

# **COMBINED GENERAL SHAREHOLDERS' MEETING IPSOS SA**

## **CONVENING NOTICE**

TUESDAY, SEPTEMBER 21, 2021

9:30 AM

REGISTERED OFFICE OF IPSOS

35 RUE DU VAL DE MARNE - 75013 PARIS



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This convening notice and the preparatory documents for the General Shareholders' Meeting can be found on the Ipsos website ([www.ipsos.com](http://www.ipsos.com)). This in particular includes the 2020 Universal Registration Document along with the report issued by the Statutory Auditors for this General Shareholders' Meeting.



## Letter to Shareholders

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Dear Shareholder,

We are delighted to invite you to attend the Ipsos Combined General Shareholders' Meeting to be held at 9:30 am (CET) on September 21, 2021 at Ipsos' registered office located 35 rue du Val de Marne in Paris (75013).

As you may know, 2021 is a year of transition for Ipsos in terms of governance, as the term of office as CEO of Mr. Didier Truchot, the current Chairman and CEO, and founder of Ipsos, will end no later than 31 December 2021, in accordance with the applicable statutory provisions.

In this context, the Board of Directors of the Company had foreseen that the functions of Chairman and CEO would be separated and announced on July 19, 2021 (see press release in Annex 2) the appointment of Nathalie Roos as CEO for a term of 5 years, while Mr. Didier Truchot will continue his functions as Chairman of the Board of Directors until the end of his term of office as Director, i.e., at the end of the General Shareholders' Meeting of 2024 called to approve the financial statements for 2023.

**This separation of duties will have an effective date of September 28, 2021, subject to the approval of the resolutions relating to the compensation policy of the new CEO that we are proposing to you at this General Meeting on September 21.**

Indeed, Ipsos SA did not have a compensation policy corresponding to the conditions proposed to the new CEO, the remuneration policy for the Chairman and Chief Executive Officer of Ipsos SA, set, for historical reasons, at a particularly moderate level, could not serve as a legal basis for the substantially higher remuneration proposed to Mrs. Nathalie Roos, in the context of an external recruitment and a competitive market for executives of international listed groups.

Now, Article L22-10-8 of the French Commercial code provides that no compensation may be paid if it does not comply with the compensation policy previously approved by the General Shareholders' Meeting or, in its absence, with certain practices in force within the Company, which do not apply in this case.

This is why we ask you, by voting in favor of the first resolution on the agenda of this General Meeting, to approve the compensation policy that will be applicable to Mrs. Nathalie Roos in her capacity as CEO, as this compensation policy is presented in Appendix 1 to this brochure.

Please note that if this resolution were rejected, the Board of Directors would not be in position to appoint Mrs. Nathalie Roos as CEO.

We also inform you that the compensation package for Mrs. Nathalie Roos was reviewed by the Appointments and Compensation Committee and then approved by the Board of Directors. In order to determine the level and structure of this compensation, a comparative study of her position in relation to the median and average compensation observed in comparable companies of the SBF120 index was carried out by Egon Zehnder, which assisted Ipsos SA in this recruitment. The study showed that for the various compensation components (fixed salary, target variable, variable ceiling and LTIP), the compensation offered to Mrs. Nathalie Roos is close to the median of the companies in the panel and to the median of the SBF80 companies.

**In addition**, a second resolution is submitted to your vote at this General Meeting, insofar as the resolution authorizing the Board of Directors to grant free shares, as adopted by the General Meeting of May 28, 2020, does not allow to allocate to Mrs. Nathalie Roos the number of free shares of performance proposed to her, as detailed in the compensation policy for the CEO submitted for your approval under the terms of the first resolution included on the agenda.

Indeed, the compensation policy that would apply to Mrs. Nathalie Roos for the performance of her duties as CEO provides that the number of free shares that will be granted to her annually corresponds, at the stock market price of Ipsos shares at the time of the grant, to a value representing 180% of her fixed compensation, which represents, at the current stock market price, approximately 0.1% of the share capital.

However, the resolution currently in force sets the ceiling applicable individually to the executive officers at 0.03% of the Company's share capital.

It is therefore proposed to you, through the adoption of the second resolution on the agenda of this General Meeting, to amend the 19<sup>th</sup> resolution voted by the General Meeting of May 28, 2020 and currently in force, in order to authorize the Board of Directors of the Company to grant to the CEO (only), a number of free shares of performance that may represent up to 0.1% of the Company's share capital.

