



Combined General Meeting of Ipsos SA

Convening Notice

Tuesday, 28 May 2019, 9:30 am

Ipsos, 35 rue du Val de Marne, 75013 Paris

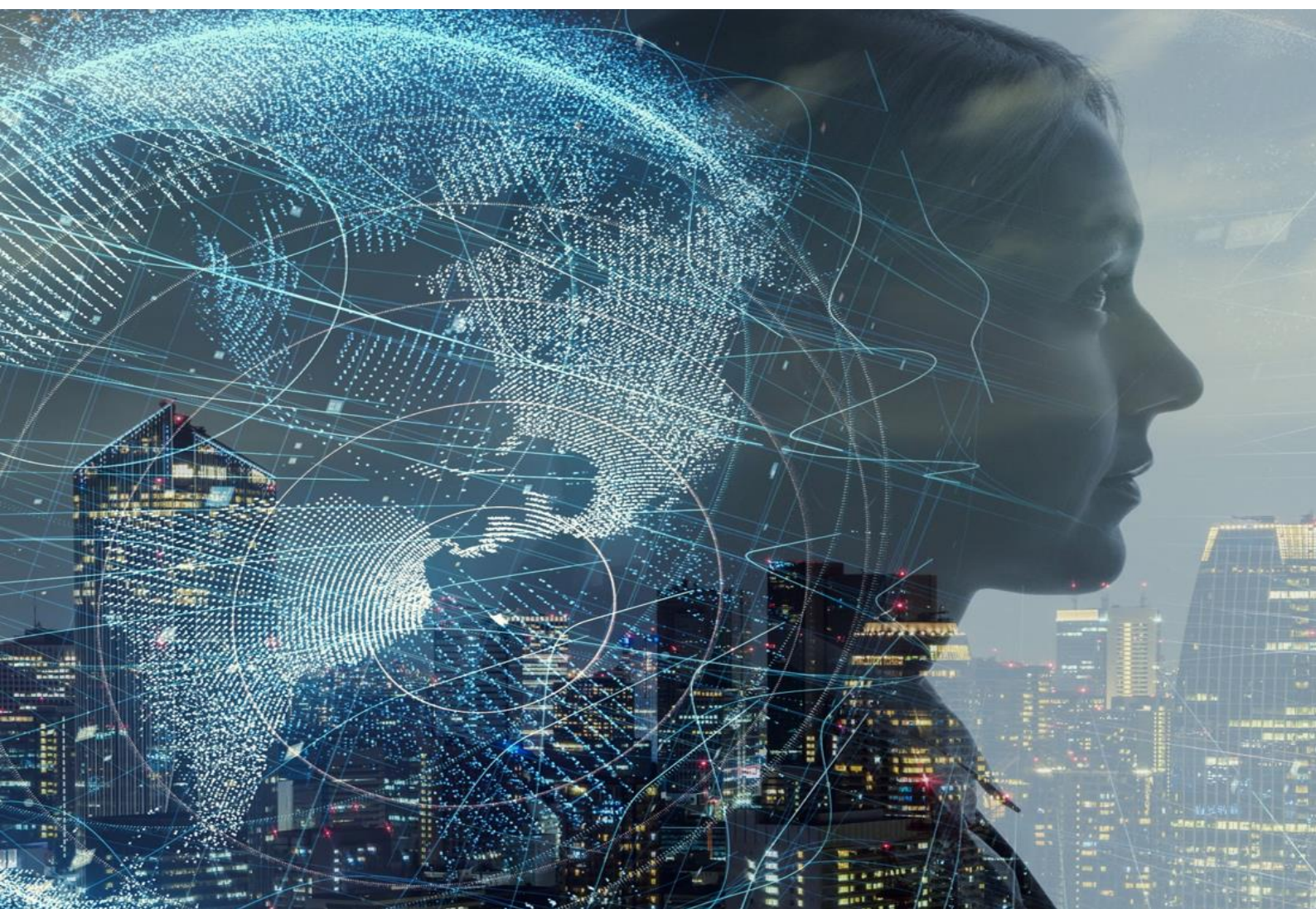


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This convening notice and other documentation related to the Combined General Meeting of the shareholders are available on Ipsos website (www.ipsos.com). The 2018 Reference Document and all the reports issued by the Statutory Auditors for this Meeting are available on this website.



Letter to our shareholders

Dear Shareholder(s),

We are pleased to invite you to attend the Ipsos Annual General Meeting to be held on 28 May at 9:30 a.m. at Ipsos' head office located at 35 rue du Val de Marne in Paris (75013).

As you will see from the draft resolutions and information documents published on the Ipsos website, we will submit this year for your approval 18 resolutions, including 16 ordinary resolutions. These resolutions are presented in detail in the Board of Directors' report to the General Assembly.

We would also like to draw your attention to some of the proposed resolutions, and more specifically the ones concerning:

- the reappointments of four directors and the appointment of a new independent director,
- the introduction of an advisory vote on the compensation of the Deputy Chief Executive Officers,
- the allocation of free shares.

1. Reelection of four directors (resolutions n°5 to 8) and appointment of Mrs. Eliane Rouyer-Chevalier as a new independent director (resolution n°9)

This year, we are submitting to you a new composition for the Board of Directors of the Company, with a majority of independent members.

The terms of office of four directors expire at this Meeting, namely those of Mr. Patrick Artus, Mrs. Jennifer Hubber, Mr. Neil Janin and Mrs. Laurence Stoclet.

The Board of Directors invites you to renew the terms of office of all four directors (*resolutions no. 5 to 8*). Indeed, the profiles of these directors are varied and complementary and are all necessary to ensure a good level of diversity within the Board. Each of these directors brings to the Board his or her own added value and enriches the Board's work, to which they all actively contribute.

Two of these directors, Patrick Artus and Neil Janin, are also qualified as independent directors and may continue to be so, being noted that both of them preside also as Chairman of one of the Committees assisting the Board (Audit Committee for Patrick Artus and Appointments and Compensation Committee for Neil Janin). As far as Jennifer Hubber and Laurence Stoclet are concerned, they bring their deep knowledge of the market research industry.

We also invite you to appoint Mrs. Eliane Rouyer-Chevalier as a new independent director (*resolution n°9*). Eliane Rouyer-Chevalier, who works mainly as a consultant in financial communication, strategy and governance, has significant experience as an independent director (she sits on Legrand's Board of Directors and chairs its Audit Committee). She is a well-known person in France and has been part of many professional bodies, such as CLIFF (the Association of Investor Relations that she chaired between 2004 and 2014), l'Observatoire de la Communication Financière, and she was a member of one of the Commissions of the AMF, the French Stock Exchange Authority.

Mrs. Rouyer-Chevalier also has all the required financial skills to join Ipsos' Audit Committee, which would thus be composed of three members, all of whom would be independent.

2. The introduction of an advisory vote on the compensation of the Deputy Chief Executive Officers (resolutions 11 to 13 and 15)

At the last Ipsos Annual General Meeting held on 4 May 2018, in full compliance with the new Law "Sapin 2", the Board of Directors did not propose to the shareholders "say on pay" resolutions in relation with the compensation paid or to be paid to the Deputy CEOs.

As a result, one of the proxies recommended to vote against our resolutions on the renewal of directorships as a measure of sanction. This did not seem justified to us and, at the end, this recommendation was not followed by a majority of our shareholders.

This year, Ipsos has decided, for transparency's sake, in addition to the obligations it has by Law, to apply the "say on pay" with regard to the vote on executive compensation (both "ex post" and "ex ante" vote).

Normally the Law only applies to the compensation received by the executive officers in relation with their corporate mandates. The Deputy CEOs of Ipsos SA do not receive any compensation for their corporate office (*nor for any other corporate office they may hold within the Ipsos Group*), but receive compensation exclusively in respect of the salaried management duties entrusted to them under their respective employment agreements prior to taking up their positions as executive officers. These remunerations are therefore not covered by the compulsory vote of the Sapin 2 law mechanism.

Without modifying our analysis as to the inapplicability of the Sapin 2 Law to the situation of Ipsos' Deputy CEOs, we have decided to reconsider this matter this year, with the aim of reconciling two legitimate interests, namely (i) the shareholders' wish to say what they think about the compensation received or to be received by executive officers and (ii) the desire not to create any contradiction between the commitments made by Ipsos under the employment contracts of the Deputy Chief Executive Officers, which are binding for Ipsos, and the direction of your vote at the General Meeting should this vote be negative.

After reflection and review of the practices of various issuers, and as a measure of good governance, we submit therefore to your vote this year, on an advisory basis, several resolutions relating to the remuneration of Deputy CEOs under their employment contracts (*as it was also practised by Ipsos, in accordance with the old recommendations of the AFEP MEDEF Code, before the application of the Sapin 2 Law*).

Thus, three resolutions relating to the "ex post" vote are proposed for the three Deputy CEOs (resolutions n°11 to 13 concerning Pierre Le Manh, Laurence Stoclet and Henri Wallard, respectively, and we invite you to approve, on an advisory basis, the compensation items received by the Deputy Chief Executive Officers for the 2018 financial year pursuant to their employment contracts. The fourteenth resolution concerns the "ex ante" vote, and we therefore invite you to approve, in an advisory capacity, the compensation policy applicable to these same executives for the 2019 financial year.

We hope that these resolutions will be acceptable to you and will therefore receive your approval.

3. Free allocation of shares to Ipsos employees and executive officers (17th resolution)

The purpose of this resolution is to authorize the Board of Directors to grant free shares to Group employees and to the Company's executive officers, subject to the fulfilment of performance conditions with respect to the allocation to the latter.

At last year's Annual General Meeting, you already granted your Board of Directors a similar authorisation for a period of three years, with a maximum of 1% of the share capital to be allocated per year on the date of allocation (11th resolution approved by the General Meeting of 4 May 2018).

However, at the beginning of 2019, your Board of Directors had to make an exceptional use of the authorization given last year in relation with the acquisition of the "Synthesio" group, finalised at the end of 2018. The Board of Directors has decided to grant to certain executives and employees of Synthesio Ipsos free shares in the context of the negotiation with the sellers. This allocation was made (1) to compensate for the fact that these executives and employees were asked, as part of the acquisition, to definitively waive their respective rights to exercise the stock subscription warrants (bons de souscription d'actions "BSA"), business creator shares (bons de souscription de parts de créateur d'entreprise "BSPCE") and/or stock options previously allocated to them by Synthesio, and (2) to attract and retain these employees

within the Ipsos Group. This allocation, representing a total of 0.1% of Ipsos share capital, was made on 27 February 2019.

For this reason, a new authorization is requested. It is in all respects similar to the one granted last year, subject only to the fact that the annual 1% cap for 2019 will not take into account the allocation of 0.1% of free shares to Synthesio employees made last February.

We sincerely hope that you will welcome this new resolution. For most of the beneficiaries, the grant of free shares constitutes an important long-term variable compensation item, bearing in mind that for these executives, variable cash compensation is also subject to stringent performance conditions. It is very important for Ipsos, whose wealth is mainly based on its employees and managers, to be able to continue to attract and retain talent through this instrument, especially at a time when we are implementing an ambitious strategic plan in a changing and difficult market environment.

It should be noted that the ceiling requested is justified by the specific nature of Ipsos' business and by the practices of its main competitors in terms of the allocation of free shares.

Finally, with regard to the performance criteria that exclusively subordinate free shares granted to the executive corporate officers, we believe that these criteria, which combine a revenue growth objective and a margin improvement objective measured over a three-year period, are sufficiently challenging. For example, the free shares granted to executive corporate officers under the plan implemented on 28 April 2017 were vested only at 50% on 28 April 2019, as the criterion relating to the operating margin increase had not been met.

* * *

We hope you will find this letter helpful, and we would like to thank you for your interest in Ipsos and your support of all our resolutions.

Please do not hesitate to contact us should you have any questions on any resolution or the preparation for the Annual Shareholders' Meeting.

