COMBINED GENERAL SHAREHOLDERS' MEETING IPSOS SA

CONVENING NOTICE

THURSDAY, MAY 27, 2021

9:30 AM

REGISTERED OFFICE OF IPSOS
35 RUE DU VAL DE MARNE - 75013 PARIS

Contents

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 2020 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 27 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, as amended and extended by Order no. 2020-1497 of December 2, 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 18 resolutions this year, including 16 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 Anne Marion-Bouchacourt;
- the introduction of a vote on the compensation policy for the CEO, and the introduction of a vote on the compensation policy for the Chairman of the Board of Directors, in case of separation of these duties.

1. Reappointment of Anne Marion-Bouchacourt as director (5th resolution)

The term of office of Anne Marion-Bouchacourt, as director, is expiring at this Meeting.

The Board of Directors is thus asking you to reappoint Anne Marion-Bouchacourt 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, 2024 *(5th resolution)*.

2. The introduction of a vote on the compensation policy for the CEO (11th resolution), and of a vote on the compensation policy for the Chairman of the Board of Directors (12th resolution), in case of separation of these duties

The compensation policy, as presented in the 2020 Universal Registration Document, was prepared pursuant to Article L. 22-10-8 (previous 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, and Ipsos SA breaks down this compensation policy for each category of corporate officers.

In terms of governance, 2021 is a year of transition for Ipsos SA, which should be marked with the separation of the roles of Chairman of the Board of Directors and CEO.

Indeed, it should be noted that the statutory age limit applicable to the term of office as CEO of the Company is 75 years of age and that consequently the term of office as CEO of Mr. Didier Truchot, current Chairman and CEO and founder of Ipsos, will end on 31 December 2021 at the latest. A selection process for a new CEO by the Appointments Committee is ongoing.

It is also envisaged that Mr. Didier Truchot continue to serve as Chairman of the Board of Directors after the separation of functions.

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.

To take account of this change in governance, the Board of Directors has therefore decided on a remuneration policy that is broken down *pro rata temporis*:

- a compensation policy for the Chairman and CEO for the period from January 1, 2021 until the separation of functions that the Board of Directors will have decided,
- a compensation policy for the Chairman of the Board of Directors, as from the separation of functions; and,
- a compensation policy for the Chief Executive Officer, as of the appointment of a new CEO and the separation of functions.

For this reason, in addition to the resolutions relating to the remuneration policy for the Chairman and CEO, the Executive Officers and the Directors, two additional resolutions are proposed for your approval this year, relating respectively to the remuneration policy for the CEO, applicable as from the date of separation of functions (*resolution no. 11)*, and the remuneration policy for the Chairman of the Board of Directors, applicable to Mr. Didier Truchot as from the date of separation of functions (*resolution no. 12*).

We hope these resolutions will meet with your approval.

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We hope you will find this letter helpful, and we would like to thank you for your interest in Ipsos and your 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, as amended and extended by Order no. 2020-1497 of December 2, 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.

The Company has taken all the measures to ease the remote voting so that the shareholders can vote without being physically present to the General Shareholders' Meeting, (i) by post (vote by post or by proxy) by using the voting form provided to this end, or (ii) via internet on the secure voting plateform Votaccess, as outlined in the meeting notice for this General Shareholders' Meeting, published in *Bulletin des Annonces Légales Obligatoires* no. 48 of April 21, 2021 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 Tuesday May 25, 2021.

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, , as amended and extended by Order no. 2020-1497 of December 2, 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 (i) by post (vote by post or by proxy) by using the voting form provided to this end, or (ii) via internet on the secure voting plateform Votaccess.

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 25, 2021**.

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 25, 2021.

- **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 25, 2021. 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 can vote remotely or elect to be represented by giving a proxy to the Chairman of the General Shareholders' Meeting, to another shareholder, to their spouse, to their civil partner or to any natural person or to legal entity of their choice in accordance with Article L. 225-106 and L. 22-10-39 of the French Commercial Code, and this, either by post (1) or (2) via internet.

1. To vote or to give proxy by post:

— For registered shareholders: a voting form by post or by proxy will be directly sent to them. This voting form, duly fulfilled and signed, will be to return to SOCIÉTÉ GÉNÉRALE by using the envelope T joined to the convening notice.

— For bearer shareholders: the voting form by post or by proxy can be asked to the financial intermediaries who manage their securities. Any request must be sent by the concerned financial intermediary to Société Générale, Service des assemblées, 32, rue du Champs de Tir, CS 30812, 44308 Nantes Cedex 3 six days before the date of the Shareholders' Meeting at the latest (Article R. 225-75 of the French Commercial code). The single voting form by post or by proxy shall be accompanied by a certificate of shareholding delivered by the financial intermediary, who will have to forward these documents to Société Générale, Service des assemblées, 32, rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3.

In any case, the voting forms, duly fulfilled and signed (and accompanied with the certificate of shareholding for the bearer shares) will have to be effectively received by Société Générale on Friday May 21, 2021 at the latest.

2. To vote or to give proxy via internet:

Shareholders may also send their voting instructions and appoint or revoke a proxy by Internet before the Shareholders' Meeting, on the Votaccess website, under the following conditions:

— For registered shareholders: they will be able to access to Votaccess to vote or to give proxy via internet by connecting themselves to the website www.sharinbox.societegenerale.com, by using their access code Sharinbox and the password sent by courier by Société Générale Securities Services. They will then have to follow the proceeding indicated on screen;

— For bearer shareholders: They will have to identify themselves on the Internet portal of their account holder institution with their usual access codes. They will then have to click on the icon which appears on the line corresponding to their Ipsos shares to access to the website Votaccess and follow the proceeding indicated on screen.

Careful, only the bearer shareholder whose account holder institution has adhered to Votaccess will be able to vote, appoint or revoke a proxy via internet.

If the account holder institution is not adherent to Votaccess, the notice of appointment or revocation of a proxy may however be made by electronical means in accordance with the provisions of Articles R. 22-10-24 and R. 225-79 of the French Commercial code, as indicated in paragraph III below.

The secured plateform Votaccess will be opened **from Monday May 10, 2021, at 9:00 a.m., Paris time**. The ability to vote, appoint or resign a proxy via internet before the Shareholders' Meeting **will end on Wednesday May 26, 2021, at 15:00 p.m., Paris time**. It is recommended that shareholders do not wait until the last days before the General Meeting to enter their instructions.

III. Precisions regarding the vote by proxy or post

To be counted, the filled out and signed voting or proxy form must reach Société Générale no later than **midnight (CET) on Friday, May 21, 2021**.

In addition to the arrangements indicated above, in the light of 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, as amended and extended by Decree no. 2020-1614 of December 18, 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 II 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 May 23, 2021** 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.

IV. Change in the choice of mode of participation

In accordance with Article 7 of Decree no. 2020-418 of April 10, 2020, as amended and extended by Decree no. 2020-1614 of December 18, 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.

V. 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.

VI. 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. 22-10-23 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.

VII. 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 second business day prior to the date set for the General Shareholders' Meeting, namely midnight (CET) on Tuesday, May 25, 2021. 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, 2020

2. Approval of the consolidated financial statements for the financial year ended December 31, 2020

3. Appropriation of earnings for the financial year ended December 31, 2020 and distribution of a dividend of €0.90 per share

4. Related-party agreements

5. Reappointment of Anne Marion-Bouchacourt as Director

6. Approval of the compensation and benefits paid or awarded for the financial year ended December 31, 2020 to Didier Truchot, Chairman and CEO

7. Consultative vote on the compensation and benefits paid or awarded for the financial year ended December 31, 2020 to Pierre Le Manh, Deputy CEO

8. Consultative vote on the compensation and benefits paid or awarded for the financial year ended December 31, 2020 to Laurence Stoclet, Deputy CEO

9. Consultative vote on the compensation and benefits paid or awarded for the financial year ended December 31, 2020 to Henri Wallard, Deputy CEO

10. Approval of the compensation policy for the Chairman and CEO (application to Mr. Didier Truchot from January 1, 2021 to the date of separation of duties)

11. Approval of the compensation policy for the CEO (application from the date of separation of duties)

12. Approval of the compensation policy for the Chairman of the Board of Directors (application to Mr. Didier Truchot from the date of separation of duties)

13. Consultative vote on the compensation policy for the Deputy CEOs

14. Approval of the compensation policy for Directors

15. Approval of the information on corporate officer compensation indicated in Article L.22-10-9 I of the French Commercial Code

16. Authorization for the Board of Directors to allow the Company to buy back shares representing up to 10% of its share capital

Extraordinary resolutions

17. 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

18. 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 27, 2021, 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, 2020, as approved by the Board of Directors.

The parent company financial statements show a profit of €82 466 434.

The consolidated financial statements show a profit of €109 498 000.

Appropriation of earnings for the financial year ended December 31, 2020 and dividend distribution of €0.90 per share (3rd resolution)

The 3rd resolution submitted to shareholders relates to the appropriation of earnings for the financial year ended December 31, 2020 as follows:

Origin of the earnings to be appropriated	
Profit for the financial year	€82 466 434
Retained earnings	€163 207 907
Total	**€245 674 341**
Appropriation of earnings	
Dividend [1]	€39 655 940.40
Balance, to the retained earnings account	€206 018 400.60
Total	**€245 674 341**

[1] *On the basis of the shares carrying dividend rights at December 31, 2020.*

The retained earnings account would thus be increased to €206,018,401.

Each share in the share capital carrying dividend rights would thus be paid €0.90.

The ex-dividend date of the share on the regulated Euronext Paris market would be set for July 1, 2021. The payment of the dividend would take place on July 5, 2021.

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]**
2019	€0.45	100% - progressive taxation option only
2018	€0.88	100% - progressive taxation option only
2017	€0.87	100% - progressive taxation option only
[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 Anne Marion-Bouchacourt (5th resolution)

The terms of office as Director of Anne Marion-Bouchacourt expires at the end of this General Shareholders' Meeting.

In discussing the renewal of the term of office as Director of Anne Marion-Bouchacourt, 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 this term of office.

A biography of Mrs. Anne Marion-Bouchacourt 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 2020.

Accordingly, the 5th resolution submitted to your approval relates to the renewal of Mrs. Anne Marion-Boucharcourt 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 2024.

"Ex-Post" vote on the compensation and benefits due or awarded for the financial year ended December 31, 2020 to the Chairman and CEO (6th resolution)

Pursuant to the provisions of Article L.22-10-34, II (previous Article L.225-100, III) of the French Commercial Code, 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 13th resolution of the General Shareholders' Meeting of May 28, 2020.

These items are the subject of a summary presentation in Section 13.2.1 of the 2020 Universal Registration Document. A detailed presentation can also be found in Appendix 2 of this Report.

"Ex-Post" vote on the compensation and benefits due or awarded for the financial year ended December 31, 2020 to the three Deputy CEOs (7th to 9th resolutions)

As stated in the report of the Board of Directors on corporate governance (Section 13.1.5 of the 2020 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 2020 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 2020 Universal Registration Document. A detailed presentation can also be found in Appendix2 of this Report.

Ex-Ante vote on the compensation policy for executive officers, drawn up pursuant to Article L.22-10-8 (previous Article L.225-37-2) of the French Commercial Code (10th to 14th resolution)

The compensation policy was prepared pursuant to Article L.22-10-8 (previous 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.

This 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.

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

In terms of governance, 2021 is a year of transition for Ipsos SA, which should be marked with the separation of the roles of Chairman of the Board of Directors and CEO.

