

COMBINED GENERAL SHAREHOLDERS' MEETING OF IPSOS SA

CONVENING NOTICE

THURSDAY, MAY 28, 2020

9:30 AM

REGISTERED OFFICE OF IPSOS

35 RUE DU VAL DE MARNE - 75013 PARIS



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This convening notice and the preparatory documents for the General Shareholders' Meeting can be found on the Ipsos website (www.ipsos.com). This in particular includes the 2019 Universal Registration Document along with all reports issued by the Statutory Auditors for this General Shareholders' Meeting.



Letter to Shareholders

Dear Shareholder,

We are delighted to invite you to attend the Ipsos Annual General Shareholders' Meeting to be held, on an exceptional basis, behind closed doors, at 9:30 am on May 28 at Ipsos' registered office at 35 rue du Val de Marne in Paris (75013).

In view of the current health crisis linked to the Coronavirus (Covid-19) pandemic that has seen public authorities introduce strict confinement to combat it, the Board of Directors has exceptionally decided, in accordance with Order no. 2020-321 of March 25, 2020, that this General Shareholders' Meeting will be held behind closed doors without shareholders and other people entitled to attend in physical attendance. The General Shareholders' Meeting will be filmed and broadcast on the Company's website. Questions may be sent in advance to the Chairman of the Board of Directors (See details in the participation guide below).

As you will see from the draft resolutions and information published on the Ipsos website, you will be asked to approve 35 resolutions this year, including 17 ordinary resolutions. These resolutions are presented in detail in the report of the Board of Directors to the General Shareholders' Meeting.

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

- the reappointment as director of Didier Truchot, Chairman and CEO, and the appointment of a new independent director;
- the introduction of a vote on the compensation policy for directors, and a vote on the information pertaining to corporate officer compensation mentioned in Article L225-37-3 (I) of the French Commercial Code;
- the requested authorization regarding bonus share awards;
- the granting to the Board of Directors of new financial authorizations and delegations of powers empowering it, should it be necessary, to issue marketable securities, maintaining or waiving preferential subscription rights, by various means, superseding previous delegations and authorizations having the same purpose granted by the General Shareholders' Meeting of May 4, 2018;
- The amendments to the Articles of Association, in particular in view of (i) changing the statutory age limit applicable to the Chairman of the Board of Directors, (ii) complying with new legal provisions, and (iii) providing for new rules.

1. Reappointment of Didier Truchot as director (5th resolution) and the appointment of Filippo Pietro Lo Franco as new independent director (7th resolution)

We are looking at a reshaped Board of Directors that, like last year, will have a majority of independent directors, above the 50% required by law.

Two terms of office, namely of Didier Truchot and of Mary Dupont-Madinier, are expiring at this Meeting.

The Board of Directors is asking you to reappoint Didier Truchot (*5th resolution*) and to record the expiry of the term of office of Mary Dupont-Madinier (*6th resolution*).

You are asked to appoint Filippo Pietro Lo Franco as new independent Director (*7th resolution*). Filippo Pietro Lo Franco, Global Head of TMT Coverage at Mediobanca in Paris since September 2017 where he has successfully conducted multiple large-scale M&As in the telecommunications, media and technology sectors in Europe, is noted for his substantial experience as a European media equity research analyst. He previously held various managerial roles in JPMorgan for a number of years, during which time he received multiple awards, in particular in the institutional investor survey for five years running.

In addition to his significant expertise in financial analysis, Filippo Pietro Lo Franco has extensive knowledge of the research market, and therefore a particular sensitivity to Ipsos' business. He therefore has all the skills required to be appointed as a Director of the Company.

2. The introduction of a vote on the compensation policy for Directors (15th resolution), and a vote on the information pertaining to corporate officer compensation mentioned in Article L225-37-3 (I) of the French Commercial Code (16th resolution)

The compensation policy, as presented in the 2019 Universal Registration Document, was prepared pursuant to Article L.225-37-2 of the French Commercial Code emanating from Order no. 2019-1234 of November 27, 2019 and supplemented by Decree no. 2019-1235 the same day, which reformed the framework governing corporate officer compensation introduced by the Sapin II Act.

The new framework provides for an annual shareholders' vote on the overall compensation policy for corporate officers established by the Board of Directors, which applies to all Ipsos SA corporate officers, including Directors, who had previously been excluded.

For this reason, in addition to the compensation policies for the Chairman and CEO and the Deputy CEOs, you are this year being asked to approve an additional resolution relating to the compensation policy for Directors (15th resolution).

Moreover, in accordance with the provisions of Article L.225-100 (II) of the French Commercial Code (as amended by Order no. 2019-1234 of November 27, 2019), you will be asked to vote on all the information referred to in Article L.225-37-3 (I) of the French Commercial Code on the compensation of each corporate officer of Ipsos SA in respect of FY 2019 (16th resolution).

We hope these resolutions will meet with your approval.

3. Granting of bonus shares to Ipsos employees and executive officers (19th resolution)

The purpose of this resolution is to authorize the Board of Directors to grant bonus shares i) to Group employees and ii) to the Company's executive officers, subject to the satisfaction of related performance conditions. However, in line with what was announced in its press release of April 8, 2020, Ipsos was forced, due to the global health crisis linked to the Covid-19 pandemic and its impact on its business, to take a series of measures to safeguard its margins, cash flow and ability to work with clients, in particular freezing variable compensation mechanisms and salary increases in 2020. The vast majority of senior managers at Ipsos, around 700 people, also voluntarily agreed to monthly salary reductions of up to 20%.

In order to compensate as much as possible for these measures, and in particular the suspension of bonus systems for the year 2020, and to enable Ipsos to continue to interest its employees despite the current health crisis and its impact on the business, the Board of Directors thus wished, at its April 7, 2020 meeting, to propose you to raise the limit on the bonus share grant authorization, up to 2% and this solely for 2020, in place of the 1% usually granted. For this reason, a new authorization is requested. This authorization is wholly comparable to what was awarded last year, except that the allocation of free shares that may be granted for the first year of this authorization (i.e., until May 28, 2021) will be 2% of the share capital on the grant date. The following two years will be capped at 1% per annum.

We sincerely hope you will support this resolution. The granting of bonus shares represents in fact a significant component of long-term variable compensation for most beneficiaries. It is thus important that Ipsos, which primarily draws its strength from its employees and managers, continues to be able to attract and retain them using this mechanism, and all the more so in a period in which we were forced to impose to our employees certain waivers on their remuneration as a result of the current crisis surrounding Covid-19.

Finally, with regard to the performance criteria wholly governing bonus shares grants to the executive officers, we believe that these criteria, which combine a revenue growth target and a margin improvement target measured over a three-year period, are sufficiently demanding.

4. The amendments to the Articles of Association to (i) change the statutory age limit applicable to the Chairman of the Board of Directors, (ii) comply with new legal provisions, and (iii) provide for new rules

The Board of Directors decided to propose to the vote of shareholders, pursuant to the 30th resolution, to change the age limit for the Chairman of the Board of Directors to 80 years of age, and to accordingly amend the Company's Articles of Association, in order to fix this age limit to 80 years old (in place of 75 years old currently). This proposal comes at the same time as the renewal of the term of office as Director of Mr. Didier Truchot, founder of Ipsos.

It should be recalled that the age limit for the term of office of the CEO remains fixed at 75 years old. A selection process for a new CEO is ongoing (by end-2021, the term of office of Mr. Didier Truchot as CEO expiring at December 31, 2021 at the latest). In this unprecedented health crisis, the Board of Directors considered appropriate that the founder of Ipsos may provide his support to his successor in taking up his duties as CEO. Extending the term of office of the Chairman of the Board of Directors, will make it possible to manage this handover in the best possible way.

In addition, we are also proposing a series of amendments to the Articles of Association (i) to bring them into line with Act no. 2019-486 of May 22, 2019 and Act no. 2019-744 of July 19, 2019 (33rd resolution), and (ii) to comply with new legal provisions on appointing directors representing employees.

In fact, in line with Act no. 2019-486 of May 22, 2019 (so-called "Pacte Act"), any company required to appoint employee directors, in accordance with the provisions of Articles L. 225-27-1 of the French Commercial Code, must now have two Directors representing employees once its Board of Directors has over 8 members. We thus propose amending the Articles of Association accordingly (34th resolution).

You will also be asked to approve the introduction of new rules into the Articles of Association. The Board of Directors has thus decided to ask you to vote on two amendments to the Articles of Association, the purpose of which is (i) to give shareholders the possibility to participate and vote at Shareholders' Meetings by any means of telecommunication and (ii) to provide the possibility for the Board of Directors to take decisions by written consultation under the conditions laid down by law.

Indeed, against the background of this health crisis that has forced us to hold this year's Shareholders' Meeting behind closed doors, the Board of Directors considered that it would be appropriate to amend our Articles of Association to now allow shareholders, upon prior decision of the Board of Directors, to participate and vote at General Shareholders' Meetings by any means of telecommunications (including over the Internet), in the conditions provided for under applicable laws and regulations (31st resolution). These arrangements will apply, subject to the corresponding resolution being approved, for subsequent general shareholders' meetings.

Finally, the Company Law Simplification, Clarification and Modernization Act of July 19, 2019 now allows the Board of Directors to take decisions through written consultation in the conditions laid down by law. We therefore propose that our Articles of Association be amended to include this possibility (resolution no. 32).

We hope these resolutions will meet with your approval.

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

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

Yours sincerely,

Didier Truchot,

Chairman and CEO

Guide on how to participate in the General Shareholders' Meeting

Note:

In light of the Covid-19 epidemic and the administrative measures in place restricting and forbidding gatherings on health grounds, the Company's Board of Directors has exceptionally decided that this Combined General Shareholders' Meeting shall be held "behind closed doors" at the registered office at 35 rue du Val de Marne, 75013 Paris, without shareholders and other people entitled to attend in physical attendance.

This decision of the Company's Board of Directors is made pursuant to Order no. 2020-321 of March 25, 2020 amending the rules governing the holding of general shareholders' meetings and meetings of governing bodies of legal entities and unincorporated private entities by virtue of the Covid-19 epidemic.

Against this backdrop, and in accordance with the provisions of the aforementioned Order and Decree no. 2020-418 of April 10, 2020, shareholders can vote without being physically present, in advance of the General Shareholders' Meeting and remotely, by post or proxy, as outlined in the meeting notice for this General Shareholders' Meeting, published in *Bulletin des Annonces Légales Obligatoires* no. 49 of April 22, 2020 and on the Company's website.

It will be possible to send questions in advance to the Chairman of the Board, at the address of the Company's registered office or to the following electronical address: ipsos.AG@ipsos.com, and this until Friday May 22, 2020.

Shareholders can watch the full General Shareholders' Meeting live or subsequently on demand on the Company's website (www.ipsos.com). It will not be possible, during the General Shareholders' Meeting, to ask questions or to propose amendments or new resolutions.

The arrangements for the General Shareholders' Meeting may change in line with health and/or legal necessities. Shareholders are accordingly asked to regularly check the General Shareholders' Meeting section on the Company's website for updates.

The formalities required to participate are detailed in the present document.

I. Formalities required to participate in the General Shareholders' Meeting:

As indicated above and in light of the health crisis, the Board of Directors exceptionally decided pursuant to Article 4 of Order no. 2020-321 of March 25, 2020, that the General Shareholders' Meeting will be held "behind closed doors" without shareholders and other people entitled to attend in physical attendance. Shareholders are thus asked to exercise their rights and to vote in advance of the General Shareholders' Meeting and remotely, either by post or proxy.

With the General Shareholders' Meeting being held behind closed doors, it will not be possible to request an admission card.

The General Shareholders' Meeting will be broadcast live (also subsequently available on demand) on the Company's website (www.ipsos.com) in the General Shareholders' Meeting section. It will not be possible, during the General Shareholders' Meeting, to ask questions or to propose amendments or new resolutions.

In these circumstances, any shareholder can 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 based upon registration of the shares in the shareholder's name no later than the second business day before the General Shareholders' Meeting, i.e. **Midnight (CET) on Tuesday, May 26, 2020**.

You must show that you are a shareholder as follows:

- **For registered shareholders:** your status as a shareholder is solely dependent on your shares being registered in your name no later than midnight (CET) on Tuesday, May 26, 2020.
- **For bearer shareholder:** you must contact your financial intermediary, indicating that you wish to participate in the General Shareholders' Meeting and to this end ask this authorized intermediary to provide you with a certificate of participation evidencing the entry of your shares in the bearer share accounts no later than midnight (CET) on Tuesday, May 26, 2020. Your financial intermediary will liaise with Société Générale, more specifically Société Générale Securities Services (SGSS), which is acting as central agent.

II. Ways of participating in the General Shareholders' Meeting:

Aside from attending this General Shareholders' Meeting in person, both registered and bearer shareholders may participate in one of the following two ways:

- 1) appoint as 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
- 2) vote by post.

This choice is made by completing the registration form.

This form is attached to the individual meeting notices sent to shareholders with registered shares.

You may also request this form from your financial intermediary. This form can be downloaded from the General Shareholders' Meeting section of the Ipsos website.

III. How do I fill out the registration form?

If you are a registered shareholder

You can either:

- vote by post; or
- Appoint the Chairman of the General Shareholders' Meeting as proxy; or
- Elect 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 registration form and return it in the enclosed prepaid envelope.

If your shares are bearer shares

You can either:

- vote by post; or
- Appoint the Chairman as proxy; or
- Elect 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 send the registration form (vote by post or proxy) to your financial intermediary, who will forward it to Société Générale accompanied by a certificate of participation evidencing that you are a shareholder.

IV. Information on voting by proxy or post

To be counted, the filled out and signed postal voting or proxy form must reach Société Générale no later than **midnight (CET) on Monday, May 25, 2020**. However, pursuant to Article 6 (1) of Decree no. 2020-418 of April 10, 2020, proxy forms naming a proxy holder (other than the Chairman of the General Shareholders' Meeting) must reach SOCIÉTÉ GÉNÉRALE no later than the fourth day before the date set for the General Shareholders' Meeting, namely **May 24, 2020**.

In addition to the arrangements discussed in the above paragraph on the holding of the General Shareholders' Meeting behind closed doors, and where a proxy holder other than the Chairman of the General Shareholders' Meeting is appointed (Decree no. 2020-418 of April 10, 2020):

The proxy holder shall email their voting instructions for their proxies as a scanned copy of the single form to Société Générale at the following address: assemblees.generales@sgss.socgen.com.

The form must contain the full name and address of the proxy holder, the note "As proxy holder" and be signed and dated. The vote for or against must be indicated in the "I wish to vote by post" box on the form.

They must attach a copy of their identity card and, where applicable, the power of representation of the legal entity they are representing.

To be counted, the email must reach Société Générale no later than the fourth day before the date set for the General Shareholders' Meeting.

In addition, and for their own voting rights, the proxy holder must send their voting instructions in the usual way indicated in paragraph III above.

In accordance with the provisions of Article R. 225-79 of the French Commercial Code, notification of appointment and revoking of a proxy holder may also be done electronically, in the following ways:

- for registered shareholders: by sending an email with an electronic signature, obtained from an authorized third-party certifier in accordance with all relevant regulations, to the following email address: ipsos.mandat.AG@ipsos.com. The email must include your full name, address and Société Générale identifier for direct registered shareholders (shown at

the top left of your securities account statement) or the identifier for your financial intermediary for administered registered shareholders, as well as the full name of the proxy holder who has been appointed or revoked; and

- for bearer shareholders: by sending an email with an electronic signature, obtained from an authorized third-party certifier in accordance with all relevant regulations, 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 proxy holder who has been appointed or revoked. Each shareholder must also ask the financial intermediary managing their securities account to send Société Générale written confirmation to the following address: assemblees.generales@sgss.socgen.com

Confirmation of any appointing or revoking must be received **no later than Monday, May 25, 2020** in order to be taken into account. In addition, only notifications of the appointment or revoking of proxy holders may be sent to the above-mentioned email address. Any requests and notifications regarding any other matter will not be considered and/or dealt with. It should also be noted that there is no provision for voting over the Internet at this General Shareholders' Meeting.

V. Change in the choice of mode of participation

In accordance with Article 7 of Decree no. 2020-418 of April 10, 2020 and by way of exception from Article R. 225-85 (III) of the French Commercial Code, a shareholder who has already voted by post, appointed a proxy or requested their admission card or a certificate of participation in accordance with the conditions provided for in the final sentence of subsection II of the same Article may choose another mode of participation in the General Shareholders' Meeting provided their instructions to this effect reach SOCIÉTÉ GÉNÉRALE within a timeframe that is compatible with the provisions of the first paragraph of Article R. 225-77 and of Article R. 225-80 of the same Code, as amended by Article 6 of the above-mentioned Decree. By way of exemption from the second sentence of Article R. 225-80 of this Code, any previous instructions received will thus be revoked.

VI. Disposal of shares

A shareholder who has already voted by post, appointed a proxy or requested their admission card or a certificate of participation may dispose of some or all of their shares at any time. However, if the disposal occurs before midnight (CET) on the second business day prior to the General Shareholders' Meeting, the Company will invalidate or accordingly modify, as the case may be, the postal vote, proxy, admission card or certificate of participation. To this end, the authorized financial intermediary shall notify the Company or its agent (Société Générale) of the disposal and forward the necessary information to it.

No disposal or any other transaction occurring after midnight (CET) on the second business day before the General Shareholders' Meeting, regardless of the method used, will be notified by the authorized intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary.

VII. Shareholders' right of communication

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

Moreover, the documents indicated in Article R. 225-73-1 of the French Commercial Code are published, within the timeframes provided for under applicable regulations, on the Company's website at the following address: <http://www.ipsos.com>.

VIII. Written questions

Shareholders may submit written questions to the Board of Directors. Such questions must be sent to the Company by registered letter with acknowledgment of receipt to Ipsos, Chairman of the Board of Directors, 35, rue du Val de Marne, 75013 Paris, or by email to the following address: ipsos.AG@ipsos.com no later than the fourth business day prior to the date set for the General Shareholders' Meeting, namely midnight (CET) on Friday, May 22, 2020. To be taken into account, such written questions must be accompanied by a share ownership certificate.

Only written questions may be sent to the above email address. Any requests and notifications regarding any other matter will not be considered and/or dealt with.

Agenda

Ordinary resolutions

1. Approval of the parent company financial statements for the financial year ended December 31, 2019
2. Approval of the consolidated financial statements for the financial year ended December 31, 2019
3. Appropriation of earnings for the financial year ended December 31, 2019 and distribution of a dividend of €0.45 per share
4. Related-party agreements
5. Reappointment of Didier Truchot as Director
6. Recording the expiry of the term of office as Director of Mary Dupont-Madinier
7. Appointment of Filippo Pietro Lo Franco as Director
8. Ratification of the co-opting, for compliance purposes, of Eliane Rouyer-Chevalier as Director
9. Approval of the compensation and benefits paid or awarded for the financial year ended December 31, 2019 to Didier Truchot, Chairman and CEO
10. Consultative vote on the compensation and benefits paid or awarded for the financial year ended December 31, 2019 to Pierre Le Manh, Deputy CEO
11. Consultative vote on the compensation and benefits paid or awarded for the financial year ended December 31, 2019 to Laurence Stoclet, Deputy CEO
12. Consultative vote on the compensation and benefits paid or awarded for the financial year ended December 31, 2019 to Henri Wallard, Deputy CEO
13. Approval of the compensation policy for the Chairman and CEO
14. Consultative vote on the compensation policy for the Deputy CEOs
15. Approval of the compensation policy for Directors
16. Approval of the information on corporate officer compensation indicated in Article L225-37-3 (I) of the French Commercial Code
17. Authorization for the Board of Directors to allow the Company to buy back shares representing up to 10% of its share capital

Extraordinary resolutions

18. Authorization for the Board of Directors to cancel shares bought back by the Company under its share buyback program, up to 10% of its share capital per 24-month period
19. Authorization for the Board of Directors to grant bonus shares (issued or unissued) to employees of the Company and/or its subsidiaries and to eligible Company corporate officers, with waiving of preferential subscription rights of shareholders
20. Delegation of powers to the Board of Directors to issue ordinary shares and/or marketable securities convertible into ordinary shares to be issued by the Company immediately or at a later date, with maintenance of preferential subscription rights of shareholders

- 21.** Delegation of powers to the Board of Directors to issue, by means of a public offering not covered by Article L. 411-2 (1) of the French Monetary and Financial Code, ordinary shares and/or marketable securities convertible into ordinary shares to be issued by the Company immediately or at a later date, with waiving of preferential subscription rights of shareholders
- 22.** Delegation of powers to the Board of Directors to issue, as part of an offering covered by Article L. 411-2 (1) of the French Monetary and Financial Code, ordinary shares and/or marketable securities convertible into ordinary shares to be issued by the Company immediately or at a later date, with waiving of preferential subscription rights of shareholders
- 23.** Authorization for the Board of Directors to set the issue price of ordinary shares and/or marketable securities issued by means of a public offering, including offerings governed by Article L. 411-2 (1) of the French Monetary and Financial Code, with waiving of preferential subscription rights of shareholders, up to 10% of the share capital per annum
- 24.** Authorization for the Board of Directors to increase the amount of any over-subscribed issue
- 25.** Authorization to issue ordinary shares in consideration for one or more non-cash contributions, with waiving of preferential subscription rights of shareholders, up to 5% of the Company's share capital
- 26.** Delegation of powers to the Board of Directors to issue ordinary shares and/or marketable securities convertible into ordinary shares to be issued by the Company immediately or at a later date, in consideration for shares tendered as part of a public exchange offer launched by the Company
- 27.** Delegation of powers to the Board of Directors to increase the share capital by capitalizing reserves, retained earnings, additional paid-in capital or other items that may be capitalized
- 28.** Delegation of powers to the Board of Directors to increase the share capital by issuing reserved shares, with waiving of preferential subscription rights of shareholders, for members of an Ipsos Group savings plan
- 29.** Setting the overall limit on Company share issues
- 30.** Amendment to Article 16 of the Articles of Association to change the age limit applicable to the Chairman of the Board of Directors
- 31.** Amendment to Article 21 of the Articles of Association to allow shareholders, where so decided by the Board of Directors in advance, to participate in and vote at General Shareholders' Meetings by any means of telecommunication (including over the Internet), in the conditions provided for under applicable laws and regulations
- 32.** Amendment to Article 15 of the Articles of Association to allow the Board of Directors to take decisions through written consultation in the conditions laid down by law
- 33.** Bringing Articles 7, 17, 22 and 23 of the Articles of Association into line with Act no. 2019-486 of May 22, 2019 and Act no. 2019-744 of July 19, 2019.
- 34.** Amendment to Article 11-1 of the Articles of Association to bring it into line with the new statutory provisions on the appointment of directors representing employees
- 35.** Powers to carry out legal formalities required to implement the decisions of the General Shareholders' Meeting

Report of the Board of Directors on the draft resolutions

The Ordinary and Extraordinary General Shareholders' Meeting of Ipsos SA (hereinafter "Ipsos" or the "Company"), has been called by the Board of Directors for 9.30 a.m., May 28, 2020, behind closed doors, at the Company's registered office to consider the draft resolutions presented in this report.