Yours sincerely

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. **Friday 24 May 2019 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 Friday 24 May 2019, 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 one 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

You wish to attend the General Shareholders' Meeting:

Tick box A

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

An admission card will then be sent to you.

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

Tick box B

You can either:

- vote by correspondence, or
- appoint as proxy the Chairman of the 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

You wish to attend the General Shareholders' Meeting:

Tick box A

You must ask your financial intermediary to send you an admission card in your name, as soon as possible.

Failing that, you may ask your financial intermediary to send you a certificate of ownership, and you can arrive at the General Shareholders' Meeting with this certificate and proof of your identity.

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

Tick box B

You can either:

- vote by correspondence, or
- appoint as proxy the Chairman of the 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 **Friday 24 May 2019, 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 Friday 24 May 2019, 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. Wednesday 22 May 2019, at midnight, Paris time, 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 2018
- 2** Approval of the consolidated financial statements for the financial year ended 31 December 2018
- 3** Allocation of profit for the financial year ended 31 December 2018 and setting a dividend of €0.88 per share
- 4** Regulated agreements
- 5** Reappointment of Patrick Artus as Director
- 6** Reappointment of Jennifer Hubber as Director
- 7** Reappointment of Neil Janin as Director
- 8** Reappointment of Laurence Stoclet as Director
- 9** Appointment of Eliane Rouyer-Chevalier as a Director
- 10** Approval of the compensation and benefits due or awarded for the financial year ended 31 December 2018 to Didier Truchot, Chairman and Chief Executive Officer
- 11** Approval of the compensation and benefits due or awarded for the financial year ended 31 December 2018 to Pierre Le Manh, Deputy CEO
- 12** Approval of the compensation and benefits due or awarded for the financial year ended 31 December 2018 to Laurence Stoclet, Deputy CEO
- 13** Approval of the compensation and benefits due or awarded for the financial year ended 31 December 2018 to Henri Wallard, Deputy CEO
- 14** 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
- 15** 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 Deputy Chief Executive Officers
- 16** Authorisation to the Board of Directors to enable the Company to buy back its own shares, up to a maximum of 10% of its share capital

Extraordinary Resolutions

- 17** Authorisation to be given to the Board of Directors to grant free shares already issued or to be issued to employees of the Company and companies in the Group and the Company's eligible directors and officers, without preferential subscription rights for shareholders
- 18** Powers to carry out legal formalities relating to the decisions of the General meeting of Shareholders.

Board of Directors' report

The Ordinary and Extraordinary General Meeting of Ipsos SA (hereinafter "Ipsos" or the "Company"), has been convened by the Board of Directors on 28 May 2019 at 9.30 a.m. at the Company's registered office in order to vote on the draft resolutions presented in this report.

1. Extraordinary Resolutions

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

The first and second resolutions submitted for the approval of the shareholders relate to the annual and consolidated financial statements of the Company for the financial year ended 31 December 2018, as approved by the Board of Directors.

The Company's annual financial statements show a profit of €23,425,986.

The consolidated financial statements show a profit of €108,554,000.

The Company's business and financial position for the financial year ended 31 December 2018 are described in sections 9.2.1 and 9.2.2 of the Reference Document.

Allocation of profits for the financial year ended 31 December 2018 and dividend distribution of €0.88 per share (third resolution)

The third resolution submitted for the approval of the shareholders relates to the allocation of profits for the financial year ended 31 December 2018 as follows:

Origin of the profits to be allocated	
Profits from the financial year	€23,425,986
Prior retained earnings	€133,923,369
Total	€157,349,355
Allocation of profits	
Dividend ¹	€38,326,914
Balance, to the retained earnings account	€119,022,441
Total	€157,349,355

¹ On the basis of the shares giving rights to dividends at 31 December 2018.

The retained earnings account would therefore be increased to €119,022,441.

Each of the shares making up the share capital and conferring rights to dividends would be paid a dividend of €0.88.

The ex-dividend date of the share on the regulated Euronext Paris market will be set for 1 July 2019. The payment of the dividend would take place on 3 July 2019.

For tax residents of France, these dividends have since 2018 been subject to the Single Flat Withholding Tax (PFU), a flat tax with a total rate of 30% (17.2% of which is social security contributions) levied automatically unless the recipient explicitly opts for taxation of the dividends 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 towards the allowance ¹ of the eligible the
2017	€0.87	100% - progressive taxation option only
2016	€0.85	100%
2015	€0.80	100%

¹40% tax allowance referred to in paragraph 3, Subsection 2 of Article 158 of the French General Tax

Regulated agreements (fourth resolution)

The fourth resolution submitted for your approval relates to the agreements and commitments referred to in Article L.225-38 of the French Commercial Code, authorised by the Board of Directors and entered into during the past financial year, as referred to in the special report of the Statutory Auditors. Furthermore, this report does not mention any new agreements or commitments that fall within the scope of that article.

Shareholders are asked to take note of this fact.

This report also enumerates previously approved regulated agreements and commitments that remained in force during the past year.

Reappointment of four Directors (fifth to eighth resolutions)

The terms of Laurence Stoclet, Jennifer Hubber, Patrick Artus and Neil Janin as Directors will expire after this General Meeting.

On the question of the renewal of some or all of these terms of office, the Board of Directors, following the recommendations of the Nomination and Remuneration Committee, held that it was in its interest and the Company's to make the renewal of all of the terms of office subject to your approval.

Indeed, your Board of Directors considers that, during prior terms of office, each of these four directors demonstrated constant involvement in the work of the Board and, as can be seen in their respective profiles, they all contribute to the diversity of the Board and participate with success in its work.

As regards Patrick Artus and Neil Janin, the Board also checked that they continue to meet all the necessary criteria in order to continue to be qualified as Independent Directors (see Section 16.4.3. of the Reference Document, from pages 130 to 132).

A short biography of each of these Directors appears in the Appendix to this Report. Detailed information about the identity, including age and nationality, experience, areas of competence and expertise, seniority on the Ipsos Board of Directors, and the list of functions performed and other terms of office, for all of the above directors, are also provided in Section 14.1. of the Reference Document.

Consequently, resolutions 5 to 8 submitted for your approval concern the renewal of each of these four terms of office for another four-year period, i.e. until the General Meeting to be held in 2023.

Appointment of Eliane Rouyer-Chevalier as a director (ninth resolution)

To give the Board a new director with specific expertise in financial matters and business strategy and increase the independence of the Board of Directors, it is proposed that you appoint Eliane Rouyer-Chevalier as a new director. Furthermore, should this appointment be approved by the General Meeting, Eliane Rouyer-Chevalier would also become a member of the Audit Committee.

At the age of 66, Eliane Rouyer-Chevalier currently carries out various consulting activities in the field of financial communication, strategy and governance for

senior executives of companies and their Executive Committees. She works as a consultant in financial communication and governance in emerging countries at the World Bank. Eliane Rouyer-Chevalier is also experienced in the management and administration of companies. Since 2011, she has been an independent director on the Board of Legrand SA, where she also chairs the Audit Committee.

Eliane Rouyer-Chevalier's background and the complete list of her offices and functions appear in the Appendix.

If you approve these proposals of renewal and this appointment, the Board of Directors will be composed of eleven members, including six women and four men (excluding the Director representing employees, who is also a woman). Six out of ten directors (excluding the Director representing employees) will be independent directors as defined by the AFEP-MEDEF Code.

"Ex-Post" vote on the compensation and benefits due or awarded for the financial year ended 31 December 2018 to the Chairman & CEO (tenth resolution)

In accordance with the system put in place by Law No. 2016-1691 of 9 December 2016, known as the "Sapin II Law", pursuant to Article L.225-100 of the French Commercial Code, we invite you to approve 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, for the past financial year.

These components are the subject of a summary presentation in part 15.2.1 of the 2018 Reference document (page 112)¹. A detailed presentation is also included in part 15.3.

"Ex-Post" vote on the compensation and benefits due or awarded for the financial year ended 31 December 2018 to the three Deputy Chief Executive Officers (eleventh to thirteenth resolutions)

As stated in the Board of Directors report on corporate governance (15.1 of the Reference document), and for the reasons set forth therein, the three Deputy Chief Executive Officers of the Company, who hold salaried positions within the Group, receive no compensation for their terms of office. As a result, no compensation components were paid or allocated for the 2018 financial year to Pierre Le Manh, Laurence Stoclet, and Henri Wallard in their capacity as Deputy Chief Executive

¹ This summary presentation is also included in the present convening notice, page 25.

Officers and for that reason are not subject to an "ex post" vote as strictly referred to in the Sapin II Law.

Nevertheless, for good governance purposes, the Board of Directors wanted to invite the shareholders to cast an advisory vote on the fixed, variable and non-recurring components of the total compensation and fringe benefits paid or allocated for the past year to each of the three Deputy Chief Executive Officers under their respective employment contracts.

These components are the subject of a summary presentation in part 15.2.2 of the 2018 Reference document (page 113)². A detailed presentation is also included in part 15.3.

Ex-Ante vote on the principles and criteria for the determination, distribution and allocation of the compensation attributable to the Chairman and Chief Executive Officer (fourteenth resolution) and to the three Deputy Chief Executive Officers (fifteenth resolution)

The so-called "ex-ante" vote described in the Sapin II Law 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 attributable to Executive Officers due to their office.

Strictly speaking, under the Sapin II Law, only the compensation policy for the Chairman and Chief Executive Officer is affected by this scheme, as the three Deputy Chief Executive Officers do not receive any compensation for their corporate office.

However, in a manner similar to the "ex-post" vote presented above and for purposes of good governance, an advisory vote is proposed for the compensation policy applicable to the Deputy Chief Executive Officers with regard to their salary.

Regarding the fourteenth resolution on the compensation policy applicable to the Chairman and CEO, we hereby inform you that, if this resolution is approved, the compensation policy approved will govern the determination of the compensation attributable to the Chairman and Chief Executive Officer for the current financial year and, as the case may be, subsequent years in the absence of any change in that policy. However, payment of the variable and exceptional components of this compensation in respect of 2019 will be conditional on prior approval at the General Meeting of Shareholders to be held in 2020 to approve the 2019 financial statements.

The compensation policy applicable to the Chairman and CEO and the one applicable, with regard to their salaries, to the Deputy Chief Executive Officers are specifically covered in a section of the Board of Directors' report on corporate governance that appears in section 15.1 of the Reference Document.

Authorisation to the Board of Directors to enable the Company to buy back its own shares, up to a maximum of 10% of its share capital (sixteenth resolution)

In its ninth resolution, the General Meeting of 4 May 2018 authorised the Board of Directors to purchase Company shares for a period of 18 months 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.

Since this authorisation expires in 2019, 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 given for a period of 18 months and would supersede the previous authorisation. 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.

As of 31 December 2018, Ipsos SA held 882,924 treasury shares, representing 1.99% of the share capital, including 34,979 shares under the liquidity contract and 847,945 shares outside the liquidity contract. The assessment of the treasury share transactions carried out in 2018 and

² This summary presentation is also included in the present convening notice, pages 25 and 26.

the description of the way in which the previous share buyback programme was implemented appear in Section 21.1.3.1 of the Reference Document.

2. Extraordinary Resolutions

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

The proposed resolution aims, pursuant to Articles 225-197-1 *et seq.* of the French Commercial Code, to authorise the Board of Directors to grant free of charge, on one or more occasions, existing or newly issued shares of the Company to employees of the Company or the Ipsos Group and to the executive officers of the Company.

The shares would be subject to a minimum vesting period of three years from their being granted.

The allocation of shares will not be final until the vesting period expires, except in case of beneficiaries 'death or disability. In such cases, the shares would immediately become vested and freely transferable.

Regarding the shares that would be allocated to the Company's eligible corporate officers, namely to its executive officers, their vesting would be subject to specific performance conditions and executives will be required to retain at least 25% of the shares acquired during their term of office.

This authorisation would be given for a period of 38 months. It would supersede the authorisation given in the eleventh resolution adopted by the General Meeting of 4 May 2018.