Indeed, it should be noted that the statutory age limit applicable to the term of office as CEO of the Company is 75 years of age and that consequently the term of office as CEO of Mr. Didier Truchot, current Chairman and CEO and founder of Ipsos, will end on 31 December 2021 at the latest. A selection process for a new CEO by the Appointments Committee is ongoing.

It is also envisaged that Mr. Didier Truchot continue to serve as Chairman of the Board of Directors after the separation of functions.

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.

To take account of this change in governance, the Board of Directors has therefore decided on a remuneration policy that is broken down *pro rata temporis*:

- a compensation policy for the Chairman and CEO for the period from January 1, 2021 until the separation of functions that the Board of Directors will have decided,
- a compensation policy for the Chairman of the Board of Directors, as from the separation of functions; and,
- a compensation policy for the Chief Executive Officer, as of the appointment of a new CEO and the separation of functions.

For this reason, in addition to the resolutions relating to the remuneration policy for the Chairman and CEO, the Executive Officers and the Directors, two additional resolutions are proposed for your approval this year, relating respectively to the remuneration policy for the CEO, applicable as from the date of separation of functions (*11th resolution)*, and the remuneration policy for the Chairman of the Board of Directors, applicable to Mr. Didier Truchot as from the date of separation of functions (*12th resolution*).

Otherwise and strictly speaking, in the meaning of the legal provisions enforceable, only the compensation policy for the Chairman and CEO, respectively for the Chairman of the Board of Directors and for the CEO when these duties will be separated, and for the Directors is covered by this arrangement, 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 (*13th resolution*).

It should be noted that should this compensation policy be approved, as specified for each category of corporate officers, 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 10th 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 2021 will be conditional on prior approval at the General Shareholders' Meeting to be held in 2022 to approve the 2021 financial statements.

The compensation policy for the Chairman and CEO, respectively for the Chairman of the Board of Directors and for the CEO when these duties will be separated, for 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 2020. A detailed presentation can also be found in Appendix 2 of this Report.

Approval of the information on corporate officer compensation indicated in Article L.22-10-9 I (previous Article L. 225-37-3 I) of the French Commercial Code (15th resolution)

In accordance with the provisions of Article L.22-10-34, I (previous 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.22-10-9 I (previous 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 2020 Universal Registration Document. The information on Directors can be found in Section 13.3.2. A detailed presentation can also be found in Appendix 2 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 (16th resolution)

The 17th resolution of the General Shareholders' Meeting of May 28, 2020 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 2021, 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, 2020, Ipsos SA held 374,079 treasury shares, representing 0.84% of the share capital, including 18,557 shares under the liquidity contract and 352,522 shares outside the liquidity contract. A summary of trading in treasury shares in 2020 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 (17th resolution)

The 17th 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 16th 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 18th resolution of the General Shareholders' Meeting of May 28, 2020.

Powers to carry out legal formalities required to implement the decisions of the General Shareholders' Meeting (18th resolution)

The 18th resolution relates to standard powers.

The Board of Directors

Appendices:

- Appendix 1: Biography of the Director whose renewal is proposed

- Appendix 2: Compensation of the corporate officers:

  1. Compensation policy for corporate officers, established pursuant to Article L.22-10-8 (previous Article L.225-37-2) of the French Commercial Code

  2. Compensation of the executive officers submitted to the vote of the General Shareholders' Meeting under the specific "ex-post" vote (Article L.22-10-34 II of the French commercial code, corresponding to the previous Article L.225-100 III. of the French Commercial code)

  3. 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. 22-10-34 I of the French Commercial code, previous Article L. 225-100 II of the French Commercial Code)

Appendix 1 - Director proposed for renewal

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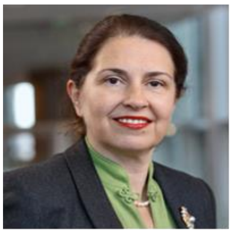

Age: 62

Nationality: French

Business address:
Talacker 50, Postfach 1928
CH-8021 Zurich

Main role: Country Head (Switzerland) at Société Générale

Key skills & areas of expertise: Finance (audit, financial management), human resources, banking services

Number of Ipsos shares held: 800
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Anne Marion-Bouchacourt

Independent Director, member of the Appointments and Compensation Committee
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Biography

Anne Marion-Bouchacourt is a graduate of the Paris Business School (École Supérieure de Commerce de Paris). She has a degree in chartered accountancy and a Masters in financial management from Paris Dauphine University. She began her career with the consultancy and audit firm PricewaterhouseCoopers (PWC). She became Head of the Financial Services Sector there in 1990 before assuming the position of Vice President at Gemini Consulting in 1999. She joined Solving International as Vice President and Head of Banking in 2002. She joined Société Générale group in 2004 as Human Resources Director at Société Générale Corporate & Investment Banking (SG CIB). In 2006, she was appointed Group Human Resources Director. Since July 2012, Anne Marion-Bouchacourt has been Group Country Head for China at Société Générale. On October 1, 2018, she was appointed Group Country Head for Switzerland and CEO at SG Zurich.

Main offices and positions held in other companies

• <u>Switzerland</u>: SG Zurich (CEO); SG Private Banking Switzerland (Chairman of the Board); Fortune ALD (Director)
• <u>France</u>: Crédit du Nord (Director and member of the Appointments Committee)

Past directorships held in the last five years

• <u>Romania</u>: BRD – Universal Bank (Director)
• <u>Luxembourg</u>: SGBT (Director)
• <u>China</u>: Fortune Lyxor (Director), SG China (Chairman of the Board)
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Appendix 2 – Compensation for corporate officers

1. Compensation policy for corporate officers, established pursuant to Article L. 22-10-8 (previous 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. In accordance with Order no. 2020-1142 of September 2020 which created, with the French Commercial code, a specific part for companies whose securities are admitted to trading on a regulated market or a multilateral trading facility; Article L.225-37-2 of the French Commercial code became Article L. 22-10-8 from January 1st, 2021.

This 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 officers (Chairman and CEO, Chairman of the Board of Directors and CEO when these duties will be separated, 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.

In terms of governance, 2021 is a year of transition for Ipsos SA, which should be marked with the separation of the roles of Chairman of the Board of Directors and CEO, the Chairman and CEO being expected to reach the age limit of 75 for the CEO by December 31, 2021, in accordance with the Company's bylaws adopted in May 2020.

It is envisaged that after the end of this term of office as CEO, Mr. Didier Truchot continue to serve as Chairman of the Board of Directors. To take account of this change, the Board of Directors has decided on a remuneration policy that is broken down as follows:

- for the Chairman and CEO for the period from January 1, 2021 until the separation of its functions;
- for the Chairman of the Board of Directors as of the separation of functions; and
- for the CEO as of the separation of functions.

For the sake of clarity, the common aspects of the compensation policy applicable to all corporate officers can be found in a section 1.1. below, with the procedures to be followed for the Chairman and CEO, the Chairman of the Board of Directors and the CEO when these functions will be separated, Deputy CEOs and directors then described in Sections 1.2 to 1.6 below.

1.1. 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.

The Appointments and Compensation Committee is also informed of the compensation policy of the main executive directors who are part of the Executive Committee ("MBEC").

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 (and the term of office of the Chairman of the Board of directors and of the CEO in case of separation of duties), are 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 hierarchal 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 550 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 and 4 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 5, 6 and 7 correspond to entry-level positions or that do not require supervisory responsibility with the salary primarily consisting of a fixed salary, aligned with local market practices.

The employees from level 4 to 7can benefit from premiums at the end of the year according to the financial results of the countries to which they belong.

It is specified that for employees from level 3 to 5, they can exceptionally benefit from the allocation of free shares in case of exceptional performance.

The procedure for establishing and reviewing the compensation policy described above will apply mutatis mutandis to the Chairman of the Board of Directors and the CEO when these functions will be separated.

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, subject to what is said below about the separation of the functions of Chairman of the Board of Directors and CEO.

With regard to the year 2020 in particular, and in the context of the health crisis linked to the Covid-19 pandemic, the Board of Directors' meeting of 7 April 2020 ratified the Chairman and Chief Executive Officer's exceptional decision to suspend any increase in remuneration for the year 2020 until further notice.

In addition to this salary freeze, the vast majority of Ipsos' main managers and executives, i.e. around 700 people, have voluntarily agreed to a one-off reduction of 10 to 20% of their fixed remuneration over a period of 3 to 6 months.

In this same context of health crisis, the Board of Directors meeting of April 7, 2020 had approved the decision to suspend, on an exceptional basis and until further notice, any system of variable cash compensation (bonus) for the year 2020.

However, in view of the good results achieved by the Group at the closing of the 2020 financial year, the Board of Directors, meeting on February 24, 2021, recognizing the excellent work and efforts made by the teams during the health crisis to enable this result to be achieved, finally decided, on the prior advice of the CNR, to implement the variable cash remuneration systems initially suspended.

Lastly, it should be noted that the Shareholders' Meeting of May 28, 2020 exceptionally authorized the granting of bonus shares up to a limit of 2% of the share capital for the first year of validity of this authorization, compared with the usual limit of 1% per year.

1.2. Compensation policy - Application to the Chairman and CEO

At its meeting dated February 24, 2021, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, approved the compensation policy for the Chairman and CEO for the period from January 1, 2021 to the date of separation of duties that the Board of Directors will have decided.

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 the above Section 1.1.

In the specific case of Didier Truchot, the fact that he is the Founder 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-2020 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 1.2.2 below, 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 1.2.3 below, it being specified that the grants of free shares generally represent approximately 30% of the basic compensation of the Chairman and Chief Executive Officer.

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

1.2.1. 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.

On the proposal of the CNR, the Board of Directors, meeting on February 26, 2020, had decided to increase the fixed compensation of the Chairman and CEO by 7%. However, in view of the spread of the Covid-19 epidemic and its impact on business, the Chairman and CEO has decided, as an exceptional measure, to freeze all increases in compensation until further notice, a measure immediately applicable to all Group employees (with the exception of certain high-inflation emerging countries for employees at lower levels), including to himself, and this measure concerning him being approved by the Board of Directors on April 7, 2020.

As a result, the fixed compensation of the Chairman and Chief Executive Officer has been maintained at 510,000 euro for 2020.

In addition to this salary freeze, the Chairman and Chief Executive Officer has agreed to a 20% reduction in his fixed compensation over a three-month period from April to the end of June 2020.

At its meeting on February 24, 2021, the Board of Directors decided to implement, as of May 1, 2021, the 7% increase in the fixed compensation of the Chairman and Chief Executive Officer that was initially decided by the Board of Directors on February 26, 2020. The fixed annual compensation of the Chairman and Chief Executive Officer is thus increased to 545,700 euros as of May 1, 2021, date scheduled for the salary increases for all employees.

The compensation of the Chairman and Chief Executive Officer remains in the first quartile (lowest 25%) of compensation paid to executives (CEOs) of SBF80 companies (Mercer 2020 study on the compensation of SBF 120 executives), and is therefore very moderate in comparison with the compensation of other executives, observed in comparable companies.

It should be noted that the fixed compensation of the Chairman and Chief Executive Officer is accompanied by a vacation bonus paid to all employees of the Group's French companies. In 2020, the vacation bonus paid to the Chairman and Chief Executive Officer amounted to 5,310 euros.

1.2.2. 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 2021, the target bonus was set at €272,850.