1. Ordinary resolutions

Approval of the parent company and consolidated financial statements (1st and 2nd resolutions)

The 1st and 2nd resolutions submitted to shareholders relate to the parent company and consolidated financial statements of the Company for the financial year ended December 31, 2019, as approved by the Board of Directors.

The parent company financial statements show a profit of €64,508,217.

The consolidated financial statements show a profit of €104,785,000.

Appropriation of earnings for the financial year ended December 31, 2019 and dividend distribution of €0.45 per share (3rd resolution)

The 3rd resolution submitted to shareholders relates to the appropriation of earnings for the financial year ended December 31, 2019 as follows:

Origin of the earnings to be appropriated	
Profit for the financial year	€64,508,217
Retained earnings	€118,572,437
Total	€183,080,654
Appropriation of earnings	
Dividend ¹	€19,782,115
Balance, to the retained earnings account	€163,298,539
Total	€183,080,654

¹ On the basis of the shares carrying dividend rights at December 31, 2019.

The retained earnings account would thus be increased to €163,298,539.

Each share in the share capital carrying dividend rights would thus be paid €0.45, it being noted that the size of this dividend, initially set at €0.89 per share on February 26, 2020, was cut by 50% by decision of the Board of Directors on April 7, 2020, in light of the global health crisis surrounding the Covid-19 pandemic and its impact on the business.

The ex-dividend date of the share on the regulated Euronext Paris market would be set for July 1, 2020. The payment of the dividend would take place on July 3, 2019.

For French tax residents, these dividends have since 2018 been subject to the Single Flat Withholding Tax (PFU) of 30% (17.2% of which is social security contributions) levied automatically unless the recipient explicitly, comprehensively and irrevocably opts for the dividends to be taxed under the progressive income tax regime. When opting for the progressive regime, the dividend would be eligible for the 40% relief referred to in Article 158 (3) (2) of the French General Tax Code.

For reference, the following dividends were paid out in the past three financial years:

Financial year	Net dividend per share	Portion of the dividend eligible for the relief ¹
2018	€0.88	100% - progressive taxation option only
2017	€0.87	100% - progressive taxation option only
2016	€0.85	100%
¹ 40% tax relief referred to Article 158 (3) (2) of the French General Tax Code		

Related-party agreements (4th resolution)

The 4th resolution submitted for your approval relates to the agreements falling within the scope of Article L.225-38 of the French Commercial Code, authorized by the Board of Directors and entered into during the past financial year, as detailed in the special report of the Statutory Auditors. As this report mentions that a new agreement falling within the scope of the aforementioned article of the French Commercial Code was entered into during the past fiscal year, we submit this agreement for your approval.

This report also enumerates previously approved related-party agreements and commitments that remained in force during the past financial year.

Renewal of the term of office as Director of the Chairman and CEO (5th resolution)

The terms of office as Director of Mr. Didier Truchot, founder of Ipsos, expires at the end of this General Shareholders' Meeting.

In discussing the renewal of the term of office as Director of Mr. Didier Truchot, the Board of Directors, following the recommendations of the Appointments and Compensation Committee, felt it was in its interest as well as in the Company's interest to submit to your approval the renewal of the term of office of Mr. Didier Truchot as Director.

A biography of Mr. Didier Truchot can be found in Appendix to this Report. The detailed information contained in this biographical note, on the identity, particularly the age and nationality, areas of expertise, as well as the list of the other offices and positions held can also be found in Section 12.1. of the Universal Registration Document.

Accordingly, the 5th resolution submitted to your approval relates to the renewal of Mr. Didier Truchot as Director for another four years, i.e. until the end of the General Meeting called to approve the financial statements for the financial year ending in 2023. It is specified that the term of office of Mr. Didier Truchot as Chairman of the Board of Directors also expires at the end of the Shareholders' General Meeting and if you approve the present resolution and the 30th resolution, Mr. Didier Truchot could remain Chairman of the Board of Directors for the duration of his term of office as Director, because of the fixing to 80 years old of the new age limit for the Chairman of the Board of Directors, proposed in the 30th resolution.

It should also be noted that articles of association of the Company already stipulate a possible separation respectively between the term of office as Chairman of the Board of Directors and the one as CEO. The limit age for the term of office as CEO remains fixed at 75 years old.

A process of selection of a new CEO is on going and will result in the appointment of a new CEO by the end of 2021, the term of office as CEO of Mr. Didier Truchot expiring on December 31, 2021 at the latest.

In this unprecedented health crisis, the Board of Directors considered appropriate that the founder of Ipsos may provide as much as possible his support to his successor in taking up his duties as CEO. Extending the term of office of the Chairman of the Board of Directors, will make it possible to manage this handover in the best way possible.

End of the term of office of a Director (6th resolution)

The term of office as Director of Mrs. Mary Dupont-Madinier expiring at the end of the General Shareholders' Meeting, you are asked to acknowledge, in accordance with the provisions of the Articles of Association, the end of the said term of office, with effect as from the end of this Shareholders' Meeting.

Appointment of Filippo Pietro Lo Franco as director (7th resolution)

To add to the Board a new Director with specific expertise in financial analysis and an important knowledge of the research market, while allowing it to retain its independence, you are asked to appoint Filippo Pietro Lo Franco as a new Director.

50 years of age, Filippo Pietro Lo Franco is currently (since September 2017) Global Head of TMT Coverage at Mediobanca in Paris where he has successfully conducted multiple large-scale M&As in the telecommunications, media and technology sectors in Europe. He is noted for his substantial experience as a European media equity research analyst. He held various managerial roles in JP Morgan for a number of years, during which time he received multiple awards, in particular in the institutional investors survey for five years' running.

A biography of Filippo Pietro Lo Franco and the full list of his offices and positions can be found in the Appendix.

If you approve this proposed reappointment and this appointment, the Board of Directors will have eleven members, including five women and five men (excluding the director representing employees, who is a woman). Six out of ten directors (excluding the director representing employees) will be independent directors as defined by the AFEP-MEDEF Code.

Ratification of the co-opting, for compliance purposes, of Eliane Rouyer-Chevalier as Director (8th resolution)

Due to an oversight, Mrs. Eliane Rouyer-Chevalier did not acquire, within the timeframe required by Law and the Articles of Association, i.e. within six months as from the date of her appointment as Director, the minimum number of Company's shares required. However, the minimum number of shares required has been acquired by Mrs. Eliane Rouyer-Chevalier in March 2020.

In order to regularize the term of office of Mrs. Eliane Rouyer-Chevalier, the Board of Directors appointed her again – by way of cooptation, during its meeting dated April 7, 2020. In accordance with the legal and regulatory provisions applicable, this cooptation is submitted to the ratification of the Shareholders' General Meeting.

The General Shareholders' Meeting is asked, by its vote and in accordance with Article 12 of the Articles of Association, to ratify the cooptation of Mrs. Eliane Rouyer-Chevalier made by the Board of Directors during its meeting dated April 7, 2020, for the remaining duration of her term of office as Director.

The biography of Mrs. Eliane Rouyer-Chevalier, as well as the entire list of her terms of office and functions, can be found in Appendix to this Report.

"Ex-Post" vote on the compensation and benefits due or awarded for the financial year ended December 31, 2019 to the Chairman and CEO (9th resolution)

Pursuant to the provisions of Article L.225-100 (III) of the French Commercial Code (recently amended by Order no. 2019-1234 of November 27, 2019), we would ask you to approve the fixed, variable and extraordinary items of compensation summarized in the table below, representing the total compensation and any benefits in kind paid or awarded to Didier Truchot in respect of the past financial year in consideration for his tenure as Chairman and CEO.

These items comply with the compensation policy applicable to the Chairman and CEO as approved in the ex-ante vote in the 14th resolution of the General Shareholders' Meeting of May 28, 2019.

These items are the subject of a summary presentation in Section 13.2.1 of the 2019 Universal Registration Document. A detailed presentation can also be found in Appendix 5 of this Report.

"Ex-Post" vote on the compensation and benefits due or awarded for the financial year ended December 31, 2019 to the three Deputy CEOs (10th to 12th resolutions)

As stated in the report of the Board of Directors on corporate governance (Section 13.1.3 of the 2019 Universal Registration Document), and for the reasons set forth therein, the Company's three Deputy CEOs, who hold salaried positions within the Group, receive no compensation for their corporate offices. No item of compensation was thus paid or awarded in respect of FY 2019 to Pierre Le Manh, Laurence Stoclet and Henri Wallard in respect of their roles as Deputy CEOs and cannot therefore be subject to any "ex post" vote as expressly provided for by the French Commercial Code.

Nevertheless, the Board of Directors wanted, just like last year, to give shareholders the opportunity, on the grounds of good governance, to have a consultative vote on the fixed, variable and extraordinary items of the total compensation and any benefits in kind paid or awarded in respect of the past financial year to each of the three Deputy CEOs, under their respective employment contracts.

These items are summarized in Section 13.2.2 of the 2019 Universal Registration Document. A detailed presentation can also be found in Appendix 5 of this Report.

Ex-Ante vote on the compensation policy for executive officers (drawn up pursuant to Article L. 225-37-2 of the French Commercial Code) (13th to 15th resolution)

The compensation policy was prepared pursuant to Article L.225-37-2 of the French Commercial Code emanating from Order no. 2019-1234 of November 27, 2019 and supplemented by Decree no. 2019-1235 the same day, which reformed the framework governing corporate officer compensation introduced by the Sapin II Act.

The new framework provides for an annual shareholders' vote on the compensation policy for corporate officers established by the Board of Directors, which applies to all Ipsos SA corporate officers, including Directors, who had previously been excluded.

Ipsos SA breaks down this compensation policy for each category of corporate officer (Chairman and CEO, Deputy CEOs and Directors). This thus better reflects the views of shareholders who can, should they so wish, vote differently by category of corporate officer.

Strictly speaking, by law, only the compensation policy for the Chairman and CEO and Directors is covered by this, as the three Deputy CEO do not receive any compensation in respect of their corporate offices.

However, in a manner similar to the "ex-post" vote presented above and for the purposes of good governance, you are being given a consultative vote on the compensation policy for Deputy CEOs as regards their salary.

It should be noted that should this compensation policy be approved, as specified for each category of corporate officer, the latter will govern the determination of the compensation attributable to the relevant Ipsos SA corporate officers for the current financial year and potentially subsequent financial years should this policy remain unchanged.

As regards the 13th resolution on the compensation policy for the Chairman and CEO, it should be noted that the payment of the variable and extraordinary components of this compensation in respect of FY 2020 will be conditional on prior approval at the General Shareholders' Meeting to be held in 2021 to approve the 2020 financial statements.

The compensation policy for the Chairman and CEO, the Directors and the one, as regards their salaries, of the Deputy CEOs are specifically covered in a section of the report of the Board of Directors on corporate governance, which can be found in Section 13.1 of the Universal Registration Document. A detailed presentation can also be found in Appendix 5 of this Report.

Approval of the information on corporate officer compensation indicated in Article L225-37-3 (I) of the French Commercial Code (16th resolution)

In accordance with the provisions of Article L.225-100 (II) of the French Commercial Code, as amended by Order no. 2019-1234 of November 27, 2019, Ipsos SA shareholders will for the first time be asked to vote on the information required pursuant to Article L.225-37-3 (I) of the French Commercial Code.

This information on executive officers can be found in Section 13.3.1 of the 2019 Universal Registration Document. The information on Directors can be found in Section 13.3.2. A detailed presentation can also be found in Appendix 5 of this Report.

A negative vote on this resolution would force the Board of Directors to review the compensation policy. The payment of director compensation (and not that of executive officers) would be subject to the approval by the subsequent General Shareholders' Meeting of a revised compensation policy (drawn up by the Board of Directors).

Authorization for the Board of Directors to allow the Company to buy back shares representing up to 10% of its share capital (17th resolution)

The 16th resolution of the General Shareholders' Meeting of May 28, 2019 authorized the Board of Directors to buy back shares for 18 months from the date of said Meeting for the purpose of satisfying a certain number of objectives indicated in the program including: to manage the secondary market and share liquidity; to cancel shares thereby bought back; and to grant stock options or bonus shares to Ipsos Group employees or corporate officers, or as part of an acquisition.

As this authorization expires in 2020, shareholders are being asked to grant a new authorization for the Board of Directors to buy back shares in accordance with applicable laws and regulations and within certain limits to be set by shareholders.

In particular, the authorization for 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 trading costs), (ii) the maximum budget for the Buyback Program

(€250,000,000 after expenses) and (iii) the volume of shares that may be bought back in accordance with applicable laws and regulations (10% of the Company's share capital as of the date of the General Shareholders' Meeting, it being stipulated that this limit is reduced to 5% when it applies to shares bought back by the Company to be held and subsequently used for payment or exchange in an acquisition).

This authorization would be valid for 18 months and would supersede and cancel the previous authorization. It should be noted that this authorization cannot be exercised by the Board of Directors while a takeover bid for the Company, filed by a third party, is in progress.

As of December 31, 2019, Ipsos SA held 475,980 treasury shares, representing 1.07% of the share capital, including 10,004 shares under the liquidity contract and 465,976 shares outside the liquidity contract. A summary of trading in treasury shares in 2019 and a description of the usage of the previous share buyback program can be found in Section 19.1.3.1 of the Universal Registration Document.

Extraordinary resolutions

Authorization for the Board of Directors to cancel shares bought back by the Company under its share buyback program, up to 10% of its share capital per 24-month period (18th resolution)

The 18th resolution submitted to shareholders relates to the authorization for the Board of Directors to cancel some or all of the Company shares it may hold following the exercise of the share buyback program approved in the 17th resolution (or any other authorization for a Company share buyback program).

This authorization would be valid for 24 months and would supersede the authorization given in the 10th resolution of the General Shareholders' Meeting of May 4, 2018.

Authorization for the Board of Directors to grant bonus shares (issued or unissued) (19th resolution)

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

The shares would be subject to a minimum vesting period of three years from the date of grant.

The share grants will not be final until the end of the vesting period, except in case of the death or disability of a beneficiary during such period.

Regarding any shares awarded 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 vesting during their term of office.

This authorization would be valid for 38 months. It would supersede and cancel the authorization given in the 17th resolution of the General Shareholders' Meeting of May 28, 2019.

Furthermore, the total number of bonus shares granted under this proposed authorization may not exceed (i) 2% of the total number of shares in the Company's share capital during the first year of validity of this authorization (i.e. until May 28, 2021) and thereafter, (ii) 1% per annum of the total number of shares making up the Company's share capital, in the subsequent two years, it being specified that the total number of shares referred to above shall be determined each time this authorization is used by the Board of Directors, in relation to the share capital existing on that date.

Indeed, the Board decided, at its April 7, 2020 meeting, to propose you to exceptionally increase the limit to 2%, for 2020 only, and on an exceptional basis, to compensate the measures taken to face the Covid-19 health crisis, as the freeze of the variable compensation (bonus) systems for 2020 and of the increases of compensation. The vast majority of senior managers at Ipsos, around 700 people, also voluntarily agreed to monthly salary reductions of up to 20%.

It should be noted that any new share issues that may be carried out under this authorization shall be deducted from the limits authorized in the 29th resolution of the General Shareholders' Meeting of May 28, 2020, assuming it is approved.

A full description of Ipsos bonus share grants, and in particular details of the usage of the previous delegation in the previous financial year, can be found in Section 19.1.4.2.2 of the Universal Registration Document. It also describes the performance criteria and other conditions governing the bonus share grants to executive officers.

Moreover, Ipsos endeavors to mitigate the dilutive effect of the bonus share plans by delivering treasury shares to beneficiaries on the vesting date that were bought back under the share buyback program.

Financial authorizations and delegations of powers (20th to 29th resolutions)

The financial authorizations and delegations of powers covered in the 20th to 29th resolutions are intended to give the Board of Directors, with sufficient flexibility should it be needed, a range of options at the appropriate juncture to increase the share capital in line with applicable regulations, to raise the necessary funds to implement the Company's development strategy.

The Board of Directors could thus issue ordinary shares and/or marketable securities convertible into shares to be issued by the Company immediately or at a later date, with maintenance or waiving of preferential subscription rights of shareholders, depending on available financial market opportunities and the best interests of the Company and its shareholders.

These new financial authorizations and delegations cancel any previous ones with the same purpose granted by the General Shareholders' Meeting of May 4, 2018.

They are in line with usual practice and recommendations in this field in terms of amount, limits and duration.

Specifically, the aggregate par value of equity securities that may be issued under these resolutions may not exceed a par value representing circa 50% of the share capital.

This same 50% limit shall also apply to equity security issues carried out with maintenance of preferential subscription rights of shareholders.

Any issues carried out with waiving of preferential subscription rights of shareholders will, for their part, be capped at a par value representing around 10% of the share capital.

None of these authorizations and delegations may be used during a public offering period.

A table summarizing the purpose of each resolution along with the main characteristics of the authorizations and delegations can be found in the Appendix to this Report.

Amendment to Article 16 of the Articles of Association to change the age limit applicable to the Chairman of the Board of Directors (30th resolution)

The Board of Directors decided to propose to shareholders, pursuant to the 30th resolution, to modify the age limit for the Chairman of the Board of Directors to 80 years, and to accordingly amend the Company's Articles of Association in order to set this limit age at 80 years (instead of 75 years). This proposal comes at the same time as the renewal of the term of office as Director of Mr. Didier Truchot.

It should be recalled that the age limit for the term of office of the CEO remains fixed at 75 years and that the Articles of Association already stipulate the possible separation between the terms of office as Chairman of the Board of Directors and as CEO. A selection process for a new CEO is ongoing and will result in the appointment of a new CEO at the end of 2021, the term of office of Mr. Didier Truchot expiring on December 31, 2021 at the latest.

In this unprecedented health crisis, the Board of Directors considered appropriate that the founder of Ipsos may provide his support to his successor in taking up his duties as CEO. Extending the term of office of the Chairman of the Board of Directors, will make it possible to manage this handover in the best possible way.

Amendment to Article 21 of the Articles of Association to allow shareholders, where so decided by the Board of Directors in advance, to participate in and vote at General Shareholders' Meetings by any means of telecommunication (including over the Internet), in the conditions provided for under applicable laws and regulations (31st resolution)

Against the background of this health crisis, the Board of Directors concluded, at its April 7, 2020 meeting, that it would be best to amend the Articles of Association such that they would henceforth allow shareholders to participate in and vote at General Shareholders' Meetings by any means of telecommunications (including over the Internet), in the conditions provided for under applicable laws and regulations. We would ask you to please vote in favor of the corresponding amendment to Article 21 of the Articles of Association (31st resolution).

Amendment to Article 15 of the Articles of Association to allow the Board of Directors to take decisions through written consultation in the conditions laid down by law (32nd resolution)

The Company Law Simplification, Clarification and Modernization Act of July 19, 2019 allows the Board of Directors to take decisions through written consultation in the conditions laid down by law, and we thank you, by your vote, for approving the corresponding amendment to Article 15 of the Articles of Association to include this possibility.

Bringing Articles 7, 17, 22 and 23 of the Articles of Association into line with Act no. 2019-486 of May 22, 2019 and Act no. 2019-744 of July 19, 2019) (33rd resolution)

Article 7 of the Articles of Association:

The new wording of Articles L. 228-2 et seq. of the French Commercial Code (as amended by Act no. 2019-486 of May 22, 2019) makes changes to the process for identifying the Company's security holders. The fifth and eighth paragraphs of Article 7 of the Article of Associations are thus amended.

Article 17 of the Articles of Association:

Article L. 225-45 of the French Commercial Code as amended by the Pacte Act of May 22, 2019 eliminated the concept of directors' fees. This term was thus removed from Article 17 of the Articles of Association, and replaced with the concept of allocation.

Articles 22 and 23 of the Articles of Association:

The calculation of majorities at General Shareholders' Meetings of public limited companies has, since the passing of the Sohili Act of July 19, 2019 (amending Articles L. 225-96 and L. 225-98 of the French Commercial Code) been based on votes cast by shareholders present or represented. Abstentions are excluded from the count and no longer, as was previously the case, been counted as votes against. Similarly, blank or spoiled votes are excluded from the count.

Article 22 (3) and Article 23 (3) of the Articles of Association are therefore amended accordingly.

Amendment to Article 11-1 of the Articles of Association to bring it into line with the new statutory provisions on the appointment of directors representing employees (34th resolution)

Act no. 2019-486 of May 22, 2019 related to the business growth and transformation of the companies (so-called "Pacte Act") changed the threshold for appointing a second Director representing employees on the Board of Directors. Indeed, the Pacte Act has reduced from 12 Directors to 8 Directors the point at which it is necessary to appoint 2 Directors representing employees.

It is thus proposed to amend Article 11-1 of the Articles of Association, in order to take into account these new legal provisions.

In the context of the amendment of Article 11-1 of the Articles of Association, it is proposed that the second Director representing the employees be appointed (when the number of Directors appointed by the General Meeting exceeds eight), by the second trade union having obtained the most votes in the first round of the elections, it being recalled that the first Director representing the employees is appointed, in accordance with the current provisions of the Articles of Association, by the trade union having obtained the most votes in the first round of the elections.

Powers to carry out legal formalities required to implement the decisions of the General Shareholders' Meeting (35th resolution)

The 35th resolution relates to standard powers.