Furthermore, the total number of free shares granted under this authorisation presented for your approval may not exceed 1% each year of the total number of shares constituting the share capital of the Company at the grant date of those shares by the Board of Directors.

Moreover, this ceiling will not, for 2019, include the 44,032 free shares granted to employees who joined Ipsos because of the acquisition of Synthesio. These shares were granted between 1 January 2019 and the date of this General Meeting pursuant to the authorisation given by the General Meeting of Shareholders of 4 May 2018 in its 11th resolution to meet the needs of a specific growth transaction necessary for the development of Ipsos and the deployment of its new strategic plan.

It is important to note that this exceptional grant representing about 0.1% of the Ipsos share capital does not encumber the total amount usually used each year under the annual bonus share plans for free grants to

employees to reward their performance and to maintain their loyalty, it being understood that such awards already cover a limited number of shares per beneficiary.

Furthermore, an issuance of new shares that may be carried out should this authorisation be used will be deducted from the maximum amounts authorised in the 21st resolution of the General Meeting of Shareholders of 4 May 2018;

A full description of Ipsos free share grants, including the manner in which the previous delegation was used in the previous financial year, is included in section 21.1.4.2.2 of the Reference Document. It also describes the performance criteria and other conditions governing the granting of free shares to executive officers. Details are also given concerning the free shares granted in February 2019 under the "Synthesio" plan as mentioned above.

Moreover, Ipsos endeavours to mitigate the dilutive effect of the free share plans by issuing the treasury shares previously purchased under the share buyback programme to beneficiaries on the vesting date.



Powers to carry out all legal formalities required to implement the decisions made at the General Meeting of Shareholders (eighteenth resolution)


The eighteenth resolution relates to the use of powers.


Appendices:

- Appendix 1: short biographies of Directors eligible for reappointment;
- Appendix 2: background of the director whose appointment is proposed.

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


 <p>Age: 67 years old</p> <p>Nationality: French</p> <p>Professional address: 47, Quai d'Austerlitz, 75013 Paris</p> <p>Main role: Chief Economist at Natixis</p> <p>Main skills and areas of expertise: Economics</p> <p>Number of Ipsos shares held: 792</p>	<p>Patrick Artus Independent Director and Chairman of the Audit Committee</p> <p>Biography</p> <p>Patrick Artus is currently Chief Economist at Natixis and Professor of Economics at PSE (Paris School of Economics). A graduate of the École Polytechnique, the École Nationale de la Statistique et de l'Administration Économique (ENSAE) and the Institut d'études politiques de Paris, Mr. Artus began his career at the French National Institute of Statistics and Economic Studies (INSEE), where he mainly worked on forecasting and modelling. He went on to work in the Economics Department at the Organisation for Economic Co-operation and Development (OECD) in 1980, before being appointed as Director of Studies at ENSAE (1982-1985). He subsequently served as Scientific Advisor at the Banque de France Research Department, before moving to the Natixis Group as Head of Research. He has been a member of the Executive Committee since May 2013. He is also a member of the Cercle des Économistes.</p> <p>Main appointments and positions in other companies</p> <ul style="list-style-type: none"> • <u>France</u>: Chief Economist at Natixis; Professor of Economics at PSE (Paris School of Economics); Total SA* (Independent Director, member of the Audit Committee, member of the Strategy & CSR Committee) <p>Main appointments and positions that have expired over the past five years</p> <p>None</p> <p><i>*Listed company</i></p>
 <p>Age: 56 years old</p> <p>Nationality: British</p> <p>Professional address: Ipsos - 35 rue du Val de Marne, 75013 Paris</p> <p>Main role: Chief Client Officer of Ipsos</p> <p>Main skills and areas of expertise: Executive Management, Transformation Programmes, IT/Digital</p> <p>Number of Ipsos shares held: 7,674</p>	<p>Jennifer Hubber Director, member of the CSR Committee</p> <p>Biography</p> <p>After obtaining an MBA from Bocconi University in Milan, Jennifer Hubber began her career in 1985 in the research sector, first on the client side at Pirelli and then with the agency AC Nielsen in Milan. In 1998, she joined Ipsos, where she has spent the past 20 years. Since January 2018, Ms. Hubber has headed the Global PartneRing programme ("IGP") for Ipsos' key clients. Previously, she managed Ipsos' Italian operations for almost three years, after serving in various roles that enabled her to gain solid client expertise and international development experience. Ms. Hubber was in charge of the WSBL ASI (advertising and brand research) in Western Europe for several years, and looked after one of Ipsos' main clients, Nestlé. Ms. Hubber is multilingual and speaks fluent English, French, Spanish and Italian.</p> <p>Main appointments and positions in other companies</p> <p>Within the Group:</p> <ul style="list-style-type: none"> • <u>France</u>: Ipsos Partners (Member of the Supervisory Board) • <u>Italy</u>: Ipsos SRL (Chairwoman of Board of Directors and Executive Director) <p>Appointments and positions held outside the Group:</p> <ul style="list-style-type: none"> • HOPE Foundation (NGO) (Chairman) <p>Main appointments and positions that have expired over the past five years</p> <p>None</p>

	Neil Janin Independent Director, Chairman of the Nomination and Remuneration Committee
<p>Age: 64 years old</p> <p>Nationality: Canadian</p> <p>Professional address: 2 York Street, London W1U 6QD</p> <p>Main role: Director Emeritus of McKinsey & Company</p> <p>Main skills and areas of expertise: Strategy, Leadership, Organisation and Change Management Consulting</p> <p>Number of Ipsos shares held: 1,000</p>	<p>Biography</p> <p>Neil Janin is Director Emeritus at McKinsey & Company and a strategy and leadership consultant for senior management of commercial and charitable organisations. Since 2010, he has held the position of Chairman of the Supervisory board of Bank of Georgie (Tbilisi and London), and member of the Board of Directors of HD (Center for Humanitarian Dialogue) (Geneva). From 1982 to 2010, Mr. Janin was involved in developing the "Organisation" & "Leadership" practices of McKinsey & Company in the fields of organisation consulting and change management. He worked as a consultant in strategy in various areas, including, but not limited to, bank activities, retail activities in all continents. Before joining McKinsey & Company, Mr. Janin worked for Chase Manhattan in New York and Paris and for Procter & Gamble in Toronto. He also had teaching and research functions at INSEAD (Institut européen d'administration des affaires) and HEC (École des Hautes Etudes Commerciales).</p> <p>Main appointments and positions in other companies</p> <ul style="list-style-type: none"> United Kingdom: Strategy and Leadership Consultant and Director Emeritus at McKinsey & Company; Bank of Georgia Holdings Plc* (Chairman of the Supervisory Board) Switzerland: HD (Center for Humanitarian Dialogue) (Director) <p>Main appointments and positions that have expired over the past five years</p> <ul style="list-style-type: none"> United Kingdom: Georgia Healthcare Group (GHG) Plc (Member of the Supervisory Board)

	Laurence Stoclet Director and Deputy Chief Executive Officer of Ipsos SA
<p>Age: 52 years old</p> <p>Nationality: French</p> <p>Professional address: Ipsos - 35 rue du Val de Marne, 75013 Paris</p> <p>Main role: Group Chief Financial Officer, Investments, Technology</p> <p>Main skills and areas of expertise: Market Studies, Finance, Business Administration, Legal, Securities, IT, Market Research, Operations and Back-Office Functions</p> <p>Number of Ipsos shares held: 68,489</p>	<p>Biography</p> <p>With an MBA from ESCP Europe (banking & finance), Laurence Stoclet led the ESCP research association, specialising in market research, for three years. She also holds a postgraduate diploma in accounting and finance. She was an audit and consulting manager at Arthur Andersen for more than six years before joining the listed company Metaleurop as head of treasury and investor relations for two years. She joined Ipsos as Chief Financial Officer in 1998. She was notably in charge of the Company's initial public offering on 1 July 1999. Since 2010, she has been deputy CEO and in charge of the finance department and several support functions for the Group. She also oversees investments in new technologies and is director of a Chinese fund - "Oneworld" - in which Ipsos holds a 40% stake. Oneworld invests in big data and platforms. She also sits on the Group's investment committee and directly oversaw the acquisitions made in 2018 of GfK Research and Synthesio. She chairs or is member of the Board of Directors of the Group's main subsidiaries.</p> <p>Main appointments and positions in other companies</p> <p>Within the Group:</p> <ul style="list-style-type: none"> France: Ipsos Group GIE (Director); Ipsos Stat (Chairwoman and Chief Executive Officer); Ipsos Strategic Puls (Chairwoman and Chairwoman of the Board of Directors); Synthesio (Chairwoman); Australia: Ipsos Proprietary Ltd, Ipsos Public Affairs Pty Ltd, I-View Proprietary Ltd (Director); Canada: Ipsos-Insight Corporation, Ipsos NPD Inc. (Director); China: Oneworld (Director); Cameroun: Ipsos (Chairman of the board of directors); Colombia: Ipsos Napoleon Franco & Cia SAS; Denmark: Ipsos AS (Chairman); Germany: Ipsos GmbH, 1-2-3 MysteryWorldNet GmbH (Chief Executive Officer);

	<ul style="list-style-type: none"> • <u>Hong Kong</u>: Ipsos Asia Ltd, Ipsos Ltd, Synovate Ltd, Ipsos China Ltd, Ipsos Observer Ltd (Director); • <u>India</u>: Ipsos Research Pvt Ltd (Director); • <u>Indonesia</u>: PT Ipsos Market Research Ltd, PT Field Force Indonesia (Chairman of the Supervisory Board); • <u>Ireland</u>: Ipsos Ltd (Director); • <u>Italy</u>: Ipsos S.r.l. (Director); • <u>South Korea</u>: Ipsos Co. Ltd (Director); • <u>Malaysia</u>: Ipsos Sdn Bhd (Director); • <u>Mexico</u>: Ipsos SA de CV (Director); • <u>New Zealand</u>: Ipsos Ltd (Director); • <u>Norway</u>: Ipsos AS (Chairman of the Board of Directors); • <u>Peru</u>: Ipsos Opinion y Mercado S.A. (Director); • <u>Poland</u>: Ipsos sp.z.o.o. (Chairwoman and Legal Representative); • <u>Spain</u>: Ipsos Iberia S.A.U., Ipsos Understanding Unlimited S.A.U. (Directors); • <u>Thailand</u>: Ipsos Ltd, IJD Ltd, Synovate Ltd (Director); • <u>Turkey</u>: Recon Arastirma Danismanlik AS, Ipsos Arastirma ve Danismanlik AS (Member of the Board of Directors); • <u>Netherlands</u>: Synovate Holdings BV, Ipsos BV (Director); • <u>United States</u>: Ipsos-Insight, LLC, Ipsos Interactive Services US LLC, Research Data Analysis, Inc., Ipsos MMA, Inc., Ipsos Public Affairs, LLC (Director); Ipsos America Inc (Vice Chairwoman); • <u>United Kingdom</u>: Ipsos MORI UK Ltd, Ipsos Interactive Services Limited, Livra Europe Ltd, Ipsos Pan Africa Holdings Ltd, Synovate Healthcare Ltd, Ipsos EMEA Holdings Ltd, Ipsos Mystery Shopping UK Ltd, Ipsos Mystery Shopping Services UK Ltd (Director); • <u>Czech Republic</u>: Ipsos S.R.O. (Directors); • <u>Singapore</u>: Ipsos Pte Ltd (Director); • <u>Sweden</u>: Ipsos Norm A.B. (Directors); <p><u>Appointments and positions held outside the Group:</u></p> <ul style="list-style-type: none"> • <u>France</u>: DT & Partners (Chief Executive Officer). <p><u>Main appointments and positions that have expired over the past five years</u></p> <ul style="list-style-type: none"> • <u>Netherlands</u>: Synovate Treasury BV (Director); Ipsos Latin America BV (Co-manager) • <u>United Kingdom</u>: Synovate Management Services Ltd (Director); Big Sofa Technologies Group Plc (Director) • <u>France</u>: LT Participations (Deputy Chief Executive Officer; Permanent Representative of DT & Partners)
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Appendix 2 - Director whose appointment is proposed

