is set. This price may be reduced by a maximum of 5%;
- Resolves that the issuance price of the securities giving access to the Company's share capital will be such that the sum collected immediately by the Company, plus as applicable the sum likely to be collected by it later is, for each share issued as a consequence of the issuance of these securities, equal to or greater than the issuance price set in the previous subparagraph;
- Resolves that if the subscriptions have not absorbed the entirety of an issuance of shares or securities giving access to the Company's share capital issued under this resolution, the Board of Directors may use, in the order that it determines, the options offered by Article L. 225-134 of the French Commercial Code;
- Resolves that unless authorised in advance by the General Meeting, the Board of Directors cannot make use of this authorisation as from the third-party filing of a public offer on the Company's shares, until the end of the tender offer.

The General Meeting gives full powers to the Board of Directors, including the power of delegation pursuant to the law, to:

- determine the form and features of the marketable securities to be issued, which may or may not take the form of subordinated instruments, and may or may not have a fixed maturity, as well as the issuance dates and procedures, and the amounts to be issued;
- if debt securities are issued, decide whether these will or will not be subordinated (and, as applicable, what their subordination rank will be pursuant to Article L. 228-97 of the French Commercial Code), set their interest rates, term, fixed or variable redemption price (with or without premium), other issuance procedures (including deciding whether or not to pair these instruments with guarantees or other collateral), and amortisation based on market conditions and circumstances in which the securities may give right to the Company's newly-issued shares;
- set the ex-dividend date including retroactive effect, of the marketable securities to be issued;
- determine what procedures if any will make it possible to protect the rights of holders of securities giving right to shares, at its sole discretion and, if the Board of Directors deems appropriate, charge the costs, duties and fees incurred by the issuances against the amount of the corresponding premiums, and deduct from that amount the sums necessary to bring the legal reserve to one-tenth of the new share capital after each issuance;
- offset the share issuance costs with the correlated premiums and deduct from those share premiums the sums that are required to bring the legal reserve to one-tenth of the new share capital;
- have the newly-issued securities admitted for trading on a regulated market; and
- generally take all measures, enter into all agreements and carry out all formalities for the purpose of successfully completing the planned issuances, recognise the resulting share capital increases, and amend the AoA accordingly.

This authorisation is granted for a period of 26 months from the date of this General Meeting. It supersedes and cancels, as from the date hereof, the authorisation given by the General Meeting of 28 April 2016 in its 20th resolution.

15th resolution

Authorisation to be granted to the Board of Directors to set the price of an issuance of ordinary shares and/or marketable securities issued through a public tender offer or private placement, without preferential subscription rights for shareholders, within the limit of 10% of the share capital per year

The General Meeting, voting in accordance with the quorum and majority rules for Extraordinary General Meetings, having considered the report of the Board of Directors, and the special report of the Statutory Auditors, and voting pursuant to Article L. 225-136 of the French Commercial Code:

- authorises the Board of Directors, with the power to delegate pursuant to law, in connection with the issuances of ordinary shares and/or securities giving access, immediately and/or eventually, to the Company's share capital, carried out by virtue of the 13th and 14th resolutions submitted to the General Meeting, to derogate from the conditions that govern the setting of this price, as mentioned in the aforementioned 13th and 14th resolutions, pursuant to Article L. 225-136 1° § 2 of the French Commercial Code, and to set this price under the following conditions:
    - the share issuance price will be equal to the average opening price of the share during the twenty trading sessions that preceded the price-setting date, less a maximum discount of 5% if any;
    - for the securities giving access to the Company's share capital, the issuance price will be set such that the sum collected immediately by the Company, plus as applicable the sum likely to be collected by it later is, for each of the Company's shares issued as a consequence of the issuance of these securities, equal to or greater than the issuance price set in the subparagraph above.

The nominal value of any share capital increase resulting from the implementation of this authorisation cannot exceed 10% of the share capital per year (said share capital being appraised on the date of the Board of Directors' decision setting the issuance price), it being specified that this ceiling will be counted against (i) the ceiling set by the 13th and 14th resolutions above, as the case may be, and (ii) the overall ceiling set in the 21st resolution below.

The Board of Directors has full powers, with the option of delegation to any duly authorised person, pursuant to law, to implement this authorisation, specifically for the purpose of entering into all agreements thereunder, particularly in view of the success of any issuance; to note this achievement, amend the Articles of Association accordingly, carry out all formalities, make all statements, and request all authorisations required for the full completion of any issuance.

This authorisation is granted for a period of 26 months from the date of this General Meeting; it supersedes and cancels, as from the date hereof, the authorisation given by the General Meeting of 28 April 2016 in its 21st resolution.