Board of Directors

Appendices:

- Appendix 1: Biography of the Director whose renewal is proposed;
- Appendix 2: Biography of the Director whose appointment is proposed;
- Appendix 3: Biography of the Director for whom ratification is proposed;
- Appendix 4: Presentation of resolutions pertaining to financial authorizations and delegations of powers.
- Appendix 5: Compensation of the corporate officers:
 1. Compensation policy for corporate officers, established pursuant to Article L. 225-37-2 of the French Commercial Code
 2. Summary presentation of items of compensation and benefits due or awarded to executive officers for the year ended December 31, 2019 ("ex-post" vote)
 3. Summary of information on the compensation of corporate officers subject to the approval of the General Shareholders' Meeting as part of the general "ex post" vote (Article L.225-100 II. of the French Commercial Code)

Appendix 1 - Director proposed for renewal

	Didier Truchot
Age: 73	Chairman and CEO
Nationality: French	Biography
Business address: Ipsos - 35 rue du Val de Marne - 75013 Paris	Chairman and CEO of Ipsos since its foundation in 1975.
Main role: Chairman and CEO of Ipsos	With a BA in Sociology and Economics, he began his career at IFOP as a research manager. He left IFOP to set up Ipsos in 1975.
Key skills & areas of expertise: Research, economy, sociology	Main offices and positions held in other companies
Number of Ipsos shares held: 272,550	<u>Within the Group:</u>
	<ul style="list-style-type: none"> • <u>France</u>: Ipsos Observer (Permanent Representative of Ipsos (France)); GIE Ipsos, Ipsos Group GIE et Ipsos Stat SA (Director); Ipsos (France) (Chairman) • <u>Canada</u>: Ipsos Corp, Ipsos-NPD Inc., Ipsos-Insight Corporation (Chairman of the Board) • <u>United States</u>: Ipsos America, Inc., Ipsos-Insight, LLC, Ipsos Interactive Services US, LLC, Ipsos MMA Inc., Ipsos Public Affairs Inc., Research Data Analysis Inc. (Chairman of the Board) • <u>Spain</u>: Ipsos Iberia SA (Vice-President); Ipsos Understanding Unlimited Research SA (Director) • <u>Switzerland</u>: Ipsos S.A. (Chairman of the Board) • <u>United Kingdom</u>: Priceresearch Ltd (Chairman of the Board); Ipsos MORI UK Ltd, Ipsos EMEA Holdings Ltd, Market & Opinion Research International Limited (Director) • <u>Hong Kong</u>: Ipsos Asia Ltd (Chairman of the Board)
	<u>Outside the Group:</u>
	<ul style="list-style-type: none"> • <u>France</u>: DT & Partners, Ipsos Partners (Chairman)
	Past directorships held in the last five years
	<ul style="list-style-type: none"> • <u>France</u>: LT Participations SA (Deputy CEO and Director)

Appendix 2 – Director proposed for appointment

	Filippo Pietro Lo Franco
<p>Age: 50</p> <p>Nationality: Italian</p> <p>Business address: Mediobanca S.p.A.- 43, rue de la Bienfaisance – 75008 Paris</p> <p>Main role: Global Head of TMT Coverage at Mediobanca</p> <p>Key skills & areas of expertise: TMT Industry, M&A Advisory, Stock Exchange and Investor Relations</p> <p>Number of Ipsos shares held: 0</p>	<p>Biography</p> <p>Filippo Pietro Lo Franco is a graduate of the Bocconi University in Milan. Filippo started in Paris in 1996 at BNP Equities as a Pan-European media equity research analyst, and moved to London in 2000 following the merger between BNP and Paribas. Filippo joined JPMorgan in London in 2006 where within a few years he became Head of Pan-European media equity research team, and during his tenure he received several awards including: n.1 in the Institutional Investor Survey for five consecutive years (2010-2014), as best European media equity research analyst; n.1 media analyst in Europe (as voted by corporates) several times in the Thomson Reuters Extel Survey; n.1 analyst across all industry sectors by corporates in the 2009 Thomson Reuters Extel Survey, etc. Filippo was appointed Head of JPMorgan EMEA Media M&A Investment Banking in 2014 and led several transactions across Europe ranking top 3 in the EMEA Dealogic league table.</p> <p>In September 2017, Filippo joined Mediobanca in Paris as Global Head of TMT Coverage and has successfully completed several high profile M&A transactions in Telecom, Media and Tech across Europe.</p> <p>Main offices and positions held in other companies</p> <p>None</p> <p>Past directorships held in the last five years</p> <p>None</p>

Appendix 3 - Director whose ratification is proposed

	Eliane Rouyer-Chevalier
<p>Age: 67</p> <p>Nationality: French</p> <p>Business address: 19 rue d'Edimbourg – 75008 Paris</p> <p>Main role: Consultant and Corporate Director</p> <p>Key skills & areas of expertise: Financial communication, strategy, governance and compliance consulting</p> <p>Number of Ipsos shares held: 400</p>	<p>Biography</p> <p>With a Masters in Economics from Université Paris II Assas, Eliane Rouyer-Chevalier joined Accor Group in 1983, where she held the positions of Head of International Financing and Currency Cash Management before becoming Director of Investor Relations and Financial Communications in 1992. From 2010 to 2012, she was a member of the Executive Committee of Edenred, a company that emerged from splitting 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 at the World Bank (IFC) since 2016. Eliane Rouyer-Chevalier also holds other independent directorships. Since 2011, she has been on the Board of Legrand SA, where she also chairs the Audit Committee and is a member of the Compensation Committee. Since 2018, she has been an independent director at 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 director of Time2Start, created in 2016, which trains young people from disadvantaged neighborhoods in entrepreneurship.</p> <p>Main offices and positions held in other companies</p> <p>Consultant and Corporate Director</p> <p><u>France:</u> Legrand SA* (Independent Director, Chair of the Audit Committee, Member of the Remuneration Committee); Vigéo Eiris SAS (Independent Director); ERC Consulting (SAS) (Chair); Cliff Investor Relations (Honorary Chair); Fédération des Investisseurs Individuels et des Clubs d'investissement (F2IC) (Director); Time2Start (Director); Institut du Capitalisme Responsable (Member of Panel of Experts);</p> <p>Past directorships held in the last five years</p> <p><u>France:</u> Cliff Investor Relations (Chair); Observatoire de la Communication Financière (Vice Chair); Institut Français du Tourisme (Director), Cercle de la compliance (Director)</p> <p><i>*Listed company</i></p>

Appendix 4 – Financial authorizations and delegations of powers

Resolution number	Preferential subscription right	Transaction	Limit	Overall limit in the 29th Resolution	Maximum discount
19th	Waiving	Granting of bonus Company shares (issued or unissued) to eligible Company and Group employees and corporate officers	2% of the share capital until May 28, 2021, 1% of the share capital per year thereafter.	Applicable	N/A
20th	Maintenance	Issue of ordinary shares and/or marketable securities convertible into shares to be issued by the Company immediately or at a later date	- Par value of €5,500,000 for equity issues - €550,000,000 for aggregate debt issues	Applicable	N/A
21st	Waiving	Public offering of ordinary shares and/or marketable securities convertible into shares to be issued by the Company immediately or at a later date	- Par value of €1,100,000 for equity issues - €550,000,000 for aggregate debt issues	Applicable	5%
22nd	Waiving	Private placement of ordinary shares and/or marketable securities convertible into shares to be issued by the Company immediately or at a later date	- Par value of €1,100,000 for equity issues - €550,000,000 for aggregate debt issues	Applicable	5%
23rd	Waiving	Setting by the Board of Directors of the price of marketable securities to be issued by means of public offering or private placement	10% of the Company's share capital per annum	Applicable	10%
24th	N/A	Increase the amount of any issue carried out under the 20th, 21st and 22nd resolutions	15% of the initial issue	Applicable	N/A
25th	Waiving	Compensating non-cash contributions	10% of the Company's share capital	Applicable	N/A
26th	Waiving	Compensation of shares tendered as part of a public exchange offer launched by the Company	- Par value of €1,100,000 for equity issues - €550,000,000 for aggregate debt issues	Applicable	N/A
27th	N/A	Capital increase by capitalizing reserves, retained earnings or additional paid-in capital	Maximum par value of €100,000,000	N/A	N/A
28th	Waiving	Capital increase by issuing shares reserved for members of an Ipsos Group savings plan	Maximum par value of €350,000	Applicable	20%
29th	N/A	Overall limit for issues carried out with maintenance of preferential subscription rights (19th, 20th, 21st, 22nd, 24th, 25th, 26th and 28th resolutions).	€5,550,000 (<50% of the share capital)	Applicable	N/A
		Overall limit for issues carried out with waiving of preferential subscription rights (19th, 21st, 22nd, 24th, 25th, 26th and 28th resolutions)	€1,100,000 (<10% of the share capital)		

Appendix 5 - Compensation for corporate officers

1. Compensation policy for corporate officers, established pursuant to Article L. 225-37-2 of the French Commercial Code

Dear Shareholders,

This compensation policy was prepared pursuant to Article L.225-37-2 of the French Commercial Code emanating from Order no. 2019-1234 of November 27, 2019 (the "Order") and supplemented by Decree no. 2019-1235 the same day (the "Decree"), which reformed the framework governing corporate officer compensation introduced by the Sapin II Act.

The new framework provides for an annual shareholders' vote on the overall compensation policy for corporate officers established by the Board of Directors, which applies to all Ipsos SA corporate officers, including directors, which had previously been excluded.

Ipsos SA applies this compensation policy for each category of corporate officer (Chairman and CEO, Deputy CEOs and Directors). This allows shareholder views to be better reflected and allows them to cast a different vote, should they so wish, depending on the category of corporate officer concerned.

It should be noted that should this compensation policy be approved, the latter will govern the determination of the compensation attributable to Ipsos SA corporate officers for the current financial year and potentially subsequent financial years should this policy remain unchanged.

Items of compensation or compensation commitments may only be determined, attributed, incurred or paid when compliant with the compensation policy approved by shareholders or, in the absence of approval, with the compensation awarded in respect of the previous financial year and, failing that, existing practices within the company.

For the sake of clarity, the common aspects of the compensation policy applicable to all corporate officers can be found in the Section I below (Section 13.1.1 of the 2019 Universal Registration Document), with the procedures to be followed for the Chairman and CEO, Deputy CEOs and directors then described in Sections II to IV below (Sections 13.1.2 to 13.1.4. of the Universal Registration Document).

I. Compensation policy – Common aspects for all corporate officers

The compensation policy for corporate officers is the responsibility of the Board of Directors of Ipsos SA, which takes decisions regarding its determination, revision and implementation, on the basis of proposals from the Appointments and Compensation Committee.

The Appointments and Compensation Committee in particular makes recommendations regarding the compensation policy, specifically regarding the definition and implementation of rules governing the setting of variable items. To ensure its impartiality, its members are independent directors and none are executive officers.

This policy takes account of the principles used to determine compensation in the AFEP-MEDEF Code of Corporate Governance, notably the principles of completeness, soundness, comparability, consistency, transparency and measurement.

The role of the compensation committee is to review and make proposals to the Board regarding all aspects of the compensation and benefits of corporate officers as well as the allocation of compensation (e.g. attendance fees) awarded to directors. The Chairman and CEO is associated to the works of the Appointments and Compensation Committee.

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

- Ensure, where applicable, a balance between the various compensation components: fixed compensation, variable cash compensation (annual bonus) and variable share component in the form of bonus performance shares;
- Check that the compensation components and amounts paid to the relevant corporate officers are in line with those allocated to other industry executives 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 targets and always encourages performance;
- Ensure that this compensation is consistent with payments made to company employees, by ceasing any excessive compensation of corporate officers and by ensuring, mainly via the bonus mechanism widely applied at Ipsos, that performance-related rewards are shared by as many people as possible.

Ipsos' policy is not to compensate corporate offices (directors or deputy CEOs) held by Group executive directors, whether at Ipsos SA or its subsidiaries. Only the term of office of the Chairman and CEO of Ipsos SA is compensated. In this respect, you are informed that, as the Deputy CEOs are solely compensated under their employment contracts for their technical functions as executive directors and not for their corporate offices, their compensation policy is in line with that applicable to all employees, which is structured on the basis of the level of responsibility entrusted to them, assessed by a system of hierarchical levels ranging from 1 to 7 (it being specified that they constitute level 1 employees):

The Ipsos compensation policy for all employees is split by level of responsibility, evaluated on the basis of hierarchical levels ranging from 1 to 7:

- level 1 (i.e. around 200 key-managers worldwide) relate to management positions with the salary consisting in a fixed salary, a target bonus - dependent on the Group's financial results (60% weighting), financial results specific to their role / responsibility (20% weighting) and an evaluation of their individual performance (20% weighting) - as well as, the major part of them belonging to the "Partnership Group", bonus share awards based on their overall individual performance;
- level 2 (i.e. around 500 employees worldwide) corresponds to leadership positions generally reporting to managers of level 1; the salary consists in a fixed salary, a target bonus - dependent on the Group's financial results (40% weighting), financial results specific to their role / responsibility (30% weighting) and an evaluation of their individual performance (30% weighting) - as well as, the major part of them belonging to the "Partnership Group", bonus share awards based on their overall individual performance;
- Levels 3 to 5 relate to middle management positions or expert positions with the salary consisting of a fixed salary and, for level 3, an individual bonus based on the Group's financial results and the financial results in their own country;
- Levels 6 and 7 correspond to entry-level positions with the salary primarily consisting of a fixed salary, aligned with local market practices.

It is specified that for employees from level 3 to 5, they can exceptionally benefit from the allocation of free shares in case of individual outperformance. The employees from level 4 to 7 can benefit from premiums at the end of the year according to the financial results of the countries to which they belong.

More specifically, regarding the development and review of the compensation policy for executive officers, the procedure is as follows:

- a) The Appointments and Compensation Committee meets annually to (i) review an analytical note on the compensation of the Chairman and CEO summarizing the history of his compensation package over 3 years as against market practice (using the Mercer Annual Report – Compensation of Directors of listed companies - SBF 120), (ii) make proposals to increase the fixed and variable compensation of the Chairman and CEO and of all members of the MBEC, including the three Deputy CEOs, and (iii) develop quantitative and qualitative criteria for the allocation of variable compensation for the coming year.

Generally, a subsequent meeting of the Appointments and Compensation Committee, which takes place annually prior to the Annual General Shareholders' Meeting, looks at the definition (i) of the provisional annual bonus share plan, (ii) of the distribution of individual share grants by level of responsibility and by type, as well as (iii) individual share grants to the Chairman and CEO and to the members of the MBEC.

- b) To validly deliberate, at least half of the members of the Appointments and Compensation Committee must be present. Opinions and recommendations are by majority vote. The Chairman does not have a casting vote.

After deliberation, the Chairman of the Appointments and Compensation Committee submits the recommendations and advises of the Appointments and Compensation Committee to the Board of Directors, for decision, as regards the compensation of the Chairman and CEO, and for information, as regards the members of the MBEC'

compensation.

- c) The Ipsos Board of Directors reviews the detailed analyses and recommendations of the Appointments and Compensation Committee and takes the decisions it deems appropriate in light of the company's best interests, strategy and the sustainability of the company in order to determine the compensation policy for corporate officers, which will be the subject of resolutions submitted to the Annual General Shareholders' Meeting.
- d) The executive corporate officers do not take part to the decisions of the Board of Directors as regards their own compensation.

The compensation policy adopted will apply to a newly appointed corporate officer in the same manner, *mutatis mutandis*, as to his or her predecessor or in the same manner as before his or her reappointment.

In the current context of the health crisis linked to the Covid-19 pandemic, the Board of Directors, meeting on April 7, 2020, ratified the exceptional decision taken by the Chairman and Chief Executive Officer to suspend until further notice any increase in compensation as well as any variable compensation plan for the year 2020,.

II. Compensation policy - Application to the Chairman and CEO

1. Decision-making process applied to the determination, review and implementation of the compensation policy of the Chairman and CEO

The compensation policy applicable to the Chairman and CEO is drawn up by the Ipsos SA Board of Directors in the manner specified in Section 13.1.1 of the 2019 Registration Document.

In the specific case of Didier Truchot, the fact that he is the founding Chairman of Ipsos and that he also holds a portion of the Company's share capital has led him to ask the Board of Directors to keep his compensation at moderate levels.

The Chairman and CEO 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 end-2019 includes 200 key managers (the other executive officers, MBEC members and the Group's most senior managers).

The variable compensation of the Chairman and Chief Executive Officer in cash (i.e., a Target Bonus set at the beginning of the year by the Board of Directors at 50% of the base compensation, with the possibility of payment between 0% and 150% of this amount depending on the performance of various criteria) is more precisely determined in accordance with the rules set forth in paragraph 2 below (section 13.1.2.2 of the 2019 Universal Registration Document), it being specified that these rules are also applicable to level 1 employees who are key managers of the Group.

Finally, with respect to the long-term variable compensation of the Chairman and Chief Executive Officer, it is materialized through the grant of free performance shares, as described in paragraph 2 below (section 13.1.2.3. of the 2019 Universal Registration Document), it being specified that the grants of free shares generally represent approximately 30% of the basic compensation of the Chairman and Chief Executive Officer.

2. Criteria for determining the various items of compensation of the Chairman and CEO

• Fixed compensation

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

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

The fixed compensation paid to the Chairman and CEO is set each year by the Board of Directors on the recommendation of the Appointments and Compensation Committee, and as such it is likely to increase each year. However, major reviews must only take place in the event of special circumstances such as (i) a fixed component 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.

Accordingly, the annual fixed compensation of the Chairman and CEO of Ipsos, after being unchanged at €425,000 in 2014 and 2015, was revised in 2016 to €485,000 to bring it more into line with the market and also to reflect the increased responsibilities borne by Didier Truchot since the death at end-2014 of the Co-Chairman Jean-Marc Lech.

The fixed compensation was then slightly increased by 2.7% in 2017 and 2.4% in 2018. It remained unchanged in 2019 compared with 2018, the fixed component of the compensation of the Chairman and CEO was thus €510,000 in 2018 and 2019.

At the proposal of the Appointments and Compensation Committee, the February 26, 2020 meeting of the Board of Directors decided to increase the salary by 7% bringing the base salary to €545,700.

The compensation of the Chairman and CEO remains in the first quartile (the lowest 25%) of compensation paid to the CEOs of SBF80 companies (Mercer 2019 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 2019, the holiday bonus paid to the Chairman and CEO was €4,274.

In light of the worldwide spread of the COVID-19 epidemic and its impact on the global economy, the Chairman and CEO has decided, exceptionally, to freeze any increase in compensation until further notice, a measure that is immediately applicable to him and to all Group employees, and approved by the Board of Directors on April 7, 2020.

- **Variable cash compensation: Annual bonus**

The annual variable compensation paid to the Chairman and CEO acknowledges the Group's annual performance as well as the individual performance of the Chairman and CEO based on the attainment of primarily financial targets which are set every year.

This variable portion is paid in the form of a cash bonus and is subject to the same rules as those that apply to the Partnership Pool with regard to the variable portion 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 as an individual target bonus a percentage of the fixed compensation of the Chairman and CEO. This represents 50% of the fixed component of the compensation. It specifies the criteria on which its allocation 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 FY 2020, the target bonus was set at €272,850, representing 50% of the fixed component. For 2019, it had been set at €255,000, also representing 50% of the fixed component.

The entire annual target bonus will only be paid if all the performance targets set by the Board are fully met. If these specific Group financial targets are exceeded (0% weighting), the portion of the annual bonus dependent on these financial targets being attained (quantitative criterion) can increase up to a maximum of 150% of the corresponding amount. The portion relating to individual targets (20% weighting) may also represent up to 150% of the target annual bonus based on achievement of these targets. The overall ceiling on the variable compensation of the Chairman and CEO may thus be as high as €409,275 for 2020, i.e. 75% of the fixed salary. For 2019, the rules were slightly different, with the portion linked to individual targets being capped at 100%. This overall ceiling was thus €357,000, i.e. 140% of the target annual bonus and 70% of the fixed salary. Expressed as a percentage of his fixed compensation, this limit was at 70% for the Chairman and CEO.

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

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

For 2020, the qualitative targets set by the Board of Directors for the Chairman and CEO are as follows:

- The implementation of the 2020 strategic plan, management of 2020 acquisitions and management of the epidemiological crisis (12%);
- Reduction of CO2 emissions in line with targets 7 and 8 set by the CSR Committee (4%);

- Improvement of the gender equality ratio in line with target 3 set by the CSR Committee (4%).

For reference, the qualitative criteria for 2019 were as follows:

- Integration of the acquisitions made at end-2018 and the operational implementation of the new Total Understanding strategic program in all countries (12%);
- Reduction of CO2 emissions in line with the targets set by the CSR Committee (4%);
- Improvement of the gender equality ratio in line with the target set by the CSR Committee (4%).

Therefore, for FY 2020, 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 have been set as follows:

VARIABLE COMPENSATION: PERFORMANCE CONDITIONS		
	Targets	Portion of bonus (as a % of the "Target Individual Bonus")
Criterion no. 1 (quantitative): Group operating profit Target: Target operating profit rate set by the Board of Directors	Weighting: 80% of the total bonus	
	Below the "Budget"	0%
	Between the "Budget" and the "Target Rate"	0% to 100%
	Above the "Target Rate"	100% to 150%
Criterion no. 2 (qualitative): combination of three targets 1. The implementation of the 2020 strategic plan, management of 2020 acquisitions and management of the epidemiological crisis (12%); 2. Reduction of CO2 emissions in line with targets 7 and 8 set by the CSR Committee (4%); 3. Improvement of the gender equality ratio in line with target no. 3 set by the CSR Committee (4%).	Weighting: 20% of the total bonus	
	From 0% to 150% depending on the level of achievement of the targets	

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

In the current context of the health crisis linked to the Covid-19 pandemic, the Board of Directors' meeting held on 7 April 2020 confirmed the decision of the Chairman and Chief Executive Officer to suspend until further notice, for the year 2020, all variable compensation (bonus) plans in cash, and therefore the one applicable to the Chairman and Chief Executive Officer.

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

- **Long-term variable compensation: Bonus share plan**

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 bonus shares which, for executive officers, are subject to performance criteria.

The Chairman and CEO is eligible for bonus shares under the annual plans, as were around 1,000 Ipsos managers worldwide in 2019.

Bonus share awards to the Chairman and CEO are subject to continued employment and to the attainment of performance criteria set by the Board of Directors.

This annual award represents, depending on the stock price when awarded, a gross sum before tax of around €150,000 for the Chairman and CEO (representing around 30% of his fixed compensation).

Vesting period

Vesting is subject to continued employment within Ipsos Group by the beneficiary at the end of a vesting period. The length of the vesting period was extended to three years as from awards in 2018, from two years previously.

This condition of continued employment may be waived in the event of death, disability or retirement of the beneficiary.

Performance criteria

The Board of Directors will decide next May, following the General Shareholders' Meeting, on the performance criteria for the vesting of the bonus shares awarded to executive officers under the Plan to be implemented in respect of FY 2020. Subject to the definitive decisions taken, there should be two criteria, each representing 50% of the vesting, i.e. (i) an organic growth criterion and (ii) an operating profit growth criterion, with both of these criteria being measured over a period in line with the vesting period.

Each year the results of the calculations of these criteria for the financial year just-ended are broken down and presented to the Board meeting deliberating on the financial statements for that same financial year, before the planned delivery date of the plan.

It should be noted that in 2020, no free share plans will be delivered, because of the extension to 3 years of the vesting period: the plan allocated in 2018 will be delivered in 2021.