 <p>Age: 66 years old</p> <p>Nationality: French</p> <p>Professional address: 19 rue d'Edimbourg, 75008 Paris</p> <p>Main role: Consultant and company director</p> <p>Main skills and areas of expertise: Financial communication, strategy, governance and compliance consulting</p> <p>Number of Ipsos shares held: 0</p>	<p>Eliane Rouyer-Chevalier</p> <p>Biography</p> <p>With a master's degree in Economics from Université Paris II Assas, Eliane Rouyer-Chevalier joined the Accor Group in 1983, where she held the positions of Head of International Financing and Currency Cash Management before taking the management, from 1992, of the Investor Relations and Financial Communication Department. From 2010 to 2012, she was a member of the Executive Committee of Edenred, a company that emerged from the split of the Accor Group, as Vice President in charge of corporate, financial and corporate social responsibility communication. In 2013, she founded ERC Consulting, advising corporate executives and their executive committees. She has also been a consultant to the World Bank (IFC) since 2016. Ms. Rouyer-Chevalier also holds other offices as an independent director. In particular, since 2011, she has had a seat on the Board of Legrand SA, where she also chairs the Audit Committee and is a member of the Compensation Committee, and since 2018, she has been an independent director of Vigéo Eiris. She is Honorary President of the French Association of Investor Relations (CLIFF), having chaired that association from 2004 to 2014. She is co-founder and administrator of the association Time2Start, created in 2016, which trains young people from disadvantaged neighborhoods in entrepreneurship.</p> <p>Main appointments and positions in other companies</p> <p>Consultant and company director</p> <ul style="list-style-type: none"> • <u>France</u>: Legrand SA* (Independent Director, Chairwoman of the Audit Committee, Member of the Compensation Committee); Vigéo Eiris SAS (Independent Director); ERC Consulting (SAS) (Chairwoman); Cliff Investor relations (Honorary Chairwoman); Fédération des Investisseurs Individuels et des Clubs d'investissement (F2IC) (Director); Time2Start (Director); Institut du Capitalisme Responsable (Member of Panel of Experts); <p>Main appointments and positions that have expired over the past five years</p> <ul style="list-style-type: none"> • <u>France</u>: Cliff Investor relations (Chairwoman); Observatoire de la Communication Financière (Vice Chairwoman); Institut français du tourisme (Director), Cercle de la compliance (Director) <p><i>*Listed company</i></p>
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Report on the principles and criteria for the determination, allocation and distribution of the remuneration to be paid to the executive officers, as provided for by Article L. 225-37-2 of the French Commercial Code

Dear Shareholders,

This report has been drawn up pursuant to Article L.225-37-2 of the French Commercial Code resulting from Law no. 2016-1691 of 9 December 2016, known as the Sapin II Law, for the purpose of presenting, for the so-called "*ex-ante*" shareholders' vote, the principles and criteria for the determination, allocation and distribution of the fixed, variable and exceptional items composing the total compensation and benefits in kind to executive corporate officers.

As the Sapin II Law makes explicit reference to compensation received by executives "because of their corporate office", the "*ex ante*" vote referred to therein does not apply in principle to the Deputy CEOs of Ipsos insofar as they do not receive any compensation for their term of office as Deputy CEO.

The three Deputy Chief Executive Officers of Ipsos SA 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.

In the strict sense of the Sapin II Law, only the compensation policy of the Chairman and Chief Executive Officer is therefore concerned by this vote.

However, in the same way as for the "*ex post*" vote presented below under section 15.2, and for a purpose of good governance, an advisory vote is also proposed about the compensation policy applicable to the Deputy Chief Executive Officers in respect of their employment contracts (see part 26 of this Reference Document related to the General Meeting of May 28, 2019).

1. Compensation policy for the Chairman and CEO

The fourteenth resolution proposed to the Shareholders' Meeting of May 28, 2019, ("*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 of any kind attributable to the Chairman and Chief Executive Officer.

We highlight the fact that 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. Nevertheless, the payment of the variable and exceptional components of said compensation for 2019 shall be subject to the prior approval of the General Meeting of Shareholders to be held in 2020 that decides on the financial statements for the 2019 financial year in accordance with the law.

1.1. 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 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 at the end of 2018 included slightly over 200 senior managers (the other executive officers, MBEC members and the Group's most senior managers).

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

• Annual 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 and perimeter.

Accordingly, the annual fixed compensation of the Ipsos Chairman and CEO was increased slightly by 2.7% in 2017 and 2.4% in 2018, respectively. The fixed portion of the Chairman and Chief Executive Officer's compensation thus amounted to €510,000 in 2018.

On the proposal of the Nomination and Remuneration Committee, at its meeting 27 February 2019, the Board of Directors approved the maintenance of the fixed portion for 2019, which remains at €510,000.

The compensation of the Chairman and CEO remains in the first quartile (the lowest 25%) of compensation paid to the CEOs of SBF 80 companies (Mercer 2018 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 2018, the holiday bonus paid to the Chairman and CEO was €4,650.

• 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 2019, the target bonus was set at €255,000, representing 50% of the fixed component, with a financial criterion weighing 80% and a qualitative criterion weighing 20%. For 2018, it was set at the same amount and also represented 50% of the fixed component, with the same weight for both performance criteria.

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 amount of the annual bonus based on these financial targets being attained (financial criterion) can increase up to a limit of 150% of the corresponding annual target bonus. The qualitative criterion remains capped at 100% with personal objectives achieved or surpassed. Therefore, the overall limit on the Chairman and CEO's variable compensation is €357,000 for 2019 (140% of the annual target bonus; this limit is identical for all members of the "Partnership Group"). For 2018, the rules were identical. This means that the cap was €357,000, or 140% of the target annual bonus.

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 financial criterion (80%) and a qualitative one (80%):

- The financial criterion is 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 approved at the start of each fiscal year by the Board of Directors ("Budget"), with a weight of 80% of the total bonus target. It is noted that if 90% of the target is not reached, then no bonus is allocated in relation to the financial criterion;
- The qualitative criterion is based on individual targets, with a weight of 20% of the total bonus target.

Therefore, for 2019, 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:

For 2019, the qualitative individual targets set by the Board of Directors for the Chairman and CEO are as follows:

- the incorporation of acquisitions made at the end of 2018 and the operational implementation of the new Total Understanding strategic programme in all countries (12%);
- reduction of CO2 emissions (4%);
- improvement of the gender equality ratio (4%).

As a reminder, the individual qualitative criteria which had been set for 2018 are the following:

- definition and deployment of the new Total Understanding strategic programme (12%);
- reduction of CO2 emissions (4%);
- improvement of the gender equality ratio (4%).

VARIABLE COMPENSATION: PERFORMANCE CONDITIONS		
Performance criteria	Targets	Portion of the bonus (as a % of the "Individual bonus target")
Criterion no. 1 (financial): Group operating profit "Target": Target operating profit rate	Weight: 80% of the total bonus	
	The paid bonus varies from 0% to 150% depending on the level of achievement of the Target, ranging from 90% to 120%: <ul style="list-style-type: none"> • Payment at 0% if the level of achievement is ≤ 90% of the Target • Payment at 63.42% if the level of achievement is at 93.38% of the Target (= the Budget) • Payment at 100% if the level of achievement is at 100% of the Target • Payment capped at 150% if the level of achievement is ≥ 120% of the Target (Between each level, there is a line for a proportional payment)	
Criterion no. 2 (qualitative): combination of three targets <ul style="list-style-type: none"> • the incorporation of acquisitions made at the end of 2018 and the operational implementation of the new Total Understanding strategic programme in all countries (12%); • reduction of CO2 emissions (4%); • improvement of the gender equality ratio (4%). 	Weight: 20% of the total bonus	
	From 0% to 100% depending on the target attainment level	

The achievement 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 calculated bonuses in the event of exceptional external events.

- **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 with a vesting period of 3 years, and which, for executive officers, are subject to performance criteria.

The Chairman and CEO is eligible for free shares under the yearly Free Share Plan (FSP), as were 1,000 Ipsos managers worldwide in 2018.

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, according to the share price at the time of the grant, a gross sum excluding tax of between €110,000 and €150,000 for the Chairman and CEO (between 20% and 30% of his fixed compensation).

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 was extended from two to three years starting with the grants made in 2018.

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

Performance criteria

Next May, after the General Meeting of Shareholders, 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 2019 financial year.

Subject to the final decisions to be taken, these criteria should be similar or at least of the same nature as the ones used in the plans implemented over the last three financial years, which each set conditions for 50% of the final vesting, i.e. (i) a criterion related to organic growth and (ii) a criterion related to the improvement of operating profit, both of which are measured over a period in line with the vesting period⁴.

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. Under the rules in force within the Group, he does not receive attendance fees or any other compensation for other offices he may hold in other Group companies.

- **Benefits in kind**

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

³ For a detailed description of the characteristics of these Plans, please see paragraph 21.1.4.2 of the 2018 Reference Document.

⁴ For a description of these two criteria, see Table 10 in paragraph 15.3.1. of the 2018 Reference Document.

- **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.

The payment of the compensation is not 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 developing the Company, to receive this compensation.

- **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. Compensation policy for executive officers

2.1. Absence of remuneration related to the exercise of a corporate office

The Deputy CEOs, Laurence Stoclet, Pierre Le Manh and Henri Wallard are compensated exclusively for their respective functions as Group Chief Financial Officer, CEO of Ipsos North America & Chairman Service Lines, and Chairman Service Lines & Ipsos Knowledge Center assigned to them under their respective employment contracts prior to the assumption of their corporate offices.

They do not receive any compensation or benefits for their corporate office in Ipsos in Ipsos SA.

They do not receive either any compensation or benefits for the other corporate offices that they may exercise in other Ipsos Group's affiliate.

Moreover, when they were appointed in 2010 as Deputy Chief Executive Officers, their compensation was unchanged and remained the same as what they received prior to their appointment under their employment contracts.

In practice, this is explained by the fact that the Ipsos Deputy Chief Executive Officers assume the salaried executive positions assigned to them under their respective employment contracts, and the supervisory role they exercise in certain specific areas is solely the result of authorisations granted to them by the Chairman and CEO.

Accordingly, the employment agreements of the three Deputy CEOs continue to apply with all their pre-existing clauses at the date of their appointment as corporate officer.

2.2. Compensation policy related to the exercise of salaried positions

Pursuant to the fifteenth resolution of the Shareholders' Meeting of May 28, 2019, the shareholders are asked to vote on the principles and rules applicable to determine the annual fixed and variable compensation items and other benefits that the Deputy Chief Executive Officers receive in the context of their employment contract.

These principles and rules are decided by the Chairman and CEO as part of the compensation policy of the Partnership Group, which includes all of the Level 1 senior managers of the Group (slightly over 200 people in 2018).

This policy aims to attract, develop and retain the best talent in a highly competitive industry where people are the main asset. This policy is guided by several principles such as (i) competitiveness and consistency of compensation with the market practices and (ii) the necessary relationship which must exist between compensation and individual and collective performance.

Each year, the Nomination and Remuneration Committee and the Board of Directors are informed of the compensation policy for these corporate officers as well as the other members of the executive committee ("MBEC", the composition of which is precised in section 14.1.3 of the 2018 reference document) and are invited to express their opinion, even though they do not have any decision-making power over the compensation components granted under the employment contracts.

Under this policy, the compensation of the Deputy CEOs consists of a fixed portion, a variable portion in cash (annual bonus) and the allocation of free performance shares. Other components of the Deputy CEOs' compensation include (i) an eight-year incentive plan (introduced in 2012 via a stock option plan initially comprised of 152 other key Company managers), and (ii) clauses in the employment contracts that may be applied in the event of a departure that are described below.