16th resolution

Authorisation to be granted to the Board of directors to increase the amount of any issuance that may be oversubscribed

The General Meeting, voting in accordance with the quorum and majority rules for Extraordinary General Meetings, having considered the report of the Board of Directors, and the special report of the Statutory Auditors, and voting pursuant to Article L. 225-135-1 of the French Commercial Code, authorises the Board of Directors, with the power to delegate pursuant to law, in the context of the issuances carried out with or without preferential subscription rights, and voted on pursuant to the 12th, 13th, and 14th resolutions, to increase the number of securities initially offered under the conditions and limits set out by Articles L. 225-135-1 and R. 225-118 of the French Commercial Code (currently, within thirty (30) days after the close of subscriptions, and within the limit of 15% of the initial issuance), and within the limit of the ceilings stipulated by these resolutions.
Unless authorised in advance by the General Meeting, this authorisation cannot be implemented by the Board of Directors as from the third-party filing of a public offer on the Company's shares, until the end of the tender offer.

This authorisation is granted for a period of 26 months from the date of this General Meeting. It supersedes and cancels, as from the date hereof, the authorisation given by the General Meeting of 28 April 2016 in its 22nd resolution.

17th resolution

Authorisation to issue shares that will be used to compensate one or more contributions in kind without the preferential subscription right of shareholders

The General Meeting, voting in accordance with the quorum and majority rules for Extraordinary General Meetings, having considered the report of the Board of Directors, and the special report of the Statutory Auditors, and voting pursuant to Article L. 225-147 of the French Commercial Code:

- authorises the Board of Directors to issue ordinary shares in the Company, in consideration for contributions in kind granted to the Company and consisting of equity instruments or marketable securities giving access to capital, if Article L. 225-148 of the French Commercial Code is not applicable;

- resolves that the total nominal value of the share capital increases that may be carried out under this authorisation will be subject to a ceiling of 5% of the Company's share capital, as it exists on the date of this General Meeting, beyond the overall ceiling mentioned in the 21st resolution;

- notes that the Company's shareholders will have no preferential subscription right to the shares issued pursuant to this authorisation, since these issuances are intended solely in consideration for contributions in kind;

- authorises the Board of Directors to use this authorisation, approve the assessment of the contributions, issue these shares, count the costs incurred by the issuances against the amount of corresponding premiums, and make the related amendment to the Company's Articles of Association.

Unless authorised in advance by the General Meeting, the Board of Directors cannot make use of this authorisation as from the third-party filing of a public offer on the Company's shares, until the end of the tender offer.

This authorisation is granted for a period of 26 months from the date of this General Meeting. This authorisation supersedes and cancels, as from the date hereof, the authorisation given by the General Meeting of 28 April 2016 in its 23rd resolution.

18th resolution

Delegation of authority to the board of directors to issue ordinary shares and/or securities giving access to ordinary shares to be issued immediately or eventually by the company, in return for contributions made in securities as part of a public exchange offer initiated by the company

The General Meeting, voting in accordance with the quorum and majority rules for Extraordinary General Meetings, having considered the report of the Board of Directors, and the special report of the Statutory Auditors, and voting pursuant to Articles L. 225-129-2, L. 225-148, L. 228-91, and L. 228-92 of the French Commercial Code:

- delegates its authority to the Board of Directors to approve one or more issuances of ordinary shares in the Company and/or securities giving access to ordinary shares to be issued immediately or eventually by the Company, in consideration for the instruments contributed to a public tender offer including an exchange component (primarily or subsidiarily) initiated in France or abroad, according to local rules, by the Company on instruments of a company whose shares are admitted for trading on one of the regulated markets mentioned in Article L. 225-148 of the French Commercial Code;

- resolves that the total nominal value of the share capital increases that may be carried out immediately or eventually under this authorisation will be subject to the following ceiling, beyond the overall ceiling mentioned in the 21st resolution: The total nominal value (excluding share premiums) of all share capital increases that may thus be carried out under this authorisation cannot exceed €1,100,000, to which will be added, as applicable, the nominal value of shares to be issued to protect the rights of holders of marketable securities giving access to the Company's share capital. In the event of a share capital increase by incorporation into the share capital of premiums, reserves, profits or other amounts in the form of free share grants during the valid period of this authorisation, the maximum nominal value (excluding issuance premiums) mentioned above will be adjusted on the basis of the ratio between the number of shares issued and in circulation before and after the transaction;

- resolves that the nominal value of the debt securities that may be issued under this authorisation, per Articles L. 228-91 and L. 228-92 of the French Commercial Code, cannot exceed €550,000,000, with the specification that:

    - this ceiling is shared by all of the debt securities that may be issued as a result of this resolution as well as the 12th, 13th, and 14th resolutions,

    - this ceiling will not apply to the debt securities that may be issued as resolved or authorised by the Board of Directors pursuant to Article L. 228-40 of the French Commercial Code, and

    - this ceiling will be increased, as applicable, by any redemption premium above par;

- notes that the Company's shareholders will have no preferential subscription right to the shares or other marketable securities issued pursuant to this authorisation, since these issuances are intended solely in consideration for contributions of shares within the scope of public exchange offers initiated by the Company;

- notes that this delegation involves the shareholders' waiver of their preferential subscription right to ordinary shares in the Company to which any securities that are issued on the basis of this delegation may give right;

- notes that the price of the shares and/or other securities issued pursuant to this authorisation will be set on the basis of the laws applicable to public exchange offers;

- authorises the Board of Directors, or a duly authorised representative pursuant to applicable law, to use this authorisation and charge the costs incurred by the issuances against the amount of corresponding premiums.