Reminder of the conditions governing the bonus share awards in 2019

Bonus shares - 5,000 shares were awarded to the Chairman and CEO (i.e. 0.01% of the total share capital). The vesting of these shares is subject to the following two performance criteria measured over a period of three years, each of which conditions the allocation of 50% of the shares:

- A cumulative organic growth rate over three years (2019, 2020 and 2021) of at least 4.5% (if this rate is between 3% and 4.5%, the number of shares vesting will be between 80% and 100% of the number of shares allocated, determined on a straight-line basis);
- An average operating margin over three years (2019, 2020 and 2021) of at least 10% (if this rate is between 9.5% and 10%, the number of shares vesting will be between 80% and 100% of the number of shares allocated, determined on a straight-line basis).

These performance criteria are in line with the Group's strategic goals under the Total Understanding Plan (2019-2021), namely, annual Group organic revenue growth of between 2% and 4%, as well as an improvement in the Operating Revenue / Revenue ratio.

Holding requirement

In the same way as the Company's other executive officers, 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 these shares.

- **Extraordinary compensation**

To take account of extraordinary circumstances other than the financial out-performance considered when calculating the upper limit on the annual variable compensation, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, may grant extraordinary compensation. In any event, that compensation would be capped at two times the last annual compensation (fixed and variable).

In any event, payment of extraordinary compensation, determined pursuant to a compensation policy that was approved ex ante at the General Shareholders' Meeting, may only be made following ex post approval of these extraordinary components by shareholders.

- **Compensation for his position as director**

The Chairman and CEO, like the other members of the Board of Directors performing executive functions within the Group, does not receive compensation for sitting on the Board. Under applicable rules within the Group, he does not receive any compensation for any other positions he may hold in other Group companies.

- **Benefits in kind**

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

- **Severance payments**

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.

This payment is subject to the following performance condition: Profit in one of the three financial years prior to the dismissal must be higher, at constant exchange rates, than that of the preceding financial year.

This payment therefore presupposes a progression assessed over at least two financial years, but rules out payment in the event of proven failure by the executive in the last years of his term of office.

For reference, this commitment was authorized by the General Shareholders' Meeting, most recently upon reappointment of the Chairman and CEO at the General Shareholders' Meeting of April 28, 2016 under the procedure for related-party agreements applicable by reference to former Article L. 225-42-1 of the French Commercial Code (now repealed). With the coming into force of the new Say on Pay regime at end-2019, severance payments are no longer dealt with in this way and are now covered by the new regime.

The severance payment is not excluded if the beneficiary is entitled to retirement benefits in the near future. However, the Chairman and CEO does not have a supplementary pension scheme from Ipsos, or any other statutory or contractual severance payment, as he does not have an employment contract. It is thus justified and in the Company's best interests that the Ipsos founding executive who devoted almost all of his career to the company's expansion should be able to benefit from this payment.

- **Supplementary pension scheme**

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.

3. Payment of variable and extraordinary components

The payment of the variable and extraordinary components of this compensation in respect of FY 2020 will be conditional on prior approval at the General Shareholders' Meeting to be held in 2021 to approve the 2020 financial statements.

4. Term of office

See table 11 of Section 13 and Section 14.4 of the Registration Document regarding the term of office. The conditions for dismissing the Chairman and CEO are set out in the Articles of Association, which provide that the Chairman and CEO can be dismissed by the Board of Directors at any time.

III. Compensation policy - Application to Deputy CEOs

1. Offices held by the Deputy CEOs

- **No compensation for holding offices**

No compensation is paid in respect of the offices held by the Deputy CEOs, Laurence Stoclet, Pierre Le Manh and Henri Wallard. They only receive the compensation described in point B below for their respective roles as Group Chief Financial Officer, Ipsos Marketing Manager and CEO North America, and Head of Global Operations under their employment contracts prior to being appointed to the offices.

When appointed Deputy CEOs in 2010, their compensation also didn't change and remained the same as what they had received prior to their appointment under their employment contract.

In practice, this is down to the fact that the Deputy CEOs of Ipsos hold salaried managerial roles entrusted to them under their respective employment contracts, and their supervisory role in certain specific spheres is solely the result of powers granted them by the Chairman and CEO.

They do not receive any compensation or benefits in respect of their corporate offices but are subject to additional duties:

Holding requirement for the free shares

All executive officers are required to retain at least 25% of the vested shares for the duration of their term of office.

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

Performance criteria for the bonus share awards

See Section 13.1.3.3 of the 2019 Registration Document.

- **Term of office**

See Table 11 in Sections 13.3.1 and 14.4 of the 2019 Registration Document for the length of terms of office.

The conditions regarding the termination of the terms of office of the Deputy CEOs can be found in the Articles of Association. This provides that they may be removed at any time by the Board of Directors at the behest of the CEO.

2. Employment contracts of executive directors

- **Decision-making process applied to the determination, review and implementation of the compensation policy of executive directors**

The compensation policy of the executive Directors of Ipsos SA is decided by the Chairman and CEO in line with the compensation policy of the Partnership Group bringing together all Group level 1 key managers (around 200 people in 2019).

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 Appointments and Compensation Committee and the Board of Directors are informed of the compensation policy for those executive Directors 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 executive Directors consists of a fixed portion, a variable portion in cash (annual bonus) and the allocation of bonus performance shares. Other components of the executive Directors' compensation include (i) an eight-year incentive plan (introduced in 2012 via a stock option plan initially comprised of 152 other key Company

managers) extended to september 2022, and (ii) clauses in the employment contracts that may be applied in the event of a departure that are described below.

- **Determination of the various items of compensation paid to Deputy CEOs**

Fixed compensation

The fixed compensation paid to executive Directors is determined each year by the Chairman and CEO. It is presented to the Appointments and Compensation Committee and submitted to the Board of Directors for consideration.

The amounts of compensation of the executive Directors are specified in the tables presented in Section 13.2.2. below.

For 2020, it is expected that this compensation will increase 4.3% on average. However, in light of the worldwide spread of the COVID-19 epidemic and its impact on the global economy, the Chairman and CEO decided, exceptionally, to freeze any increase in compensation until further notice, a measure that is immediately applicable to him and to all Group employees, and therefore to the executive Directors, this measure having been approved by the Board of Directors on 7 April 2020.

In 2019, it had risen on average 1.8%, circa 2.9% in 2018, with an overall increase of 9.4% over three years.

Compared with the companies in the SBF80, the amounts of executive fixed compensation within Ipsos are above the third quartile of the market (2019 Mercer study of the compensation of SBF 120 executives).

Distance allowances

Laurence Stoclet has been granted a distance allowance of at most 30%, which has been included in her base compensation.

Variable cash compensation: Annual bonus

The annual bonus for executive Directors is calculated according to the rules of the "Ipsos Partnership Bonus Plan", which applies to the "Partnership Group" and consists of a global bonus package ("Partnership Pool").

The target individual bonus, which corresponds to the achievement of 100% of the targets, may be, depending on the executive, between 40% and 60% of their 2020 annual fixed compensation (see below).

For 2019, this target bonus represented between 41% and 56% of their fixed compensation.

The entire annual target bonus will only be paid if all the performance targets set by the Board are met. If these Group financial targets are exceeded (financial out-performance), the portion of the annual bonus dependent on these financial targets being attained (quantitative criterion) can increase up to a maximum of 150% of the corresponding amount.

The portion relating to individual targets may also represent up to 150%.

For 2019, the rules were slightly different, with the portion linked to individual targets being capped at 100%. This global cap was thus representing 140% of the target annual bonus.

Compared with the companies in the SBF80, the amounts of variable executive compensation within Ipsos are under the first quartile of the market (2019 Mercer study of the compensation of SBF 120 executives).

Overall, looking at target compensation in cash (base salary and target bonus), the amounts of cash compensation are slightly above the market median in the same study.

However, in the current context of the health crisis linked to the Covid-19 pandemic, the Board of Directors' meeting held on 7 April 2020 confirmed the decision of the Chairman and Chief Executive Officer to suspend until further notice, for the year 2020, all variable compensation (bonus) plans in cash, and therefore those applicable to Executive Directors.

The performance criteria conditioning the annual bonus awards that may be allocated in respect of FY 2020 are summarized in the table below:

VARIABLE COMPENSATION: PERFORMANCE CONDITIONS		
Performance criteria	Targets	Portion of bonus (as a % of the "Target Individual Bonus")
Criterion no. 1 (quantitative): Group operating profit Target: Target operating profit rate set by the Board of Directors	Weighting: 60% of the total bonus	
	Below the "Budget"	0%
	Between the "Budget" and the "Target Rate"	0% to 100%
	Above the "Target Rate"	100% to 150%
Criterion no. 2 (quantitative): Specific financial performance Operating profit or revenue or net cash or budget level for a specific scope (geographic or business line, depending on the executive's responsibilities)	Weighting: 20% of the total bonus	
	Below the "Budget"	0%
	Between the "Budget" and the "Target Rate"	0% to 100%
	Above the "Target Rate"	100% to 150%
Criterion No. 3 (qualitative): Individual targets Individual targets include: carrying out specific projects under the strategic plan within the remit, the increase in the percentage of women at managerial levels 1 and 2 within the remit.	Weighting: 20% of the total bonus	
	From 0% to 150% depending on the level of achievement of the targets	

Long-term variable compensation: Bonus share plan

The executive directors receive no multi-year variable cash compensation.

Like around 1,110 Ipsos managers worldwide in 2019, and in consideration for their salaried positions, the executive directors are eligible for bonus shares under the annual plans.

Bonus share awards are subject to continued employment.

In light of the corporates offices they hold, the Board of Directors also sets annual performance criteria for the vesting of shares upon expiry of the vesting period. Each year, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, reviews the fulfillment of the performance criteria before the delivery of shares.

This annual allocation represents, at the time of allocation, a gross sum before tax of between €110,000 to €150,000 for each Executive Director, representing around 20% to 40% of their fix compensation in 2019, depending on the beneficiaries.

In any case, the shares annually allocated to each Executive Director shall not represent a percentage higher than 0.03% of the share capital of the Company.

Performance criteria for the bonus share awards

The Board of Directors will decide next May, following the General Shareholders' Meeting, on the performance criteria for the vesting of the bonus shares awarded to executive officers under the Plan to be implemented in respect of FY 2020. Subject to the definitive decisions taken, there should be two criteria, each of them representing 50% of the vesting, i.e. (i) an organic growth criterion and (ii) an operating profit growth criterion, with both of these being measured during a period in line with the vesting period.

Each year the results of the calculations of these criteria for the financial year just-ended are broken down and presented to the Board meeting deliberating on the financial statements for that same financial year, before the planned delivery date of the plan.

It should be noted that in 2020, no free share plans will be delivered, because of the extension to 3 years of the vesting period: the plan allocated in 2018 will be delivered in 2021.

Vesting period

Vesting is subject to continued employment within Ipsos Group by the beneficiary at the end of a vesting period. The length of the vesting period was extended to three years as from awards in 2018 from two years previously.

This condition of continued employment may be waived in the event of death, disability or retirement of the beneficiary.

Reminder of the conditions governing the bonus share awards in 2019

Bonus shares - 5,000 shares were awarded to each of the executive Directors (i.e. around 0.01% for each of these executives). The vesting of these shares is subject to the following two performance criteria measured over a period of three years, each of which conditions the allocation of 50% of the shares:

- A cumulative organic growth rate over three years (2019, 2020 and 2021) of at least 4.5% (if this rate is between 3% and 4.5%, the number of shares vesting will be between 80% and 100% of the number of shares allocated, determined on a straight-line basis);
- An average operating margin over three years (2019, 2020 and 2021) of at least 10% (if this rate is between 9.5% and 10%, the number of shares vesting will be between 80% and 100% of the number of shares allocated, determined on a straight-line basis).

These performance criteria are in line with the Group's strategic goals under the Total Understanding Plan, namely, annual Group organic revenue growth of between 2% and 4%, as well as an improvement in the Operating Profit / Revenue ratio.

Long-Term Incentive Plan

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 bonus 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 September 4, 2017, definitively acquired the following bonus shares and stock options:

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

* Vesting conditions and vesting calendar are described more fully in Section 19.1.4.2.1 of this Registration Document.

Bonus shares are subject to a two-year holding period for French resident beneficiaries. The stock options are exercisable until September 4, 2022, subject to continued employment. In the event of departure, the stock options must be exercised within 30 days following such departure on penalty of cancellation.

Supplementary 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.

Benefits in kind

The 3 executive directors each have a mobile telephone.

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

The employment contracts of the three executive directors 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, Laurence Stoclet, Henri Wallard and Pierre Le Manh may be paid, in addition to the statutory 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 Group's strategy: (a) Change in the make-up of the Company's shareholder base; (b) Change in the make-up of the Board of Directors; or (c) Change in the management structure of the Company or of Ipsos Group. However, the resignation, retirement or other voluntary departure of the founding executive 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 co-Chairmans on the strategy developed and the policies followed.

Non-compete payments:

In order to protect the interests of 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 vis-à-vis Ipsos Group for a period of 12 months, in exchange for compensation equal to the compensation 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 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 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 commitment, Ipsos agrees to pay a lump-sum amount equal to (i) 50% of the average gross monthly compensation over the twelve months preceding the departure (excluding bonuses and the medium-term incentive plan) for Pierre Le Manh, and (ii) 30% of the average gross monthly compensation over the twelve months preceding the 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 departure indemnities offered by Ipsos and does not constitute an 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, in order to compensate the impossibility for the concerned Directors to easily find new leadership functions in a company a company that does not operate in the research and polling sector and to prevent them from joining one of Ipsos' competitors.

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.

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, the application of which 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.

Conditions regarding the termination of the employment contract:

Notice period:

The notice periods provided for in their employment contracts are as follows:

- Pierre Le Manh: 3 months
- Laurence Stoclet: 12 months
- Henri Wallard: 6 months

Indemnities

The conditions for termination of the salaried functions of the Executive Directors are as follows:

- Statutory indemnities and indemnities under collective bargaining agreements;
- Payment, where applicable, to the person concerned of the allowances referred to section 13.1.3.7. of the Universal Registration Document.

Mrs. Laurence Stoclet is also entitled to contractual dismissal compensation of twelve (12) months of her total annual compensation minus (i) statutory indemnities and (ii) indemnities under collective bargaining agreements and any non-compete benefits paid to her.

Length of employment contracts

Executive directors	Date	Type of employment contract	Employer
Pierre le Manh	September 1, 2004 (amended on 06/16/2005 and 12/03/2012) followed by US contract on February 1, 2013.	Permanent contract	Ipsos America Inc. (originally with Ipsos Group GIE)
Laurence Stoclet	May 27, 1998 (amended on 12/11/2001, 06/08/2005, 06/16/2005 and 12/03/2012)	Permanent contract	Ipsos SA
Henri Wallard	October 1, 2002 (amended on 06/16/2005 and 12/03/2012)	Permanent contract	Ipsos Group GIE

IV. Compensation policy - Application to Directors

Decision-making process applied for its determination, revision and implementation

The annual budget is determined by the General Shareholders' Meeting, the most recent decision dating from April 29, 2017 when it set it at €250,000, as from FY 2017.

The rules for allocating this sum between the directors are approved, revised and applied by the Board of Directors on the basis of recommendations from the Appointments and Compensation Committee.

Amount of compensation for directors in respect of their work on the Board of Directors and its Committees - Rules governing allocation

The unit amount of compensation for attendance at a meeting of the Board of Directors or any of its three Committees (Audit Committee, Appointments and Compensation Committee and Social and Environmental Responsibility Committee) has been €2,000 since 2017.

The annual budget determined by the General Shareholders' Meeting of April 29, 2017 was €250,000, as from FY 2017.

In accordance with the rules adopted by the Board of Directors on the basis of the recommendations of the Appointments and Compensation Committee of January 5, 2017, the compensation is now allocated and distributed on the following basis:

- €2,000 for each Board meeting attended in person during the financial year;
- €2,000 for any Committee meeting attended in person during the financial year, excluding Committee

Chairpersons;

- a half allocation of €1,000 for participating by telephone during the financial year in a meeting of the Board of Directors or a Board Committee, except for Directors residing abroad participating by telephone, who will receive a full allocation;
- an annual lump-sum compensation of €10,000 for each of the Committee Chairpersons, excluding the receipt of unit compensation subject to additional amounts received (then added to the annual fixed lump sum) for unit compensation per additional meeting of the Committee after the fifth session per year;

up to a maximum of €250,000.

The current rule for allocating the sum set aside for directors remains unchanged to this day.

- **Summary table of the maximum compensation of directors**

	Maximum compensation in the event of attendance at all Board meetings*	Maximum compensation in the event of attendance at all Committee meetings on which the director sits*	Total maximum compensation
Patrick Artus (Chair of the Audit Committee)	€12,000	€12,000	€24,000
Mary Dupont-Madinier	€12,000	€12,000	€24,000
Florence von Erb (Chair of the CSR Committee)	€12,000	€20,000	€32,000
Neil Janin (Chair of the ACC Committee)	€12,000	€10,000	€22,000
Henry Letulle	€12,000	€0	€12,000
Anne Marion-Bouchacourt	€12,000	€6,000	€18,000
Sylvie Mayou (director representing employees)	€12,000	€0	€12,000
Eliane Rouyer Chevalier	€12,000	€10,000	€22,000
TOTAL	€96,000	€70,000	€166,000

*Assuming for example a total of six meetings per annum.

**Assuming for example 5 Audit Committee meetings, 3 CSR Committee meetings and 3 Appointments and Compensation Committee meetings.

- **Eligibility for compensation**

No external director receives compensation in respect of their directorship (including sitting on Board committees), other than compensation for sitting on the Board and Board committees.

The director representing employees is also eligible for compensation as a director.

By contrast, the Chairman and CEO as well as the other directors holding executive offices within Ipsos do not receive compensation for sitting on the Board of Directors. Under applicable rules within the Group, they do not receive any compensation either for any other positions they may hold in other Group companies.

- **Term of office of directors**

Please see Section 14.4 of the Registration Document on the term and staggering of directorships.

Directors may be dismissed in the manner provided for by Law.

2. Summary presentation of items of compensation and benefits due or awarded to executive officers for the year ended December 31, 2019 ("ex-post" vote)

I. Items of compensation and any benefits in kind paid or awarded in respect of FY 2019 to Didier Truchot, Chairman and CEO (9th resolution subject to approval by the General Shareholders' Meeting of May 28, 2020)

Items of compensation paid or awarded to Didier Truchot, Chairman and CEO, in respect of FY 2019	Amount or carrying amount submitted for a vote
Fixed compensation (including holiday bonus)	€514,274
Annual variable compensation (Amount due in respect of 2019, payable in 2020, subject to an affirmative vote by the General Shareholders' Meeting)	€51,000
Multi-annual variable compensation	None
Extraordinary compensation	None
Stock options, performance shares, and any other item of long-term compensation	€109,100 (Bonus award of 5,000 shares under the annual bonus share plan of May 28, 2019)

No other item was received or awarded (multi-annual variable compensation, benefits in kind, compensation for sitting on the Board, severance and/or non-compete payments, supplementary pension scheme).

II. Items of compensation and any benefits in kind paid or awarded in respect of FY 2019 to each Deputy CEO (10th, 11th and 12th resolutions subject to the opinion, on an advisory basis, of the General Shareholders' Meeting of May 28, 2020)

Items of compensation paid or awarded to Pierre Le Manh, Deputy CEO, in respect of FY 2019	Amount or carrying amount submitted for a vote
Compensation received for the office held by the Deputy CEO	None
Fixed compensation received under the employment contract (including holiday bonus)	€625,224
Annual variable compensation received under the employment contract	€55,000
Stock options, performance shares, and any other item of long-term compensation	€109,100 (5,000 shares awarded under the annual bonus share plan of May 28, 2019)
Valuation of any benefits in kind	€113,069
Items of compensation paid or awarded to Laurence Stoclet, Deputy CEO, in respect of FY 2019	Amount or carrying amount submitted for a vote
Compensation received for the office held by the Deputy CEO	None
Fixed compensation received under the employment contract (including holiday bonus)	€506,313
Annual variable compensation received under the employment contract	€50,600
Stock options, performance shares, and any other item of long-term compensation	€109,100 (5,000 shares awarded under the annual bonus share plan of May 28, 2019)
Valuation of any benefits in kind	None

Items of compensation paid or awarded to Henri Wallard, Deputy CEO, in respect of FY 2019	Amount or carrying amount submitted for a vote
Compensation received for the office held by the Deputy CEO	None
Fixed compensation received under the employment contract (including holiday bonus)	€455,202
Annual variable compensation received under the employment contract	€50,000
Stock options, performance shares, and any other item of long-term compensation	€109,100 (5,000 shares awarded under the annual bonus share plan of May 28, 2019)
Valuation of any benefits in kind	None

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

Details of the variable compensation and benefits in kind can be found in Section 13.3.1 of the Universal Registration Document (see table 2 specifically).

3. Summary of information on the compensation of corporate officers subject to the approval of the General Shareholders' Meeting as part of the general "ex post" vote (Article L.225-100 II. of the French Commercial Code)

This information can be found in Section 13.3 of the 2019 Universal Registration Document for each Ipsos SA corporate officer, and encompasses all the information mentioned in Article L.225-37-3 I of the French Commercial Code pertaining to their compensation for FY 2019.

In accordance with the provisions of Article L.225-100 II of the French Commercial Code, Ipsos SA shareholders will be asked to approve this information in the 16th resolution of the General Shareholders' Meeting of May 28, 2020.

The information required by L.225-37-3 I of the French Commercial Code on executive officers can be found in Section 13.3.1 of the 2019 Universal Registration Document, and that on Directors in Section 13.3.2 of the same Document.

The items required by L. 225-37-3 I of the French Commercial Code and not covered by these tables are further discussed in the 2019 Universal Registration Document, such as the presentation of (i) the equity ratio, a concept introduced by the Pacte Act of May 2019, which establishes an index based on executive and employee compensation, and (ii) internal comparisons over five years.

I. The information required by L.225-37-3 I of the French Commercial Code on executive officers

This information is presented in summary tables prepared in accordance with the recommendation of the Afep-Medef Code, on the compensation of corporate officers (which appear in sections 13.3.1 and 13.3.2 of the 2019 Registration Document).

II. The information required by Article L.225-37-3 I of the French Commercial Code on the equity ratio and internal comparisons over 5 years

1. Equity ratios

For the purposes of calculating the ratios presented in the table below and in accordance with the provisions of Article L.225-37-3 of the French Commercial Code, the Company had reference to the AFEP-MEDEF guidelines of December 19, 2019.

The scope used is that of the employees of the France Economic and Social Unit, as the parent company, Ipsos SA, only has one employee.