- **Annual fixed compensation**

The fixed compensation paid to the Deputy CEOs is determined each year by the Chairman and CEO. It is presented to the Nomination and Remuneration Committee and submitted to the Board of Directors for approval.

The amounts of compensation of the Deputy CEOs are specified in the tables presented in paragraph 15.3.1. below.

For 2019, it is expected that this compensation will increase slightly (1.8% on average)

For 2018, this increased by an average of 2.9%, and in 2017 by about 3.3%, for an overall increase of 4.8% over three years.

Compared with the companies in the SBF 80, the amounts of executive compensation within Ipsos are in the third quartile of the market (2018 Mercer study of the compensation of SBF 120 executives).

- **Variable cash compensation: annual bonus**

The annual bonus for the Deputy CEOs is calculated according to the rules of the "Ipsos Partnership Bonus Plan", which applies to the members of the "Partnership Group" (approximately 200 managers ranged at level 1) and consists of a global bonus package ("Partnership Pool"). The same rules which apply to the Chairman and CEO are described in section 15.1.1 of the 2018 reference document.

The target individual bonus, which corresponds to the achievement of 100% of the objectives, may be, depending on the executive, between 41% and 56% of their 2019 annual fixed compensation (see below). For 2018, this target bonus represented between 42% and 55% of their fixed compensation.

The entire annual target bonus will be paid only if all the Group performance targets are met. If the 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 Deputy Chief Executive Officers' variable compensation is €253,000 to €254,000 for 2019 (140% of the annual target bonus; this limit is identical for all members of the "Partnership Group"). For 2018, the rules were identical. This cap, depending on the executives, therefore went from €247,500 to €249,600, representing 140% of the target annual bonus.

Compared with the companies in the SBF 80, the amounts of executive compensation within Ipsos are in the top quartile of the market (2018 Mercer study of the compensation of SBF 120 executives). Overall, taking into account target cash compensation (base salary and target bonus), the cash compensation amounts are at that study's market median.

The performance criteria governing the granting of annual bonuses that may be allocated for the 2019 financial year are summarised in the table below:

VARIABLE COMPENSATION: PERFORMANCE CONDITIONS		
Performance criteria	Targets	Portion of the bonus (as a % of the "Individual bonus target")
Criterion no. 1 (financial): Group operating profit "Target": Target operating profit rate	Weight: 60% of the total bonus	
	The paid bonus varies from 0% to 150% depending on the level of achievement of the Target, ranging from 90% to 120%: <ul style="list-style-type: none"> • Payment at 0% if the level of achievement is ≤ 90% of the Target • Payment at 63.42% if the level of achievement is at 93.38% of the Target (= the Budget) • Payment at 100% if the level of achievement is at 100% of the Target • Payment capped at 150% if the level of achievement is ≥ 120% of the Target (Between each level, there is a line for a proportional payment)	
Criterion No. 2 (financial): Financial performance specific to the management perimeter Operating profit or Revenue or Net cash and cash equivalents or Budget level for a specific scope (geographic or service line, depending on the executive's responsibilities)	Weight: 20% of the total bonus	
	The paid bonus varies from 0% to 150% depending on the level of achievement of the Target, ranging from 90% to 120%: <ul style="list-style-type: none"> • Payment at 0% if the level of achievement is ≤ 90% of the Target • Payment at 63.42% if the level of achievement is at 93.38% of the Target (= the Budget) • Payment at 100% if the level of achievement is at 100% of the Target • Payment capped at 150% if the level of achievement is ≥ 120% of the Target (Between each level, there is a line for a proportional payment)	
Criterion No. 3 (qualitative): Individual objectives Individual objectives such as: the implementation of specific projects within the framework of the strategic plan on the scope of responsibilities, the increase of the rate of women in levels 1 and 2 of the hierarchy on the scope of responsibilities	Weight: 20% of the total bonus	
	From 0% to 100% depending on the level of achievement of the objectives	

For 2018 exceptionally, these criteria were slightly simplified compared to previous years to take into account the implementation of the new Group Strategic Plan (Total Understanding). This means that Criterion no. 1 was given a 60% weighting and only one other criterion was added, with a 40% weighting, based on individual objectives such as:

- the deployment of the Total Understanding strategic plan within a specific scope of responsibilities,
- the resumption of the acquisition programme and the integration of new activities,
- And, for Laurence Stoclet only, a good level of free cash flow and refinancing operations successfully executed.

• Long term variable compensation: allocation of free performance shares

The Deputy CEOs receive no multi-year variable cash compensation.

The Deputy Chief Executive Officers are eligible for free shares under the yearly Free Share Plan (FSP), as were 1,000 Ipsos managers worldwide in 2018⁵.

Free share grants to the Deputy CEOs are subject to a condition of presence and to the attainment of performance criteria set by the Board of Directors. Each year, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, reviews the fulfilment of the performance criteria before the delivery of shares.

This annual allocation represents, at the time of allocation, a gross sum before tax of around €110,000 to €150,000 for

⁵For a detailed description of the characteristics of these Plans, please see paragraph 21.1.4.2 of the 2018 Reference Document.

each Deputy CEO, which represents 30% of their fixed compensation on average (from 18% to 33% depending on the recipient).

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 was extended from two to three years starting with the grants made in 2018.

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

Performance criteria

Next May, after the General Meeting of Shareholders, 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 2019 financial year. Subject to the final decisions to be taken, these criteria should be similar or at least of the same nature as the ones used in the plans implemented over the last three financial years, which each set conditions for 50% of the final vesting, i.e. (i) a criterion related to organic growth and (ii) a criterion related to the improvement of operating profit, both of which are measured over the vesting period⁶.

Holding requirement

All executive officers are required to retain at least 25% of the vested shares for the duration of their term of office, with the possibility to contribute these shares in kind to Ipsos Partners entity which is composed of approximately 160 key managers of the Group.

Throughout that period, they agree not to resort to risk hedging transactions on those shares.

• **Long Term Incentive Plan**

The Deputy Chief Executive Officers, along with the other Level 1 senior executives who were members of the Partnership Group during the implementation of that plan, are also beneficiaries of the long-term incentive plans implemented within the Group. The latest long-term incentive plan is called "IPF 2020" and was established by the Board of Directors on 4 September 2012, by a decision taken on the basis of an authorisation granted by the General Meeting of 25 April 2012,⁷ that will end in September 2020.

Participation in this plan was subject to the vesting of a certain number of Ipsos shares (the "Investment Shares"). Under the IPF 2020 Plan, beneficiaries were awarded a number of rights to free shares equal to the number of Investment Shares vested and a number of stock options equal to ten times the number of Investment Shares.

The following executive officers participated in the IPF 2020 Plan as indicated below and, as a result, at the end of the vesting period that ended on 4 September 2017, they definitively acquired the following free shares and stock options:

Name	Number of free shares acquired on 4 September 2017*	Number of stock options acquired on 4 September 2017*
Pierre Le Manh	4,872	48,720
Laurence Stoclet	4,872	48,720
Henri Wallard	4,872	48,720

* The vesting conditions and timetable are described in Section 21.1.4.2.1. of this Reference Document.

Free shares are subject to a two-year holding period for French resident beneficiaries. The stock options are exercisable until 4 September 2020, subject to conditions of presence. In the event of departure, the stock options must be exercised within 30 days following such departure on penalty of cancellation.

• **Supplemental pension plan**

There is no supplementary pension plan in place for Ipsos SA's executive officers; more specifically, there is no top-hat pension scheme.

• **Change in control clause, non-compete and non-solicitation obligations**

The employment contracts of the three Deputy CEOs contain three types of clauses.

Change in control clause:

In the event of a change in control as defined below and that is considered a substantial modification of the employment contract of each relevant party, Pierre Le Manh, Laurence Stoclet and Henri Wallard may be paid, in addition to the legal compensation for dismissal, an amount equal to one year's compensation.

Under the terms of implementation of this clause, a change of control is defined as the occurrence of one of the following events that has the effect of changing the role and powers of the founding executive Didier Truchot, such that he may no longer define the strategy of the Group: (a) a change in the Company's shareholding structure; (b) a change in the composition of the Board of Directors; or (c) a change in the organisation of the management of the Company or of the Ipsos group with the effect of modifying the role and powers of the founding executive such that he may no longer define the strategy. However, the resignation, retirement or other voluntary departure of the

⁶ For a description of these two criteria, see Table 10 in paragraph 15.3. of the 2018 Reference Document.

⁷ For a detailed description of the characteristics of the Company's IPF 2020 Plan, please see paragraph 21.1.4.2.1. of the 2018 Reference Document.

founding executive not linked to one of the abovementioned events does not constitute a triggering event.

It should be noted that this clause was entered into in 2005 with each of the relevant parties because of the long-standing nature of their contractual relationship with Ipsos and their shared views with the founding executives on the strategy developed and the policies followed.

Concerning Laurence Stoclet and Henri Wallard, this change in control clause had been subject to a regulated agreement and been approved by the Shareholders General Meeting held in 2006 to approve the 2005 financial statements.

Non-compete clause:

In order to protect the interests of the Ipsos group, whose activities depend on the skills and know-how of its employees and corporate officers, Pierre Le Manh, Laurence Stoclet and Henri Wallard are each subject, in accordance with the provisions of their employment contracts, to a non-compete obligation to the Ipsos group for a period of 12 months, in exchange for compensation equal to the remuneration received during the previous calendar year or the preceding 12 months, paid on a monthly basis.

For Henri Wallard, this compensation would also cover a non-solicitation of clients' commitment (see Paragraph C below). It should be noted that the Company has the right to elect to waive the non-compete clauses, in which case no non-compete payments shall be due. The amounts paid shall, where appropriate, in accordance with the non-compete clause, be added to the amounts paid in accordance with the change of control clause.

Non-solicitation clause:

In order to protect the interests of the Ipsos group, Pierre Le Manh, Laurence Stoclet and Henri Wallard are subject, in accordance with the provisions of their employment contract, for a period of one year from their actual departure from Ipsos, to a commitment not to solicit Ipsos clients directly or indirectly and not to encourage any Group client to end its business relationship with Ipsos. In exchange for this undertaking, Ipsos agrees to pay a lump-sum amount equal to (i) 50% of gross average monthly compensation over the twelve months preceding departure (excluding bonuses and the medium-term incentive plan) for Pierre Le Manh, and (ii) 30% of gross average monthly compensation over the twelve months preceding departure (excluding bonuses and medium-term incentive plan) for Laurence Stoclet. For Henri Wallard, the compensation referred to above covers both the non-compete and non-solicitation commitments.

Such compensation will be paid on a monthly basis at the end of the notice period and/or departure from the Company. Ipsos has the right to waive this commitment. In this case, no payment will be made to the relevant parties, and they shall be released from that commitment.

Clarification regarding the application of the non-compete and non-solicitation clauses:

The non-compete clause does not form part of a "package" offered by Ipsos and may guarantee additional compensation in the event of the relevant party's departure. This clause, which is optional and entered into for the sole benefit of Ipsos, is paid monthly for the duration of its application, provided that Ipsos has decided to implement it.

The non-solicitation clause is also an optional compensation component stipulated for the sole benefit of Ipsos in order to preserve its commercial interests, not for the benefit of the employee who would be forced no not work anymore in the market studies and surveys industry during all the duration of such clause.

Ipsos is a "people business", and in the highly competitive market research sector in which it operates, these clauses are customary and included in all employment contracts for directors, managers and all employees who are directly involved with clients and the normal course of business. It is an indispensable way to protect the business interests of the company. Ipsos must be able to use them, implement them if necessary, and be able to compensate them at market levels. It should be noted, however, that Ipsos may waive the performance of one or both clauses. In practice, in most cases, if Ipsos decides to implement and compensate the non-compete clause to prevent a person from applying to a competitor, Ipsos will at the same time waive the application of the non-solicitation clause, whose application will then no longer be necessary. In contrast, if Ipsos waives the performance of the non-compete clause and allows a former employee to go to work for a competitor, then Ipsos must of course implement, and thus compensate, the non-solicitation clause.