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 of the General Shareholders' Meeting.

Yours sincerely,

**Didier Truchot,**  
Chairman and CEO

# Guide on how to participate in the General Shareholders' Meeting

## Note:

In view of the uncertainties resulting from the current context related to COVID-19, the Company may be obliged to modify, subject to the applicable legal and regulatory provisions, the procedures for the conduct of, participation in and voting at the Combined General Meeting on Tuesday, September 21, 2021.

In any event, the Company recommends that shareholders prioritize the remote voting or the vote by proxy and invites shareholders to regularly consult the Company's website ([www.ipsos.com](http://www.ipsos.com)) to keep abreast of the latest news and final procedures relating to this General Meeting.

The formalities for participating in the General Meeting are detailed in this document.

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

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 Friday, September 17, 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 Friday, September 17, 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 Friday, September 17, 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:

To participate in the General Shareholders' Meeting, both registered and bearer shareholders can (1) attend personally or (2) 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 Articles L. 225-106 and L. 22-10-39 of the French Commercial code, and this, either by post (a) or (b) via internet.

### 1. To attend to the General Shareholders' Meeting:

- **For registered shareholders:** they may request an admission card from SOCIÉTÉ GÉNÉRALE, by returning in the enclosed T envelope the dated and signed single proxy/postal voting form on which the request for an admission card appears.
- **For bearer shareholders** they may ask the authorized intermediary who manages their securities account to send them an admission card from SOCIÉTÉ GÉNÉRALE - Service des Assemblées - SGSS/SBO/CIS/ISS/GMS - CS 30812 - 44308 Nantes Cedex 3, on the basis of the certificate of participation sent to them. Any bearer shareholder who has not received an admission card by midnight (Paris time) on Friday, September 17, 2021, may have the certificate of participation issued directly by the authorized intermediary that manages his or her securities account.

### 2. To vote or to give proxy by post or by internet:

#### a. 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 September 17, 2021 at the latest.

#### **b. 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](http://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 platform Votaccess will be opened **from Monday September 6, 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 Monday September 20, 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 proxy voting form, filled out and signed, indicating your name, usual first name and address as well as those of your proxy (or the indication that the proxy is given to the Chairman of the General Meeting) must reach SOCIÉTÉ GÉNÉRALE **no later than Friday, September 17, 2021, at 00:00 a.m., Paris time** (for electronic transmission, see below).

If you are a bearer shareholder, the proxy or postal voting form will only be effective if accompanied by the above-mentioned certificate of participation.

In accordance with the provisions of Articles R.22-10-24 and 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](mailto: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;
- 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](mailto: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 a written confirmation by post to SOCIÉTÉ GÉNÉRALE - Service des Assemblées – SGSS/SBO/CIS/ISS/GMS – CS 30812 – 44308 NANTES Cedex 3 or by email to the following address: [assemblees.generales@sgss.socgen.com](mailto:assemblees.generales@sgss.socgen.com)

Confirmation of any appointing or revoking of a proxy holder by electronic means must be received by Société Générale **no later than Friday September 17, 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.

#### **IV. Irrevocability of the choice of participation mode**

When the shareholder has already requested an admission card or a certificate of participation to attend the General Meeting, sent a proxy or cast a postal vote, he/she may no longer choose another mode of participation in the General Meeting.

#### **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](mailto:ipsos.AG@ipsos.com) no later than the fourth business day prior to the date set for the General Shareholders' Meeting, namely midnight (CET) on Wednesday, September 15, 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

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## **Ordinary resolution**

1. Approval of the compensation policy for the CEO

## **Extraordinary resolution**

2. Allocation of free shares of performance: amendment to the 19<sup>th</sup> resolution of the Combined General Meeting dated May 28, 2020

## **Ordinary resolution**

3. 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

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The Ordinary and Extraordinary General Shareholders' Meeting of Ipsos SA ("Ipsos" or the "Company") is convened by the Board of Directors in order to deliberate on September 21, 2021, at 9:30 am (CET), at the registered office of the Company, on the draft resolutions stated in this report.