The ratios below have been calculated on the basis of fixed and variable compensation paid during the past five financial years as well as bonus shares granted during the same financial years and valued at their fair value (IFRS) on their grant date, to the Chairman and CEO and to the three Executive Directors, for their terms of offices but also for the employment contracts of each of the concerned persons.

		2015	2016	2017	2018	2019
Chairman and CEO (Didier Truchot)	Compared with the average and median of the Parent Company*	1	1	1	1	1
	Compared with the France average**	10	12	12	12	10
	Compared with the France median**	14	17	17	17	14
Deputy CEO (Pierre Le Manh)	Compared with the average and median of the Parent Company*	1	1	1	1	1
	Compared with the France average**	15	16	16	15	14
	Compared with the France median**	20	22	22	21	19
Deputy CEO (Laurence Stoclet)	Compared with the average and median of the Parent Company*	1	1	1	1	1
	Compared with the France average**	10	12	12	12	11
	Compared with the France median**	14	16	16	16	15
Deputy CEO (Henri Wallard)	Compared with the average and median of the Parent Company*	1	1	1	1	1
	Compared with the France average**	10	11	11	11	10
	Compared with the France median**	14	16	16	15	13

*The parent company includes the remuneration of Didier Truchot and Laurence Stoclet.

**Equity ratios compared with the France Social and Economic Unit

2. Internal comparisons over 5 years

In accordance with Article L. 225-37-3, the table below presents the annual compensation¹ of the Chairman and CEO and the Deputy CEOs, the performance of Ipsos, average compensation on a full-time equivalent basis for employees of the France Economic and Social Unit, other than executive officers, and equity ratios, over the most recent five financial years.

Annual evolution of the Group's performance	2015	2016	2017	2018	2019
Turnover (in millions of euros)	1 785.3	1 782.7	1 780.5	1 749.5	2 003.3
Revenue change % change		-0.1%	-0.1%	-1.7%	+14.5%
Organic growth % Organic growth	-1%	+3%	+2.4%	+0.7%	+3.8%
Operating margin (in millions of euros)	178.2	180.1	182.3	172.4	198.7
Operating margin variation % change		+1.1%	+1.2%	-5.4%	+15.3%
Operating Margin to Revenue ratio	10.0%	10.1%	10.2%	9.9%	9.9%

¹ The total compensation for a financial year includes the fixed and variable compensation paid during the financial year as well as the allocated shares valued at their fair value IFRS 2 (note that the valuation at the time of the allocation is not necessarily representative of the value at the time of payment, in particular if the performance conditions are not met).

Annual change in the compensation of executive officers	2015	2016	2017	2018	2019
Annual change in the total compensation of the Chairman and CEO (Didier Truchot)		+26.7%	+2%	-2.3%	-11.1%
Annual change in the total compensation of the Deputy CEO (Pierre le Manh)		+10.6%	+1.5%	-4.5%	-4.1%
Annual change in the total compensation of the Deputy CEO (Laurence Stoclet)		+16.8%	+3.6%	-1.3%	-5.3%
Annual change in the total compensation of the Deputy CEO(Henri Wallard)		+17%	+1.4%	-2.7%	-9.9%
Annual change in the equity ratio compared with average employee compensation in France					
Change in the ratio as regards the compensation of the Chairman and CEO (Didier Truchot)		+25%	0%	-4%	-13%
Change in the ratio as regards the compensation of the Deputy CEO (Pierre Le Manh)		+10%	0%	-6%	-7%
Change in the ratio as regards the compensation of the Deputy CEO (Laurence Stoclet)		+16%	2%	-3%	-8%
Change in the ratio as regards the compensation of the Deputy CEO (Henri Wallard)		+16%	0%	-4%	-12%
Annual change in the equity ratio compared with median employee compensation in France					
Change in the ratio as regards the compensation of the Chairman and CEO (Didier Truchot)		+25%	2%	-3%	-13%
Change in the ratio as regards the compensation of the Deputy CEO (Pierre Le Manh)		+9%	1%	-6%	-7%
Change in the ratio as regards the compensation of the Deputy CEO (Laurence Stoclet)		+15%	3%	-2%	-8%
Change in the ratio as regards the compensation of the Deputy CEO (Henri Wallard)		+15%	1%	-4%	-12%
Change in employee compensation					
Change in the average compensation of Group employees in France		+1%	+0,4%	+1,2%	+2,7%

Proposed resolutions

Ordinary resolutions

1ST TO 3RD RESOLUTIONS:

APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS, APPROPRIATION OF EARNINGS AND APPROVAL OF THE DIVIDEND

- Approval of the parent company financial statements for the financial year ended December 31, 2019: profit of €64.5 million
- Approval of the consolidated financial statements for the financial year ended December 31, 2019: profit of €105 million
- Dividend: €0.45 (vs. €0.88 in respect of FY 2018)
- Payment: 07/01/2020; Ex-dividend date: 07/03/2020

1st resolution

Approval of the parent company financial statements for the financial year ended December 31, 2019

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, having considered the management report prepared by the Board of Directors and the report of the Statutory Auditors on the parent company financial statements for the financial year ended December 31, 2019, approves the parent company financial statements for said financial year as presented, as well as the transactions reflected in said financial statements and summarized in said reports.

2nd resolution

Approval of the consolidated financial statements for the financial year ended December 31, 2019

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, 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 December 31, 2019, approves the consolidated financial statements for said financial year as presented, as well as the transactions reflected in said financial statements and summarized in said reports.

3rd resolution

Appropriation of earnings for the financial year ended December 31, 2019 and distribution of a dividend of €0.45 per share

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, having considered the management report prepared by the Board of Directors, resolves upon proposal of the Board of Directors to appropriate the earnings for the financial year ended December 31, 2019, which amounts to €64,508,217, as follows:

Origin of the earnings to be appropriated:	
Profit for the financial year	€64,508,217
Retained earnings	€118,572,437
Total	€183,080,654
Appropriation of earnings:	
Dividend	€19,782,115
Balance, to the retained earnings account	€163,298,539
Total	€183,080,654

The General Shareholders' Meeting resolves to set the dividend for the financial year ended December 31, 2019 at €0.45 per share for each share carrying dividend rights (it being noted that the amount of this dividend, which was initially proposed at €0.89 per share on February 26, 2020, was cut by 50% by decision of the Board of Directors on April 7, 2020, in light of the global health crisis surrounding the Covid-19 pandemic and its impact on the business.

The ex-dividend date is set for July 1, 2020. The dividend will be paid on July 3, 2020.

The aggregate dividend of €19,782,115 was determined on the basis of the 44,436,235 shares in the share capital as at December 31, 2019 and the 475,980 shares held by the Company on that date.

The aggregate dividend and, consequently, the amount of earnings carried forward will be adjusted to reflect the number of shares held by the Company on the dividend payment date and, as the case may be, the issue of shares in the event of the vesting of bonus shares.

Pursuant to Articles 117 (c) and 200 A of the French General Tax Code, dividends received are subject (for their gross amount and unless there is an income-based exemption) to a flat tax (PFU), except where the progressive income tax regime is chosen instead.

When opting for the progressive regime, the dividend is eligible for the 40% relief provided pursuant to Article 243 (a) of the French General Tax Code, available to individual taxpayers who are tax resident in France, as per Article 158 (3) (2) of the French General Tax Code.

For reference, the following dividends were paid out in the past three financial years:

Financial year	Net dividend per share	Portion of the dividend eligible for the relief ¹
2018	€0.88	100% - progressive taxation option only
2017	€0.87	100% - progressive taxation option only
2016	€0.85	100%
¹ 40% tax relief referred to in Article 158 (3) (2) of the French General Tax Code.		

4TH RESOLUTION

RELATED-PARTY AGREEMENTS

One new agreement falling within the scope of Article L.225-38 of the French Commercial Code has been concluded during the past financial year and is therefore subject to your approval.

4th resolution

Related-party agreements

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, having considered the special report of the Statutory Auditors on the agreements referred to in Articles L.225-38 et seq. of the French Commercial Code, approves the new agreement falling within the scope of application of the aforementioned Article L.225-38 entered into in the course of the financial year ended December 31, 2019, as detailed in this report. The General Shareholders' Meeting further notes the information on the agreements entered into and authorized in previous financial years, which continued to be performed during the past financial year, and are mentioned in said report, which were re-examined by the Board of Directors at its meeting of February 26, 2020 pursuant to Article L.225-40-1 of the French Commercial Code.

5TH TO 8TH RESOLUTIONS

COMPOSITION OF THE BOARD OF DIRECTORS: TERMS OF OFFICE OF DIRECTORS

- The renewal of the term of office of Mr. Didier Truchot as Director, for a four-year term, is proposed.
- The term of office as Director of Mary Dupont-Madinier expiring, you are asked to acknowledge its termination, with effect as from the end of this Meeting.
- The appointment of Mr. Filippo Pietro Lo Franco as Director, for a four-year term, is proposed.
- The ratification of the co-optation, for compliance purposes, of Mrs. Eliane Rouyer-Chevalier as Director, for a four-year term, is proposed.

5th resolution

Reappointment of Didier Truchot as Director

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, noting that Didier Truchot's term of office as Director is expiring at the close of this General Shareholders' Meeting resolves, as proposed by the Board of Directors, to reappoint him as director for a four-year term to expire at the close of the General Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2023.

6th resolution

Recording the expiry of the term of office as Director of Mary Dupont-Madinier

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, having noted that the term of office of Mary Dupont-Madinier as Director is expiring, records, pursuant to the provisions of the Articles of Association, the expiry of the term of office of Mary Dupont-Madinier as Director with effect from the close of this General Shareholders' Meeting.

7th resolution

Appointment of Filippo Pietro Lo Franco as Director

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, resolves, on the proposal of the Board of Directors, to appoint Filippo Pietro Lo Franco as a Director, effective immediately for a four-year term to expire at the close of the General Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2023.

8th resolution

Ratification of the co-optation, for compliance purposes, of Mrs. Eliane Rouyer-Chevalier as Director

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, ratifies, in accordance with the provisions of Article 12 of the Articles of Association, the appointment as Director, done provisionally through her co-opting for compliance purposes at the April 7, 2020 meeting of the Board of Directors, of Eliane Rouyer-Chevalier for the remainder of the term of office as Director of Eliane Rouyer-Chevalier, namely to the close of the General Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2022.

9TH RESOLUTION:

"EX POST" VOTE ON THE COMPENSATION OF THE CHAIRMAN AND CEO

- Measure stemming from Act no. 2016-1691 of December 9, 2016 (so-called Sapin 2 Act), recently amended by Order no. 2019-1234 of November 27, 2019
- The compensation paid or awarded to the Chairman and CEO in respect of FY 2019 is detailed in the summary table on page 35 of this convening notice.
- The variable or extraordinary compensation awarded with respect to the prior financial year may be paid subject to and following approval by the Meeting.

9th resolution

Approval of the compensation and benefits paid or awarded for the financial year ended December 31, 2019 to Didier Truchot, Chairman and CEO

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, approves, pursuant to Article L.225-100 (III) of the French Commercial Code, the fixed, variable and extraordinary compensation comprising the package of compensation and benefits paid or awarded in respect of the financial year ended December 31, 2019 in consideration for his office to Didier Truchot, Company Chairman and CEO, as presented in Section 13.2.1 of Chapter 13 of the Universal Registration Document.

10TH TO 12TH RESOLUTIONS:

"EX POST" CONSULTATIVE VOTE ON THE COMPENSATION OF THE THREE DEPUTY CEOS

- Measure stemming from Act no. 2016-1691 of December 9, 2016 (so-called Sapin 2 Act), recently amended by Order no. 2019-1234 of November 27, 2019, which, in principle, only relates to compensation received by officers in respect of their corporate offices.
- This measure only covers the compensation received by the Chairman and CEO. Indeed, the Deputy CEOs only receive compensation under their employment contracts and not for their corporate offices.
- Nevertheless, for good governance purposes, the compensation paid or awarded to the Deputy CEOs for FY 2019 under their respective employment contracts is subject to an "ex-post" consultative vote. These items are detailed in the summary tables on pages 35 and 36 of this convening notice.

10th resolution

Consultative vote on the compensation and benefits paid or awarded for the financial year ended December 31, 2019 to Pierre Le Manh, Deputy CEO

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings set out in Article 225-100 (III) of the French Commercial Code, notes insofar as necessary that no compensation was paid or awarded, for the financial year ended December 31, 2019, to Pierre Le Manh, in respect of his tenure as Deputy CEO, as mentioned in Section 13.2.2 of Chapter 13 of the Universal Registration Document. The General Shareholders' Meeting further approves, in a consultative capacity, the fixed, variable and extraordinary compensation comprising the package of compensation and benefits paid or awarded under his employment contract in respect of the past financial year to Pierre Le Manh, as presented in the aforementioned section of the Universal Registration Document.

11th resolution

Consultative vote on the compensation and benefits paid or awarded for the financial year ended December 31, 2019 to Laurence Stoclet, Deputy CEO

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings set out in Article 225-100 (III) of the French Commercial Code, notes insofar as necessary that no compensation was paid or awarded, for the financial year ended December 31, 2019, to Laurence Stoclet, in respect of her

tenure as Deputy CEO, as mentioned in Section 13.2.2 of Chapter 13 of the Universal Registration Document. The General Shareholders' Meeting further approves, in a consultative capacity, the fixed, variable and extraordinary compensation comprising the package of compensation and benefits paid or awarded under her employment contract in respect of the past financial year to Laurence Stoclet, as presented in the aforementioned section of the Universal Registration Document.

12th resolution

Consultative vote on the compensation and benefits paid or awarded for the financial year ended December 31, 2019 to Henri Wallard, Deputy CEO

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings set out in Article 225-100 (III) of the French Commercial Code, notes insofar as necessary that no compensation was paid or awarded, for the financial year ended December 31, 2019, to Henri Wallard, in respect of his tenure as Deputy CEO, as mentioned in Section 13.2.2 of Chapter 13 of the Universal Registration Document. The General Shareholders' Meeting further approves, in a consultative capacity, the fixed, variable and extraordinary compensation comprising the package of compensation and benefits paid or awarded under his employment contract in respect of the past financial year to Henri Wallard, as presented in the aforementioned section of the Universal Registration Document.

13TH RESOLUTION

"EX-ANTE" APPROVAL OF THE COMPENSATION POLICY FOR THE CHAIRMAN AND CEO

- Measure stemming from Act no. 2016-1691 of December 9, 2016 (so-called Sapin 2 Act), recently amended by Order no. 2019-1234 of November 27, 2019.
- In accordance with Article L. 225-37-2 of the French Commercial Code, you are asked to approve the compensation policy for the Chairman and CEO, including the common policy for all corporate officers and the specific provisions relating to him.
- The compensation policy for the Chairman and CEO can be found on page 23 of this convening notice.

13th resolution

Approval of the compensation policy for the Chairman and CEO

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, having considered the corporate governance report referred to in Article L.225-37 of the French Commercial Code detailing the aspects of the compensation policy for corporate officers, approves, pursuant to Article L. 225-37-2 (II) of the French Commercial Code, the compensation policy for the Chairman and CEO, including the common policy for all corporate officers and the specific provisions relating to him, as presented in Sections 13.1.1 and 13.1.2 of Chapter 13 of the Universal Registration Document.

14TH RESOLUTION

"EX ANTE" CONSULTATIVE APPROVAL OF THE COMPENSATION POLICY FOR THE DEPUTY CEOS

- Measure stemming from Act no. 2016-1691 of December 9, 2016 (so-called Sapin 2 Act), recently amended by Order no. 2019-1234 of November 27, 2019, which, in principle, only relates to compensation received by officers in respect of their corporate offices. Strictly speaking, the measure only covers the compensation policy for the Chairman and CEO and that for Directors.
- Nevertheless, in the same way as for the "ex-post" vote, for good governance purposes, the compensation policy for the Deputy CEOs is subject to an "ex-ante" consultative vote.
- The compensation policy for the Deputy CEOs can be found on page 28 of this convening notice.

14th resolution

Consultative vote on the compensation policy for the Deputy CEOs

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, having considered the corporate governance report referred to in Article L.225-37 of the French Commercial Code detailing the aspects of the compensation policy for corporate officers, notes insofar as necessary, pursuant to Article L. 225-37-2 of the French Commercial Code, that the Deputy CEOs did not receive any compensation in respect of their tenure and approves, in a consultative capacity, the compensation policy with respect to their employment contracts as executive directors who serve as Deputy CEOs, including the common policy for all corporate officers and the specific provisions relating to them, as presented in Sections 13.1.1 and 13.1.3 of Chapter 13 of the Universal Registration Document.

15TH RESOLUTION

“EX-ANTE” APPROVAL OF THE COMPENSATION POLICY FOR DIRECTORS

- **Measure stemming from Act no. 2016-1691 of December 9, 2016 (so-called Sapin 2 Act), recently amended by Order no. 2019-1234 of November 27, 2019, which, since this order, also covers compensation received by Directors in respect of their corporate offices.**
- **The compensation policy for Directors can be found on page 33 of this convening notice.**

15th resolution

Approval of the compensation policy for Directors

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, having considered the corporate governance report referred to in Article L.225-37 of the French Commercial Code detailing the aspects of the compensation policy for corporate officers, approves, pursuant to Article L. 225-37-2 (II) of the French Commercial Code, the compensation policy for Directors, including the common policy for all corporate officers and the specific provisions relating to them, as presented in Sections 13.1.1 and 13.1.4 of Chapter 13 of the Universal Registration Document.

16TH RESOLUTION

APPROVAL OF THE INFORMATION ON CORPORATE OFFICER COMPENSATION, INDICATED IN ARTICLE L225-37-3 (I) OF THE FRENCH COMMERCIAL CODE

- **In accordance with the provisions of Article L.225-100 (II) of the French Commercial Code, the shareholders of Ipsos SA are for the first time asked to vote on the information indicated in Article L225-37-3 (I) of the French Commercial Code on the compensation of Ipsos SA executive directors in respect of FY 2019.**
- **This information in particular includes the equity ratio, introduced by the Pacte Act of May 22, 2019 along with the compensation paid over the past five financial years (which can be found on pages 37 to 39 of this convening notice).**
- **All this information is presented in Section 13.3 of the 2019 Universal Registration Document (more specifically the information on executive officers in Section 13.3.1 and the information on Directors in Section 13.3.2).**

16th resolution

Approval of the information on corporate officer compensation indicated in Article L225-37-3 (I) of the French Commercial Code

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, having considered the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 225-100 (II) of the French Commercial Code, the information indicated in Article L. 225-37-3 (I) of the French Commercial Code, as presented in Section 13.3 of Chapter 13 of the Universal Registration Document.

17TH RESOLUTION

AUTHORIZATION TO BUY BACK SHARES UNDER A BUYBACK PROGRAM

Authorization to buy back Company shares

- **Maximum number of shares that may be bought back: 4,443,623 (namely 10% of the share capital as at 12/31/2019)**
- **Maximum purchase price: €65 per share**
- **Maximum investment amount: €250 million**

Report on the implementation of the share buyback program in 2019

Share capital of Ipsos SA on January 1, 2019 (number of shares)	44,436,235
Number of shares bought back from January 1, 2019 to December 31, 2019	243,114
Gross weighted average price of shares bought back	€24.244
Number of shares transferred to beneficiaries of bonus share plans from January 1, 2019 to December 31, 2019	353,049
Number of shares sold or transferred from January 1, 2019 to December 31, 2019	264,969
Gross weighted average price of shares sold	€24.288
Number of shares canceled during the past 24 months	98,708
Treasury shares owned at December 31, 2019	475,980 shares I.e. 1.07%

The purposes and description of the buyback program can be found in Section 19.1.3.2 of the 2019 Universal Registration Document; details of trading in FY 2019 in shares held by the Company under its share buyback program can be found in the report of the Board of Directors to the General Shareholders' Meeting on pages 13 and 14 of this convening notice.

17th resolution

Authorization for 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 Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, having considered the report of the Board of Directors, authorizes, pursuant to Articles L. 225-209 et seq. of the French Commercial Code, Regulation (EU) 596/2014 of the European Parliament and of the Council of April 16, 2014, and market practices accepted by the AMF, the Company, for the reasons and subject to the terms and conditions set out below, to buy back Company shares to:

(i) Manage the secondary market and share liquidity under a liquidity contract with an investment services provider;

(ii) Award, sell, allocate or transfer shares to employees and/or corporate officers of the Company and/or its affiliates in accordance with applicable regulations, in particular under Company or Group savings plans, share ownership plans for employees of the Company and/or its affiliates in France and/or abroad, stock option plans of the Company and/or its affiliates in France or abroad, or the awarding by the Company or its affiliates of bonus shares in the Company to employees and/or corporate officers of the Company and/or its affiliates in France and/or abroad (whether or not pursuant to Articles L.

225-197-1 and seq. of the French Commercial Code), as well as hedge such transactions in accordance with applicable regulations;

(iii) Deliver the shares thereby bought back to holders of securities that are convertible into the Company's equity securities upon exercise of the related rights, in accordance with applicable regulations;

(iv) Retain the shares thereby bought back for subsequent delivery in exchange or payment for any acquisitions;

(v) Cancel the shares thereby bought back, subject to approval of the 18th resolution of this General Shareholders' Meeting;

(vi) Take any other action that is or may become permitted by French law or the AMF regulation or, more broadly, any action that complies with applicable regulations.

This authorization may be implemented subject to and in accordance with the following terms and conditions:

- The maximum number of shares bought back by the Company during the buyback program shall not exceed 10% of the shares in the Company's share capital as at the date of this General Shareholders' Meeting, said limit being lowered to 5% for shares acquired by the Company to be held and subsequently used in payment or exchange in acquisitions;

- The aggregate amount of such purchases, after expenses, cannot exceed €250,000,000;

- The maximum purchase price under the share buyback program may not exceed €65 per share, with a par value of €0.25, excluding trading costs;

- In no case shall any purchases by the Company cause the Company to hold over 10% of the ordinary shares in 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 General Shareholders' Meeting fully empowers the Board of Directors (including the power to delegate subject to applicable regulations) to:

- Implement this authorization;

- Place any and all buy and sell orders, and enter into any and all agreements, in particular for the keeping of records 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 report on all trading carried out under this authorization in its report to the General Shareholders' Meeting. This authorization is valid for 18 months from the date of this General Shareholders' Meeting. This authorization supersedes and cancels, as of the date hereof, the authorization given by the 16th resolution of the General Shareholders' Meeting of May 28, 2019.