Accordingly, compensation for those clauses will not in practice exceed one year of compensation for each relevant party.

These non-compete and non-solicitation clauses have been reviewed for all the key managers of the Group, and for the three Deputy CEOs, were subject to regulated agreements. These regulated agreements have been approved by the Shareholders General Meeting held in 2015 to approve the 2014 financial statements.

Synthetic presentation of the compensation and benefits due or awarded to executive officers for the year ended 31 December 2018 ("ex-post" vote)

1. Compensation components and benefits in kind paid or awarded in respect of the 2018 financial year to Didier Truchot, Chairman and Chief Executive Officer (10th resolution submitted to the Shareholders' Meeting of May 28, 2019)

Elements of compensation paid or allocated to Mr. Didier Truchot, Chairman and CEO, in respect of the 2018 financial year	Amounts or accounting valuation subject to the vote
Fixed compensation (including holiday bonus)	€514,676
Annual variable compensation (Amount due for 2018, to be paid in 2019, subject to the approval of the general meeting)	€35,000
Multi-annual variable compensation	-
Exceptional compensation	-
Stock options, performance shares or any other element of long-term compensation	€136,060 (Free allocation of 4,801 shares under the annual "bonus shares" plan of May 4, 2018)

No other items were collected or attributed (multi-year variable compensation, benefits in kind, attendance fees, severance and / or non-competition benefits, supplementary pension plan).

2. Compensation components and benefits in kind paid or awarded in respect of the 2018 financial year to each Deputy CEO (11th, 12th and 13th resolutions submitted to the Shareholders' Meeting of May 28, 2019)

Compensation items paid or awarded to Mr. Pierre Le Manh, Deputy CEO, in respect of the 2018 financial year (11 th resolution)	Amounts or accounting valuation subject to the vote
Compensation received linked to the mandate of Deputy CEO	-
Fixed compensation received linked to the employment contract (including holiday bonus)	€592,472
Annual variable compensation received linked to the employment contract	€45,000
Stock options, performance shares or any other element of long-term compensation	€136,060 (Free allocation of 4,801 shares under the annual "bonus shares" plan of May 4, 2018)
Value of benefits in kind	€112,019

Compensation items paid or awarded to Mrs. Laurence Stoclet, Deputy CEO, in respect of the 2018 financial year (12th resolution)	Amounts or accounting valuation subject to the vote
Compensation received linked to the mandate of Deputy CEO	-
Fixed compensation received linked to the employment contract (including holiday bonus)	€486,864
Annual variable compensation received linked to the employment contract	€60,000
Stock options, performance shares or any other element of long-term compensation	€136,060 (Free allocation of 4,801 shares under the annual "bonus shares" plan of May 4, 2018)
Value of benefits in kind	-

Compensation items paid or awarded to Mr. Henri Wallard, Deputy CEO, in respect of the 2018 financial year (13th resolution)	Amounts or accounting valuation subject to the vote
Compensation received linked to the mandate of Deputy CEO	-
Fixed compensation received linked to the employment contract (including holiday bonus)	€450,196
Annual variable compensation received linked to the employment contract	€45,000
Stock options, performance shares or any other element of long-term compensation	€136,060 (Free allocation of 4,801 shares under the annual "bonus shares" plan of May 4, 2018)
Value of benefits in kind	-

No other items than those listed in the tables above have been received or awarded in the past financial year.

Details relating in particular to variable compensation and benefits in kind are included in part 15.3.1. of the Reference Document (see in particular Table 2)

Proposed resolutions

Ordinary resolutions

RÉSOLUTIONS 1 TO 3:

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

- **Approval of the Company's accounts for the financial year ended 31 December 2018: profit of 23,4 M€**
- **Approval of the consolidated accounts for the financial year ended 31 December 2018: profit of 108 M€**
- **Dividend allocation: €0,88 (vs €0,87 for the 2017 financial year)**
- **Dividend Payment: 3rd July 2019; Detachment from the Shares: 1st July 2019**

1st resolution

Approval of the company's financial statements for the financial year ended 31 December 2018

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 2018, 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 2018

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 2018, 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 2018 and setting a dividend of €0.88 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 2018, which amounts to €23,425,986, as follows:

Origin of the income to be allocated:	
Profits from the financial year	€23,425,986
Prior retained earnings	€133,923,369
Total	€157,349,355
Allocation of profit:	
Dividend	€38,326,914
Balance, to the retained earnings account	€119,022,441
Total	€157,349,355

The General Meeting resolves that a dividend of €0.88 per share be paid in respect of the financial year ended 31 December 2018, and attached to each of the shares conferring rights thereto.

The dividend to be distributed will be detached from the shares on 1 July 2019. The dividend payment shall take place on 3 July 2019.

The aggregate amount of dividend of €38,326,914 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 2018 and a number of shares held by the Company equal to 882,924 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 quater and 200 A of the French General Tax Code, dividends received since 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
2017	€0.87	100% - progressive taxation option only
2016	€0.85	100%
2015	€0.80	100%
¹ 40% tax allowance referred to in paragraph 3, subsection 2° of Article 158 of the French General Tax Code.		

RESOLUTION 4:

REGULATED AGREEMENTS

The special report does not mention any new agreement or commitment falling within the scope of Article L.225-38 of the French Commercial Code and to be approved in relation with the past financial year.

4th resolution

Regulated agreements

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the special report of the Statutory Auditors on the agreements and commitments referred to in Articles L.225-38 et seq. of the French Commercial Code, hereby notes that this report recognises the absence of any new agreement that falls within the scope of Article L.225-38 cited above and

occurred during the financial year ended 31 December 2018. The General Meeting further notes the information on the agreements entered into and authorised in previous financial years, whose performance was continued during the past financial year, and mentioned in that report, which were examined again by the Board of Directors at its meeting of 27 February 2019 pursuant to Article L.225-40-1 of the French Commercial Code.

RESOLUTIONS 5 to 8:

RENEWAL OF THE TERM OF OFFICE OF FOUR DIRECTORS

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

- **Mr Patrick Artus, independent Director;**
- **Mrs Jennifer Hubber;**
- **Mr Neil Janin, independent Director; and**
- **Mrs Laurence Stoclet**

5th resolution

Reappointment of Patrick Artus as director

The General Meeting, voting in accordance with the quorum and majority rules for Ordinary General Meetings, notes that Patrick Artus' term as Director 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 ending on 31 December 2022.

6th resolution

Reappointment of Jennifer Hubber as director

The General Meeting, voting in accordance with the quorum and majority rules for Ordinary General Meetings, notes that Jennifer Hubber's term as Director 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 ending on 31 December 2022.

7th resolution

Reappointment of Neil Janin as director

The General Meeting, voting in accordance with the quorum and majority rules for Ordinary General Meetings, notes that Neil Janin's term as Director 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 ending on 31 December 2022.

8th resolution

Reappointment of Laurence Stoclet as director

The General Meeting, voting in accordance with the quorum and majority rules for Ordinary General Meetings, notes that Laurence Stoclet's term as Director 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 ending on 31 December 2022.

RESOLUTION 9:

APPOINTMENT OF ELIANE ROUYER-CHEVALIER AS A DIRECTOR

We invite you to appoint Mrs. Eliane Rouyer-Chevalier as new independent director, for a period of four (4) years.

9th resolution

Appointment of Eliane Rouyer-Chevalier as a director

The General Meeting, voting in accordance with the quorum and majority rules for Ordinary General Meetings, hereby resolves to appoint Eliane Rouyer-Chevalier as a director, effective as of this date, 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 ending on 31 December 2022.

RESOLUTION 10

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

- 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 2018 financial year is mentioned in the summary table in the Board of Directors' report, page 25 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.

10th resolution

Approval of the compensation and benefits due or awarded for the financial year ended 31 December 2018 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 2018 in respect of his tenure 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.

RESOLUTIONS 11 to 13

"EX POST" VOTE ON THE REMUNERATION OF THE THREE DEPUTY CEOs

- Regulation resulting from the Law N°2016-1691 of 9 December 2016 (the "Sapin 2" Law), which, in principle, applies only to compensation received by executives because of their corporate office.
- Only the compensation elements received by the Chairman and Chief Executive Officer are affected by this system. Indeed, the Deputy Chief Executive Officers receive their remuneration only under their employment contract and not under their corporate office.
- Nevertheless, for good governance purposes, the remuneration elements paid or allocated to the Deputy Chief Executive Officers for the 2018 financial year under their respective employment contracts are subject to an "ex-post" advisory vote. These elements are mentioned in the summary table in the Board of Directors' report on pages 25 and 26 of this convening notice.

11th resolution

Approval of the compensation and benefits due or awarded for the financial year ended 31 December 2018 to Pierre Le Manh, Deputy Chief Executive Officer

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings pursuant to Articles L.225-37-2 and L.225-100 of the French Commercial Code, duly notes as needed that no compensation was paid or allocated, for the year ended 31 December 2018, to Pierre Le Manh, in respect of his tenure as Deputy Chief Executive Officer, as mentioned in the Board of Directors' report on corporate governance. The General Meeting further approves, in an advisory capacity, the fixed, variable and non-recurring components of the total compensation and fringe benefits paid or allocated in respect of the past financial year to Pierre Le Manh under his employment contract, as presented in that same report.

12th resolution

Approval of the compensation and benefits due or awarded for the financial year ended 31 December 2018 to Laurence Stoclet, Deputy Chief Executive Officer

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings pursuant to Articles L.225-37-2 and L.225-100 of the French Commercial Code, duly notes as needed that no compensation was paid or allocated, for the year ended 31 December 2018, to Laurence Stoclet, in respect of her tenure as Deputy Chief Executive Officer, as mentioned in the Board of Directors' report on corporate governance. The General Meeting further approves, in an advisory capacity, the fixed, variable and non-recurring components of the total compensation and fringe benefits paid or allocated in respect of the past financial year to Laurence Stoclet under her employment contract, as presented in that same report.

13th resolution

Approval of the compensation and benefits due or awarded for the financial year ended 31 December 2018 to Henri Wallard, Deputy Chief Executive Officer

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings pursuant to Articles L.225-37-2 and L.225-100 of the French Commercial Code, duly notes as needed that no compensation was paid or allocated, for the year ended 31 December 2018, to Henri Wallard in respect of his tenure as Deputy Chief Executive Officer, as mentioned in the Board of Directors' report on corporate governance. The General Meeting further approves, in an advisory capacity, the fixed, variable and non-recurring components of the total compensation and fringe benefits paid or allocated in respect of the past financial year to Henri Wallard under his employment contract, as presented in that same report.

RESOLUTION 14

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

- Regulation resulting from the Law N°2016-1691 of 9 December 2016 (the "Sapin 2" Law)
- Pursuant to the 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 16 of this convening notice.

14th 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, approves, pursuant to Article L.225-37 of the French commercial code, 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 in respect of his tenure, as detailed in the above-mentioned report.

RESOLUTION 15

ADVISORY "EX-ANTE" VOTE OF THE PRINCIPLES AND CRITERIA FOR DETERMINATION, ALLOCATION AND DISTRIBUTION OF THE REMUNERATION APPLICABLE TO THE CHAIRMAN AND CEO

- Regulation resulting from the Law N°2016-1691 of 9 December 2016 (the "Sapin 2" Law), which, in principle, applies only to compensation received by executives because of their corporate office.
- In the strict sense of the Sapin 2 law, only the compensation policy of the Chairman and Chief Executive Officer is affected by this system. Indeed, the Deputy Chief Executive Officers receive their remuneration only under their employment contract and not under their corporate office.
- Nevertheless, in the same way as for the "ex-post" vote, for good governance purposes, the remuneration policy applicable to the Deputy Chief Executive Officers is subject to an "ex-ante" advisory vote.
- The remuneration policy for the Deputy Chief Executive Officers is the subject of a specific report on page 16 of this convening notice.