## 1. Ordinary resolution

Ex-Ante vote on the compensation policy for the CEO, drawn up pursuant to Article L.22-10-8 (previous Article L.225-37-2) of the French Commercial code (1<sup>st</sup> resolution)

Pursuant to Article L.22-10-8, II, of the French Commercial code, you are asked to approve the remuneration policy for the CEO of Ipsos for 2021 and 2022, as decided by the Board of Directors on the recommendation of the Appointments and Remunerations Committee.

The recruitment of executives from listed companies with a capitalization comparable to Ipsos SA being subject to strong competition, the Board of Directors has sought to ensure that it can offer the next CEO an attractive and competitive remuneration package in line with the practice of comparable companies.

The approval of this compensation policy is a prerequisite for the formal appointment, during a meeting of your Board of Directors to be held after the General Meeting, of Nathalie Roos as CEO, subject to this approval, for a term of five years with effect from September 28, 2021.

This compensation policy, in its common aspects for all the Ipsos executive officers, is presented in the corporate governance report provided for under Article L.225-37 of the French Commercial code and is set out in section 13.1.1 of the 2020 Universal Registration Document (pages 159 to 161). The specific provisions relating to the CEO are set out in the document entitled "Remuneration policy applicable to the CEO of Ipsos" published on the Company's website under the "Regulated information" tab, which is also attached to this report.

## 2. Extraordinary resolution

Allocation of free shares of performance: amendment to the 19<sup>th</sup> resolution of the Combined General Meeting dated May 28, 2020 (2<sup>nd</sup> resolution)

The purpose of this resolution is to authorize the Board of Directors to grant free shares to the CEO of the Company in accordance with the compensation policy applicable to her, subject to the fulfillment of performance conditions. To this end, it will be specified by an amendment to the 19<sup>th</sup> resolution of the General Meeting of May 28, 2020 currently in force, that the performance shares granted annually to the CEO will not represent a percentage higher than 0.1% of the Company's share capital, the ceiling applicable individually to the other executive officers being set at 0.03% of the Company's share capital.

We are counting on your favorable response to this resolution. The increase of the ceiling to 0.1% is indeed necessary in order to be able to grant to Mrs. Roos the number of free shares subject to performance conditions provided for in the compensation policy on which you are asked to vote in the first resolution. This policy provides that the number of free shares to be granted to her each year should correspond, at the stock market price of Ipsos shares at the time of the grant, to a value representing 180% of the fixed remuneration (i.e. one million three hundred and fifty thousand euros (€1,350,000) as of the date hereof).

Please note that the total authorized ceiling for all annual grants of free shares remains unchanged at 1% of the Company's share capital.

## 3. Ordinary resolution

Powers to carry out legal formalities required to implement the decisions of the General Shareholders' Meeting (3<sup>rd</sup> resolution)

The third resolution relates to standard powers.

### The Board of Directors

#### Appendices:

- Appendix 1 - Compensation policy for the CEO, drawn up pursuant to Article L.22-10-8 (previous Article L.225-37-2) of the French Commercial code
- Appendix 2 – Press release of July 19<sup>th</sup>, 2021

## Appendix 1– Compensation policy applicable to the CEO of Ipsos- Replaces Section 13.1.4 of the 2020 Universal Registration Document

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The forthcoming appointment of Nathalie Roos as CEO of Ipsos SA was announced in a press release on 19 July 2021, which is attached as Appendix 2. This change in the governance of Ipsos SA is in line with the previously announced separation of the roles of Chairman and CEO, following which Didier Truchot, founder of the Ipsos group, will become Chairman of the Board of Directors of Ipsos SA, while Nathalie Roos will become CEO.

The Board of Directors will formally appoint Mrs. Roos as CEO, for a period of five years with effect from 28 September 2021, during a meeting to be held after the General Shareholders' Meeting to be convened for 21 September 2021 to approve the new compensation policy applicable to the CEO of Ipsos, and subject to this prior approval.

At its meeting dated July 2, 2021, the Board of Directors of Ipsos SA, on the proposal of the Appointments and Compensation Committee, thus set the compensation policy for the next CEO with effect from September 28, 2021, which supplements and amends, solely insofar as it relates to the compensation policy applicable to the CEO, the compensation policy for executive officers for 2021 approved on May 27 by the Shareholders' Meeting, as described in the corresponding section of the Company's 2020 Universal Registration Document.