Unless authorised in advance by the General Meeting, the Board of Directors cannot make use of this authorisation as from the third-party filing of a public offer on the Company's shares, and until the end of the tender offer.

This authorisation is granted for a period of 26 months from the date of this General Meeting; it supersedes and cancels, as from the date hereof, the authorisation given by the General Meeting of 28 April 2016 in its 24th resolution.

19th resolution

Delegation of authority to the board of directors to increase the share capital by incorporation of reserves, profits, premiums, or other capitalisable assets

The General Meeting, voting in accordance with the quorum and majority rules for Ordinary General Meetings, having considered the report of the Board of Directors, and voting pursuant to Articles L. 225-129-2 and L. 225-130 of the French Commercial Code:

- delegates its authority to the Board of Directors to approve one or more share capital increases, in the proportions and at the times it deems appropriate, through incorporation into the share capital of reserves, profits, premiums or other capitalisable sums;
- resolves that the nominal value of the share capital increase that may be carried out pursuant to this authorisation cannot exceed €1,100,000;
- resolves that the Board of Directors has full powers, with the power to delegate pursuant to law, to implement this authorisation, in particular to:
    - determine all procedures for the authorised transactions, and in particular, set the amount and type of reserves and premiums to be capitalised; set the number of new shares to be issued, or the amount by which the par value of existing shares will be raised; set the date, including retroactively, as from which the new shares will give right to dividends or the date on which the par value increase will take effect, with the specification that all new shares created pursuant to this authorisation will confer the same rights as the existing shares, subject to the date on which the new shares will give right to dividends; and, as applicable, the Board of Directors may charge the costs incurred by the completion of these issuances to the share premium(s),
    - decide, as applicable, pursuant to Article L. 225-130 of the French Commercial Code, that the rights forming the fractional shares will not be eligible for trading, and that the corresponding shares will be sold, with the funds generated by that sale being allocated to holders of rights no later than 30 days after the number of whole shares allocated is posted to their account, and
    - take all necessary measures to protect the rights of holders of marketable securities or other rights giving access to the share capital, in compliance with laws and regulations and, as applicable, contractual stipulations providing other cases of adjustment,
    - take all measures and enter into all agreements as required for the successful completion of the planned transaction(s) and, more generally, take any measure required, and carry out all actions and formalities to finalise the share capital increase(s) that may be performed pursuant to this authorisation, and make any related changes to the Company's AoA.

Unless authorised in advance by the General Meeting, the Board of Directors cannot make use of this authorisation as from the third-party filing of a public offer on the Company's shares, and until the end of the tender offer.

This authorisation is granted for a period of 26 months from the date of this General Meeting; it supersedes and cancels, as from the date hereof, the authorisation given by the General Meeting of 28 April 2016 in its 25th resolution.

20th resolution

Delegation of authority to be given to the board of directors to proceed with a capital increase through the issuance of shares reserved, after cancellation of the preferential subscription right of shareholders, for members of the Ipsos Group's employee savings plan

The General Meeting, voting in accordance with the quorum and majority rules for Extraordinary General Meetings, having considered the report of the Board of Directors, and the special report of the Statutory Auditors, and voting pursuant to Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code, and Articles L.3332-1 et seq. of the French Labour Code,

- delegates its authority to the Board of Directors to approve one or more capital increases, at the times and according to the procedures that it determines, through the issuance of shares in the Company and, as applicable, the allocation of free shares or securities giving access, immediately or eventually, to existing or newly-created shares in the Company, reserved for the members of an Ipsos group savings plan. This decision entails the shareholders' express waver of their preferential subscription right to the shares that will be issued under this resolution, in favour of the beneficiaries;
- resolves that the beneficiaries of the capital increase hereby authorised will be the members of a company savings plan of Ipsos, or affiliated companies within the meaning of Article L. 225-180 of the French Commercial Code, who meet the conditions set by the Board of Directors, if any;

- resolves that the maximum nominal value of the Company's immediate or eventual share capital increases that are likely to result in issuances carried out pursuant to this authorisation, is set at €350,000, where these issuances will be counted against the ceilings mentioned in the 21st resolution; these ceilings are set without consideration for the nominal value of the Company's newly-issued shares, for adjustments made to protect, pursuant to the law and to any contractual stipulations, the holders of rights attached to the securities giving access to shares;

- resolves that the issuance price of the new shares or the securities giving access to the share capital will be determined per the conditions set out in Articles L.3332-19 et seq. of the French Labour Code and resolves to set the maximum discount at 20% of the average of the first listed prices at the twenty trading sessions preceding the date of the decision setting the opening date of the subscription.

As stipulated by Article L.3332-21 of the French Labour Code, the Board of Directors may provide for the free allocation to the beneficiaries defined above, of existing or newly-issued shares or other instruments giving access to the Company's existing or newly-issued share capital, for (i) any matching contribution that may be paid pursuant to the company or group savings plan regulations, and/or (ii) as applicable, the discount.