15th 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 Deputy Chief Executive Officers

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, duly notes as needed, pursuant to Article L.225-37 of the FCC, that there was no compensation for the Deputy Chief Executive Officers in respect of their tenure and approves, in an advisory capacity, 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 Deputy Chief Executive Officers under their employment contracts, as detailed in the above-mentioned report.

RESOLUTIONS 16:

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 2018)**
- **Maximum purchase price: €65 per share**
- **Maximum investment amount: €250 M**

Report on the implementation of the share buyback program in 2018

Share capital of Ipsos SA on 1st of January 2018 (number of shares)	44 436 235
Number of shares purchased from January 1st to December 31st, 2018	232,882
Gross weighted average price of the shares purchased	28.501
Number of shares transferred to the free share plans' beneficiaries from January 1st to December 31st, 2018	417,921
Number of shares sold or transferred from January 1st to December 31st, 2018	217,310
Gross weighted average price of the shares sold	28.500
Number of shares cancelled during the last 24 months	341,092
Capital held directly at December 31st, 2018	882,924 shares (3.04%)

The objectives and the presentation of the buyback program are contained in part 21.1.3.2 of the 2018 Reference Document; the transactions made by the Company in 2018 over its own shares are detailed in the Board's report to the General meeting page 10 in this convening notice and in part 21.1.3.1 of the 2018 Reference Document.

16th resolution

Authorisation to the Board of Directors to enable the Company to buy back its own shares, up to a maximum of 10% of its share capital

The General Meeting, voting in accordance with the quorum and majority rules for Ordinary General Meetings and after having considered the report by the Board of Directors, authorises the Company, pursuant to Articles L.225-209 *et seq.* of the French Commercial

Code, Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, 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;
- (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 more generally, any action that complies 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 of 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 from the date of this General meeting. This authorisation supersedes and cancels, as of the date hereof, the authorisation given by the General Meeting of 4 May 2018 in its ninth resolution.

Extraordinary resolutions

RESOLUTION 17:

FREE SHARES PLAN

- **Beneficiaries: employees of the Company and/or the Group and eligible executive officers of the Company**
- **Maximum authorized size: 1% of the Company's share capital, without taking into account the free shares granted in February 2019 to employees coming from Synthesio further to its acquisition**
- **Conditions applicable to all beneficiaries:**
 - **Vesting period of three years**
 - **Condition of presence till the end of the vesting period**
- **Additional conditions applicable only to the executive officers:**
 - **Achievement of the Group's performance conditions**
 - **Requirement to hold at least 25% of the vested shares for the duration of their service, 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
2018	0.98%	0.04%
2017	0.90%	0.05%
2016	0.98%	0.06%

- **Potential dilution (as at 31 December 2018):**

Stock-Options	1,95%
Free Shares	1,81%
Total	3,76%

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

Plan 2017 (distribution in 2019)	50%
Plan 2016 (distribution in 2018)	100%
Plan 2015 (distribution in 2017)	90%

17th 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 FCC, 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, not counting for 2019 the 44,062 free shares allocated between 1 January 2019 and the date of this General Meeting in the context of the authorisation given by the General Meeting of Shareholders of 4 May 2018 in its 11th resolution, it being specified that if there are free share allocations to be issued by the Company in the context of this authorisation, these issuances will be counted against the ceilings mentioned in the 21st resolution of the General Meeting of Shareholders of 4 May 2018;
- 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 of 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 4 May 2018 in its 11th resolution.

18th 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

Ipsos revenues for 2018 as a whole totalled €1,749.5 million, representing a decline of 1.7%, at current exchange rates and scope in comparison to the last year. At constant exchange rates and scope, 0.7% growth was recorded. Currency fluctuations in relation to the euro reduced revenue by 4.1%, while positive scope effects of 1.8% were posted.

Final quarter revenue was €535.6 million, representing a 4.5% increase in comparison to the last quarter of 2017. The partial consolidation of businesses acquired by Ipsos during the final quarter (GfK Research and Synthesio) contributed to a positive October to December performance. Moreover, although negative currency effects continued (1.3%), their impact was lessened in comparison to the previous quarters.

At constant exchange rates and scope, business performance remained steady, while the Company implemented various measures for its new 'Total Understanding' growth project and consolidated GfK Research and Synthesio.

Performance by region

Consolidated revenues by geographical area (in millions of euros)	2018	2017	Change 2018/2017	Organic growth
Europe, Middle East and Africa	761.5	767.6	-0.8%	0%
Americas	653.4	688.5	-5.1%	-0.9%
Asia-Pacific	334.6	324.4	3.2%	6%
Full-year revenue	1,749.5	1,780.5	-1.7%	0.7%

The performance by region differs very little from that seen throughout 2018. The Europe, Middle East and Africa zone comprises 44% of Ipsos. It has declined slightly at current scope and exchange rates, due to negative currency effects of 3% which have only been partially balanced out by positive scope effects of 2%. In this vast and diverse region, the Eastern European and UK markets remained buoyant, while Continental Western European markets were not able to raise their performance.

The Americas represent 37% of the total activity. It is the only geographical entity to have posted a substantial reduction (of 5.1%, at current scope and exchange rates). The weakening of currencies against the euro averaged 5.7% across the full year. This trend waned in the final quarter with a reduced currency effect of 0.7%. Ipsos business performance in the United States remained steady while it fell in Latin America. Over the region as a whole, organic growth fell by just under 1% for various reasons, including political and social uncertainty following the Brazilian and Mexican elections.

Finally, the Asia-Pacific region remained buoyant; Ipsos generated 19% of its revenue there. Total growth was 3.2% and 6% at constant scope and exchange rates. Performance was strong in China, despite an increasingly tentative automotive market. Many other markets, including India, also performed well, with the latter set to become one of our main priorities over future years.

The position of emerging countries is particularly noteworthy. In 2018, Ipsos' revenues in emerging countries saw a 3.3% drop, despite growth of nearly 4% at constant scope and exchange rate. This was due to reductions in currency values against the euro (an average 7.3% decline for Ipsos) with scope effects limited to 0.7%.

By way of contrast, in developed countries the drop in performance was far less pronounced at 1%, despite negative organic growth of -0.8%. This was because the currency effects were less severe and only reduced the revenue by 2.6%. This is virtually offset by the consolidation of acquired businesses, contributing 2.4% to revenue.

Overall, even if the business share of emerging markets fell slightly from 33% in 2017 to 32% in 2018, Ipsos is still heavily involved in these markets, particularly the major emerging markets such as China and India, where global and local businesses are often in direct competition with one another and many new international companies are launched.

Change in the activity by audience

In millions of euros	2018	Contribution	Change 2018/2017	Organic growth
Consumers ¹	1 059.7	61%	-3.9%	-0.3%
Clients and employees ²	287.6	16%	-1%	1.3%
Citizens ³	205.9	12%	8.8%	7.5%
Doctors and patients ⁴	196.3	11%	-0.8%	-0.9%
Full-year revenue	1,749.5	100%	-1.7%	0.7%

Breakdown of Service Lines by audience segment:

¹Audience Measurement, Brand Health, Clinics & Mobility Labs, Creative Excellence, Innovation, Ipsos UU (excl. pharma), Ipsos MMA, Market Strategy & Understanding, Observer (excl. public sector), Media Development, Social Intelligence Analytics

²Customer Experience, Market Measurement, Mystery Shopping, Quality Measurement, Retail Performance, ERM

³Public Affairs, Corporate Reputation

⁴Healthcare (quantitative and qualitative)

Since 1 July 2018, following its restructuring, Ipsos now intends to operate its business and development plan by audience. In this respect, new breakdowns have not changed from one quarter to the next. Services aimed at individual consumers are undoubtedly under pressure. They need to increase their use value and be both understandable and functional, while providing long-term guidance to businesses in extremely competitive and volatile markets. It is now clear that reducing costs bases is not the be-all and end-all. We need to remain agile, relevant and courageous like numerous other players. It is up to our Ipsos teams to adapt, in order to seize the numerous opportunities to support their own clients in their own transformation.

Negative changes in the pharmaceutical sector towards the end of 2018 were purely circumstantial, and should be reversed in 2019.

Customer relationship management and social research services have made progress throughout the year. For these services, Ipsos has not only the staff, know-how and technological and operational infrastructures, but also the drive to become a major player in the sector. This choice is also the consequence of the need, for our Company to expand and diversify our client base to look beyond the CPG sector.

2. Presentation of the Ipsos group consolidated financial statements

Financial performance

Summary income statement

In millions of euros	2018	2017	Change 2018 / 2017
Revenue	1,749.5	1,780.5	- 1.7%
Gross profit	1,138.4	1,156.7	-1.6%
Gross margin	65.1%	65.0 %	-
Operating margin	172.4	182.3	-5.4%
Operating margin	9.9%	10.2%	-
Other non-operating income and expense	(5.3)	(14.3)	-63.3%
Finance costs	(21.3)	(20.4)	4.4%
Income tax	(38.5)	(14.6)	163%
Net profit (attrib. to the Group)	107.5	128.5	-16.3%
Adjusted net profit* (attrib. to the Group)	125.2	127.4	-1.7%

*Adjusted net profit is calculated before (i) non-cash items covered by IFRS 2 (share-based payments), (ii) amortisation of intangible assets identified on acquisitions (client relationships), (iii) the net tax effect of other non-operating income and expenses, (iv) the non-cash effect on changes in puts in other financial income and expense and (v) deferred tax liabilities from goodwill, which in some countries can be amortised.

Effects of acquisitions

On 10 October 2018, Ipsos finalised the acquisition of four GfK global divisions offering personalised survey solutions: "Customer Experience"; "Experience Innovation"; "Health" and "Public Affairs", for an enterprise value of €105 million. The signing of this agreement with GfK was announced on 30 July. Almost 1,000 experts from GfK Research joined Ipsos with the closing of the deal in 26 countries: Germany, Argentina, Australia, Austria, Belgium, Brazil, Chile, China, United States, Hungary, India, Italy, Japan, Mexico, the

Netherlands, Peru, Poland, Czech Republic, Romania, United Kingdom, Russia, Singapore, Sweden, Switzerland, Turkey and Ukraine. Given the structuring of this transaction and owing to the transition period required for the continuity and quality of data provided to clients, Ipsos' revenue stood at €30 million in 2018; the figure will be €180 million in 2019 and €200 million in 2020 for the full year.

On 17 October 2018, the acquisition of Market Pulse International was announced; it is an Asian company specialised in "mystery shopping", which strengthens Ipsos's position as global leader of this type of service. Employing some thirty employees in Australia, New Zealand and Thailand, revenue for the full year was €2 million and the acquisition price €0.4 million.

Finally, on 30 October, Synthesio was acquired for a cash sum of over €50 million. Established in 2006, Synthesio is the leader in "Social Media Intelligence". Located in New York, Paris, London, Singapore and Brussels, Synthesio's 130 employees have joined Ipsos' social media intelligence team to help clients to better understand social conversations and enable data from social media to be transformed into strategic insights for companies. Expected revenue for the full year is \$20 million.

Impact on revenue of moving to IFRS 15 standard

From 1 January 2018 IFRS 15 replaced standards IAS 18, (Revenues from ordinary activities) and IAS 11, and includes new principles for recognising revenue, particularly with regard to the operative event generating the revenue, identifying performance obligations, calculating variable revenue and allocating the transaction price for contracts with different components. Revenues arising from contracts entered into with Ipsos clients continue to be recognised on the basis of the degree of completion under standard IFRS 15 with evidence provided for the continuous transfer of control for the service provided. Methods that do not reflect the percentage of completion of surveys were abandoned under IFRS 15 in favour of the linear method, insofar as this reliably reflects the percentage of completion.

Moreover, Ipsos has opted to apply the retrospective method for simplified transition which involves only reprocessing revenues from contracts affected by the change of standard and still in place at 1 January 2018. The impact of this change is recognised in the opening consolidated equity at 1 January 2018. As such, 2017 presented for the purposes of comparison, has not been reprocessed. In order to calculate organic growth in 2018 and for the purposes of the information provided in the notes to the accounts on the subject of the impact of the change of method, revenue (and other items affected) have continued to be monitored in the Group's internal

reporting only, according to the previous standard (IAS 18).