Extraordinary resolutions

18th resolution

Authorization for the Board of Directors to cancel shares bought back by the Company under its share buyback program, up to 10% of its share capital per 24-month period

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and deliberating pursuant to Article L. 225-209 of the French Commercial Code, authorizes the Board of Directors to:

- Cancel, solely on the basis of the decisions of the Board of Directors, on one or more occasions, some or all of the shares the Company holds or may hold following the implementation of the share buyback program approved by the Company, up to 10% of the total number of shares in the share capital on the date of cancellation per 24-month periods, and reduce the share capital accordingly, allocating the surplus of the purchase price of the canceled shares over their par value to any distributable reserves and additional paid-in capital accounts, including the legal reserve, up to 10% of the capital reduction carried out;

- Record the carrying out of one or more capital reductions, amend the Company's Articles of Association accordingly and carry out all necessary formalities;
- Delegate any and all powers for the application of its decisions, in accordance with statutory provisions in force when the authorization is implemented.

This authorization is valid for 24 months from the date of this General Shareholders' Meeting; It supersedes and cancels, as of the date hereof, the authorization given in the 10th resolution of the General Shareholders' Meeting of May 4, 2018.

19TH RESOLUTION

BONUS SHARE GRANTS

- **Beneficiaries: Company and/or Group employees and eligible Company executive officers**
- **Maximum amount: 2% of the share capital during the first year of validity of this authorization (i.e. until 28 May 2021) to make up for the freezing of the variable compensation in 2020 in light of the Covid-19 crisis, followed by 1% of the share capital per annum in the following two years**
- **Conditions applicable to all beneficiaries:**
 - **Minimum vesting period of three years**
 - **Continued employment until 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 tenure, and prohibition on the use of risk hedging instruments**

- **Level of grants under plans implemented during the past three financial years:**

Plan	% of share capital	Of which allocated to executive officers
2019	0.99%	0.04%
2018	0.98%	0.04%
2017	0.90%	0.05%

- **Total potential dilution as at 12/31/2019:**

Stock options	1.81%
Bonus shares	2.02%
Total	3.83%

- **Actual vesting rates (level of achievement of performance conditions):**

2018 BSP (distribution in 2021)	Not yet assessed by the ACC
2017 BSP (distribution in 2019)	50%
2016 BSP (distribution in 2018)	100%

19th resolution

Authorization for the Board of Directors to grant bonus Company shares (issued and unissued) to employees of the Company and of Group companies and eligible Company corporate officers, with waiving of preferential subscription rights of shareholders

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary General Shareholders' 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:

- Authorizes the Board of Directors to grant, on one or more occasions, in the proportions and at the timing of its choosing, bonus grants of existing or newly-issued Company shares to employees or certain categories of employees, whether they belong to the Company or to affiliates, as defined by Article L. 225-197-2 of the French Commercial Code, in France or abroad, as well as eligible Company corporate officers;

- Resolves that the total number of bonus shares granted under this authorization may not exceed (i) during the first year of validity of this authorization, 2% of the total number of shares in the Company's share capital, and subsequently (ii) for the remainder of this authorization, 1% per annum of the total number of shares in the Company's share capital, it being noted (x) that the total number of shares referred to above is determined each time this authorization is used by the Board of Directors on the basis of the share capital on that date and (y) that in the event that the Company issues shares for the purposes of the bonus share grants, these issues will be deducted from the limits specified in the 29th resolution;

- Resolves that the share grants 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, to which the Board may, as the case may be, add a lock-up period during which the beneficiaries must hold said shares;

- Resolves that in the event of the death of the beneficiary or the latter's disability classified in the second or third categories set out in Article L. 341-4 of the French Social Security Code, the shares will vest before the end of the vesting period and will also become immediately transferable;

- Resolves (i) that this authorization may be used to grant bonus shares to eligible Company executive officers, and makes share grants to executive officers under this authorization expressly conditional on the satisfaction of two performance conditions determined by the Board of Directors upon the decision, as proposed by the Appointments and Compensation Committee, (ii) that the shares granted annually to each of these officers will not represent more than 0.03% of the company's share capital, as determined on the date of the Board's decision to grant shares, which will, respectively, be set against the aforementioned 2% and 1% share capital limits, (iii) that these officers shall hold at least 25% of the shares vesting under this authorization during their terms of office, and cannot carry out any risk hedging on said shares during that time;

- Notes that this authorization entails the waiving, in favor of the beneficiaries, of the preferential subscription rights of shareholders to the shares that will be issued under this resolution.

The General Shareholders' Meeting fully empowers the Board of Directors, with the power to delegate pursuant to law, to implement this authorization within the limits set by applicable laws and regulations, specifically to:

- Determine whether the bonus shares granted are newly-issued or existing shares;

- Determine the list or categories of beneficiaries;

- Set the conditions and, as the case may be, the criteria for share grants, particularly the length of the vesting period and the length of the lock-up period imposed on each beneficiary;

- Provide for the option of temporarily suspending the beneficiaries' rights to grants;

- Record the vesting dates and the dates after which the shares may be freely transferred, in light of applicable legal restrictions;

- During the vesting period, make the necessary adjustments to the number of bonus shares, for the purpose of preserving the rights of beneficiaries;

- In case of issuances of new shares, (i) set against, as applicable, reserves, retained earnings or additional paid-in capital, the sums required to pay up the shares, (ii) record the completion of share capital increases pursuant to this authorization, (iii) amend the Articles of Association accordingly; and

- More broadly, take all necessary steps and enter into any and all agreements required to successfully complete the planned share grants.

This authorization is valid for 38 months from the date of this General Shareholders' Meeting. As of that date, it cancels the authorization having the same purpose granted to the Board of Directors by the 17th resolution of the General Shareholders' Meeting of May 28, 2019.

20TH TO 29TH RESOLUTIONS:

DELEGATIONS OF POWERS AND AUTHORIZATIONS FOR FINANCIAL TRANSACTIONS

- The current delegations and authorizations to increase the share capital will expire in July 2020. As a result, we would ask you to renew these delegations and authorizations.
- Purpose: give the Company greater flexibility and allow it to raise funds in the market and carry out financial transactions, in a timely manner and with greater responsiveness, should that be necessary.
- Maximum par value of share capital increases (excluding issue premium):

Capital increase	Limit	
	Overall limit	Sub-limit
With waiving of preferential subscription rights of shareholders	€5,550,000 <i>(i.e. around 50% of the share capital)</i>	€1,100,000 <i>(i.e. around 10% of the share capital)</i>
With maintenance of preferential subscription rights of shareholders		€5,550,000 <i>(i.e. around 50% of the share capital)</i>

- These delegations may not be used during a public offering period

Please note: The main characteristics of these delegations and authorizations are detailed in the report from the Board of Directors to the General Shareholders' Meeting (page 15 of this convening notice). It contains a summary table (page 20 of this convening notice).

20th resolution

Delegation of powers to the Board of Directors to issue ordinary shares and/or marketable securities convertible into ordinary shares to be issued by the Company immediately or at a later date, with maintenance of preferential subscription rights of shareholders

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

- Delegates to the Board of Directors its power to issue, on one or more occasions, in the proportions and at the timing of its choosing, either in euros, foreign currencies or any unit of account established with reference to a basket of currencies, on French and/or international markets, with maintenance of preferential subscription rights of shareholders, ordinary Company shares and/or marketable securities convertible into ordinary shares to be issued by the Company immediately or at a later date, by means of subscription, conversion, exchange, redemption, or presentation of a warrant or by any other means;

- Resolves that the total par value of capital increases that may be carried out immediately or at a later date under this delegation may not exceed €5,500,000, in addition to the overall limit mentioned in the 29th resolution; this limit is set without regard to the par value of Company shares to be issued, as the case may be, as adjustments to safeguard, in accordance with the law and any contractual provisions, holders of rights attached to marketable securities convertible into ordinary shares;

- Resolves that the par value of debt securities that may be issued under this delegation, pursuant to Articles L. 228-91 and L. 228-92 of the French Commercial Code, may not exceed €550,000,000, it being noted that:

- This limit is common to all debt securities that may be issued under this resolution or the 21st, 22nd and the 26th resolutions;
- This limit will not apply to debt securities where the issue is decided or approved by the Board of Directors under Article L. 228-40 of the French Commercial Code; and

- This limit will be increased, where applicable, by an above-par redemption premium.

Shareholders may, in accordance with applicable laws, exercise their preferential subscription rights as of right. The Board of Directors may also grant shareholders preferential subscription rights to subscribe for excess shares in proportion to their subscription rights and, in any event, up to the number of marketable securities requested.

In accordance with Article L. 225-134 of the French Commercial Code, if the amount of subscriptions as of right and, as the case may be, for excess shares, does not take up the full amount of an issue of ordinary shares or marketable securities convertible into Company equity securities under this resolution, the Board of Directors may, at its sole discretion and in the order of its choosing, have recourse to one or more of the following options:

- Limit the amount of the issue to the subscriptions received provided at least three-quarters of the approved issue is taken up;
- Allocate, at its discretion some or all of the unsubscribed marketable securities; and/or
- Offer the public, on French or international markets, some or all of the unsubscribed marketable securities.

This decision automatically leads to a waiver by shareholders, in favor of the subscribers for the marketable securities issued under this authorization, of their preferential subscription rights to the shares to which these marketable securities grant entitlement.

The Board of Directors may not, except with the prior authorization of the General Shareholders' Meeting, use this delegation of powers as from the date of filing by a third-party of a public offer for the Company's shares. This lasts until the end of the offer period.

The General Shareholders' Meeting fully empowers the Board of Directors, with the power to delegate as provided for by law, to:

- Determine the form and characteristics of the marketable securities to be issued, which may in particular be subordinated instruments, dated or undated, as well as the issue dates, terms and conditions and amounts to be issued;
- If debt securities are issued, decide whether or not they are subordinated (and, where necessary, their subordination rank, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate, maturity, fixed or variable redemption price (with or without premium), other terms and conditions of issue (including deciding to back these securities with collateral or other form of security), and repayment in light of market conditions and the circumstances in which marketable securities may be convertible into shares to be issued by the Company;
- Determine the dividend date, including retroactive, of the marketable securities to be issued;
- Decide, where necessary, in accordance with the provisions of Article L. 225-130 of the French Commercial Code, that fractional rights to shares may not be traded and the corresponding shares sold, the funds resulting from this sale being allocated to rights holders within 30 days of the date of registration in their account of the number of whole shares allocated;
- Determine the steps that will make it possible to safeguard, where necessary, the rights of holders of marketable securities convertible into shares, at its sole discretion and, where the Board of Directors considers it appropriate, set all costs, disbursements and fees incurred in carrying out the issues against the corresponding premiums and deduct from this sum any amounts necessary to raise the legal reserve to one tenth of the new share capital following each issue;
- Arrange for the marketable securities to be issued to be admitted to trading on a regulated market; and
- In general, take any actions, enter into any agreements and carry out any formalities to successfully carry out the planned issues, record the resulting capital increases and amend the Articles of Association accordingly.

The Board of Directors will report to shareholders on the use made of this delegation in the manner provided for in Article L. 225-37-4 (3) of the French Commercial Code.

This delegation is valid for 26 months from the date of this General Shareholders' Meeting; It supersedes and cancels, as of the date hereof, the delegation given in the 12th resolution of the General Shareholders' Meeting of May 4, 2018.

21st resolution

Delegation of powers to the Board of Directors to issue, by means of a public offering not covered by Article L. 411-2 (1) of the French Monetary and Financial Code, ordinary shares and/or marketable securities convertible into ordinary shares to be issued by the Company immediately or at a later date, with waiving of preferential subscription rights of shareholders

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

- Delegates to the Board of Directors its power to decide to issue, by means of a public offering not covered by Article L. 411-2 (1) of the French Monetary and Financial Code, on one or more occasions, using the methods and on the terms and conditions of its choosing, in France or in other countries, ordinary Company shares and/or marketable securities convertible into ordinary shares to be issued by the Company immediately or at a later date. These marketable securities may be denominated in euros, in foreign currencies or in any unit of account established with reference to a basket of currencies;
- Resolves that the total par value of capital increases that may be carried out immediately or at a later date under this delegation shall be subject to the following limit, in addition to the overall limit mentioned in the 29th resolution. The total par value (excluding issue premiums) of all capital increases that may be carried out under this delegation may not exceed €1,100,000 plus, as the case may be, the par value of shares to be issued to safeguard the rights of holders of marketable securities convertible into Company equity securities. In the event of a capital increase by means of capitalization of additional paid-in capital, reserves, retained earnings or other sums in the form of bonus share grants during the period of validity of this delegation of powers, the maximum par value (excluding issue premiums) referred to above will be adjusted using a ratio of the number of shares issued and outstanding before and after each transaction;
- Resolves that the par value of debt securities that may be issued under this delegation, pursuant to Articles L. 228-91 and L. 228-92 of the French Commercial Code, may not exceed €550,000,000, it being noted that:
 - This limit is common to all debt securities that may be issued under this resolution or the 20th, 22nd and the 26th resolutions;
 - This limit will not apply to debt securities where the issue is decided or approved by the Board of Directors under Article L. 228-40 of the French Commercial Code; and
 - This limit will be increased, where applicable, by an above-par redemption premium;
- Resolves to waive the preferential subscription rights of shareholders to these shares and marketable securities convertible into Company equity securities that may be issued under this delegation of powers, although nevertheless granting the Board of Directors the power to provide for preemptive rights for shareholders over some or all of the issue for whatever period and by whatever means it deems appropriate;
- Notes that this delegation implies a waiver by shareholders of their preferential subscription rights to ordinary Company shares to which the marketable securities issued on the basis of this delegation may grant entitlement;
- Resolves that the price of ordinary shares issued in accordance with this authorization must be at least equal to the weighted average price of Company shares over the three trading days prior to the commencement of the public offering within the meaning of Regulation (EU) 2017/1129 of June 14, 2017. This price may be reduced by a discount of up to 5%;
- Resolves that the issue price of marketable securities convertible into Company equity securities shall be such that the sum received immediately by the Company plus, as the case may be, any sum it may subsequently receive for each share issued as a result of the issue of these marketable securities is at least equal to the issue price defined in the above paragraph;
- Resolves that if subscribers do not take up the full issue of shares or marketable securities convertible into Company equity securities issued under this resolution, the Board of Directors may, in the order of its choosing, use the options provided for in Article L. 225-134 of the French Commercial Code;
- Resolves that the Board of Directors may not, except with the prior authorization of the General Shareholders' Meeting, use this delegation of powers as from the date of filing by a third-party of a public offer for the Company's shares. This lasts until the end of the offer period.

The General Shareholders' Meeting fully empowers the Board of Directors, with the power to delegate as provided for by law, to:

- Determine the form and characteristics of the marketable securities to be issued, which may in particular be subordinated instruments, dated or undated, as well as the issue dates, terms and conditions and amounts to be issued;
- If debt securities are issued, decide whether or not they are subordinated (and, where necessary, their subordination rank, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate, maturity, fixed or variable redemption price (with or without premium), other terms and conditions of issue (including deciding to back these securities with collateral or other form of security), and repayment in light of market conditions and the circumstances in which marketable securities may be convertible into shares to be issued by the Company;
- Determine the dividend date, including retroactive, of the marketable securities to be issued;
- Determine the steps that will make it possible to safeguard, where necessary, the rights of holders of marketable securities convertible into shares, at its sole discretion and, where the Board of Directors considers it appropriate, set all costs, disbursements and fees incurred in carrying out the issues against the corresponding premiums and deduct from this sum any amounts necessary to raise the legal reserve to one tenth of the new share capital following each issue;
- Offset share issue costs against the corresponding premiums and deduct from these issue premiums the sums needed to raise the legal reserve to one tenth of the new share capital;
- Arrange for the marketable securities to be issued to be admitted to trading on a regulated market; and
- In general, take any actions, enter into any agreements and carry out any formalities to successfully carry out the planned

issues, record the resulting capital increases and amend the Articles of Association accordingly.

This delegation is valid for 26 months from the date of this General Shareholders' Meeting. It supersedes and cancels, as of the date hereof, the delegation given in the 13th resolution of the General Shareholders' Meeting of May 4, 2018.

22nd resolution

Delegation of powers to the Board of Directors to issue, by means of an offering covered by Article L. 411-2 (1) of the French Monetary and Financial Code, ordinary shares and/or marketable securities convertible into ordinary shares to be issued by the Company immediately or at a later date, with waiving of preferential subscription rights of shareholders

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and recorded that the share capital was paid up, and deliberating pursuant to Articles L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 and L. 228-92 of the French Commercial Code:

- Delegates to the Board of Directors its power to decide to issue, by means of an offering covered by Article L. 411-2 (1) of the French Monetary and Financial Code, on one or more occasions, in France or in other countries, ordinary Company shares and/or marketable securities convertible into ordinary shares to be issued by the Company immediately or at a later date. These marketable securities may be denominated in euros, in foreign currencies or in any unit of account established with reference to a basket of currencies;

- Resolves that the total par value of capital increases that may be carried out immediately or at a later date under this delegation shall be subject to the following limit, in addition to the overall limit mentioned in the 29th resolution. The total par value (excluding issue premiums) of all capital increases that may be carried out under this delegation may not exceed €1,100,000 plus, as the case may be, the par value of shares to be issued to safeguard the rights of holders of marketable securities convertible into Company equity securities. In the event of a capital increase by means of capitalization of additional paid-in capital, reserves, retained earnings or other sums in the form of bonus share grants during the period of validity of this delegation of powers, the maximum par value (excluding issue premiums) referred to above will be adjusted using a ratio of the number of shares issued and outstanding before and after each transaction;

- Resolves that the par value of debt securities that may be issued under this delegation, pursuant to Articles L. 228-91 and L. 228-92 of the French Commercial Code, may not exceed €550,000,000, it being noted that:

- This limit is common to all debt securities that may be issued under this resolution or the 20th, 21st and the 26th resolutions;

- This limit will not apply to debt securities where the issue is decided or approved by the Board of Directors under Article L. 228-40 of the French Commercial Code; and

- This limit will be increased, where applicable, by an above-par redemption premium;

- Resolves to waive the preferential subscription rights of shareholders to these shares and marketable securities that may be issued under this delegation of powers;

- Notes that this delegation implies a waiver by shareholders of their preferential subscription rights to ordinary Company shares to which the marketable securities issued on the basis of this delegation may grant entitlement;

- Resolves that the price of ordinary shares issued in accordance with this authorization must be at least equal to the weighted average price of Company shares over the three trading days prior to the commencement of the public offering within the meaning of Regulation (EU) 2017/1129 of June 14, 2017. This price may be reduced by a discount of up to 5%;

- Resolves that the issue price of marketable securities convertible into Company equity securities shall be such that the sum received immediately by the Company plus, as the case may be, any sum it may subsequently receive for each share issued as a result of the issue of these marketable securities is at least equal to the issue price defined in the above paragraph;

- Resolves that if subscribers do not take up the full issue of shares or marketable securities convertible into Company equity securities issued under this resolution, the Board of Directors may, in the order of its choosing, use the options provided for in Article L. 225-134 of the French Commercial Code;

- Resolves that the Board of Directors may not, except with the prior authorization of the General Shareholders' Meeting, use this delegation of powers as from the date of filing by a third-party of a public offer for the Company's shares. This lasts until the end of the offer period.

The General Shareholders' Meeting fully empowers the Board of Directors, with the power to delegate as provided for by law, to:

- Determine the form and characteristics of the marketable securities to be issued, which may in particular be subordinated instruments, dated or undated, as well as the issue dates, terms and conditions and amounts to be issued;

- If debt securities are issued, decide whether or not they are subordinated (and, where necessary, their subordination rank, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate, maturity, fixed or variable redemption price (with or without premium), other terms and conditions of issue (including deciding to back these securities with collateral or other form of security), and repayment in light of market conditions and the circumstances in

which marketable securities may be convertible into shares to be issued by the Company;

- Determine the dividend date, including retroactive, of the marketable securities to be issued;
 - Determine the steps that will make it possible to safeguard, where necessary, the rights of holders of marketable securities convertible into shares, at its sole discretion and, where the Board of Directors considers it appropriate, set all costs, disbursements and fees incurred in carrying out the issues against the corresponding premiums and deduct from this sum any amounts necessary to raise the legal reserve to one tenth of the new share capital following each issue;
 - Offset share issue costs against the corresponding premiums and deduct from these issue premiums the sums needed to raise the legal reserve to one tenth of the new share capital;
 - Arrange for the marketable securities to be issued to be admitted to trading on a regulated market; and
 - In general, take any actions, enter into any agreements and carry out any formalities to successfully carry out the planned issues, record the resulting capital increases and amend the Articles of Association accordingly.
- This delegation is valid for 26 months from the date of this General Shareholders' Meeting. It supersedes and cancels, as of the date hereof, the delegation given in the 14th resolution of the General Shareholders' Meeting of May 4, 2018.

23rd resolution

Authorization for the Board of Directors to set the issue price of ordinary shares and/or marketable securities issued by means of a public offering, including offerings governed by Article L. 411-2 (1) of the French Monetary and Financial Code, with waiving of preferential subscription rights of shareholders, up to 10% of the share capital per annum

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and deliberating pursuant to Article L. 225-136 of the French Commercial Code:

- Authorizes the Board of Directors, with the power to delegate as provided for by law, in connection with the issues of ordinary shares and/or marketable securities convertible, immediately or at a later date, into Company equity securities, carried out under the 21st and 22nd resolutions submitted to the General Shareholders' Meeting, to derogate from the conditions governing price setting, as referred to in the aforementioned 21st and 22nd resolutions, in accordance with the provisions of Article L. 225-136 1 (2) of the French Commercial Code, and to set this price in accordance with the following conditions:
 - The issue price of shares will be equal to the average share opening price over the twenty trading sessions prior to the date on which the price is set, reduced as the case may be by a discount of up to 5%;
 - For marketable securities convertible into Company equity securities, the issue price will be set such that the sum immediately received by the Company, plus any sum it may subsequently receive, is, for each Company share issued as a result of the issue of these marketable securities, at least equal to the issue price defined in the above paragraph.

The par value of all capital increases resulting from the implementation of this authorization may not exceed 10% of the share capital per annum (said share capital being assessed on the date the Board of Directors sets the issue price), it being noted that this limit will be deducted from (i) the limit set in the 21st and 22nd resolutions above, as the case may be, and (ii) the overall limit set in the 29th resolution below.

The Board of Directors is fully empowered, with the power to delegate to any duly authorized person, in accordance with statutory provisions, to implement this authorization, in particular for the purposes of entering into any agreements in this respect, in particular with a view to the successful completion of any issue, recording its completion, amending the Articles of Association accordingly, carrying out any formalities, making any filings and requesting any authorizations that may be required to complete any issue.