The recruitment of executives from listed companies with a capitalization comparable to Ipsos SA being subject to strong competition, the Board of Directors has sought to ensure that it can offer the next CEO an attractive and competitive remuneration package in line with the practice of comparable companies.

From this point of view, Mr. Didier Truchot's remuneration as Chairman and CEO of Ipsos, which for historical reasons was set at a particularly moderate level, could not be used as a reference in the context of an external recruitment.

In order to determine the level and structure of this compensation policy, the Board of Directors thus relied on a comparative study of its positioning in relation to the median and average remuneration observed in comparable companies in the SBF120 index, carried out by Egon Zehnder, which assisted Ipsos SA in this recruitment. This study is based on an analysis of 10 SBF120 companies with a capitalization of between 1 and 3 billion euros and 2020 revenues of more than 1 billion euros (with the exception of 3 companies deemed atypical by Egon Zehnder), which are therefore comparable to those of Ipsos (BIC, AFKLM, LAGARDERE, EUTELSAT, M6, TF1, ERAMET, FNAC DARTY, COFACE and ELIOR). The study shows that the compensation policy for the next CEO is ranked between 5th and 7th out of 11 for the various elements of compensation (fixed, variable target, variable ceiling and LTIP), and that it is therefore consistent and proportionate with the practice of the companies in the panel. It is also specified that the proposed compensation is close to the median of the SBF80 companies.

As Mrs. Roos will take up her role at the end of the 2021 financial year, the Board of Directors has set the terms of her compensation not only for the remainder of the 2021 financial year, but also for the 2022 financial year.

As from financial year 2023, the amount of her fixed compensation and the criteria for her variable remuneration may be reviewed annually, in accordance with the conditions set out in Section 13.1.1 "Compensation policy - common aspects for all the executive officers" of the 2020 Universal Registration Document, and which will be submitted for approval to a new Shareholders' General Meeting.

The common aspects of the compensation policy for Ipsos SA's executive officers, as detailed in Section 13.1.1 of the 2020 Universal Registration Document, are applicable to the compensation policy for the next CEO. All the specific aspects of the compensation policy applicable to the next CEO are detailed below.

In accordance with the recommendations of the Afep-Medef Code, Mrs. Nathalie Roos will not benefit from an employment contract.

### 1. Fixed compensation

The fixed compensation of the CEO for the financial years 2021 and 2022 is determined on the basis of a gross annual amount of seven hundred and fifty thousand euros (€750,000) payable in twelve monthly installments of sixty-two thousand five hundred euros (€62,500), it being specified that the monthly installment in respect of the month of appointment is calculated on a pro rata basis.

## 2. Annual variable compensation

The variable compensation, the target amount of which represents 100% of fixed compensation if the objectives corresponding to the performance criteria are met, may reach 150% of the fixed compensation if these objectives are exceeded. Variable compensation is paid in the form of a cash bonus.

The annual variable compensation of the CEO rewards the annual performance of the Ipsos group as well as the individual performance of the CEO. The amount of the variable compensation depends on the achievement of objectives set annually by the Board of Directors on the basis:

1. of quantitative criteria linked to the financial performance of the Ipsos group, accounting for 60% as of financial year 2022, and
2. of non-financial criteria based on individual objectives, accounting for 40% as of financial year 2022, it being specified that half of these criteria are quantifiable.

Each year, and no later than March 1<sup>st</sup>, the Board of Directors specifies the criteria for granting the individual bonus, and in particular sets the individual objectives to be taken into account in the quantitative and qualitative criteria, as well as their weighting in the variable portion. The following year, and no later than April 1<sup>st</sup>, the Board of Directors examines the achievement of the said criteria and determines the amount of the annual bonus to be paid to the CEO for the previous year.

For financial year 2021, given that her term of office begins during the year, the quantitative and qualitative performance criteria applicable to the CEO (and their respective weightings) will be those voted by the General Shareholders' Meeting for the Chairman and CEO and set out in Section 13.1.2 of the 2020 Universal Registration Document. The variable compensation will be calculated pro rata temporis for the duration of her mandate in 2021.