The General Meeting resolves that, if the beneficiaries defined above have not subscribed to the entirety of the share capital increase by the deadline given, this latter will be carried out only up to the amount of the subscribed shares, where the unsubscribed shares can then be offered again to said beneficiaries as part of a subsequent increase.

The General Meeting resolves that the Board of Directors will have all powers, with the option of delegation to any authorised person pursuant to the laws and regulations, for the purpose of implementing this resolution, specifically to:

- record the features, amount, and procedures of any issuance or free allocation of shares;

- determine the conditions that must be met by the beneficiaries of the new shares or new securities to be created by the share capital increase(s) or the instruments in each free allocation;

- determine that the issuances may take place directly to profit the beneficiaries, and/or through collective organisations;

- determine the nature and procedures of the share capital increase as well as the procedures of the issuance or free allocation;

- recognise the completion of the share capital increase;

- determine, as applicable, the nature of the freely allocated shares as well as the conditions and procedures of this allocation;

- set the deadline for subscribers to pay up their shares;

- record the date, even retroactively, as from which the new shares will bear dividend rights;

- determine, as applicable, the amount of the sums to be incorporated in the share capital within the limit set out above, the shareholders' equity line items from which they are deducted, and the ex-dividend date of the shares thus created;

- if it deems advisable, charge the costs of the share capital increase against the amount of premiums appertaining to these increases, and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new share capital after each increase; and

- take all measures for the completion of the share capital increases, carry out the formalities subsequent to the latter, specifically those relating to the listing of the created shares, make the amendments to the Articles of Association related to these share capital increases, and generally do what is necessary.

Unless authorised in advance by the General Meeting, the Board of Directors cannot make use of this authorisation as from the third-party filing of a public offer on the Company's shares, and until the end of the tender offer.

This authorisation is granted for a period of 26 months from the date of this General Meeting. It supersedes and cancels the one with the same subject matter given by the Combined General Meeting of 28 April 2016 in its 26th resolution.

21st resolution

Setting of the overall ceiling on issuance of company shares

The General Meeting, voting in accordance with the quorum and majority rules for Extraordinary General Meetings, having considered the report of the Board of Directors, and the special report of the Statutory Auditors, decides that the total nominal value of the share capital increases that may be carried out pursuant to the resolutions submitted for the shareholders' approval and presented in this General Meeting shall not exceed:

(i) €1,100,000 (i.e. for information only, approximately 10% of the share capital recognised on 1March 2018) pursuant to the 11th, 13th, 14th, 15th, 16th, 17th, 18th and 20th resolutions.

(ii) €5,550,000 (i.e. for information only, approximately 50% of the share capital recognised on 1 March 2018) pursuant to the 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th and 20th resolutions.

It is specified that these ceilings are set without consideration for the nominal value of the Company's newly-issued shares, if any, for adjustments made to protect, pursuant to the law and to any contractual stipulations, the holders of rights attached to the securities giving access to shares.

22nd resolution

Powers to carry out legal formalities required to implement the decisions of the General meeting of Shareholders

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

Summary of the financial situation of the Group

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

For 2017 as a whole, Ipsos recorded revenue of €1,780.5 million, level with 2016.

Exchange rates have had a negative effect for the second year running (-2.1% this year), primarily reflecting the weakening of the US Dollar and British Pound against the Euro. Some scope effects were also negative, with an impact of -0.4%. In contrast, the ability of Ipsos to grow at constant scope and exchange rates was demonstrated by growth of +2.4% on the year.

In the October to December quarter, revenue in constant Euros was €512.6 million, down 0.9% in comparison with the same period in 2016. The contractive effect of currency valuation fluctuations (-4.9%) overcame an organic growth rate (+4%) nearly as vigorous as that recorded in the 3rd quarter.

2017 gave a mixed picture. Strong growth of 4.4% in the second half gave way to the stability observed during the first six months of the year.

The significant trends in 2017 were similar to those we observed in 2016:

- New Services, developed under the New Way programme, grew 17%.
- The emerging countries, which accounted for 33% of Ipsos activity in 2017 (as against 32% in 2016) continued to grow, at 4.6% on a constant basis, while the developed countries grew at 1.4%.

Performance by geographical area

Consolidated revenues by geographical area	**2017**	**2016**	**Change 2017/2016**	**Organic growth**
Europe, Middle East and Africa	767.6	760.3	1%	3.5%
Americas	688.5	711.3	-3.2%	-0.5%
Asia-Pacific	324.4	311.1	4.3%	6.5%
Full-year revenues	**1,780.5**	**1,782.7**	**-0.1%**	**2.4%**

Among the major regions, Asia-Pacific performed best with growth of 6.5%, driven by China, India, Indonesia and smaller markets such as Vietnam and the Philippines.

Growth in the EMEA region of 3.5% is simply an average. Ipsos achieved very positive results in the United Kingdom, Russia and Turkey as well as in Spain, Poland, the Czech Republic and several markets in the Middle

East, particularly Dubai, and West Africa. Other Western European markets, however, including France and the Scandinavian countries and, for a variety of reasons, certain countries such as Egypt and Kenya, contributed less or not at all to Ipsos' expansion.