For 2020, it was calculated in relation to the fixed remuneration 2019-2020 and fixed to €255,000,.

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 (80% 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 2021, i.e. 75% of the fixed salary. For 2020, the same rules were applying. This overall ceiling was thus €382,500, i.e. 150% of the target annual bonus and 75% of the fixed salary.

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 2021, the qualitative targets set by the Board of Directors for the Chairman and CEO are as follows:

- The implementation of the 2021 strategic plan, management of acquisitions and continued management of the epidemiological crisis (12%);

- Reduction of CO_2 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 2020 were as follows:

- The implementation of the 2020 strategic plan, management of 2020 acquisitions and management of the epidemiological crisis (12%);

- Reduction of CO_2 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%).

Therefore, for FY 2021, 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	***Weighting: 80% of the total bonus***	
Target: Target operating profit rate set by the Board of Directors	Below the "Budget"	0%
	Between the "Budget" and the "Target Rate"	0% to 100%
	Above the "Target Rate"	100% to 150%
Criterion no. 2 (qualitative): combination of three targets	***Weighting: 20% of the total bonus***	
1. The implementation of the 2021 strategic plan, management of acquisitions and continued management of the epidemiological crisis (12%); 2. Reduction of CO_2 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%).	From 0% to 150% depending on the level of achievement of the targets	

The achievement of the various objectives of the variable compensation for year N will be recorded by the Board of Directors and the amount of this compensation fixed, after application of a prorata temporis. The payment of this amount will only take place after and subject to the approval of the General Meeting of Shareholders deciding in year N+1 on the remuneration for year N.

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.

1.2.3. 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 2020.

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).

Given the exceptional authorization granted by the General Meeting in 2020 to grant bonus shares up to a limit of 2% of the share capital during the first year of validity of this authorization, instead of the limit of 1% of the share capital usually set, this annual allocation represented in 2020, based on the share price at the time of grant, a gross sum of approximately 286,595 euros for the Chairman and CEO (i.e., approximately 56.2% of his fixed compensation).

In any case, the shares granted annually to the Chairman and CEO have not represented and will not represent more than 0.03% of the Company's capital.

Vesting period

Vesting is subject to continued employment within Ipsos Group by the beneficiary at the end of a vesting period. The vesting period is three years.

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 2021. 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 has been delivered, because of the extension to 3 years of the vesting period as from 2018 (before, the vesting period was 2 years): the plan allocated in 2018 will be delivered in May 2021.

Conditions governing the bonus share awards in 2020

Bonus shares – 13,330 shares were awarded to the Chairman and CEO (i.e. 0.03% 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:

- Criterion related to the organic growth rate (50% of the total number of shares granted):
  - If the cumulative organic growth rate over 3 years is at least equal to that of the global research market as defined and calculated by ESOMAR ("traditionally defined global research - core market"), cumulated over the same period, all shares would be acquired;
  - If the cumulative organic growth rate over 3 years is between 50% and 100% of the cumulative organic growth rate of the market, the number of shares acquired would be between 80% and 100% of the number of shares allocated, according to a linear progression;
  - If the cumulative organic growth rate over 3 years is less than 50% of the cumulative organic growth rate of the market, no shares would be acquired.
- Operating margin criterion (50% of the total number of shares granted):
  - If the 3-year average operating margin is 10% or more, all shares would vest, if the global economy grows; if the global economy declines, the 10% target is adjusted downward by 50 basis points for each 100 basis points of decline in the global economy and for each year of recession considered;

- If the average operating margin over 3 years is between 8% and 10%, the number of vested shares would be between 80% and 100% of the number of shares allocated on a straight-line basis; in the event of a recession, the range of 8% to 10% is adjusted as above mentioned;
- If the average operating margin over 3 years is less than 8%, no shares would be acquired; in the event of a recession, the 8% threshold is adjusted as described above.

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.

1.2.4. 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.

1.2.5. 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.

1.2.6. Benefits in kind

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

1.2.7. Severance payments

In the event of the dismissal or termination of the term of office of the Chairman and CEO, 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. It is specified that 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.

1.2.8. 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.

Payment of variable and extraordinary components

The payment of the variable and extraordinary components of this compensation in respect of FY 2021 will be conditional on prior approval at the General Shareholders' Meeting to be held in 2022 to approve the 2021 financial statements.

Term of office

See table 11 of Section 13.3.1 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.

1.3. Compensation policy - Application to the Chairman of the Board of Directors

At its meeting dated February 24, 2021, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, fixed the compensation policy for the Chairman of the Board of Directors in case of a separation of the functions of Chairman and CEO, decided by the Board of Directors.

The remuneration policy applicable to the Chairman of the Board of Directors is drawn up by the Board of Directors of Ipsos SA under the conditions set out in Section 1.1 above and is structured as detailed below.

1.3.1 Fix compensation

The fixed annual remuneration will be set at a gross amount of 272,850 euros, payable in twelve monthly instalments as from the date of taking up office if this takes place in 2021.

This compensation corresponds to 50% of Mr. Didier Truchot's fixed compensation as Chairman and CEO.

1.3.2 Variable cash compensation

The Chairman of the Board of Directors does not receive variable annual compensation.

1.3.3 Long-term variable compensation

The Chairman of the Board of Directors does not receive long-term compensation.

1.3.4 Extraordinary compensation

The Chairman of the Board of Directors does not receive any exceptional compensation.

1.3.5 Compensation for his position as director

The Chairman of the Board of Directors does not receive any additional remuneration for his position as Director.

1.3.6 Benefits in kind

The Chairman of the Board of Directors does not receive any additional remuneration for his position as Director.

1.3.7 Indemnities related to the termination of duties

The Chairman of the Board of Directors does not benefit from any severance or non-competition clauses.

1.3.8 Supplementary pension scheme

The Chairman of the Board of Directors has no supplementary pension scheme.

1.4. Compensation policy - Application to the CEO

At its meeting of March 31, 2021, the Board of Directors decided, on the recommendation of the Appointments and Compensation Committee, on the compensation policy to be applied to the CEO who will be appointed in case of a separation of the functions of Chairman and CEO decided by the Board of Directors.

As the recruitment of executives is subject to intense competition on the global market, the Board of Directors intends to ensure that it can offer the new Chief Executive Officer an attractive and competitive remuneration package in relation to the practices of comparable companies.

To determine the level and structure of this remuneration, the Board has therefore based its decision on a review of executive remuneration in SBF 80 companies with related international activities in the services sector.

Ipsos aims to establish a compensation structure that is balanced between fixed compensation, annual variable compensation in cash, long-term variable compensation in shares and benefits in kind.

The specific situation of the successful candidate may be taken into account in order to fine-tune the financial conditions of his or her appointment within the framework of this remuneration policy.

The remuneration policy applicable to the CEO is drawn up by the Board of Directors of Ipsos SA under the conditions specified in the above Section 1.1 and is structured as detailed below.

1.4.1 Fix compensation

The fixed compensation of the Chief Executive Officer is determined in order to attract and retain high-level and experienced executives through a competitive compensation package that takes into account the level of difficulty of the responsibilities, experience in the function and market practices for comparable functions, taking into account the level of compensation observed in comparable companies.

In principle, it is intended to be relatively stable, but it may be reviewed by the Board of Directors over a relatively long period of time to take into account changes in the market or in responsibilities.

1.4.2 Variable cash compensation

The Chief Executive Officer receives variable annual compensation designed to motivate and reward the achievement of the Group's financial and non-financial objectives.

The Board of Directors sets the target and maximum rates of annual variable compensation each year.

For 2021, its amount is between 0 and 200% of the fixed compensation, with the achievement of target objectives corresponding to the payment of a variable compensation equivalent to 50% of the fixed compensation.

Its payment is subject to demanding and diversified quantitative and qualitative performance criteria which are:

- for 80% based on quantifiable financial indicators established in accordance with the forecasts and objectives announced to the markets by the Group;
- for 20% qualitative, including some related to the Group's social and environmental commitments.

The respective proportions of quantitative, general or individual criteria and qualitative criteria are reviewed annually by the Board of Directors. The corresponding objectives are determined at the beginning of each fiscal year by the Board, on the recommendation of the CNR.

For 2021, the details of the quantitative and qualitative criteria and their expected achievement threshold will be decided by the Board of Directors, on the recommendation of the CNR, and may only be made public once the new CEO has been appointed.

There is no provision for the possibility of requesting the return of part of the annual variable compensation.

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the payment in year N+1 of the variable annual compensation for a fiscal year N is subject to the approval of the shareholders' meeting.

1.4.3 Long-term variable compensation

In line with its overall strategy of retaining and motivating its managers and employees, the Board of Directors may decide to grant the Chief Executive Officer long-term variable compensation in shares under plans approved and decided by the Board of Directors based on the recommendations of the CNR.

These plans, which aim to align the interests of the CEO with those of shareholders and other stakeholders, are subject to a condition of presence and, where applicable, to precise and pre-established performance conditions that must be met during a vesting period whose duration is determined by the Board of Directors.

The CEO (or, where applicable, his or her heirs) may, however, retain his or her rights in the event of his or her death or disability, or in the event of retirement, or in the event of a waiver decided by the Board of Directors prior to the vesting period.

The CEO must formally undertake not to use hedging instruments during the vesting period.

The details of the quantitative and qualitative criteria and their expected achievement threshold may only be made public once the new CEO has been appointed.

1.4.4 Extraordinary compensation

The Board of Directors reserves the right to grant exceptional compensation to the Chief Executive Officer in the light of particular events or circumstances. Any such grant will in any case be calculated in relation to the total annual remuneration, which may not exceed a certain number of months.

1.4.5 Compensation for his position as director

The CEO, like the other members of the Board of Directors holding executive functions within the Group, does not receive any compensation for his participation in the work of the Board. As a rule within the Group, he also receives no remuneration for other offices he may hold in other Group companies.

1.4.6 Benefits in kind

The CEO may receive benefits in kind in connection with the duties he or she performs, and in particular benefits such as a company car, the provision of housing, the payment of training expenses, eligibility for provident fund contracts, eligibility for directors' liability insurance.

1.4.7 Allowance related to the taking up of duties

The Board of Directors reserves the right to grant a severance payment to the new Chief Executive Officer if he or she comes from a company outside the Group. The purpose of this allowance would be to compensate for the loss of the benefits he enjoyed before joining Ipsos. This payment would be specified and its amount made public at the time of its determination. The amount of the indemnity may not exceed the amount of the benefits lost by the new Chief Executive Officer on leaving his previous position.

1.4.8 Indemnities and compensation upon termination of employment

In accordance with the recommendations of the AFEP-MEDEF Code, the combined severance and non-competition payments may not exceed two (2) years of actual compensation (fixed and variable).

Severance pay

In accordance with the recommendations of the AFEP-MEDEF Code, the Chief Executive Officer may receive compensation for the termination of his duties in the event of forced departure. The conditions for granting this compensation are set by the Board of Directors.

Non-competition indemnity

The Board of Directors may enter into a non-competition agreement with the Chief Executive Officer in the event of departure. This commitment is valid for a certain period following the date of their actual departure. The payment of this indemnity is excluded when the person concerned asserts his or her right to retirement.

1.4.9 Supplementary pension scheme

There is no supplementary pension scheme for the executive directors of Ipsos SA, in particular no top-hat pension scheme

1.5. Compensation policy - Application to Deputy CEOs

A. 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 1.5.3 below.

- **Term of office**

See Table 11 in Section 3.1 below and in Section14.4 of the 2020 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.