For financial year 2022, the performance criteria set by the Board of Directors will include three quantitative and four non-financial criteria. The criteria and their weighting for financial year 2022 are shown in the table below:

Variable compensation : performance criteria		
Objectives and weighting of bonus (in % of the "Individual Target Bonus")	Calculations of objectives' achievement	
<b>Financial criteria:</b> "Target" set by the Board of Directors (can be above the Annual Budget)  <b>A- Weighting of the financial criteria:</b> N°1 - Revenue growth: 25% N°2 - Operating margin rate: 25% N°3 - Free Cash Flows : 10%	<b>Weighting: 60% of the total bonus distributed according to (A)</b>	
	Below 90% of the Annual Budget:	0%
	Between 90% and 100% of the Annual Budget:	0% to 100% (linear progression)
	Between 100% of the Annual Budget and 100% of the Target:	100 to 120% (linear progression)
	Between 100% and 110% of the Target:	120 to 150% (linear progression)
	Above 110% of the Target:	150%

Variable compensation : performance criteria	
Objectives and weighting of bonus (in % of the "Individual Target Bonus")	Calculations of objectives' achievement
Non-financial criteria: <b>B- Weighting of the non-financial criteria:</b> N°4 – Quantifiable = Reduction of CO2 emissions in line with targets 7 and 8 set by the CSR Committee: 10% N°5 – Quantifiable = Improvement of the gender equality ratio in line with target 3 set by the CSR Committee: 10% N°6 - Qualitative = Management and quality of the composition of the management team: 10% N°7 - Qualitative = Quality of the Customers relation: 10%	<b>Weighting: 60% of the total bonus distributed according to (B)</b> From 0% to 150% according to the level of achievement of the objectives.

The achievement of the various variable compensation targets for year N is recorded by the Board of Directors and payment of this amount is made only after and subject to the approval of the Shareholders' General Meeting deciding in year N+1 on compensation for year N.

Notwithstanding the achievement of quantitative and qualitative targets, no variable compensation is due in the event of departure before the end of a financial year due to resignation or dismissal for serious or gross misconduct. In the event of departure during the financial year for a reason other than those mentioned above and if it appears from the Company's financial statements for the said financial year (as approved by the General Meeting) that the objectives have been achieved, the portion of the variable compensation based on quantitative objectives is due and calculated pro rata temporis.

### 3. Long-term variable compensation in shares

A significant part of the compensation of the CEO consists of an annual allocation of a proportion of free shares, the definitive acquisition of which is subject to performance criteria with a view to aligning this compensation with the best interests of shareholders.

The number of free shares allocated annually to the CEO would correspond, on the basis of the opening price on the day of allocation of the free shares, to a value representing 180% of the fixed compensation.

No bonus shares will be granted in respect of the 2021 financial year. The first allocation will take place in respect of the 2022 financial year and no later than May 31, 2022. As the number of shares to be granted to Mrs. Roos exceeds the individual ceiling provided for executive officers under the 19<sup>th</sup> resolution of the Ordinary and Extraordinary General Meeting of May 28, 2020 currently in force, a resolution will be submitted to the General Meeting of September 21, 2021 to increase this ceiling accordingly.

#### 3.1 Vesting conditions for free shares

The grant of free shares to the CEO will be subject to a condition of presence and the achievement of performance criteria determined by the Board of Directors.

##### 3.1.1 Conditions of presence

Vesting of the performance shares will be subject to a condition of presence for three years as from the date of grant by the Board of Directors. This condition of presence can only be waived in the event of the beneficiary's death, disability or retirement.

### 3.1.2 Conditions of performance

In accordance with the recommendations of the AFEP-MEDEF Code of corporate governance, the vesting of bonus shares granted to the CEO will also be subject to performance criteria defined by the Board of Directors at the time of grant.

These criteria will be measured over a period of three (3) years preceding the end of the applicable vesting period and will include two financial criteria. It is specified that for the first allocation of free shares to take place no later than May 31, 2022 as indicated above, these criteria will be assessed over a period of three (3) years starting on January 1, 2022. The free shares granted will not be subject to a holding period at the end of the three (3) year acquisition period.