Lastly, the Americas region was lacklustre, posting annual growth of -0.5%. That said, it is encouraging to note that in the fourth quarter of 2017 alone, Ipsos' organic growth in this region was 3.5%, following 2.8% in the third quarter, restoring momentum to markets that had slipped during the first half of the year. The United States in particular performed better as the year went on.

Performance by business line

Consolidated revenues by business line *(in millions of euros)*	**2017**	**2016**	**Change 2017/2016**	**Organic growth**
Media and Advertising Research	385.7	388.1	-0.6%	1.5%
Marketing Research	944.9	961.5	-1.7%	1%
Opinion & Social Research	189.1	177.2	6.7%	9%
Client and employee relationship management	260.8	255.9	1.9%	3.5%
Full-year revenues	**1,780.5**	**1,782.7**	**-0.1%**	**2.4%**

By business line, the same trends were at work in the last quarter of 2017 as for the whole year. The smallest of our business lines, which operates under the name of Ipsos Public Affairs and manages our social research and public opinion programmes as well as other projects relating to the institutional reputation of private and public companies, continued to grow rapidly with organic growth of 9% for 2017 and 8.5% for the last quarter alone.

In second place was Ipsos Loyalty, the business line that runs all our programmes for measuring and understanding the relationships companies have with their clients. It posted annual growth of 3.5% and 6.4% between October and December.

Lastly, Ipsos Marketing, which conducts research for a better understanding of markets and consumers and to provide companies with information about their marketing policies, and Ipsos Connect, which researches the media and brand expressions, especially advertising both represent not only the bulk of Ipsos' revenue, with respectively 53% and 22% of the total, but also modest rates of growth: of 1% and 1.5% respectively. Here again, performance in the fourth quarter was better than during the three previous quarters. With regard to Ipsos Marketing, organic growth in the last three months was 2.9% as compared to 0.5% for the first three quarters. For Ipsos Connect, the same acceleration occurred, with a growth rate above 3% from October to December, compared with +1% for January to September.

Indeed, regardless of the region or business line, the end of year performance was satisfactory. Its level stems from a combination of two positive factors: quite strong sales towards the end of the year and the closing of the gap seen in the first half between acceptable sales volume and lagging revenue recognition.

Consequently, activity in the third quarter (+5% in organic growth) and fourth quarter (+4%) is no more representative of Ipsos' situation than the 0.1% growth recorded in the first half. The truth lies in-between. The 2.4% annual organic growth rate reflects Ipsos' current situation. The company is able to grow faster than its largest international competitors but not as fast as the market would allow. The time has come to achieve a faster "structural" - i.e., long-term - growth rate. The opportunity is there. The challenge of the Total Understanding project is to realise this potential.

2. Presentation of the Ipsos group consolidated financial statements

Financial performance

Summary income statement

In millions of euros	**2017**	**2016**	**Change 2017/2016**
Revenue	1,780.5	1,782.7	-0.1%
Gross profit	**1,156.7**	**1,160.4**	**-0.3%**
Gross margin	*65.0%*	*65.1%*	-
Operating profit	**182.3**	**180.1**	**1.2%**
Operating margin	*10.2%*	*10.1%*	-
Other operating income and expense	(14.3)	0.1	-
Finance costs	(20.4)	(20.8)	-2.1%
Income tax	(14.6)	(44.3)	-67.0%
Net profit (attributable to the Group)	**128.5**	**106.9**	**20.2%**
Adjusted net profit* attributable to the Group	**127.4**	**121.7**	**4.7%**

**Adjusted net profit is calculated before (i) non-cash items related to IFRS 2 (share-based compensation), (ii) amortisation of acquisition-related intangible assets (client relations), (iii) the impact net of tax of other non-current income, (iv) expense and the non-monetary impact of changes in puts in other financial income and expenses, (v) deferred tax liabilities related to goodwill for which amortisation is deductible in some countries.*

Gross profit (which is calculated by deducting external direct variable costs of research projects from revenue) is almost stable at -0.3%. The gross margin ratio was 65.0%, compared to 65.1% in 2016, due to a combination of factors. Some of these factors were favourable: a good ability to maintain prices, the digitisation of data collection (which has now reached 52% of activity according to the Ipsos survey) and the growth of New Services (+17%), whose gross profits are often high, increase gross profits. However, the services/products mix is less favourable because growth is stronger in activities where Ipsos manages large-sized contracts, particularly in the field of social research, in the United Kingdom and the United States, whose gross profits are consistently lower.

As regards operating expenses, **wage costs** fell slightly (0.6%) and the cost of **variable share-based compensation** is stable at €10.1 million.

Overheads **costs** are under control and fell 4.4%, primarily due to office space optimisation in certain countries.

Other operating income and expenses include the impact of foreign exchange transactions on operating account items, which was a negative €5.9 million for the year versus a positive €2 million in 2016.