B. 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 2020).

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

1.5.1 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 2.2. hereafter.

In 2020, the fixed remuneration of Executive Directors was expected to increase by an average of 4.3%. However, in view of the spread of the COVID-19 epidemic around the world and its impact on the global economy, the Chairman and CEO has decided, as an exceptional measure, to freeze all salary increases until further notice, a measure which is immediately applicable to him and to all Group employees, and therefore to the Executive Directors.

In addition to this salary freeze, the Executive Directors have agreed to a 20% reduction in their fixed remuneration over a period of three months, from April to the end of June 2020.

The Executive Directors' remuneration was frozen in 2020 and had increased by an average of 1.8% in 2019, and by around 2.9% in 2018. They will therefore have increased by 6.5% overall over three years.

At its meeting on February 24, 2021, the Board of Directors decided to implement, as of May 1, 2021, the salary increases initially decided for each of the Executive Directors by the Board of Directors on February 26, 2020.

For 2021, the fixed remuneration of the Executive Directors will therefore increase by an average of 4.7%.

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

Distance allowances

A distance allowance was provided for Mrs. Laurence Stoclet and Mr. Henri Wallard, which corresponded to a maximum of 30% and was included in the basic salary. Following the Covid-19 epidemic, all travel expenses were eliminated and this allowance was therefore reinstated in the basic salary in a part of 2020.

1.5.2 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 individual target bonus, corresponding to the achievement of 100% of the objectives, is set, depending on the executives, between around 45% and 50% of their 2021 annual fixed compensation (see below). For 2020, this target bonus was also set at between 45% and 50% 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 linked to personal objectives may also be increased up to a ceiling of 150%, which is identical for all members of the Partnership Pool. Thus the maximum bonus awarded can be between 67.5% and 75% of base salary.

For 2020, the rules were identical, so the overall cap was also 150% of the annual target bonus.

Compared with the companies in the SBF80, the amounts of variable executive compensation within Ipsos are close to the first quartile of the market (2020 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 close to the market median in the same study.

In the context of the health crisis linked to the Covid-19 pandemic, the Board of Directors meeting on April 7, 2020 acknowledged the decision of the Chairman and CEO to suspend until further notice, for the year 2020, all variable compensation plans (bonuses) in cash, and therefore those applicable to Executive Directors.

However, in view of the good results achieved by the Group at the close of the 2020 financial year, the Chairman and CEO explained to the Board of Directors, during its meeting dated February 24, 2021, recognizing the excellent work and efforts made by the teams during the health crisis to enable this result to be achieved, his proposal, priorly examined by the CNR, to implement the variable cash remuneration schemes initially suspended, and thus those applicable to the Executive Directors

The performance criteria conditioning the annual bonus awards that may be allocated in respect of FY 2021 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	***Weighting: 60% of the total bonus***	
Target: Target operating profit rate set by the Board of Directors	Below the "Budget"	0%
	Between the "Budget" and the "Target Rate"	0% to 100%
	Above the "Target Rate"	100% to 150%
Criterion no. 2 (quantitative): Specific financial performance	***Weighting: 20% of the total bonus***	
Operating profit or revenue or net cash or budget level for a specific scope (geographic or business line, depending on the executive's responsibilities)	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	***Weighting: 20% of the total bonus***	
Individual targets such as: carrying out specific projects under the strategic plan within the remit, the feminization rate,...	From 0% to 150% depending on the level of achievement of the targets	

1.5.3 Long-term variable compensation: Bonus share plan

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

Like around 1,000 Ipsos managers worldwide in 2020, 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.

Taking into account the authorization exceptionally granted by the General Meeting in 2020 to grant bonus shares up to a limit of 2% of the share capital during the first year of validity of this authorization, instead of the limit of 1% of the share capital usually set, this annual allocation represented, at the time of its grant, a gross amount, excluding taxes, of approximately 286,595 euros for each Chief Operating Officer, representing approximately 45% to 63% of their fixed remuneration (from 19% to 33% 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 2021. 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.

Conditions governing the bonus share awards in 2020

Bonus shares – 13,330 shares were awarded to each of the executive Directors (i.e. around 0.03% 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:

- Criterion related to the organic growth rate (50% of the total number of shares granted):
    - If the cumulative organic growth rate over 3 years is at least equal to that of the global research market as defined and calculated by ESOMAR ("traditionally defined global research - core market"), cumulated over the same period, all shares would be acquired;
    - If the cumulative organic growth rate over 3 years is between 50% and 100% of the cumulative organic growth rate of the market, the number of shares acquired would be between 80% and 100% of the number of shares allocated, according to a linear progression;
    - If the cumulative organic growth rate over 3 years is less than 50% of the cumulative organic growth rate of the market, no shares would be acquired.
- Operating margin criterion (50% of the total number of shares granted):
    - If the 3-year average operating margin is 10% or more, all shares would vest, if the global economy grows; if the global economy declines, the 10% target is adjusted downward by 50 basis points for each 100 basis points of decline in the global economy and for each year of recession considered;
    - If the average operating margin over 3 years is between 8% and 10%, the number of vested shares would be between 80% and 100% of the number of shares allocated on a straight-line basis; in the event of a recession, the range of 8% to 10% is adjusted as above mentioned;
    - If the average operating margin over 3 years is less than 8%, no shares would be acquired; in the event of a recession, the 8% threshold is adjusted as described above.

1.5.4 Long-Term Incentive Plan

Participation in a plan entitled "IPF Plan", set up in 2012, was subject to the vesting of a certain number of Ipsos shares (the "Investment Shares"). Under this IPF Plan, beneficiaries were awarded in 2012 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 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 19.1.5.2.1 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.

1.5.5 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.

1.5.6 Benefits in kind

The 3 executive directors each have a mobile telephone.

1.5.7 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 legal, conventional and contractual indemnities 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 1.5.7.

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, 12/03/2012 and 04/24/2020)	Permanent contract	Ipsos SA
Henri Wallard	October 1, 2002 (amended on 06/16/2005 and 12/03/2012)	Permanent contract	Ipsos Group GIE

1.6. 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;

and this, up to a maximum of €250,000.

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
Florence von Erb (Chair of the CSR Committee)	€12,000	€20,000	€32,000
Neil Janin	€12,000	€6,000	€18,000
Henry Letulle	€12,000	€0	€12,000
Anne Marion-Bouchacourt (Chairman of the ACC Committee)	€12,000	€10,000	€22,000
Sylvie Mayou (director representing employees)	€12,000	€0	€12,000
Eliane Rouyer Chevalier	€12,000	€10,000	€22,000
Filippo Lo Franco	€12,000	€0	€12,000
TOTAL	**€96,000**	**€58,000**	**€154,000**

*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. Compensation of the executive officers submitted to the vote of the General Shareholders' Meeting under the specific "ex-post" vote (Article L.22-10-34 II of the French commercial code, corresponding to the previous Article L.225-100 III. of the French Commercial code)

2.1 Items of compensation and any benefits in kind paid or awarded in respect of FY 2020 to Didier Truchot, Chairman and CEO (subject to approval by the General Shareholders' Meeting of May 27, 2021)

Pursuant to the provisions of Article L.22-10-34 II of the French Commercial Code, 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 position of 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 13th resolution of the General Shareholders' Meeting of May 28, 2020.

Items of compensation paid or awarded to Didier Truchot, Chairman and CEO, in respect of FY 2020	**Amount or carrying amount submitted for a vote**
Fixed compensation (including holiday bonus)	€489,810
Annual variable compensation (Amount due in respect of 2020, payable in 2021, subject to an affirmative vote by the General Shareholders' Meeting)	€168,300
Multi-annual variable compensation	None
Extraordinary compensation	None
Stock options, performance shares, and any other item of long-term compensation	€253 803 (Bonus award of 13,330 shares under the annual bonus share plan of May 28, 2020)

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).

2.2 Items of compensation and any benefits in kind paid or awarded in respect of FY 2020 to each Deputy CEO (subject to the opinion, on an advisory basis, of the General Shareholders' Meeting of May 27, 2021)

As detailed above in Section 1.1 and for the reasons set out therein, the Company's three Deputy CEOs, who hold salaried positions within the Group, do not receive any compensation in respect of 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 Sapin II Act.

Nevertheless, the Board of Directors wanted to give shareholders the opportunity, on the grounds of good governance, to have an advisory 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 of compensation comply with the compensation policy described in Section 13.1.5. of the 2019 Registration Document (see pages 161 to 169).

These items are summarized in the following table.

Items of compensation paid or awarded to Pierre Le Manh, Deputy CEO, in respect of FY 2020	**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)	€582,678
Annual variable compensation received under the employment contract	€174,083
Stock options, performance shares, and any other item of long-term compensation	€253,803 (13 330 shares awarded under the annual bonus share plan of May 28, 2020)
Valuation of any benefits in kind	€107 411
Items of compensation paid or awarded to Laurence Stoclet, Deputy CEO, in respect of FY 2020	**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)	€480,315
Annual variable compensation received under the employment contract	€165,949
Stock options, performance shares, and any other item of long-term compensation	€253,803 (13 330 shares awarded under the annual bonus share plan of May 28, 2020)
Valuation of any benefits in kind	None
Items of compensation paid or awarded to Henri Wallard, Deputy CEO, in respect of FY 2020	**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)	€434,254
Annual variable compensation received under the employment contract	€137,612
Stock options, performance shares, and any other item of long-term compensation	€253,803 (13 330 shares awarded under the annual bonus share plan of May 28, 2020)
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 3.1 hereafter (see table 2 specifically).

3. 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. 22-10-34 I of the French Commercial code, previous Article L. 225-100 II of the French Commercial Code)

This Section 3 states, for each Ipsos SA corporate officer, and encompasses all the information mentioned in Article L. 22-10-9 I of the French commercial code, in accordance with the new numbering of the French Commercial code effective January 1st, 2021 (previous Article L.225-37-3 I of the French Commercial code) and pertaining to their compensation for financial year ended 2020.

In accordance with the provisions of Article L. 22-10-34 I of the French Commercial Code, Ipsos SA shareholders will be asked to approve this information in the 15th resolution of the General Shareholders' Meeting of May 27, 2021.

The information required by Article L. 22-10-9 I of the French Commercial Code on executive officers can be found in Section 3.1 below, and that on Directors in Section 3.2.

Each of these sections contains summary tables with this information prepared in accordance with Position-Recommendation No. 2009-16 of the *Autorité des Marchés Financiers* with respect to the information to be given in the Registration Document for the compensation of corporate officers. The items required under L. 22-10-9 I of the French Commercial Code that are not included in these tables are covered separately.

3.1 Information on the individual compensation of executive officers

The compensation is shown gross in euros.

Only Didier Truchot receives the following compensation in respect of his role as Chairman and CEO. The three Deputy CEOs for their part are solely compensated for their salaried positions, which they perform under their respective employment contracts.