The performance criteria to be applied to the vesting of the free shares to be granted to the CEO in 2022 are described below, one of the financial criteria being based on revenue growth and the other on the improvement of the operating margin of the Ipsos group:

- Criterion associated with the organic growth rate (50% of the total shares awarded):
  - ⇒ If the cumulative organic growth rate over three years is at least equal to the rate of the global market research sector as defined and calculated by ESOMAR ("traditionally defined global market research – core market"), aggregated over the same period, all shares will vest;
  - ⇒ If the cumulative organic growth rate over 3 years is between 75% 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 75% of the cumulative organic growth rate of the market, no shares would be acquired.
- Criterion associated with the operating margin (50% of the total shares awarded):
  - ⇒ If the average operating margin over 3 years increases by an average of 0.2% per year (i.e. 0.6% over the period), all the shares would be vested, in the event of a growth of the world economy<sup>1</sup>; in the event of a recession of the world economy<sup>1</sup>, the target operating margin growth rate for the year is adjusted downwards by 50 basis points for each 100 basis points of decline in the world economy (+0.2% - 0.5% = -0.3%), and this for each year of recession considered;
  - ⇒ If the average operating margin over three years increases between 0% and 0.2% on average per year, the number of shares acquired would be between 80% and 100% of the number of shares allocated on a straight-line basis; in the event of a recession, the growth target is adjusted as described above;
  - ⇒ If the 3-year average operating margin is lower or does not increase, no shares would be acquired; in case of a recession, the 0% threshold is adjusted as described above.

The Board of Directors, on the recommendation of the Appointments and Compensation Committee, examines the level of achievement of the performance criteria conditioning the total or partial delivery of the said shares granted three years earlier.

The Board reserves the right to adjust the targets for these two performance criteria in the event of the occurrence of exceptional events other than the economic recession, which would have a significant impact on, whether or not these criteria are met.

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<sup>1</sup> To measure the growth or decline of the world economy, reference will be made to the world GDP as published by the International Monetary Fund (IMF), it being specified that there will be a "recession" when the world GDP of year N, as published by the IMF, is in decline compared to year N-1.

3.2 Obligation to hold and retain shares acquired by the CEO under performance share plans

The CEO is required to retain 25% of the free shares acquired during her entire term of office.

3.3 Commitment by the CEO not to use risk hedging transactions

At the time of each allocation of free shares, the CEO, like the other executive officers, will undertake not to use risk hedging transactions on these shares.

**4. Exceptional compensation**

The CEO will not receive any exceptional compensation.

**5. Non-competition and non-solicitation obligations**

5.1 Non-competition

In order to protect the legitimate interests of the Ipsos group, Nathalie Roos is subject to a non-competition obligation for a period of one year from the date of her effective departure, compensated by an indemnity equal to seventy percent (70%) of her "Annual Reference Compensation"<sup>2</sup>, to be paid in twelve monthly installments in accordance with the recommendations of the AFEP-MEDEF Code. It should be noted that Ipsos SA has the option of waiving the benefit of this non-competition clause, in which case no compensation will be due.

5.2 Non-solicitation commitments

Also in order to protect the legitimate interests of the Ipsos group, Nathalie Roos is subject, for a period of one year from the date of her departure, to an undertaking not to solicit directly or indirectly the clients of the Ipsos group, not to work in any way whatsoever, directly or indirectly, on behalf of a client of the Ipsos group, and not to induce any client of the Ipsos group to terminate his or her business relations with Ipsos. In consideration of the non-solicitation undertaking given by the CEO, Ipsos SA has undertaken to pay her a lump-sum indemnity of thirty percent (30%) of the Annual Reference Compensation. It should be noted that Ipsos SA has the option of waiving the benefit of this non-solicitation clause, in which case no compensation would be due.

**6. Severance pay**

The CEO is entitled to a severance payment equal to a maximum of two times the Annual Reference Compensation, in the event of dismissal at the initiative of the Board of Directors<sup>3</sup> and subject to the fulfilment of the performance condition set by the Board, i.e. that the consolidated income of the Ipsos group for one of the last three financial years prior to the dismissal is higher, at constant exchange rates, than the income of the previous financial year.

This indemnity will not be paid in the event of dismissal for serious or gross misconduct.

The total of the severance payment and the non-competition and non-solicitation payments mentioned in paragraph 5 may not exceed two years of Annual Reference Compensation.

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<sup>2</sup> Annual Reference Compensation: defined as the total annual average amount of the annual gross compensations (fixed and variable annual compensations, excluding long-term variable compensations in shares) received during the 24 months preceding the termination of the mandate, indicated in paragraphs 1 and 2.

<sup>3</sup> The conditions for the dismissal of the CEO are defined by the Articles of Association, which provide that the Board has the power to dismiss her at any time.