As was announced, the **operating profit** is slightly above the level of the previous year, after investments for the "New Way" programme of €5 million in additional operational costs (half in wage costs and the other half in overheads costs). In total, the Group's operating margin was €182.3 million, or 10.2% of revenue, for an increase of 10 basis points over 2016.

Below the operating profit, the **amortisation of intangibles** identified on acquisitions concern the portion of goodwill allocated to client relationships during the 12-month period following an acquisition, recognised in the income statement over several years, in accordance with IFRS. This allowance is stable at €4.7 million.

Other non-operating, non-recurring income and expenses were a net expense of €14.3 million, compared with a net profit of €0.1 million in the previous year. It comprises unusual items not related to operations, and includes acquisition costs, as well as the costs of the restructuring plans. In 2016, it included a net gain of €16 million in relation to the repayment from Aegis in February 2016 bringing an end to all claims and legal proceedings regarding the dispute arising from the acquisition of Synovate in 2011. In 2017, restructuring and streamlining expenses, some of which are related to the New Way programme (for a total of €11.9 million), were recognised, as were provisions for employee-related litigations in Brazil of €4.9 million.

Finance costs. The net interest expense amounted to €20.4 million, compared to €20.8 million in 2016, down 2.1%, and corresponded to the decrease in the Group's net debt and rise in US short-term rates (49% of gross debt is denominated in dollars).

Income tax. The effective tax rate on the IFRS income statement was 10.2%, compared with 28.8% for the previous year. It includes an exceptional profit of €24.5 million (versus an expense of €6.5 million in 2016) corresponding to a reversal of provisions for deferred taxes on tax impairment of goodwill for US subsidiaries, for which the projected tax rate is now 21% instead of 35% in the United States.

Net profit attributable to the Group, totalled €128.5 million, an increase of 20.2% from 2016.

Adjusted net profit attributable to the Group, which excludes non-monetary, non-current and non-recurring items, was €128.7 million, down 4.7% from 2016.

<u>Financial structure</u>

Free cash flow. Free cash flow generated by operating activities and net of current investments amounted to €80.7 million after a 2016 record of €148.6 million. It breaks down as follows:

- operating cash flow amounted to 194.8 million euros compared with 202.8 million euros in 2016.
- the working capital requirement experienced a negative change of €37.8 million due to a rise in trade receivables caused by strong growth in the last quarter, which generated significant customer credit at 31 December 2017.
- current investments in property, plant and equipment and intangible assets, primarily consisting of IT investments, are €18.4 million, versus €18.6 million in 2016.

Concerning **non-current net investments**, Ipsos invested €15 million over the year in acquisitions, primarily through the buyback of non-controlling interests in a US company and in certain emerging countries (China, Jordan and Central America).

Lastly, in 2017, Ipsos did not invest in its share buyback programme (which was intended in particular to limit the dilution from its existing bonus share and stock option plans for shareholders) because it had been made in advance in late 2016, in the context of a purchase of a block of Ipsos shares from LT Participations

that took place prior to the merger of the two companies on 29 December 2016.

Shareholders' equity totalled €966 million at 31 December 2017, compared to €939 million at 31 December 2016.

Financial debt amounted to €464 million at 31 December 2017, compared to €544 million at 31 December 2016, thanks to the good generation of operating cash flow mentioned above and the decline in the price of the dollar against the euro.

The net gearing ratio was 48.0 %, compared with 58.0 % at 31 December 2016.

Liquidity position. **Cash and cash equivalents** at year-end stood at €137.3 million, compared to €164.9 million at 31 December 2016, thus ensuring a good liquidity position for Ipsos, which also has more than €300 million in credit facilities available.

The General Meeting of Shareholders of 4 May 2018 will be asked to approve a dividend **of €0.87 per share** for 2017, payable on 4 July 2018, an increase of 2.3% and a distribution rate close to 30% reduced to an adjusted earnings per share of €2.96.

3. Presentation of Ipsos SA financial statements

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

The financial statements presented have been prepared in accordance with the generally accepted rules in France and are consistent with the previous financial year. These rules are contained mostly in the following texts: Articles L. 123-12 to L. 123-18 and R. 123-172 to R. 123-208 of the French Commercial Code, and CRC Regulation 99-03 of 29 April 1999 relating to the French General Chart of Accounts.

Ipsos SA's net profit for the year ended 31 December 2017 was €87,289,652.

The total operating income, financial income and exceptional income was €223,238,020 compared to €269,874,093 for the previous financial year.

The aggregate operating expenses, financing expenses and exceptional expenses (before income tax on profits) came to €135,967,651 compared to €193,243,083 the previous year.

Ipsos SA, which forms a tax consolidation group with its subsidiary Ipsos (France) SAS and certain other subsidiaries in France, recorded a tax credit of € 19,283. No expense recorded by Ipsos SA is non-deductible for tax purposes under Article 39-4 of the French General Tax Code.

As a result, after deduction of all expenses, taxes, depreciation and amortisation, Ipsos SA recorded a profit of €87,289,652.

4. Events subsequent to 31 December 2017

To Ipsos' knowledge and with the exception of the items described in this document, there have been no other material changes to the Ipsos group's financial and commercial position since 31 December 2017.