Summary table of the compensation, options and shares awarded to each executive officer (Table 1 AMF nomenclature)

Executive officer	2019	2020
Didier Truchot, Chairman and CEO		
Compensation due with respect to the financial year[3]	565,274	489,810
Value of multi-annual variable compensation awarded during the financial year	-	-
Value of options awarded during the financial year	-	-
Value of performance shares awarded during the financial year[4]	109,100	253,803
Total	674,374	743,613
Pierre Le Manh, Deputy CEO		
Compensation due with respect to the financial year[3]	793,293	582,678
Value of multi-annual variable compensation awarded during the financial year	-	-
Value of options awarded during the financial year	-	-
Value of performance shares awarded during the financial year[4]	109,100	253,803
Total	902,393	836,481
Laurence Stoclet, Deputy CEO and director		
Compensation due with respect to the financial year[3]	556,913	480,315
Value of multi-annual variable compensation awarded during the financial year	-	-
Value of options awarded during the financial year	-	-
Value of performance shares awarded during the financial year[4]	109,100	253,803
Total	666,013	734,118
Henri Wallard, Deputy CEO		
Compensation due with respect to the financial year[3]	505,202	434,254
Value of multi-annual variable compensation awarded during the financial year	-	-
Value of options awarded during the financial year	-	-
Value of performance shares awarded during the financial year[4]	109,100	253,803
Total	614,302	688,057

Summary table of compensation paid to each executive officer
(Table 2 AMF nomenclature)

Executive officer	2019		2020	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Didier Truchot, Chairman and CEO				
Fixed compensation	514,274	514,274	489,810	489,810
Annual variable compensation[4]	51,000	35,000	168,300	51,000
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	-	-	-	-
Total	**565,274**	**549,274**	**658,110**	**540 810**
Pierre Le Manh, Deputy CEO				
Fixed compensation	625,224	625,224	582,678	582,678
Annual variable compensation[4]	55,000	45,000	174,083	55,000
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind[2]	113,069	113,069	107,411	107 411
Total	**793,293**	**783,293**	**864,172**	**745 089**
Laurence Stoclet, Deputy CEO and director				
Fixed compensation	506,313	486,864	480,315	480,315
Annual variable compensation[4]	50,600	506,313	165,949	50,600
Multi-annual variable compensation	-	60,000	-	-
Extraordinary compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	-	-	-	-
Total	**556,913**	-	**646,264**	**530,915**
Henri Wallard, Deputy CEO				
Fixed compensation	455,202	455,202	480,315	480,315
Annual variable compensation[4]	50,000	45,000	137,612	50,000
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	-	-	-	-
Total	**505,202**	**500,202**	**617,927**	**530,315**

[3] 2019 and 2020 figures for fixed compensation of executives based in France include holiday bonuses given to all Group employees in France.

All the aforementioned executive officers are paid in euros, with the exception of Pierre Le Manh whose compensation is paid in USD. The exchange rate used above is the average EUR/USD exchange rate for 2020. The 2020 annual salary was unchanged compared to 2019 in USD, i.e. USD 700,000, but the translation into euros was affected by the change in the US dollar exchange rate, i.e. +5.5%.

[4] The **variable compensation** due for year N is paid in year N+1 after assessment of the achievement of the performance criteria as specified below.

Regarding variable compensation payable for FY 2020, to be paid in 2021:

The ratio of operating profit to revenue 2020 (Criterion no. 1) was 10.3%, i.e. to a level higher than the one in 2019, while remaining below the target to be reached because the latter was set before the pandemic. The margin rate thus achieved entitled each executive officer to a part of the target bonus likely to be received in respect of this criterion, with an achievement rate of 62.5%.

After assessment of the individual targets, the bonuses that will be paid in 2021 are as follows:

Executive	**Rate of achievement of performance criteria**	**2020 bonus (Gross, in euros)**	**% of fixed compensation**
Didier Truchot	Criterion no. 1: 62.5% (Weighting: 80%) Individual criteria no. 2: 80% (Weighting: 20%), of which: a. implementation of the 2020 strategic plan, management of 2020 acquisitions and management of the epidemiological crisis: 100% (Weighting: 12%) b. reduction in CO2 emissions at constant scope: 100% (Weighting: 4%) c. Improvement in the gender equality ratio: 0% (Weighting: 4%)	€168,300	33%

Pierre Le Manh	Criterion no. 1: 62.5% (Weighting: 60%) Criterion no. 2 (specific financial performance): 0% (Weighting: 20%) Criterion no. 3 (individual targets): 127.86% (Weighting: 20%)	€174,083	28.4%
Laurence Stoclet	Criterion no. 1: 62.5% (Weighting: 60%) Criterion no. 2 (specific financial performance): 62.5% (Weighting: 20%) Criterion no. 3 (individual targets): 81.9% (Weighting: 20%)	€165,949	33.2%
Henri Wallard	Criterion no. 1: 62.5% (Weighting: 60%) Criterion no. 2 (specific financial performance): 50% (Weighting: 20%) Criterion no. 3 (individual targets): 98.55% (Weighting: 20%)	€137,612	30.2%

Regarding variable compensation (bonus) payable for FY 2019, paid in 2020: see 2019 Registration Document, page 176.

[2] As regards Pierre Le Manh, in 2020 Ipsos paid a total of €107,411, which covers:

- the portion of the rent relating to the personal use of an apartment in which Pierre Le Manh has been living since he undertook his responsibilities in the North America Region in February 2013 (a total of €53,624 in rent for 2020);
- the tax payable on such amount at a tax rate of circa 50% of the overall amount of €107,411 in accordance with the local tax regulations (i.e. an amount of €53,787).

Bonus shares awarded during the financial year to each executive officer by the issuer and by any Group company (Table 6 AMF nomenclature)

Executive officers	Number and date of plan	Number of shares awarded during the financial year	Value of shares calculated using the method adopted in the consolidated financial statements	Vesting date	End of lock up period	Performance conditions
Didier Truchot	No. 17 Date: 05/28/2020	13,330	€253,803.20	05/28/2023	05/28/2023	Two non-cumulative criteria each affecting 50% of awards
Laurence Stoclet	No. 17 Date: 05/28/2020	13,330	€253,803.20	05/28/2023	05/28/2023	
Henri Wallard	No. 17 Date: 05/28/2020	13,330	€253,803.20	05/28/2023	05/28/2023	
Pierre Le Manh	No. 17 Date: 05/28/2020	13,330	€253,803.20	05/28/2023	05/28/2023	
Total		53,320	€1,015,212.80			

Each executive officer will be required to hold 25% of the shares definitively vested in registered form for the duration of his or her term of office.

The Ipsos Board of Directors reviews the detailed recommendations and analyses of the Appointments and Compensation Committee and takes the decisions it deems appropriate in terms of the company's best interests, strategy as well as the company's long-term sustainability.

Summary of the compensation, payments or benefits due or liable to become due as a result of termination or change of position of executive officers or subsequent to such roles (Table 11 AMF nomenclature)

Executive officers	Employment contract	Supplementary pension scheme	Compensation or benefits due or liable to become due as a result of termination or change of position	Compensation relating to a non-compete clause
Didier Truchot Chairman and CEO Start of term of office: February 23, 1988 End of term of office as director: General Shareholders' Meeting to be held in 2024	No	No	Yes (1)	No
Laurence Stoclet Deputy CEO and director Start of term of office: April 8, 2010 End of the term of office of the Deputy CEO: General Shareholders' Meeting to be held in 2023 End of term of office as director: General Shareholders' Meeting to be held in 2024	Yes	No	Yes (2)	Yes (3)
Pierre Le Manh Deputy CEO Start of term of office: April 8, 2010 End of term of office: General Shareholders' Meeting to be held in 2021	Yes	No	Yes (2)	Yes (3)
Henri Wallard Deputy CEO Start of term of office: February 21, 2003 End of term of office: General Shareholders' Meeting to be held in 2021	Yes	No	Yes (2)	Yes (3)

(1) Didier Truchot will receive a severance payment should he be dismissed as Chairman and CEO of Ipsos SA, as described in Section 1.2.7.

(2) Under their respective employment contracts, Laurence Stoclet, Pierre Le Manh and Henri Wallard are entitled, on top of statutory severance pay, to (i) a payment in the event of a change in control, considered to be a fundamental change to the employment contract under a so-called "Change in control" clause, and (ii) a payment under a non-solicitation clause, both of which are described in Section 1.5.7

Moreover and under her employment contract, Mrs. Laurence Stoclet may receive, in the event of the termination of her employment contract, a contractual payment of twelve (12) months of her total annual compensation, minus any statutory indemnities and indemnities under collective bargaining agreements.

(3) Under their respective employment contracts, Laurence Stoclet, Pierre Le Manh and Henri Wallard may receive, in the event of the termination of their employment contracts and in consideration for a non-compete clause, a payment described in Section 1.5.7.

Equity ratios and Internal comparisons over 5 years

Equity ratios

For the purposes of calculating the ratios presented in the table below and in accordance with the provisions of Article L. 22-10-9 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.

		2016	2017	2018	2019	2020
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**	12	12	12	10	13
	Compared with the France median**	17	17	17	14	18
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**	16	16	15	14	16
	Compared with the France median**	22	22	21	19	22
Deputy CEO (Laurence Stoclet)	Compared with the average and median of the Parent Company*	1	1	1	1	1
	Compared with the France average**	12	12	12	11	12
	Compared with the France median**	16	16	16	15	17
Deputy CEO (Henri Wallard)	Compared with the average and median of the Parent Company*	1	1	1	1	1
	Compared with the France average**	11	11	11	10	12
	Compared with the France median**	16	16	15	13	16

** The parent company includes the remuneration of Didier Truchot and Laurence Stoclet.*
*** Equity ratios compared with the employees of the Group in France, defined as the employees of the France Social and Economic Unit*

Internal comparisons over 5 years

In accordance with Article L. 225-37-3, the table below presents the annual compensation[1] 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	**2016**	**2017**	**2018**	**2019**	**2020**
Turnover (in millions of euros)	1 782.7	1 780.5	1 749.5	2 003.3	1 837.4
Organic growth %	+3 %	+2.4 %	+0.7 %	+3.8 %	-6.5 %
Operating margin (in millions of euros)	180.1	182.3	172.4	198.7	189.9
Operating Margin to Revenue ratio	10.1 %	10.2 %	9.9 %	9.9 %	10.3 %
Net income Group share (in millions of euros)	106.9	128.5	107.5	104.8	109.5
Net income Growth	14.9%	20.2%	- 16.3%	- 2.5%	4.5%
Free Cash Flow (in millions of euros)	148.6	80.8	108.1	64.3	265.1
Free Cash Flow growth	1.6%	- 45.6%	33.8%	- 40.5%	312.3%

	2016	**2017**	**2018**	**2019**	**2020**
Annual change in the compensation of executive officers					
Annual change in the total compensation of the Chairman and CEO (Didier Truchot)	27%	2%	-2%	-11%	21%
Annual change in the total compensation of the Deputy CEO (Pierre le Manh)	11%	2%	-5%	-4%	12%
Annual change in the total compensation of the Deputy CEO (Laurence Stoclet)	17%	4%	-1%	-5%	16%
Annual change in the total compensation of the Deputy CEO (Henri Wallard)	17%	1%	-3%	-10%	21%
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%	20%
Change in the ratio as regards the compensation of the Deputy CEO (Pierre Le Manh)	10%	0%	-6%	-7%	12%
Change in the ratio as regards the compensation of the Deputy CEO (Laurence Stoclet)	16%	2%	-3%	-8%	16%
Change in the ratio as regards the compensation of the Deputy CEO (Henri Wallard)	16%	0%	-4%	-12%	21%

[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 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%	22%
Change in the ratio as regards the compensation of the Deputy CEO (Pierre Le Manh)	9%	1%	-6%	-7%	13%
Change in the ratio as regards the compensation of the Deputy CEO (Laurence Stoclet)	15%	3%	-2%	-8%	17%
Change in the ratio as regards the compensation of the Deputy CEO (Henri Wallard)	15%	1%	-4%	-12%	22%