This authorization is valid for 26 months from the date of this General Shareholders' Meeting; It supersedes and cancels, as of the date hereof, the authorization given in the 15th resolution of the General Shareholders' Meeting of May 4, 2018.

24th resolution

Authorization for the Board of Directors to increase the amount of any over-subscribed issue

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and deliberating pursuant to Article L. 225-135-1 of the French Commercial Code, authorizes the Board of Directors, with the power to delegate as provided for by law, in the course of issues carried out with maintenance or waiving of preferential subscription rights, approved pursuant to the 20th, 21st and 22nd resolutions, to increase the number of marketable securities initially offered in accordance with the conditions and subject to the limits provided for in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code (currently within thirty (30) days of the end of subscriptions and up to 15% of the initial issue), and subject to the limits contained in these resolutions.

The Board of Directors may not, except with the prior authorization of the General Shareholders' Meeting, use this authorization as from the date of filing by a third-party of a public offer for the Company's shares. This lasts until the end of the offer period.

This authorization is valid for 26 months from the date of this General Shareholders' Meeting. It supersedes and cancels, as of the date hereof, the authorization given in the 16th resolution of the General Shareholders' Meeting of May 4, 2018.

25th resolution

Authorization to issue shares in consideration for one or more non-cash contributions, with waiving of preferential subscription rights of shareholders

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and deliberating pursuant to Article L. 225-147 of the French Commercial Code:

- Authorizes the Board of Directors to issue ordinary Company shares to compensate non-cash contributions to the Company comprising equity securities or marketable securities convertible into equity securities, when the provisions of Article L. 225-148 of the French Commercial Code do not apply;
- Resolves that the par value of all capital increases that may be made under this authorization will be subject to a limit of 5% of the Company's share capital, as it stood on the date of this General Shareholders' Meeting, in addition to the overall limit mentioned in the 29th resolution;
- Notes that Company shareholders will not enjoy any preferential subscription rights to the shares issued under this authorization, these issues being solely carried out to compensate non-cash contributions;
- Authorizes the Board of Directors to use this authorization, to approve the valuation of contributions, issue these shares, set the costs of the issues against the corresponding premiums, and amend the Company's Articles of Association accordingly.

The Board of Directors may not, except with the prior authorization of the General Shareholders' Meeting, use this authorization as from the date of filing by a third-party of a public offer for the Company's shares. This lasts until the end of the offer period.

This authorization is valid for 26 months from the date of this General Shareholders' Meeting. This authorization supersedes and cancels, as of the date hereof, the authorization given by the 17th resolution of the General Shareholders' Meeting of May 4, 2018.

26th resolution

Delegation of powers to the Board of Directors to issue ordinary shares and/or marketable securities convertible into ordinary shares to be issued by the Company immediately or at a later date, in consideration for shares tendered as part of a public exchange offer launched by the Company

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

- Delegates to the Board of Directors its powers to decide, on one or more occasions, to issue ordinary Company shares and/or marketable securities convertible into ordinary shares to be issued by the Company immediately or at a later date, in consideration for securities tendered to a public offering comprising an exchange component (on a principal or subsidiary basis) launched in France or abroad, in accordance with local rules, by the Company for the securities of a company whose shares are admitted to trading on a regulated market referred to in Article L. 225-148 of the French Commercial Code;
- Resolves that the total par value of capital increases that may be carried out immediately or at a later date under this delegation shall be subject to the following limit, in addition to the overall limit mentioned in the 29th resolution: the total par value (excluding issue premiums) of all capital increases that may be carried out under this delegation may not exceed €1,100,000 plus, as the case may be, the par value of shares to be issued to safeguard the rights of holders of marketable securities convertible into Company equity securities. In the event of a capital increase by means of capitalization of additional paid-in capital, reserves, retained earnings or other sums in the form of bonus share grants during the period of validity of this delegation of powers, the maximum par value (excluding issue premiums) referred to above will be adjusted using a ratio of the number of shares issued and outstanding before and after each transaction;
- Resolves that the par value of debt securities that may be issued under this delegation, pursuant to Articles L. 228-91 and L. 228-92 of the French Commercial Code, may not exceed €550,000,000, it being noted that:
 - This limit is common to all debt securities that may be issued under this resolution or the 20th, 21st and the 22nd resolutions;
 - This limit will not apply to debt securities where the issue is decided or approved by the Board of Directors under Article

L. 228-40 of the French Commercial Code; and

- This limit will be increased, where applicable, by an above-par redemption premium;

- Notes that existing Company shareholders will not enjoy any preferential subscription rights to the shares or marketable securities issued under this delegation, these issues being solely carried out to compensate shares tendered in public exchange offers launched by the Company;

- Notes that this delegation implies a waiver by shareholders of their preferential subscription rights to ordinary Company shares to which the marketable securities issued on the basis of this delegation may grant entitlement;

- Notes that the price of shares and/or marketable securities issued under this authorization will be set on the basis of laws governing public exchange offers;

- Authorizes the Board of Directors, or a representative duly empowered in accordance with applicable laws, to use this authorization and to set the issue costs against the corresponding premiums.

The Board of Directors may not, except with the prior authorization of the General Shareholders' Meeting, use this delegation of powers as from the date of filing by a third-party of a public offer for the Company's shares. This lasts until the end of the offer period.

This delegation is valid for 26 months from the date of this General Shareholders' Meeting; It supersedes and cancels, as of the date hereof, the delegation given in the 18th resolution of the General Shareholders' Meeting of May 4, 2018.

27th resolution

Delegation of powers to the Board of Directors to increase the share capital by capitalizing reserves, retained earnings, additional paid-in capital or other items that may be capitalized

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, having considered the report of the Board of Directors, and deliberating pursuant to Articles L. 225-129-2 and L. 225-130 of the French Commercial Code:

- Delegates to the Board of Directors its power to carry out one or more capital increases, in the proportions and at the timings of its choosing, by capitalization of reserves, retained earnings, additional paid-in capital or other sums that may be capitalized;

- Resolves that the par value of the capital increase that may be carried out under this authorization may not exceed €1,100,000;

- Resolves to fully empower the Board of Directors, with the power to delegate as provided for by law, to implement this delegation and, in particular, to:

- Determine all the terms and conditions of the authorized transactions and, in particular, set the amount and types of reserves and additional paid-in capital to be capitalized, set the number of new shares to be issued or the amount of the increase in the par value of existing shares, set the date, including retroactively, from which the new shares will carry dividend rights or the date on which the increase in the par value will take effect, it being noted that all the new shares created under this authorization will grant the same rights as existing shares, subject to the date on which the new shares will carry dividend rights, and the Board of Directors may, as the case may, set the costs of these issues against the issue premiums;

- Resolve, where necessary, in accordance with the provisions of Article L. 225-130 of the French Commercial Code, that fractional rights to shares may not be traded and the corresponding shares sold, the funds resulting from this sale being allocated to rights holders within 30 days of the date of registration in their account of the number of whole shares allocated; and

- Take all necessary actions to safeguard the rights of holders of marketable securities or other rights to equity securities, in compliance with statutory provisions and regulations and, as the case may be, contractual provisions providing for other adjustment cases;

- Take all actions and enter into all agreements required for the successful completion of the planned transaction(s) and, more broadly, take all necessary actions, complete all acts and formalities to finalize the capital increase(s) that may be carried out under this delegation, and accordingly amend the Company's Articles of Association.

The Board of Directors may not, except with the prior authorization of the General Shareholders' Meeting, use this delegation of powers as from the date of filing by a third-party of a public offer for the Company's shares. This lasts until the end of the offer period.

This delegation is valid for 26 months from the date of this General Shareholders' Meeting; It supersedes and cancels, as of the date hereof, the delegation given in the 19th resolution of the General Shareholders' Meeting of May 4, 2018.

28th resolution

Delegation of powers to the Board of Directors to increase the share capital by issuing reserved shares, with waiving of preferential subscription rights of shareholders, for members of an Ipsos Group savings plan

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and deliberating pursuant to the provisions of Articles L.225-129-2, L.225-129-6 and L.225-138-1 of the French Commercial Code, and Articles L.3332-1 et seq. of the French Labor Code,

- Delegates to the Board of Directors its power to carry out a capital increase, on one or more occasions, at the timing and on the terms of its choosing, by issuing Company shares and, as the case may be granting bonus shares or marketable securities convertible, immediately or at a later date, into existing or as yet unissued Company shares, reserved for members of an Ipsos Group savings plan. This decision entails the express waiving, in favor of the beneficiaries, of the preferential subscription rights of shareholders to the shares that will be issued pursuant to this resolution.
- Resolves that the beneficiaries of the capital increases hereby authorized shall be members of a company savings plan of Ipsos or of affiliates as per Article L. 225-180 of the French Commercial Code and that satisfy any conditions set by the Board of Directors.
- Resolves that the maximum par value of Company capital increases, carried out immediately or at a later date, that may result from issues under this delegation is set at €350,000, these issues being deducted from the limits mentioned in the la 29th resolution; These limits are set without regard to the par value of company shares to be issued, as the case may be, as adjustments to safeguard, in accordance with the law and any contractual provisions, holders of rights attached to marketable securities convertible into shares.
- Resolves that the issue price of new shares or marketable securities convertible into equity securities shall be determined in accordance with the provisions of Articles L.3332-19 et seq. of the French Labor Code and resolves to set the maximum discount at 20% of the average opening price over the twenty trading sessions prior to the date of the decision setting the opening date of the subscription period.

In accordance with Article L.3332-21 of the French Labor Code, the Board of Directors may provide for bonus grants to the above categories of beneficiaries of shares (issued and unissued) or other securities convertible into Company equity securities (issued or unissued) in respect of (i) any matching contribution that may be paid under the rules of any company or group savings plan, and/or (ii) as the case may be, the discount.

The General Shareholders' Meeting resolves that, should the above categories of beneficiaries not have subscribed for the full amount of the capital increase by the deadline, it will only be carried out for the amount of shares subscribed. Any unsubscribed shares may once again be offered to said beneficiaries as part of a subsequent increase.

The General Shareholders' Meeting fully empowers the Board of Directors, with the power to delegate to any person authorized in accordance with statutory provisions and regulations, to implement this resolution, and in particular to:

- Determine the characteristics, amount and terms and conditions of any issue or bonus grant of securities;
- Determine the conditions to be satisfied by the beneficiaries of the new shares or new marketable securities to stem from the capital increase(s) or the securities, that are the object of each bonus grant;
- Determine that issues may be made directly to beneficiaries and/or via mutual funds;
- Determine the nature and terms and conditions of the capital increase, as well as the terms and conditions of issue and of the bonus grant;
- Record the completion of the capital increase;
- Determine, where necessary, the nature of bonus securities granted as well as the terms and conditions of said grant;
- Set the period granted subscribers to pay up their securities;
- Set the date, even retroactive, on which the new shares will carry dividend rights;
- Determine, where necessary, the sums to be capitalized up to the aforementioned limit, the equity account(s) from which they will be deducted, as well as the dividend date of the shares thereby created;
- Where it considers it appropriate, set the costs of the capital increases against the amount of additional paid-in capital relating to these increases and deduct from this sum any amounts necessary to raise the legal reserve to one tenth of the new share capital following each increase; and
- Take any necessary actions to carry out the capital increases, carry out the corresponding formalities, in particular regarding the listing of the securities created, and amend the Articles of Association in line with these capital increases, and more broadly do whatever is necessary.

The Board of Directors may not, except with the prior authorization of the General Shareholders' Meeting, use this authorization as from the date of filing by a third-party of a public offer for the Company's shares. This lasts until the end of

the offer period.

This delegation is valid for 26 months from the date of this General Shareholders' Meeting. It supersedes and cancels the delegation with the same purpose given in the 20th resolution of the General Shareholders' Meeting of May 4, 2018.

29th resolution

Setting the overall limit on Company share issues

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, resolves that the total par value of the capital increases that may be carried under the resolutions submitted to shareholders at this Shareholders' Meeting may not exceed:

- (i) €1,100,000 (i.e. purely for the purposes of illustration, around 10% of the share capital on March 1, 2020) under the 19th, 21st, 22nd, 24th, 25th, 26th and 28th resolutions.
- (i) €5,500,000 (i.e. purely for the purposes of illustration, around 50% of the share capital on March 1, 2020) under the 19th, 20th, 21st, 22nd, 24th, 25th, 26th and 28th resolutions.

It should be noted that these limits are set without regard to the par value of Company shares to be issued, as the case may be, as adjustments to safeguard, in accordance with the law and any contractual provisions, holders of rights attached to marketable securities convertible into shares.

30TH RESOLUTION

MODIFICATION OF THE STATUTORY AGE LIMIT APPLICABLE TO THE CHAIRMAN OF THE BOARD OF DIRECTORS

The amendment of Article 16 of the Articles of Association is submitted to your vote, in order to modify the age limit for the Chairman of the Board of Directors, so that this age limit is set at 80 years (instead of 75 years), in order to be able to manage an effective handover to the next CEO.

30th resolution

Amendment to Article 16 of the Articles of Association to change the age limit applicable to the Chairman of the Board of Directors

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having considered the report of the Board of Directors, resolves to amend Article 16 of the Company's Articles of Association to raise the age limit applicable to the Chairman of the Board of Directors to 80 years of age.

As a result, the second paragraph of Article 16 of the Company's Articles of Association will read as follows:

“The age limit for holding the position of Chairman of the Board of Directors is set at 80 years of age. The term of office of the Chairman of the Board of Directors will automatically end on the last day of the calendar quarter in which he turns 80. »

The rest of Article 16 remains unchanged.

This amendment shall take effect from this General Shareholders' Meeting.

31ST AND 32ND RESOLUTIONS

AMENDMENTS TO THE ARTICLES OF ASSOCIATION: NEW RULES (SHAREHOLDER PARTICIPATION AND VOTING AT GENERAL MEETINGS, WRITTEN CONSULTATIONS BY THE BOARD)

- You are asked to consider the introduction of new rules into the Articles of Association:
 - ⇒ The introduction of the possibility for shareholders, upon prior decision of the Board of Directors, to participate and vote at Shareholders' Meetings by any means of telecommunication - including Internet (resolution no. 31).
 - ⇒ The ability for the Board of Directors to take decisions by written consultation in the conditions laid down by law, as provided by Act no. 2019-744 of July 19, 2019 (32nd resolution).

31st resolution

Amendment to Article 21 of the Articles of Association to allow shareholders, where so decided by the Board of Directors in advance, to participate in and vote at General Shareholders' Meetings by any means of telecommunication (including over the Internet), in the conditions provided for under applicable laws and regulations

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having considered the report of the Board of Directors, resolves to amend Article 21 of the Company's Articles of Association to allow shareholders, where so decided by the Board of Directors in advance, to participate in and vote at General Shareholders' Meetings by any means of telecommunication (including over the Internet), in the conditions provided for under applicable laws and regulations.

As a result, Article 21 of the Company's Articles of Association will read as follows:

"Article 21 – Admission and participation at General Shareholders' Meetings

Regardless of the number of shares owned, any shareholder can take part in General Shareholders' Meetings where proof of the right to participate can be provided by way of registration of the shares in the shareholder's name or, in the case of a shareholder who is not resident in France, in the name of the intermediary registered on their behalf, at midnight (CET) on the second business day preceding the General Shareholders' Meeting.

Registration of the shares within the time limits provided by the foregoing paragraph must take the form of registration in the Company's registered share ledger or of registration in bearer share accounts kept by the authorized intermediary.

Shareholders may vote by post or proxy in the manner provided under applicable statutory provisions and regulations.

Shareholders may, in particular, in accordance with the conditions set by laws and regulations, send the proxy and postal voting form to the Company or its centralizing agent, either on paper or, where so decided by the Board of Directors as published in the meeting notice and the convening notice, by any means of telecommunication including over the Internet.

Those shareholders who, within the required deadlines, use the electronic voting form provided on the website of the centralizing agent for the General Shareholders' Meeting, are deemed equivalent to shareholders who are present or represented. This electronic form may be filled out and signed directly on this website by any procedure approved by the Board of Directors that complies with the conditions set out in Articles R.225-77 3 and R.225-79 of the French Commercial Code (namely the use of a reliable identification procedure that ensures the form is securely signed) and, more broadly, by applicable laws and regulations, may comprise a login and a password.

A proxy appointed or vote cast before the General Shareholders' Meeting by this electronic means, as well as the acknowledgment that is provided, shall be deemed to be irrevocable written instructions enforceable on all parties, it being noted that should the securities be sold before midnight (CET) on the second business day before the General Shareholders' Meeting, the Company or its agent shall cancel or accordingly amend the proxy appointed or vote cast before that time. »

This amendment shall take effect from this General Shareholders' Meeting.

32nd resolution

Amendment to Article 15 of the Articles of Association to allow the Board of Directors to take decisions through written consultation in the conditions laid down by law

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having considered the report of the Board of Directors, resolves to use the option provided for under Article 15 of the Company Law Simplification, Clarification and Modernization Act of July 19, 2019 and to allow the Board of Directors to take decisions through written consultations in the conditions laid down by law.

As a result, the final paragraph of Article 15 of the Company's Articles of Association will read as follows:

"The Board of Directors may also take decisions through written consultations in the conditions laid down by regulation.

Copies or excerpts of these minutes or written consultations are issued and certified in accordance with the law. »

The rest of Article 15 remains unchanged.

This amendment shall take effect from this General Shareholders' Meeting.

33RD AND 34TH RESOLUTIONS

AMENDMENTS TO THE ARTICLES OF ASSOCIATION: EMPLOYEE REPRESENTATION ON THE BOARD OF DIRECTORS AND BRINGING INTO COMPLIANCE

- **New obligation regarding the mandatory appointment of employee representatives to the Board of Directors of large companies (Pacte Act of May 22, 2019):**
 - ⇒ **The Pacte Act reduced from 12 to eight directors the point at which it is necessary to appoint two directors representing employees: you are thus asked to amend Article 11-1 of our Articles of Association accordingly (34th resolution).**
- **You are also asked to approve amendments to bring the Articles of Association into line with Act no. 2019-486 of May 22, 2019 and Act no. 2019-744 of July 19, 2019 (33rd resolution).**

33rd resolution

Bringing Articles 7, 17, 22 and 23 of the Articles of Association into line with Act no. 2019-486 of May 22, 2019 and Act no. 2019-744 of July 19, 2019

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary General Shareholders' Meetings, resolves:

With respect to Article 7 of the Articles of Association,

- To bring Article 7 of the Articles of Association into line with the provisions of Articles L. 228-2 et seq. of the French Commercial Code as amended by Act no. 2019-486 of May 22, 2019 in terms of the identification of the Company's security holders;

- To accordingly amend as follows the fifth paragraph of Article 7 of the Articles of Association:

"In order to identify bearer shareholders, the Company or its agent may at any time obtain, at its expense, either from the central depository managing its securities issue account, or directly from one or more intermediaries mentioned in Article L. 211-3 of the French Monetary and Financial Code, the information on its shareholders provided for in applicable laws and regulations."

- To accordingly amend as follows the eighth paragraph of Article 7 of the Articles of Association:

"Where the person who was the subject of a request under the aforementioned provisions has not provided the information within the timeframe laid down in applicable laws and regulations or has sent incomplete or erroneous information, the shares registered to that person lose their voting rights at any General Shareholders' Meeting held until such time as the identification is confirmed, and the payment of the corresponding dividend is deferred until such date. »

With respect to Article 17 of the Articles of Association,

- To bring said article of the Articles of Association into line with the provisions of Article L. 225-45 of the French Commercial Code as amended by Act no. 2019-486 of May 22, 2019 - Article 185, which eliminates the concept of directors' fees,

- To accordingly amend as follows the first paragraph of Article 17 of the Articles of Association, the rest remaining

unchanged:

“The members of the Board of Directors may receive, as compensation, an allocation the total amount of which, determined by the General Shareholders’ Meeting, may be freely distributed by the Board of Directors.”

With respect to Articles 22 and 23 of the Articles of Association,

- To bring said articles of the Articles of Association into line with the provisions of Article L. 225-96 and L. 225-98 of the French Commercial Code as amended by Act no. 2019-744 of July 19, 2019 - Article 16, which specifies that the General Shareholders’ Meeting takes decisions by a majority of votes cast without counting anyone abstaining, blank or spoiled votes,

- To accordingly amend as follows the third paragraph of Article 22 of the Articles of Association, the rest remaining unchanged:

“Decisions are taken by a majority of votes cast by shareholders present, represented or voting remotely. Votes cast do not include those attached to shares for which the shareholder did not participate in the vote, abstained or cast a blank or spoiled vote. »

- To accordingly amend as follows the third paragraph of Article 23 of the Articles of Association, the rest remaining unchanged:

“Decisions are taken by a two-thirds majority of votes cast by shareholders present, represented or voting remotely.

Votes cast do not include those attached to shares for which the shareholder did not participate in the vote, abstained or cast a blank or spoiled vote.”

This amendment shall take effect from this General Shareholders’ Meeting.

34th resolution

Amendment to Article 11-1 of the Articles of Association to bring it into line with the new statutory provisions on the appointment of directors representing employees

The General Shareholders’ Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary General Shareholders’ Meetings, having considered the report of the Board of Directors, notes the provisions of Act no. 2019-486 of May 22, 2019 on corporate transformation and growth that changed the threshold requiring the mandatory appointment of a second Director representing employees, resolves to amend the Company’s Articles of Association to bring them into line with these provisions. As a result, Article 11-1 of the Articles of Association will now read as follows:

“Article 11-1: Directors representing employees

The Board of Directors also comprises, in accordance with Article L.225-27-1 of the French Commercial Code, one or more directors representing Group employees.

When the number of directors appointed by the General Shareholders’ Meeting is less than or equal to eight, one director representing employees must be appointed by the trade union having obtained the most votes in the first round of the elections mentioned in Articles L.2122-1 and L.2122-4 of the French Labor Code in the company and in its, direct or indirect, subsidiaries with their registered offices in France.

When the number of directors appointed by the General Shareholders’ Meeting is over eight, a second director representing employees must be appointed by the trade union to obtain the second highest number of votes in the first round of those elections.

The relevant number of Board members to be taken into account for the purposes of determining the number of directors representing employees is assessed on the date employee representatives are appointed to the Board. Neither directors elected by employees pursuant to Article L.225-27 of the French Commercial Code or shareholder employee directors appointed pursuant to Article L.225-23 of the French Commercial Code should be taken into account in this regard.

A reduction in the number of directors appointed by the Board of Directors to eight or fewer has no effect on the terms of office of any employee representative on the Board, whose term of office ends upon completion of the regular term.

In the event of a vacancy for any reason in one of the seats reserved for directors representing employees, the vacant seat is filled in the manner provided for in Article L.225-34 of the French Commercial Code.