5. Future trends and prospects

2017 saw the completion of the New Way programme. With its 17 New Services, Ipsos has adapted to the new needs of the market. The results were positive. The share of New Services has nearly doubled since 2014, climbing from 7% to 13% of Ipsos revenue. New Services represented revenue of €225 million in 2017, compared with revenue of €123 million in 2014. They grew on average by more than 20% per year and again by 17% in 2017. All, or nearly all, of Ipsos' growth stems from the implementation of these New Services. In 2018, they should again experience double-digit growth and thereby underpin the growth of the company. However, this exercise can only go so far; the New Services are making up for the sluggishness of other services. This is all well and good, but not enough to enable Ipsos to resume a pace of growth nearer the top of the range. Remind that, for two years, Ipsos has considered itself able to have an organic growth of at least 2% each year (the bottom of the range) and at the most 5% (the top of the range). All markets are transforming. Every business and institution is experiencing more than ever the need for greater knowledge and understanding of what factors are driving these transformations and how it can deal with them. The hyperactivity of new firms stressing localism, environmental concerns, "closeness" to consumers and clients, and rather easy access to plentiful financing is calling into question much of the status quo. The consequences of hyper-competitiveness are market fragmentation, endless challenges to existing situations, many "positives" for consumers and many "negatives" for companies' employees - and their shareholders -. The increasing use of technologies well financed so as to be deployed quickly and sold aggressively—creates enthusiasm but also anxiety, productivity improvements but also inefficiencies, an overabundance of offers but not always extra demand.

It serves no purpose to complain about the financialisation of the economy and its recessionary consequences on the behaviour of economic agents, such as the adoption of new ways for consumers to buy or for businesses to manage. One might be sorry to see "zero-based" budgeting. But it cannot be denied that business managers have more questions than answers. The lesson is very simple: the availability of relevant information about Society, markets and people, is a critical factor in dealing with change, deciding what products and services to offer and the best ways to make them known, make them present and interesting in the minds of clients/consumers. Information has in a way become the key strategic asset. Managing it well means making good choices, choices that separate the winners from the losers.

Accordingly, companies like Ipsos and its peers, long-established and enjoying a good reputation, large size, significant presence in different customer segments and many geographic regions, face a variety of types of competition. Their market is large and growing. Their role is important because the economic and political decision-makers expect that the information provided to them will enable them, based on established facts, to decide what they must do, to manage the effects of their choice and, ultimately, to profit. Ipsos is competing with well-known, long-standing companies that are its major international competitors. But Ipsos has also become accustomed to competing with local companies, specialists in one market, issue or group of pre-defined clients. In this competition, Ipsos has actually found a real growth and maintained commendable profitability. In recent years Ipsos has also had to contend with other competitors.

Two groups of new firms are active in the market research market. On one side are many new businesses that may or may not have innovative technological solutions, often highly specialised in a single, well-defined issue. These play the efficiency card. They produce simple information, quickly, at attractive price levels. They stand up to the "powers that be" by vaunting their operational effectiveness and the clarity of their product. On the other side are numerous consulting firms, including the most powerful. They play to their strengths: their familiarity with senior executives, together with significant capabilities to develop action plans and execute them. Their presence has grown precisely because of the importance of the information. Since being well informed has become crucial to understanding how markets are changing and organising, top management are becoming more mindful, and they encourage those with whom they have frequent dealings to assist them.

The New Way programme and the New Services were a first response to this situation. Ipsos demonstrated that, provided it works differently and better, it has the scientific and technical resources, the operational experience and the familiarity with the subject—deciphering society, measuring and understanding markets, knowing about people—to offer valuable solutions tailored to the questions its clients have, compatible with their means and respectful of their work methods.

The Total Understanding project is different in the sense that it does not counter what exists with what is "new", past services with "New Services", the traditional with the technological or native intelligence with artificial intelligence. Its purpose is rather to make Ipsos competitive in two market segments.

The first is defined by the ability to produce, thanks to the addition of technological solutions, more plentiful information, quicker and less expensively, with the trade-off, for the time being, of having limits in terms of going from simple to complex, from standard to flexible, from automatic to scalable.

The second segment is less technical or technological. It is based on a mastery of sciences, such as the behavioural sciences or the neurosciences. It also requires competent teams able to listen, to understand the issues facing businesses, to work client by client, to combine different solutions—or services—to respond to strategic or more tactical matters rather than simply to implement a solution, a predefined "product," formatted to respond efficiently to a standard search.

The goal of the Total Understanding project is to develop an upgrade to all the services that Ipsos provides its clients, from voter opinion research in a specific country to the near-systematic measurement of all the communications of a company that manages dozens of brands throughout the world. Another objective is to facilitate the expansion of our "advisory" services, where the point is less the data than the insight that leads to a solution or predetermines the decision. The Total Understanding project will succeed because Ipsos staff are involved with its development and are backed up, as and when needed, by experts without whom it would be impossible to ensure the quality of work that combines efficiency and content, data and data "analytics", science and technology.