Change in employee compensation

Change in the average compensation of Group employees in France	1%	2%	1%	3%	0%

3.2 *Information on the individual compensation of Directors*

Individual amounts of compensation received by Directors

	Gross amounts paid in respect of FY 2019	Gross amounts paid in respect of FY 2020
Patrick Artus		
Compensation for sitting on the Board and the Committees	€19,000	€22,100
Other compensation	-	-
Mary Dupont-Madinier		
Compensation for sitting on the Board and the Committees	€21,000	€12,000
Other compensation	-	-
Florence von Erb		
Compensation for sitting on the Board and the Committees	€32,000	€34,700
Other compensation	-	-
Neil Janin		
Compensation for sitting on the Board and the Committees	€22,000	€26,200
Other compensation	-	-
Henry Letulle		
Compensation for sitting on the Board and the Committees	€10,000	€10,800
Other compensation	-	-
Anne Marion-Bouchacourt		
Compensation for sitting on the Board and the Committees	€18,000	€29,700
Other compensation	-	-
Sylvie Mayou (director representing employees)		
Compensation for sitting on the Board and the Committees	€11,000	€13,600
Other compensation	-	-
Eliane Rouyer Chevalier		
Compensation for sitting on the Board and the Committees	€12,000	€18,200
Other compensation	-	-
Filippo Lo Franco (appointed on 05/28/2020)		
Compensation for sitting on the Board and the Committees	N/A	€7,600
Other compensation	N/A	
TOTAL	**€145,000**	**€166,600**

A table showing the participation and attendance rate of directors at Board and Committees meetings held in 2020 can be found in Section 14.4.3 of this Registration Document.

If, following a change in its current composition, the Board of Directors is no longer composed in accordance with the first paragraph of Article L. 225-18-1 and Article L. 22-10-3 of the French Commercial Code, payment of Directors' compensation for their participation in the work of the Board will be suspended. Payment would be reinstated when the composition of the Board of Directors returned to normal, including the backlog since

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, 2020: profit of €82.4 million**
- **Approval of the consolidated financial statements for the financial year ended December 31, 2020: profit of €109 million**
- **Dividend: €0.90 (vs. €0.45 in respect of FY 2019)**
- **Payment: 07/05/2021; Ex-dividend date: 07/01/2021**

1st resolution

Approval of the parent company financial statements for the financial year ended December 31, 2020

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, 2020, 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, 2020

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, 2020, 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, 2020 and distribution of a dividend of €0.90 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, 2020, which amounts to €82,466,434, as follows:

Origin of the earnings to be appropriated:	
Profit for the financial year	€82,466,434
Retained earnings	€163,207,907
Total	**€245,674,341**
Appropriation of earnings:	
Dividend	€39,655,940.40
Balance, to the retained earnings account	€206,018,400.60
Total	**€245,674,341**

The General Shareholders' Meeting resolves to set the dividend for the financial year ended December 31, 2020 at €0.90 per share for each share carrying dividend rights.

The ex-dividend date is set for July 1, 2021. The dividend will be paid on July 5, 2021.

The aggregate dividend of €39,655,940.40 was determined on the basis of the 44,436,235 shares in the share capital as at December 31, 2020 and the 374,079 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]
2019	€0.45	100% - progressive taxation option only
2018	€0.88	100% - progressive taxation option only
2017	€0.87	100% - progressive taxation option only
[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, 2020, 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 March 31, 2021 pursuant to Article L.225-40-1 of the French Commercial Code.

5TH RESOLUTION

RENEWAL OF THE TERM OF OFFICE OF A DIRECTOR

- **The renewal of the term of office of Mrs. Anne Marion-Bouchacourt as Director, for a four-year term, is proposed.**

5th resolution

Reappointment of Anne Marion-Bouchacourt as Director

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, acknowledging that Anne Marion-Bouchacourt'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, 2024.

6TH 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), as amended by Order no. 2019-1234 of November 27, 2019**
- **The compensation paid or awarded to the Chairman and CEO in respect of FY 2020 is detailed in the summary table on page 32 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.**

6th resolution

Approval of the compensation and benefits paid or awarded for the financial year ended December 31, 2020 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.22-10-34, II (previous 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, 2020 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.

7TH TO 9TH 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), as 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 2020 under their respective employment contracts is subject to an "ex-post" consultative vote. These items are detailed in the summary tables on pages 32 and 33 of this convening notice.**

7th resolution

Consultative vote on the compensation and benefits paid or awarded for the financial year ended December 31, 2020 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 L.22-10-34, II (previous Article L.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, 2020, 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.

8th resolution

Consultative vote on the compensation and benefits paid or awarded for the financial year ended December 31, 2020 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 L.22-10-34, II (previous Article L.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, 2020, 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.

9th resolution

Consultative vote on the compensation and benefits paid or awarded for the financial year ended December 31, 2020 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 L.22-10-34, II (previous Article L.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, 2020, 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.

10TH RESOLUTION

"EX-ANTE" APPROVAL OF THE COMPENSATION POLICY FOR THE CHAIRMAN AND CEO (application to Mr. Didier Truchot from January 1, 2021 to the date of separation of duties)

- **Measure stemming from Act no. 2016-1691 of December 9, 2016 (so-called Sapin 2 Act), as amended by Order no. 2019-1234 of November 27, 2019.**
- **In accordance with Article 22-10-8 (previous 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 17 of this convening notice.**

10th resolution

Approval of the compensation policy for the Chairman and CEO (application to Mr. Didier Truchot from January 1, 2021 to the date of separation of duties)

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.22-10-8 (previous Article L.225-37-2) of the French Commercial Code, the compensation policy for the Chairman and CEO applicable to Mr. Didier Truchot from January 1st, 2021 to the date of separation of duties, 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.

11TH RESOLUTION

“EX-ANTE” APPROVAL OF THE COMPENSATION POLICY FOR THE CEO (application from the date of separation of duties)

- **Measure stemming from Act no. 2016-1691 of December 9, 2016 (so-called Sapin 2 Act), as amended by Order no. 2019-1234 of November 27, 2019.**
- **In accordance with Article 22-10-8 (previous Article L.225-37-2) of the French Commercial Code, you are asked to approve the compensation policy for the CEO, including the common policy for all corporate officers and the specific provisions relating to him.**
- **The compensation policy for the CEO can be found on page 22 of this convening notice.**

11th resolution

Approval of the compensation policy for the CEO (application from the date of separation of duties)

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.22-10-8 (previous Article L.225-37-2) of the French Commercial Code, the compensation policy for the CEO from the date of separation of duties, including the common policy for all corporate officers and the specific provisions relating to him, as presented in Sections 13.1.1 and 13.1.4 of Chapter 13 of the Universal Registration Document.

12TH RESOLUTION

“EX-ANTE” APPROVAL OF THE COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS (application to Mr. Didier Truchot from the date of separation of duties)

- **Measure stemming from Act no. 2016-1691 of December 9, 2016 (so-called Sapin 2 Act), as amended by Order no. 2019-1234 of November 27, 2019.**
- **In accordance with Article 22-10-8 (previous Article L.225-37-2) of the French Commercial Code, you are asked to approve the compensation policy for the Chairman of the Board of Directors, including the common policy for all corporate officers and the specific provisions relating to him.**
- **The compensation policy for the Chairman of the Board of Directors can be found on page 22 of this convening notice.**

12th resolution

Approval of the compensation policy for the Chairman of the Board of Directors (application to Mr. Didier Truchot from the date of separation of duties)

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.22-10-8 (previous Article L.225-37-2) of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors applicable to Mr. Didier Truchot from the date of separation of duties, including the common policy for all corporate officers and the specific provisions relating to him, as presented in Sections 13.1.1 and 13.1.3 of Chapter 13 of the Universal Registration Document.

13TH 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), as 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 25 of this convening notice.**

13th 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.22-10-8 (previous 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 13.1.5 of Chapter 13 of the Universal Registration Document.

14TH 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), as 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 31 of this convening notice.**

14th 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.22-10-8 (previous Article L.225-37-2) 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 13.1.6 of Chapter 13 of the Universal Registration Document.

15TH RESOLUTION

APPROVAL OF THE INFORMATION ON CORPORATE OFFICER COMPENSATION, INDICATED IN ARTICLE L. 22-10-9 I. OF THE FRENCH COMMERCIAL CODE

- **In accordance with the provisions of Article L.22-10-34, I (previous 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 L.22-10-9 I (previous Article L. 225-37-3 I) of the French Commercial Code on the compensation of Ipsos SA executive directors in respect of FY 2020.**

- **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 34 and seq. of this convening notice).**

- **All this information is presented in Section 13.3 of the 2020 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).**

15th resolution

Approval of the information on corporate officer compensation indicated in Article L.22-10-9 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.22-10-34, I (previous Article L.225-100, II) of the French Commercial Code, the information indicated in Article L.22-10-9 I (previous 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.

16TH 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 12/31/2020)**
- **Maximum purchase price: €65 per share**
- **Maximum investment amount: €250 million**

Report on the implementation of the share buyback program in 2020

Share capital of Ipsos SA on January 1, 2020 (number of shares)	**44,436,235**
Number of shares bought back from January 1, 2020 to December 31, 2020	303,093
Gross weighted average price of shares bought back	€23.924
Number of shares transferred to beneficiaries of bonus share plans from January 1, 2020 to December 31, 2020	295,460
Number of shares sold or transferred from January 1, 2020 to December 31, 2020	264,969
Gross weighted average price of shares sold	€24.033
Number of shares canceled during the past 24 months	139,374
Treasury shares owned at December 31, 2020	**374,079 shares i.e. 0.84%**

The purposes and description of the buyback program can be found in Section 19.1.3.2 of the 2020 Universal Registration Document; details of trading in FY 2020 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 page 12 of this convening notice.

16th 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.22-10-62 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 17th 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 17th resolution of the General Shareholders' Meeting of May 28, 2020.

Extraordinary resolutions

17th 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 18th resolution of the General Shareholders' Meeting of May 28, 2020.

18th 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 2020

Ipsos posted revenue of €1,837.4 million for the full-year 2020, down 8.3% on 2019.

Revenue fell 6.5% on a like-for-like basis, after accounting for a negative exchange rate effect of 2.5%, primarily due to the weakening of various emerging market currencies and of the US dollar towards the end of the year, and a 0.8% positive effect of changes in the scope of consolidation, from the acquisition of Maritz Mystery Shopping in the US and Askia in France and in the UK.

The extent of this decline in revenue diminished as the year progressed. It was 13.5% at the end of H1, 9.9% at the end of September and ultimately 6.5% at the end of December for the full year 2020, thanks to a positive Q4 of 1.4% organic growth.

CONSOLIDATED REVENUE BY QUARTER

Consolidated revenue (millions of euros)	2020	2019	Total change over the period 2020 / 2019	Organic growth over the period
Q1	428.7	422.1	1.6%	**0%**
Q2	357.3	481.3	(25.8)%	**(25.3)%**
Q3	468.6	499.4	(6.2)%	**(3.3)%**
Q4	582.9	600.5	(3.0)%	**1.4%**
Annual total	**1,837.4**	**2,003.3**	**(8.3)%**	**(6.5)%**

Revenue remained stable in Q1, which saw two strong months in January and February and a poor month in March. It collapsed in Q2 with a 25.3% decline in organic growth, resulting in a 13.5% decline over the first half.

