Letter to our shareholders

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Annual General Meeting 28 May 2019

Paris, May 2, 2019

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.

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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