Ipsos also has the following strengths:

- A wide geographical basis: the company's revenue consists of a great many projects conducted for numerous clients in many countries.

- A diversified client base: Ipsos has shown its ability to balance global activities and local ones; major, traditional clients and those representing the new players in the new markets.

- Specialised services: managing specialised services is an activity Ipsos initiated a long time ago. Today, this means offering businesses more than 60 or so different services, all well-defined and each configured to be competitive in terms of operational performance, security and content. These are grouped for obvious operational reasons into some 20 separate service lines. It also means being able to combine the services whenever that is useful, either to provide them more effectively or to help businesses position themselves better in the markets where they operate and in the competitive situations they confront. It therefore means being good, service by service, and excellent in any combination of services where that would bring a better understanding of something, measure it more accurately or treat it more meaningfully. Few companies can simultaneously (i) speak about the evolution of society based on a social research practice that covers more countries every year, (ii) collect and analyse huge amounts of unstructured data, including the content of what is said, written or shown in social networks, or (iii) possess the tools for deeply understanding the evolution of markets, their structures or their future size and shape.

Aiming for excellence in all the services, it is clear that the Total Understanding project suggests carrying out an acquisitions plan, targeted where the acquisition of specific skills is deemed more effective than building them from scratch.

The Total Understanding project is a project for growth, made possible by the success of the New Way project, made necessary by the intensity of the competition and made attractive by a market and clients who know that by improving their mastery of information about society, markets and people, they can consolidate or regain strong competitive positions.

The 2018 financial period is when the Total Understanding project will be developed and implemented in the different markets where Ipsos operates. Its operational launch date is 1 July 2018.

2018 can be expected to grow at a pace similar to that observed in 2017. The company's total growth could be greater than that if, and only if, Ipsos is able to acquire and consolidate companies with skills and client bases that will bolster the "Total Understanding" project.

At this stage, it is envisaged that, despite the investments in time and acquiring the knowledge and technologies entailed by the Total Understanding project, Ipsos' 2018 operating profit will show a slight increase.

6. Proposed income appropriation

Considering a profit for the financial year of 87,289,652 Euros the prior retained earnings of 84,371,110 Euros, the distributable profits for this financial year amounts to 171,660,762 Euros.

The proposed dividend amounts to Euro 0.87 per share, the balance being allocated to retained earnings.

The payment of the dividend would take place on 4 July 2018.

We draw your attention to the new tax regime applicable to dividends paid to French tax residents starting in 2018. These dividends are taxed under the new PFU (Prélèvement Forfaitaire Unique) regime, a flat tax at an overall rate of 30% (of which 17.2% in social security contributions), automatically applicable unless the express, comprehensive and irrevocable option is taken for taxation according to the progressive income tax scale. If opting for the progressive scale, the dividend would be eligible for the 40% rebate covered in 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]
2016	€0.85	100%
2015	€0.80	100%
2014	€0.75	100%

[1]40% tax allowance referred to in paragraph 3, subsection 2 of Article 158 of the French General Tax Code

Financial results for the last five years

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

Year ended	**31/12/2017**	**31/12/2016**	**31/12/2015**	**31/12/2014**	**31/12/2013**
Length of financial year (in months)	**12**	**12**	**12**	**12**	**12**
Capital at the end of the financial year					
Share capital	11,109,059	11,109,059	11,334,059	11,334,059	11,334,059
Number of ordinary shares	44,436,235	44,436,235	45,336,232	45,336,232	45,336,235
Operations and results					
Revenue excluding taxes	403,602	440,244	420,685	490,678	460,302
Profit before tax, profit sharing, depreciation, amortisation and provisions	**111,882,145**	**145,334,715**	**117,206,898**	**67,075,419**	**24,448,708**
Corporate income tax	-19,283	-1,649,298	434,225	499,440	753,299
Amortisation and provision	**24,611,776**	**68,703,706**	**70,057,996**	**34,992,716**	**3,640,097**
Net profit	87,289,652	78,280,307	46,714,677	31,583,263	22,026,819
Distributed profit	**36,292,201**	**31,105,365**	**31,735,362**	**31,735,362**	**31,735,365**
Earnings per share					
Earnings after tax and employee profit-sharing but before amortisation and provisions	**2.52**	**3.31**	**2.58**	**1.47**	**0.52**
Net profit	**1.96**	**1.76**	**1.03**	**0.70**	**0.49**
Dividend paid	0.87	0.85	0.80	0.75	0.70
Headcount					
Average headcount	**2**	**2**	**2**	**3**	**3**
Wage costs	**979,207**	**980,776**	**864,505**	**1,249,991**	**1,168,558**
Social benefits paid (social security contributions, other social benefits, etc.)	**356,866**	**330,326**	**368,515**	**554,453**	**499,711**

Request for documents to be sent

Annual General Meeting of Ipsos SA shareholders held on 4 May 2018

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 Annual General Shareholders' Meeting of 4th May 2018 as stipulated in article R.225-83 of the same Code be addressed to my attention.

Signed in ________ on _________ 2018.

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.