Once more on a like-for-like basis, the decline was only 3.3% in Q3.

Finally, from October to December, organic growth returned to positive at +1.4%. The Q4 performance is noteworthy on at least two levels: firstly, Q4 was the only quarter of 2020 that saw positive growth while, secondly, this growth was compared against Q4 2019 which, in turn, had been very positive with organic growth of 5%.

Optically, the reported figures are less favorable at current exchange rates. From October to December, revenue fell 3% due to negative exchange rate effects of 5.2%, which were only partially offset by the 0.8% positive effects of the acquisition of Maritz Mystery Shopping and Askia.

PERFORMANCE BY AUDIENCE

In millions of euros	2020 revenue	Contribution	Total growth 2020 / 2019	Organic growth
Consumers[1]	765.2	42%	(15.2)%	**(12.5)%**
Clients and employees[2]	407.7	22%	(20.9)%	**(21)%**
Citizens[3]	346.5	19%	27.7%	**29.5%**
Doctors and patients[4]	318.0	17%	1.3%	**4%**
Annual revenue	**1,837.4**	**100%**	**(8.3)%**	**(6.5)%**

Breakdown of Service Lines by audience segment:

1- Brand Health Tracking, Creative Excellence, Innovation, Ipsos UU, Ipsos MMA, Market Strategy & Understanding, Observer (excl. public sector), Social Intelligence Analytics
2- Automotive & Mobility Development, Audience Measurement, Customer Experience, Channel Performance (including Retail Performance and Mystery Shopping), Media development
3- Public Affairs, Corporate Reputation
4- Pharma (quantitative and qualitative)

By audience, the changes were also positive over the year. A steady improvement in revenue can be seen across all audiences.

“Consumers”, which accounts for 42% of revenue, was down 19% on an organic basis at June 30. It stood at 17% at September 30 and 12.5% at December 31.

“Clients and employees” accounts for 22% of revenue. Here improvement was slower. Revenue was down 21% on an organic basis at June 30 and 22.5% at September 30. The decline stood at 21% at December 31. The weight of certain sectors that are heavily impacted by the Covid-19 pandemic continues to be heavy. Car manufacturers, airlines and hotel chains, amongst others, are the losers in 2020. Ipsos is suffering the consequence effecting this segment.

“Doctors and patients” accounted for 17% of revenue in 2020 and is growing rapidly. Ipsos revenue on an organic basis was down 5.5% at June 30. It returned to positive territory in Q3, at +1%, closing the year at +4%. Pharmaceutical companies represent the main clientele in this segment. Following a very sharp fall-off in their orders at the start of the pandemic, they reassessed their needs and initiated many research studies, both related and unrelated to the epidemic.

Finally, “Citizens” performed well throughout the year. In 2020, it accounted for 19% of revenue, 6 points more than in 2019.

Of the total contracts dedicated to this audience, organic growth was 11.5% at end of June, 27% at end of September and 29.5% at end of December.

Ipsos benefited in this segment from the belief expressed for many years now that social research and studies on the state and evolution of public opinion represents a serious long-term project that calls for specific capabilities and expertise not only within the teams but also in terms of the sourcing and analysis of information that Ipsos is one of the few global players in the market to possess.

This expertise is clearly highly complementary with that employed for other “audiences”. It is the same people who are being surveyed, in turn or at the same time, citizens / consumers / clients / patients, even if the means and protocols used differ across audiences. There are inter-connections here that Ipsos is able to identify and understand.

PERFORMANCE BY REGION

In millions of euros	2020 revenue	Contribution	Total growth 2020 / 2019	Organic growth
EMEA	860.2	47%	0.1%	**2%**
Americas	663.9	36%	(13.8)%	**(12)%**
Asia Pacific	313.3	17%	(16.2)%	**(14)%**
Annual revenue	1,837.4	100%	(8.3)%	(6.5)%

By region, revenue trends continued on the trajectory begun in Q3.

Across the Americas (North and South), revenue was down 15.5% on an organic basis after 6 months and 14.5% after 9 months. The region closed 2020 at -12%, following a 5.6% decline in revenue in Q4 alone. It should be noted that the pace of this improvement is accelerating, particularly in North America, and even in South America, despite the ongoing pandemic in many markets with high levels of restrictions still in place.

This is clearly an illustration of the fact that many businesses and institutions decided, following the period of turmoil in Q2, to acquire at an increasingly sustained rate over the months, data and related services (analysis, interpretation, advisory) that would allow them to better measure and understand the context in which they operate and its impact on their own businesses.

This is also true of the other regions in which Ipsos operates. In Asia-Pacific, revenue picked up as the year progressed. We recorded a like-for-like decline of 19.5% after 6 months and of 17.5% after 9 months. Over 2020 as a whole, the decline was 14%, thanks to a limited decline of 7.3% in Q4. This is the region in which ultimately the market remained weak, partly due to the weight of emerging markets, including India and South East Asian countries. Other countries like Japan, Australia and New Zealand also generated average performances. China and South Korea performed better.

Lastly, the EMEA region offers more promising news. At June 30, the performance in terms of revenue growth was undeniably negative at -9.5%, but already less affected by the pandemic than the corresponding performances in the Americas and Asia-Pacific.

Like elsewhere, the improvement came in waves. The decline was only 2.5% at end-September following a Q3 of +11%. For the full-year, the EMEA region returned to positive territory. Over the 12-months it posted organic growth of 2%. Q4 outdid the excellent performance in the previous quarter with like-for-like growth of 11.9%, scarcely affected by negative exchange rate effects of 4.6%.

We noted in our last press release on October 22, 2020 when we reported on Q3 that our performance, which was already strong that quarter, would be maintained “even if the prospect of double-digit organic growth remains an ambitious target”. The ambition has been unquestionably achieved. There is no secret to these excellent results: a strong performance by our operations in Eastern Europe and in Turkey, which represent the emerging markets within the region, and in many Western European countries, particularly the UK and France, thanks to the delivery of major contracts put in place with the health authorities to measure and understand the evolution of the pandemic and its impact on Society and on people.

Overall in 2020, Ipsos generated €1,349.6 million in mature markets, down 2.5% on 2019. These markets account for 73% of total revenue. In emerging markets, Ipsos posted revenue of €487.9 million, down 15% year-on-year. Emerging markets, which accounted for up to 35% of revenue in 2014, only accounted for 27% in 2020 due to more volatile growth rates and weakening exchange rates against the euro.

2. Presentation of the consolidated financial statements of the Ipsos group

Summary income statement

In millions of euros	2020	2019	Change 2020 / 2019
Revenue	**1,837.4**	**2,003.3**	**(8.3)%**
Gross margin	1,180.5	1,288.5	(8.4)%
Gross margin / revenue	**64.2%**	**64.3%**	**-**
Operating margin	189.9	198.7	(4.5)%
Operating margin / revenue	**10.3%**	**9.9%**	**-**
Other non-recurring income and expense	(6.1)	(16.4)	-
Finance costs	(20.6)	(26.6)	(22.8)%
Other finance costs	(8.1)	(7.3)	11.0%
Income tax	(38.9)	(36.9)	5.5%
Net profit attributable to owners of the parent	109.5	104.8	4.5%
Adjusted net profit* attributable to owners of the parent	**129.6**	**129.5**	**0.1%**

**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-recurring income and expense, (iv) the non-monetary impact of changes in puts in other financial income and expenses and (v) deferred tax liabilities related to goodwill for which amortization is deductible in some countries*

Commentary on the income statement

Overall, the Group's 2020 **profitability** was up close to 40 basis points year-on-year, with an operating margin of 10.3% compared with 9.9% in 2019.

This performance is all the more remarkable in that at mid-year it was down 230 basis points as a result of the sudden fall in revenue from mid-March. The suddenness of this fall meant that we were not able to cut our costs to the same extent in the first half because they are partly fixed and were scaled for the growth expected up to that point for 2020.

The various cost reduction measures put in place made it possible to make up for this reduced margin in the second half, all the more so in that the pandemic accentuated the seasonality effect, with 43% of annual revenue recognized in the first half and 57% in the second half.

It should be recalled that the market research space has traditionally been highly seasonal with revenue skewed to the second half as contracts are performed. Accordingly, the revenue recognized in the first half typically represents - using the average from recent years - around 45% of annual revenue (on a like-for-like basis). Conversely, in terms of operating expenses, costs are recognized in the income statement in almost a linear pattern over the year.

The company achieved and even exceeded the plan for €109 million in cost reductions announced in July over full-year 2020 (including approximately €42 million in payroll – plus €29 million in government subsidies - and approximately €38 million in overheads). Overall, €113 million was saved, including €46 million in the first half and €67 million in the second half.

By category, these savings came from costs of personnel (€43 million), government subsidies (€29 million) and general operating expenses (€41 million).

The gross margin (calculated by deducting direct variable and external costs incurred in performing contracts from revenue) is stable at 64.2% compared with 64.3% in 2019. On a like-for-like basis, it would have been exactly 64.3%.

The evolution of the gross margin ratio is to be linked to the mix of data collection modes, bearing in mind that some face-to-face survey sites (with lower gross margin rates), which were shut down during the first lockdown, were replaced in some cases by online surveys with higher gross margins. That said, the most important contracts for monitoring the evolution of the pandemic were carried out by the "Public Affairs" teams in a certain number of countries, face to face. In total in 2020, online surveys represent 60% of the activity compared to 55% in 2019.

Regarding operating costs, **payroll** is down 4.4%, due to the combined effects of a reduction in the workforce and various wage reduction mechanisms.

The permanent workforce was 16,644 people at the end of December 2020 compared to 18,448 at the end of December 2019, i.e. a drop of 9.8% which occurred from the second quarter onwards, due to the implementation of the hiring and replacement freeze.

The wage reduction mechanisms (simple voluntary and temporary wage reductions agreed to by a certain number of employees, ranging from 10% to 20% for senior managers; reduction of working hours; unpaid leave; etc.) represented savings of around 17 million Euros between mid-March and the end of the year.

The item "Staff costs - excluding share-based compensation" also recognizes a provision for bonuses to be paid for the 2020 financial year which is higher than that of 2019 by around 20 million Euros, for two reasons: on the one hand, the Group achieved a better operating margin than in 2019 and, on the other hand, it is planned to offset the voluntary wage reductions (granted without reduction of hours worked) for approximately €9 million.

The cost of **variable share-based compensation** is up to €8.7 million compared to €6.9 million in 2019 because the transition of the vesting period for free share plans from 2 to 3 years, decided in 2018, had the effect of extending the IFRS2 charge. On a normalized basis, this expense will be slightly more than €10 million in 2021.

Overheads are under control and are down by approximately €45 million (-20.7%), due to the limitation of a number of discretionary expenditure items and, in particular, with the cessation of travel (for €21 million) and savings in relation to the use of offices (for €7 million).

"**Other operating income and expenses**" shows a positive balance of €16.4 million (compared to -€1 million in 2019). It essentially incorporates two new elements to be linked to the pandemic: on the one hand, subsidies received under the short-time working schemes set up by the governments of certain countries (Germany, Australia, Canada, China, France and Hong Kong in particular) in the amount of €29 million over the year; on the other hand, redundancy costs specifically linked to the under-activity for €7 million.