As announced at the start of 2018, this change of accounting principles has no significant impact on Ipsos' revenue in IFRS 15 standards. The difference is only +0.2% in 2018 compared with the previous IAS 18 method.

Income statement – Other

Gross profit (which is calculated by deducting external direct variable costs of research projects from revenue) stood at 65.1%, compared with 65.0% in 2017. The slight increase in gross profit ratio is due to the positive effects of the digitalisation of data collection (53.1% of studies were online in 2018, compared with 52.1% in 2017) and the growth of New Services, up 12.7% year-on-year.

Concerning operating costs, **payroll expenses** rose 0.8%, The Group headcount went from 16,000 to more than 18,000, mainly due to acquisitions. Excluding acquisitions, the headcount increased by 1.5% mainly in emerging countries.

The cost of **variable share-based payments** was down slightly at €8.9 million (versus €10.1 million in the previous year).

Overhead costs are under control and fell 1.6%, with similar ratios to revenue.

Other operating income and expenses recorded a net gain. These mainly include the impact of positive transactional currency effects on operating account items (they were negative in 2017).

In total, the Group's **operating profit** stood at €172.4 million, or 9.9% relative to revenue. This decrease of 38 basis points on last year, stemmed mainly from a negative currency effects (accounting for 15 basis points), investments in the central service line teams in charge of product innovation, which were expanded as part of the Total Understanding program and scope effect accounting for 5 basis point. At constant exchange rates and scope, operating profit would have been 10.1%.

Below operating profit, **the amortisation of intangibles** identified on acquisitions concerns 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 allocation amounted to €4.4 million, compared with €4.7 million the previous year.

The balance of **other non-operating and non-recurring income and expenses** was -€5.3 million, compared with -€14.4 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 2018 in particular, it included net income of €14.8 million following the decision to capitalise internal development expenses from 1 January 2018. The Group had previously only capitalised its external development expenses when the conditions defined in its accounting methods were met. Following the improvement of its internal monitoring system, Ipsos can capitalise its internal development costs, which consist of the payroll expenses of teams working on its platforms and projects under the same conditions. This decision gives a better idea of the total R&D costs that Ipsos incurs. It has led to a change in accounting estimates of the amounts that will now be capitalised. In accordance with IAS 8, the prospective method is applied from 1 January 2018 to record these impacts. In 2018, capitalised payroll expenses totalled €18.7 million and amortisation relating to this capitalisation amounted to €2 million.

To avoid creating a distortion in the operating profit by recognising capitalisation income not offset by amortisation during the first years of the implementation of this change in accounting estimates, the positive impacts on the operating profit of this first period of asset recognition were reclassified in “other non-operating and non-recurring income and expenses”, below “operating margin”. The same treatment will be applied in future years, until the capitalisation reaches full momentum in 2022, assuming a general depreciation period of five years for this asset category.

For more details, please refer to note 5.2 of the consolidated financial statements.

Finance costs. Net interest expense amounted to €21.3 million, up 4.4% from €20.4 million in 2017, mainly due to the increase in debt.

Taxes. The effective tax rate on the IFRS income statement is 26.2% (corresponding to the weighted average of the tax rates of the countries in which Ipsos operates), compared with 10.2% last year. The 2017 level was exceptionally low as it included a reversal of deferred tax provisions in the United States of €24.5 million, the corporate tax rate in that country having fallen from 35% to 21%.

Net profit (attributable to the Group), stood at €107.5 million, compared with €128.5 million in 2017.

Adjusted net profit (attributable to the Group), which is the relevant and constant indicator used to measure performance, came to €125.2 million, down 1.7% on 2017, in line with the fall in revenue.

Financial structure

Free cash flow. Operating cash flow stood at €206.3

million, an improvement of €9.1 million on 2017.

The working capital requirement recorded a positive change of €3.4 million due to a reduction in day sales by two days.

Current investments in property, plant and equipment and intangible assets consist mainly of IT investments and investments in online panels, and to a lesser extent investments in the refurbishment of various offices. This item was up €31 million due to capitalised payroll expenses of €18.7 million and panel costs of €6.4 million.

Overall, free cash flow amounted to €108.1 million, up sharply from €80.8 million euros in 2017.

With regard to **non-current investments**, Ipsos invested €171.2 million in its acquisition programme, which resumed in 2018 with the acquisition of GfK Research, Synthesio and Market Pulse International, and the buyout of minority interests in a US company and in some emerging countries (Vietnam).

Shareholders' equity totalled €1,035 million at 31 December 2018, as against €966 million at 31 December 2017.

At 31 December 2018, Ipsos held 882,924 of its own shares (1.99% of its share capital) allocated to its employee shareholding plans.

Net financial liabilities amounted to €574.6 million at 31 December 2018, up from €464.2 million at 31 December 2017, taking into account the financing implemented as part of the acquisitions carried out in 2018.

The net gearing is 55.5%, versus 48.0% at 31 December 2017. The leverage ratio is 2.8 times EBITDA, compared with 2.1 at 31 December 2017.

Liquidity position. Cash and cash equivalents at year-end stood at €167.8 million, compared with €137.3 million at 31 December 2017, resulting in a solid liquidity position. Ipsos also has more than €400 million in available credit lines.

On 17 September 2018, Ipsos refinanced its main 5-year multi-currency bank facility (with an option of a further two years) for €160 million with improved financial terms. On 21 September 2018, following the success of its inaugural €300 million bond issue with a maturity of 7 years (annual coupon of 2.875%), Ipsos was able to extend the maturity of its debt profile and diversify its credit investor base. The net proceeds of this issue were used to cover the company's general requirements, including the refinancing of several existing debts. They also financed the acquisition of the assets of GfK Research and Synthesio.

The Annual General Meeting of Shareholders of 28 May 2019 will be asked to approve a dividend of €0.88 per share for 2018, payable on 3 July 2019. This represents an increase of 1.1% and a dividend payout ratio of close to 30%, with adjusted net earnings per share of €2.88.

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 2018 was €23,425,986.

The total operating income, financial income and exceptional income was €82,897,357 compared to €223,517,767 for the previous financial year.

The aggregate operating expenses, financing expenses and exceptional expenses (before income tax on profits) came to €58,687,579 compared to €136,247,396 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 debt of €783,788. 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 €23,425,986.

4. Events subsequent to 31 December 2018

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 2018.

5. Future trends and prospects

The word "transformation" is widely used. And with good reason. All private and public companies and institutions in all countries and markets worldwide are faced with new conditions and must think ahead and adapt to these new conditions.

The same concepts are used: hyper-competitiveness; increased role of local markets, market porosity, segmented supply, volatility and agility, a multiplication of distribution circuits with, in addition to all that, the need for good business and financial discipline so as to maintain a virtuous circle where growth and profitability are not set against each other but arise from the right set of circumstances. Growth drives profitability and a comfortable financial position makes it possible to fund technological, industrial, logistical and commercial innovations which, in turn, assure continued growth.

We need to be more efficient in our production, more diversified with a wider range of offerings and closer to our clients when developing and implementing specific research programmes and standardised solutions.

We know that our clients need more information, information that is more secure, more usable, more aligned with their issues and faster.

The challenge lies in our ability to re-adapt to markets where value is not exactly where it was just a few years ago.

With the effect of the globalisation and digitalisation of our societies, the research industry can no longer be satisfied with selling data and the basic analysis associated with this. Just twenty years ago, data were rare, expensive, uncertain and difficult to access. Often they were communicated very late, too late. Today, other information - or the same information - is abundant, cheap or even free, easy to access, immediate, available, it is claimed, almost "at the tip of your fingers".

The reality is less clear and despite advances in artificial intelligence, using free data that is only half-accurate, immediate printouts that are poorly analysed and contextualised, dashboards that are pretty and simple but sometimes contain ratios that are poorly chosen or poorly calculated, has never been the key to good decision-making and guaranteed success.

The companies and institutions that are Ipsos' clients, and those of our competitors, know this, and day after day continue to work with the research teams we have put together, trained and organised to offer them - and sell to

them - the related information and services they need.

And yet, we must be wary not to be satisfied with producing mere data but must also contextualise, connect, integrate and circulate this. And yet, in addition to our technical and operational skills, we must place value on our ability to make this information clear, useful, relevant, accurate, connected, even integrated. And yet, the companies and institutions undergoing transformation must be convinced of the benefit of working with service providers who are able to put in place the teams, technologies and operational resources, in order to confidently get them all of the information required to understand, share and take action.

The premise of the "Total Understanding" programme and the organisation that has been put in place, between 1st July and 31st December, is to play on Ipsos's assets so that our company can take the path towards giving its clients full, integrated control of the information they need for a good understanding of markets, society and people.

In order to succeed, Ipsos has begun a profound programme of transformation:

- We are improving - even radically altering - the 75 different services we offer our clients, using knowledge of new sciences - those related to behavioural analysis, for example - and new technologies, to move more quickly from one market to another, with more certainty and a greater degree of standardisation.
- We have created a new organisation dedicated to managing our client relations and to strengthen us in sectors such as media and platforms, which we consider to be growth sectors.
- We are increasing our presence in key markets such as the United States, the United Kingdom, Germany and France, but also, indeed especially, in the new major markets of China, India, Russia and Turkey.
- We are improving our means of accessing the best of science and technology, not to reinvent the wheel but often to better understand, grasp and use everything our clients need. We are also feeding our New Services which, on a comparable basis, have again shown double-digit growth in 2018.
- Finally, where we are unable to quickly and securely develop the structures and solutions we need, we will not hesitate to get stronger through the acquisition of companies, teams and technologies, as we did in late 2018.

The "Total Understanding" programme is our way of

adjusting to the needs of our new clients and, consequently, finding faster, more sustained growth.

6. Proposed income appropriation

Considering a profit for the financial year of 23,425,986 Euros the prior retained earnings of 133,923,369 Euros, the distributable profits for this financial year amounts to 157,349,355 Euros.

The proposed dividend amounts to Euro 0.88 per share, the balance being allocated to retained earnings.

The payment of the dividend would take place on 3rd July 2019.

We draw your attention to the 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
2017	€0.87	100% - progressive taxation option only
2016	€0.85	100%
2015	€0.80	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	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
- 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	11,109,059	11,334,059	11,334,059
- Number of ordinary shares	44,436,235	44,436,235	44,436,235.00	45 336 232.00	45,336,232.00
Operations and results					
Revenue excluding taxes	628,094	403,602.00	440,244.00	420,685.00	490,678.00
Profit before tax, profit sharing, depreciation, amortisation and provisions	37,759,547	111,882,145	145,334,715	117,206,898	67,075,419
Corporate income tax	783,788	-19,283	-1,649,298.00	434,225.00	499,440.00
Amortisation and provision	13,549,773	24,611,776	68,703,706.00	70,057,996.00	34,992,716.00
Net profit	23,425,986	87,289,652	78,280,307.00	46,714,677.00	31,583,263.00
Distributed profit	37,831,455	36,292,201	31,105,365.00	31,735,362.00	31,735,362.00
Earnings per share					
- Earnings after tax and employee profit-sharing - but before amortisation and provisions	0.83	2.52	3.31	2.58	1.47
Net profit	0.53	1.96	1.76	1.03	0.70
Dividend paid	0.88	0.87	0.85	0.80	0.75
Headcount					
Average headcount	2.00	2.00	2.00	2.00	3.00
Wage costs	1,015,142	979,207	980,776.00	864,505.00	1,249,991.00
Social benefits paid (social security contributions, other social benefits, etc.)	405,018	356,866	330,326	368,515	554,453

Request for documents to be sent

Request for documents to be sent

Annual General Meeting of Ipsos SA shareholders held on 28 May 2019

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 28th May 2019 as stipulated in article R.225-83 of the same Code be addressed to my attention.

Signed in _____ on _____ 2019.

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.