Directors representing employees must have an employment contract with at least two years’ service with the company or one of its direct or indirect subsidiaries with their registered offices in France.”

35th resolution

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

The General Shareholders’ Meeting fully empowers the bearer of an original, extract or copy of the minutes of this General Shareholders’ Meeting to carry out all legal or administrative filings and carry out any and all formalities required by law.

Summary of the Group's position

1. Position and business activities of Ipsos Group in FY 2019

Ipsos generated over €2 billion in revenue in 2019, 14.5% increase on FY 2018.

2019 is the first year in which revenue passed the €2 billion mark, ten years after hitting the €1 billion mark in 2010.

In 2019, Ipsos posted growth on the back of strong operating performances with: an organic component at constant exchange rates and scope of 3.8%, the best annual performance since 2011; plus scope effects (+8.6%) resulting from the acquisition in the final months of 2018 of GfK Research and Synthesio; and lastly, exchange rates had a 2.3% positive effect.

In Q4 2019, these same factors also explain revenue levels, though with different weightings. Q4 quarterly revenue broke the €600 million mark for the first time ever, up 12.1% on the €535.6 million in Q4 2018.

Organic growth in Q4 2019 was 5.6%, almost twice the level of the three previous quarters. Scope effects amounted to 3.7%, much lower than for the full-year, with GfK Research having been included in the Ipsos financial statements in October 2018 and Synthesio a month later. Only exchange rate effects had similar quarterly and annual trends, of 2.2% and 2.3% respectively.

The strong performance in Q4 2019 is a positive effect of the implementation of the Total Understanding project which commenced the 1st of July 2018 and through 31st of December 2018.

Thanks to this new organization, Ipsos is better positioned to meet the needs of a very large number of public and private companies and institutions, and to generate information that is reliable, clear, usable, offers a competitive edge or, in any event, is conducive to better decision-making. The Ipsos market is dynamic and, like many other markets, is moving towards demand for concrete and specific uses.

PERFORMANCE BY AUDIENCE

In € millions	2019	Contribution	Total growth 2019 / 2018	Organic growth
Consumers ¹	944.4	47%	8.5%	2.5%
Clients and Employees ²	485.8	24%	18.1%	4%
Citizens ³	259.8	13%	28.8%	7%
Doctors and patients ⁴	313.2	16%	17.7%	5%
Annual revenue	2,003.3	100%	14.5%	3.8%

Breakdown of Service Lines by audience segment:

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

2- Customer Experience, Market Measurement, Mystery Shopping, Quality Measurement, Retail Performance, ERM, Audience Measurement, Media Development

3- Public Affairs, Corporate Reputation 4 - Pharma (quantitative and qualitative)

The positive performance posted by Ipsos is across all target audiences, including consumers, clients and employees, citizens, as well as doctors and patients.

PERFORMANCE BY REGION

In € millions	2019	Contribution	Total growth 2019 / 2018	Organic growth
EMEA	859.6	43%	12.9%	2%
Americas	769.9	38%	17.8%	4%
Asia-Pacific	373.7	19%	11.7%	7%
Annual revenue	2,003.3	100%	14.5%	3.8%

This positive performance can also be seen across all regions, although Asia-Pacific continues to lead with organic growth of 7%, well ahead of the Americas (+4%) and EMEA (Europe / Middle East / Africa) (+2%).

Ipsos performed particularly well in major markets such as the United States, the United Kingdom, China, France, Russia, Turkey and India. These performances, which were above average, were not, however, exclusive to the major markets. Ipsos teams have also made progress in Eastern Europe and Northern and South-Eastern Asia. Some countries in Western Europe and also in the Middle East and Africa saw slower growth than the company average. Their goal will be to do better in 2020.

2. Presentation of Ipsos Group's consolidated financial statements

Financial performance

Condensed income statement

In € millions	2019	2018	Change 2019 / 2018
Revenue	2 003,3	1 749,5	14,5%
Gross margin	1 288,5	1 138,4	13,2%
<i>Gross margin/revenue</i>	64,3%	65,1%	-
Operating margin	198,7	172,4	15,2%
<i>Operating margin/revenue</i>	9,9%	9,9%	-
Other non-recurring income and expense	(16,4)	(5,3)	-
Finance costs	(26,6)	(21,3)	25,2%
Income tax	(36,9)	(38,5)	-4,2%
Net profit attributable to owners of the parent	104,8	107,5	-2,5%
Adjusted net profit* attributable to owners of the parent	129,5	125,2	3,4%

*Adjusted net profit is calculated before (i) non-cash items related to IFRS 2 (share-based compensation), (ii) amortization of acquisition-related intangible assets (client relations), (iii) the impact net of tax of other non-current income, (iv) expense and the non-monetary

impact of changes in puts in other financial income and expenses, (v) deferred tax liabilities related to goodwill for which amortization is deductible in some countries.

Application of new accounting standards

1. IFRS 16

Ipsos applied IFRS 16 as of January 1, 2019. In doing so, it elected to use the simplified modified retrospective approach, with the impact of the first-time application being recognized in equity on the date of transition and with the right-of-use being calculated from the outset. The impact on opening equity was (€9.6) million. A right-of-use of €157 million was recognized as of January 1, 2019 alongside lease liabilities of €179 million.

With regard to the income statement, the application of IFRS16 had a €5.1 million positive impact on operating margins and an equivalent negative impact on finance costs. Net profit was thus not affected.

2. IFRIC 23

The IFRIC 23 interpretation had no impact on the Ipsos financial statements other than the reclassification of a €0.3 million tax provision under current tax liabilities in the balance sheet.

Effects of the acquisition of GfK Research

Ipsos completed the acquisition of four global divisions of GfK's custom research business: "Customer Experience", "Experience Innovation", "Health" and "Public Affairs" for an enterprise value of €105 million in October 2018. Given the manner in which this deal was structured and in light of the transition period required for the continuity and quality of data provided to customers, Ipsos posted €30 million in revenue in 2018. This increased to €175 million in 2019 and should be around €200 million in full-year 2020. The profitability of these divisions was below the Ipsos Group average in 2018 and 2019 and should converge with it in 2020.

Income statement items

The **gross margin** (which is calculated by deducting direct variable and external costs associated with contract delivery from revenue) stood at 64.3% compared with 65.1% in 2018. The fall in the percentage gross margin was due to a less favorable mix created by the integration of the four divisions of GfK Research with gross margins under the Group average by virtue of activities that by their very nature have lower-margin collection processes. Excluding this change in scope, the percentage gross margin would have been unchanged at 65.3%.

Regarding operating costs, **payroll** was up 14.5% with 9% being due to acquisitions.

The cost of **variable share-based compensation** fell slightly to €6.9 million from €8.9 million in 2018, due to the extension of the vesting period of the bonus share plans from two years to three years in 2018, which had a positive effect in 2019.

Overheads are under control, rising 5.5% despite revenue growing more quickly.

Overall, the Group's **operating margin** was €198.7 million, representing 9.9% of revenue and unchanged on 2018 levels, primarily due to the effects of acquisitions. At constant scope, the operating margin would have been 10.3%.

Under the operating margin, the **amortization of acquisition-related intangible assets** for the portion of goodwill allocated to client relations over the 12 months from the date of acquisition and which is amortized in the income statement over multiple years in line with IFRS. This line item amounted to €5.2 million, up from €4.4 million previously.

Other non-current and non-recurring income and expenses totaled -€7.3 million compared with +4.9 million the previous year. This line is composed of exceptional non- operating items.

In 2019, it includes the acquisition costs of €2.4 million as well as costs of ongoing restructuring plans of €24.6 million, the level of which is above previous years, mostly because of the remaining costs of implementing the TUP program as well the integration costs of GfK Research.

This line item includes also a net positive amount of €11.8 million from the decision to capitalize internal development costs as of 1st January 2018 (this net amount was €14.8 million in 2018). It should be noted that the Group previously only

capitalized external development costs when criteria laid down in its accounting policies were satisfied. Following the improvement in its internal monitoring system, Ipsos was able to use the same criteria to capitalize its internal development costs consisting of the employee benefit expenses of its teams working on its platforms and projects. This decision resulted in a clearer understanding of the total cost of the Research and Development done by Ipsos. This resulted in a change in the accounting estimates of the sums currently capitalized. In accordance with IAS 8, the prospective method was applied as from January 1, 2018 for the purposes of recognizing these impacts in the profit and loss statement.

In order to prevent operating margin trends being distorted by the recognition of the capitalization of an item not offset by amortization in the first fiscal years following this change in accounting estimates, the positive effects on operating profit of this first period of recognition of intangible assets were classified under “other non-current and non-recurring income and expenses”, under operating margin. It had been decided in 2018 that the same treatment would be applied for the following four fiscal years, with the positive effect on the income statement reducing each year, until such time as the implementation of the capitalization was at a consistent level in 2022, given an amortization period typically of five years for such assets.

Financing costs. Net interest expenses totaled €26.6 million, up from €21.3 million on the back of the higher debt levels from October 2018 in connection with the financing of the GfK Research and Synthesio acquisitions.

Income tax. The effective tax rate in the IFRS income statement was 25.9%, compared with 26.2% the previous year. This includes deferred tax liabilities of €2.3 million which offsets the tax savings achieved as a result of the tax deductibility of the amortization of goodwill in some countries, even though this deferred tax expense would only be due in the event of the disposal of the operations in question (and which is thus restated in adjusted net profit).

Net profit (attributable to owners of the parent), amounted to €104.8 million compared with €107.5 million in 2018.

Adjusted net profit (attributable to owners of the parent), which is the relevant indicator consistently used to measure performance, amounted to €129.5 million, up 3.4% from the €125.2 million in 2018.

Financial structure

Cash flow. Cash flow amounted to €266.4 million, compared with €206.3 million in 2018 due to €44.7 million in accounting entries required by IFRS 16. By contrast, financing activities included two new line items: “Net repayment of lease liabilities” of €40.2 million and “Net interest paid on lease obligations” of €4.5 million, the application of IFRS 16 having no impact on total cash and cash equivalents.

The working capital requirement saw a negative change of €52.7 million due to the upswing in revenue, particularly in Q4 2019, resulting in an increase in trade receivables of €75.6 million.

Current investments in property, plant and equipment and intangible assets mainly related to IT investments, totaling €43.2 million in 2019 compared with €49.0 million in 2018.

Regarding non-current investments, Ipsos invested €22.9 million over the year in its acquisition program, spending €5 million in connection with GfK Research, in particular buying out non-controlling interests in the US company, and taking a 10% non-controlling interest in QuestBack, a company developing a customer and employee relationship management platform (announced in February).

Worth noting: The acquisitions of Maritz Mystery Shopping business and Askia, announced earlier this year, will be integrated in the group accounts as of 1st February 2020.

Equity stood at €1,123 million at December 31, 2019 compared with the €1,035 million reported at December 31, 2018.

Net borrowings stood at €578.4 million at December 31, 2019, slightly higher than December 31, 2018 (€574.6 million) as they included the financing of the monies invested in the acquisition program and the payment of €38.6 million in dividends in July 2019. The net debt ratio dropped to 51.5%, down from 55.5% the previous year.

Cash position. Closing cash and cash equivalents stood at €165.4 million at December 31, 2019 compared with €167.8 million at December 31, 2018, giving Ipsos a strong cash position alongside available credit facilities of close to €500 million.

At the General Shareholders' Meeting on May 28 2020, **a dividend payout of €0.45 per share will be proposed in respect of FY 2019** (instead of the €0.89 per share initially planned before the Covid-19 health crisis and its impact on the business) payable on July 3, 2020.

2. Presentation of the parent company financial statements

Ipsos SA is the Ipsos Group holding company. It is non-trading. It owns the Ipsos trademark and charges the subsidiaries trademark royalties for its use.

The financial statements presented have been prepared in accordance with French GAAP and are consistent with those used in the previous financial year. These rules are mainly from 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 April 29, 1999 on the General Chart of Accounts.

In FY 2019, Ipsos SA recorded a net profit of €64,508,217.

Total operating income, financial income and extraordinary income amounted to €158,500,130, compared to €82,897,357 in the previous financial year.

Total operating, financial and extraordinary expenses (before income tax) amounted to €92,820,135, compared with €58,687,579 for the previous financial year.

Ipsos SA, which forms a tax group with its subsidiary Ipsos (France) SAS and some of its French sub-subsidiaries, recognized a tax liability of €1,171,778. None of Ipsos SA's expenses are non-deductible for tax purposes under Article 39-4 of the French Tax Code.

As a result, after deduction of all expenses, taxes and depreciation, Ipsos SA posted a profit of €64,508,217.

3. Events after the reporting period

The global health crisis resulting from the spread of the Covid-19 epidemic, and its impact on the Group's business from mid-March 2020, is the major event that occurred after the close of the 2019 financial year. For further developments in this respect, we invite you to consult the Company's press releases dated 26 February, 8 April and 23 April 2020 respectively, published on the Company's website (www.ipsos.com).

4. Trends and Outlook

Press release published on April 23rd, 2020 (Extract)

The situation hasn't changed since the press release of April 8, 2020, which stated that following a very positive start to the year, despite disappointing performances in a number of Asian markets and in particular China, since the third week of March Ipsos has been operating in a highly changed market.

There has been a significant fall in orders with the twin effect of fewer new orders than last year and a substantial level of cancellations and above all suspensions and postponements.

The magnitude communicated on April 8 was reaffirmed during the first three weeks of April (week 14, beginning March 30 and ending April 5, week 15 and week 16): New orders were down 10% on last year whereas the net order book (new orders net of cancellations and postponements during the period) was at 40% of what it was in the same weeks of 2019. It is likely that this trend, with perhaps fewer cancellations and postponements, will continue until we move out of the Great Lockdown into a period where the most restrictive measures are removed. This will be gradual but nonetheless real.

Until then, Ipsos will see sales negatively affected by:

- The difficulties faced by clients themselves;
- The uncertainty created by the epidemic, in particular regarding the length of the lockdown and the subsequent length of restrictions not to mention concerns about what will follow;
- The consequences of the lockdown and operational impossibility for Ipsos to work on certain programs, particularly where people need to be surveyed in person.

Ipsos is optimistic that the services and information provided to public authorities, companies and other organizations are critical and will be viewed as such during the various phases leading up to a return to "normal" life for everyone.

That said, Ipsos is realistic and has been proactive:

- Steps were taken in March to control the cost base and bring it into line with actual business levels. The primary goal, amongst others, is to preserve the company's strong cash position. The decision to cut the dividend in half is based on the same rationale.

- The solutions that Ipsos offers its clients have been or will shortly be adapted to reflect the technical and material constraints created by the Great Lockdown and the restrictive measures that will likely be in place for months. They are, insofar as possible, more digital, agile, quicker. They make it possible to obtain the accurate measurements and fresh information companies and organizations need. The Great Lockdown is reflective of the extent of the crisis. It is also, however, a major accelerator of innovation and of transformation in the methods and processes used to collect data.
- There is a particular focus on internal training, client communication and the functioning of collaborative platforms. These are trying and difficult times for everyone. There is considerable need to adapt. In fact, it is easy to order a company's employees to work from home, but it is much more complex to ensure that, under these conditions, the work that must be done is done as efficiently as before. Ipsos continues to manage thousands of projects, survey millions of people, collect and analyze content from hundreds of thousands of websites and social media sources. Every day and in every region, Ipsos' teams act as spokespeople for consumers / citizens and clients.

Lastly, Ipsos is closely monitoring the speed of market recovery and type of demand - new or not - in countries that were never fully locked down, such as South Korea, or that are coming out of lockdown, such as China.

In five weeks, at the General Shareholders' Meeting of Ipsos SA, which will be held behind closed doors on May 28, Ipsos will provide further updates on market conditions and business activity.

Press release published on April 8th, 2020 (Extract)

During the first 10 weeks of 2020, Ipsos had its best start of the year since 2011. The order book was more than 5% higher and the prospects for winning new contracts were at a particularly elevated level. Only China and a few other Asian markets were at a standstill.

The situation brutally changed around in mid-March in many parts of the world. Obviously, the triggering factor was the confinement which was put in place in the main countries of Europe, in the United States and in other countries, while being only at best relaxed in some Asian countries.

For the month of March as a whole, including the first two weeks, orders were down 40%. If we exclude the first two weeks of the month, the drop is slightly more than 50%. That said, new orders held up better, with declines of around 20% and 25% respectively. The difference comes from a very significant volume of cancellations and postponements.

For an order book in mid-March close to a billion euros, postponements and cancellations represented around 7% of this total, compared to a usual level of less than 2%.

Ipsos' activity is hampered by 3 main factors:

- the difficulties, significant or major as the case may be, that businesses and client institutions encounter;
- the uncertainties and misunderstandings that the situation generates;
- the very direct consequences of confinement which, for essentially technical reasons, has led to the postponement, if not to the cancellation, of many programs whose execution requires direct, personal, physical contact between people, for example researchers and interviewees.

A third of Ipsos' revenue is conducted using "face to face" protocols. Everything that was executed before March 15 - January 15 in China - is done. As of the start of lock down measures, the vast majority of these programs were stopped. Some have already resumed, changing working methods, for example by using telephone or digital survey procedures. Most will not resume until after containment periods and successive restrictive measures end.

Under these conditions, Ipsos indicates:

- that it suspends any estimate of what its activity should be for the whole of 2020;
- that its results for the first quarter of 2020 are lower than the commercial dynamics recorded until the end of the second week of March gave hope for.

Ipsos has obviously implemented a series of measures intended to protect its margins, its liquidity and its ability to work with its customers:

- control over the activity of the various markets is reinforced by the transition to a weekly reporting system, which replaces the usual monthly reporting;
- the volume of payroll - which represents almost 80% of Ipsos' fixed costs – is rapidly reduced. Recruitments have been frozen, as well as planned salary increases, whether or not linked to promotions. The main directors and executives of Ipsos, around 700 people, have overwhelmingly agreed to monthly salary reductions of up to 20%. Of course, Ipsos will participate in the various plans implemented in certain countries which result, as far as possible, in maintaining existing jobs. Finally, while the bonuses linked to the performance of 2019 have been paid, the variable compensation systems relating to 2020 have, for the moment, been put on hold;

- overhead was also the subject of great attention. International travel had been suspended since February 28 for health reasons. All other spending lines, including leases and capital investments, are reduced as quickly and as much as possible. On the other hand, the digitization programs of our offers are preserved;
- it will be proposed to the General shareholders' Meeting, which will probably be held behind closed doors (see below) on May 28, to distribute a dividend of 45 cents per share, i.e., almost 50% less than what had been initially planned.
- share buybacks are suspended.

Ipsos ensures above all the safety, tranquility and health of all those with whom it works and on whom it depends: its employees and contract workers, its customers, its suppliers and partners and the tens of millions of people who are asked each year to give their opinions, express their preferences and describe their wishes or experiences.

Ipsos is confident in its ability to get through the period that has just opened and that will last longer than the time of confinement. For a long time, this pandemic will be a gamechanger. It is massive, brutal and universal. It also lived by all, in real time, the first time for a viral attack that is so contagious. As such, it will permeate the functioning of society, the structure of markets and the behaviors, hopes and fears of people. It will force institutions and businesses to work differently. It will also reinforce Ipsos' conviction that information, as long as it is properly produced, analyzed with rigor and communicated with vigor and clarity, is the most essential tool that these same institutions and companies need. In the coming years, markets will be more volatile, and the opportunities to win or lose, and to gain or no longer hold the confidence of our customers / consumers / citizens, will become more strong.

The research industry, and within it Ipsos, are preparing to live up to the challenges that our clients will encounter. The persistence of a large flow of new orders addressed to Ipsos bears witness to this.

5. Proposed appropriation of earnings

Having regard to the profit of €64 508 217 for the financial year, earnings of €118 572 437 brought forward from the previous financial year, the distributable profit for the financial year amounts to €183 080 654.

The General Shareholders' Meeting is asked to distribute a dividend of €0.45 per share (50% less than the dividend anticipated on February 26 prior to the health crisis surrounding Covid-19, subsequently changed by the Board of Directors at its April 7, 2020 meeting) and to allocate the remaining distributable profit to "retained earnings".

The dividend will be paid on July 3, 2020.

For French tax residents, these dividends have been taxed since 2018 under the new Single Fixed Levy (PFU) regime, a flat tax at an overall rate of 30% (including 17.2% in social security contributions) applicable automatically unless an express, global and irrevocable option is taken for taxation under the progressive income tax regime. If the option for the progressive regime were chosen, the dividend would be eligible for the 40% relief referred to in Article 158 (3) (2) of the French Tax Code.

The following dividends were paid for the previous three financial years:

Financial year	Net dividend/share	Share of the dividend eligible for relief ⁽¹⁾
2018	€0.88	100% - progressive taxation option only
2017	€0.87	100% - progressive taxation option only
2016	€0.85	100%
<i>(1) 40% relief mentioned in Article 158 (3) (2) of the French Tax Code.</i>		

Results of the past five financial years

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

Reporting date	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015
Length of financial year (in months)	12	12	12	12	12
Share capital at the end of the financial year					
Share capital*	11,109,059	11,109,059	11,109,059	11,109,059	11,334,059
Number of ordinary shares	44,436,236	44,436,235	44,436,235	44,436,235.00	45,336,232.00
Operations and results					
Revenue excluding taxes	1,843,088	628,094	403,602.00	440,244.00	420,685.00
Profit before tax, profit sharing, depreciation, amortization and provisions	102,326,423	37,759,547	111,882,145	145,334,715	117,206,898
Corporate income tax	1,171,778	783,788	-19,283	-1,649,298.00	434,225.00
Depreciation, amortization and provisions	36,646,428	13,549,773	24,611,776	68,703,706.00	70,057,996.00
Net profit	64,508,217	23,425,986	87,289,652	78,280,307.00	46,714,677.00
Distributed profit	38,326,914	37,831,455	36,292,201	31,105,365.00	31,735,362.00
Earnings per share					
Profit after tax, profit-sharing, and before depreciation, amortization and provisions	2.28	0.83	2.52	3.31	2.58
Net profit	1.45	0.53	1.96	1.76	1.03
Dividend paid	0.00	0.88	0.87	0.85	0.80
Headcount					
Average headcount	2.00	2.00	2.00	2.00	2.00
Payroll costs	1,066,077	1,015,142	979,207	980,776.00	864,505.00
Social benefits paid (social security contributions, other social benefits, etc.)	406,595	405,018	356,866	330,326	368,515

Request for documents to be sent

Request for documents to be sent

Annual General Meeting of Ipsos SA shareholders held on 28 May 2020

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 2020 as stipulated in article R.225-83 of the same Code be addressed to my attention.

Signed in _____ on _____ 2020.

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.