Below the operating margin, **the amortization of intangible assets** related to acquisitions concerns the portion of goodwill allocated to customer relations during the 12 months following the date of acquisition and was amortized in the income statement under IFRS over several years. This allocation amounts to €5.4 million compared to 5.2 million previously.

The balance of **other non-current and non-recurring income and expenses** amounted to -€6.2 million compared to -€16.4 million last year. It takes into account elements of an unusual nature or not related to operations.

In 2019, these expenses included acquisition costs for €2.4 million as well as costs related to restructuring plans for €7.9 million in connection with the end of the implementation of the TUP ("Total Understanding Project") program and the integration of GfK Research.

In 2020, these expenses included acquisition costs of €0.8 million related to the Maritz Mystery Shopping and Askia operations carried out at the end of January and, above all, reorganization and streamlining costs of €14.3 million compared with €24.6 million in 2019, which was impacted by numerous internal reorganizations with the implementation of the new TUP structure.

On the income side, this item mainly recorded a net income of €8.9 million linked to the decision to capitalize internal development costs since January 2018 (this net income was €11.8 million in 2019). It should be noted that until now, the Group only capitalized external development costs when the conditions defined in its accounting policies were met. Following the improvement of its internal monitoring system, Ipsos has been able to capitalize its internal development costs, which are made up of the personnel costs of its teams working on its platforms and projects, under the same conditions. This decision has enabled a better understanding of the total costs of the Research & Development efforts undertaken by Ipsos. It resulted in a change in accounting estimates of amounts that are now capitalized. In accordance with IAS 8, the prospective method has been applied as from January 1, 2018 to recognize these impacts in the income statement. In order to avoid distorting the operating margin due to the recognition of a capitalization income not offset by depreciation during the first years of implementation of this change in accounting estimates, the positive effects on operating profit of this first period of recognition of intangible assets have been classified under "Other non-current and non-recurring expenses and income", below the operating margin. It was decided in 2018 that the same treatment would be applied over the next four years, with a positive effect on the income statement that would decrease each year until the implementation of capitalization reaches cruising speed in 2022, taking into account a general depreciation period of five years for this type of asset.

Financing expenses. The net interest expense amounted to €20.6 million compared with €26.6 million, due not only to a significant reduction in financial debt in connection with good cash generation, but also to the repayment at the end of September of a tranche of a USD 185 million "USPP" private bond issue that carried a 5% coupon and was replaced by financing at lower rates.

Taxes. The effective tax rate on the IFRS income statement was 26.1% compared to 25.9% last year. It includes a deferred tax liability of €3.5 million, which cancels out the tax savings achieved through the tax deductibility of goodwill amortization in certain countries, even though this deferred tax expense would only be due in the event of the disposal of the activities concerned (and is therefore restated in adjusted net profit).

Net Income, Group share, was €109.5 million compared to €104.8 million in 2019, an increase of 4.5%.

Adjusted net Income, Group share, which is the relevant and constant indicator used to measure performance, was €129.6 million compared to €129.5 million in 2019, i.e. an increase of 0.1%. The group will therefore have achieved its objective of preserving its margins despite the pandemic.

Financial structure

Cash flow. Cash flow was stable and stood at €262.1 million compared to 266.4 million in 2019.

In contrast, the generation of free cash flow, at €265 million, reached a record. It was in line with forecasts for the first quarter, due to the good level of sales at the end of 2019 and the beginning of 2020, which materialized in collections during the first half of the year.

This was combined with the decline in business after mid-March, which was accompanied by a €79 million decrease in trade receivables at December 31, 2020. In total, working capital requirement showed a positive change of €134.6 million in 2020.

Current investments in tangible and intangible fixed assets are mainly made up of IT investments and amounted to €35.1 million in the first half, compared with €43.2 million in the previous year.

As regards non-current investments, Ipsos invested around €22 million, notably through two acquisitions: Maritz Mystery Shopping and Askia. These two companies were included in the consolidated financial statements as of February 1, 2020.

Shareholders' equity stood at €1,121 million at December 31, 2020 compared to 1,122 million published at December 31, 2019.

Net financial debt stood at €346.5 million Euros, down significantly compared to December 31, 2019 (€578.4 million). The net debt ratio fell to 30.9% compared with 51.5% at December 31, 2019. The leverage ratio (calculated excluding the impact of IFRS 16) was 1.6 times EBITDA (compared with 2.4 times at December 31, 2019); this type of level had not been achieved since 2010.

Cash position. Cash and cash equivalents at the end of the year stood at a record level of €216.0 million at December 31, 2020 compared with €165.4 million at December 31, 2019, ensuring a good cash position for Ipsos.

The group also has more than €400 million of credit lines available for more than one year, allowing it to meet its debt maturities of 2021.

3. 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 2020, Ipsos SA recorded a net profit of €82,466,434.

Total operating income, financial income and extraordinary income amounted to €184,439,658, compared to €158,500,130 in the previous financial year.

Total operating, financial and extraordinary expenses (before income tax) amounted to €102,944,371, compared with €92,820,135 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 €971,147. 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 €82,466,434.

4. Events after the reporting period

To the best of Ipsos' knowledge and with the exception of the items described in the Universal Registration Document, no other significant change in the financial and commercial situation of the Ipsos group has occurred since the end of the financial year ended 31 December 2020.

5. Trends and Outlook

Press release published on February 24, 2021 (Extract)

For Ipsos, the opening months of 2021 were in line with the closing months of 2020.

Average business performance is positive, both in terms of the order book and revenue, even if these indicators show very mixed performances across regions, audiences and business sectors.

The pandemic isn’t over. The short and long-term consequences of this crisis on Society and markets are the subject of much debate.

Who knows if we will see renewed inflationary pressures, resulting in significantly higher interest rates or if, on the contrary, by saving, households and perhaps businesses too will leave governments on their own to try and prevent a major social, economic and financial crisis.

Who knows if, as it mutates, Covid-19 won’t become Covid-20 and once more disrupt our ability to work, consume and invest with sufficient energy and confidence.

Who knows if, in response to being considered weak, governments won't look to employ authoritarian practices that will cripple the ideals that in the West at least gave rise to opportunities without which the technology and social models - that underpin the relative global prosperity as it is - could never have developed.

We must also be mindful of other major issues, such as environmental degradation, climate change and the undermining of privacy mechanisms when assessing the position of Ipsos in the creation, analysis and distribution of information.

The environment creates increasingly strong growth opportunities for Ipsos. Our target market is clearly essential. No business or institution can any longer rely on what it knew about yesterday. Clearly, knowledge and experience drawn from the past are useful but are not enough. The products and services of the future share little with today's. The means of engaging with and influencing people are different to what they were five years ago and perhaps even to last year.

In 2020, Ipsos showed resilience and agility. We are delighted to have been able, within a few short months, to once again achieve strong revenue levels and to tighten our belts, without impacting efficiency and quality.

The company also generated an unprecedented level of cash, which underpins our ability to invest and properly reward our shareholders and our teams.

We are proud to have managed to improve our relationship with our clients, which have never been so numerous, to set ourselves apart from our competitors and recognize the quality of our services. In the ongoing global survey we do following each project we deliver, the average rating received by our teams is 9 out of 10. This is the highest average ever thanks, obviously, to a higher proportion of 9s and 10s than all the other ratings from 0 (never happens) to 8 (pretty common). Let's not forget that these ratings reflect the quality of the work undertaken by our teams working in 90 different markets, with 5,000 clients entrusting us with tens of thousands of programs, some of which are billed €10,000 whilst others are billed millions of euros. This performance is a demonstration of the resilience of Ipsos and of its ability to perform well in the most volatile and, to be honest, challenging market environments.

Clearly, just being resilient isn't enough. Ipsos is a serious, integrated company that is respectful of the markets in which it operates, committed to an ambitious sustainable development policy, making progress on its inclusion, diversity and gender equality goals.

Ipsos wants to maintain its independence and its ability to operate over a time horizon that day-by-day allows it to build a company that retains the confidence of its customers and is able to attract both fresh talent and new opportunities.

Agility is the other essential ingredient in achieving this goal. In 2020, Ipsos was able, within just a few months, to overhaul its solutions and promote new offerings that were made possible by drawing on technology and systems in which it didn't have the necessary expertise a mere two years ago.

In 2021, and over the coming years, Ipsos will actively promote various platforms that make it possible to produce and analyze with greater speed and flexibility large quantities of data.

Various initiatives will allow Ipsos to quickly acquire or accelerate its growth in new areas of expertise: automatic data collection, data integration, predictive analytics, simplification of protocols that allow for increased use of AI and contextual analytical systems for unstructured data.

Thanks to this, new services will easily exceed 20% of revenue at Ipsos in 2021, as against 7% in 2015, 15% in 2019 and 19% in 2020.

If the health picture doesn't see a further major deterioration globally, Ipsos should be able to post higher like-for-like revenue in 2021 than in 2020. It should be around 2019 levels, without it being possible to give a more accurate prediction at this point.

The operating margin will rise. The extent of its improvement will obviously depend on the company's revenue levels and also a renewed balance across its units (regions and audiences).

6. Proposed appropriation of earnings

Having regard to the profit of €82,466,434 for the financial year, earnings of €163,207,907 brought forward from the previous financial year, the distributable profit for the financial year amounts to €245,674,341.

The General Shareholders' Meeting is asked to distribute a dividend of €0.90 per share and to allocate the remaining distributable profit to "retained earnings".

The dividend will be paid on July 5, 2021.

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)
2019	€0.45	100% - progressive taxation option only
2018	€0.88	100% - progressive taxation option only
2017	€0.87	100% - progressive taxation option only
(1) *40% relief mentioned in Article 158 (3) (2) of the French Tax Code.*		

Results of the past five financial years

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

Reporting date	**31/12/2020**	**31/12/2019**	**31/12/2018**	**31/12/2017**	**31/12/2016**
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	11 109 059
Number of ordinary shares	44 436 236	44 436 236	44 436 235	44 436 235	44 436 235.00
Operations and results					
Revenue excluding taxes	383 537	1 843 088	628 094	403 602	440 244
Profit before tax, profit sharing, depreciation, amortization and provisions	**87 836 877**	**102 326 423**	**37 759 547**	**111 882 145**	**145 334 715**
Corporate income tax	-971 147	1 171 778	783 788	-19 283	-1 649 298
Depreciation, amortization and provisions	**6 341 590**	**36 646 428**	**13 549 773**	**24 611 776**	**68 703 706**
Net profit	82 466 434	64 508 217	23 425 986	87 289 652	78 280 307
Distributed profit	**19 771 147**	**38 326 914**	**37 831 455**	**36 292 201**	**31 105 365**
Résultat par action					
Profit after tax, profit-sharing, and before depreciation, amortization and provisions	**2.00**	**2.28**	**0.83**	**2.52**	**3.31**
Net profit	**1.86**	**1.45**	**0.53**	**1.96**	**1.76**
Dividend paid	0.90	0.45	0.88	0.87	0.85
Headcount					
Average headcount	**2.00**	**2.00**	**2.00**	**2.00**	**2.00**
Payroll costs	**948 549**	**1 066 077**	**1 015 142**	**979 207**	**980 776**
Social benefits paid (social security contributions, other social benefits, etc.)	**395 993**	**406 595**	**405 018**	**356 866**	**330 326**

Request for documents to be sent

Annual General Meeting of Ipsos SA shareholders held on 27 May 2021

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 27th May 2021 as stipulated in article R.225-83 of the same Code be addressed to my attention.

Signed in ________ on _________ 2021.

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.