**7. Benefits in kind**

No benefits in kind are provided for the CEO, other than:

- the pension and health insurance scheme, applicable to all Ipsos employees based in France;
- the loss of employment insurance to be taken out by Ipsos for her benefit (standard GSC 70% unemployment insurance), in the absence of coverage by Pôle Emploi.

**8. Supplementary pension plan**

The CEO (and the other executive officers of Ipsos SA) does not have any supplementary pension scheme, and in particular no top-hat pension scheme.



### Nathalie ROOS, Chief Executive Officer of Ipsos

**Paris, July 19, 2021** - Ipsos announces the appointment of Nathalie Roos as Chief Executive Officer. The recruitment of Nathalie Roos is the culmination of a rigorous selection process carried out since mid-2019 by the Nomination and Remuneration Committee and the Board of Directors of Ipsos with a view to separating the functions of Chairman and Chief Executive Officer. Mr. Didier Truchot, the Company's founder, will be Chairman of the Board of Directors of Ipsos SA, while Nathalie Roos will be Chief Executive Officer.

The Board of Directors of Ipsos will convene a General Shareholders' Meeting on September 21, 2021 to approve the new compensation policy for the Chief Executive Officer<sup>4</sup>. The Board of Directors will then take note of the votes of the General Meeting in order to formally confirm the offices of the Chairman and the Chief Executive Officer, with effect from September 28, 2021.

The Ipsos group is one of the world leaders in market research and opinion polls, with a presence in more than 90 countries. Ipsos SA, whose shares are listed on the Euronext Paris regulated market, is the Group's parent company.

According to Didier Truchot: *"Ipsos' strength has been its focus on the information needs of its customers. The Board of Directors chose Nathalie Roos because she has built a rich international career at the highest levels of corporate clients. She has demonstrated a great capacity to listen to all stakeholders and has achieved strong economic performance in all her responsibilities. Nathalie Roos and the Ipsos teams will enable the group to accelerate its transformation and assert its place as an irreplaceable source of credible and clear information on Society, markets and people."*

Nathalie Roos stated: *"I am impressed by the extraordinary performance of the Ipsos teams and by the leadership that Didier Truchot has been able to build and maintain since its foundation. Ipsos is a French treasure that supports management teams in over 90 countries. In all my executive responsibilities, market research has been instrumental in making strategic decisions that have improved managerial and employee commitment, client performance and economic results. I am convinced that the power of artificial intelligence and the cloud, combined with the unique expertise of the Ipsos teams, will enable us to reach new levels."*

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<sup>4</sup> The compensation package proposed to Nathalie Roos for the performance of this office, which constitutes the compensation policy that will apply to her as Chief Executive Officer, set by the Board of Directors after approval by the Nomination and Remuneration Committee, is available on the Ipsos SA website ([www.ipsos.com](http://www.ipsos.com)), in the "Investors - regulated information 2021" section, in the subsection on the "Compensation policy applicable to corporate officers".



### Biographical details:

Nathalie Roos, born in 1965, married, 3 children, is a graduate of Neoma Business School. She began her career in 1987 with the Kraft Foods Group. She joined the Mars Group in 1989 and became Managing Director of Mars Chocolat France, then President Europe.

In October 2012, Nathalie Roos was recruited by L'Oréal as Chief Executive Officer of L'Oréal in Germany. She accelerated its growth by engaging its teams and customers around a people-centered vision and by advocating collaborative dynamics.

In April 2016, Nathalie Roos was appointed Managing Director of the Professional Products Division and joined the Executive Committee of the L'Oréal group. Faced with the digital challenge that is profoundly transforming the professional market, she initiated a complete transformation of the Division, its strategy and its working methods, which is reflected in the best growth performance of the last 20 years. She left the L'Oréal group in March 2021.

## **ABOUT IPSOS**

Ipsos is the third largest market research company globally, operating in 90 markets and employing over 17,000 people.

Our passionately curious research professionals, analysts and scientists have built unique multi-specialist capabilities that provide true understanding and powerful insights into the actions, opinions and motivations of citizens, consumers, patients, customers or employees. Our 75 business solutions are based on primary data from our surveys, social media monitoring, and qualitative or observational techniques.

“Game Changers” – our tagline – summarizes our ambition to help our 5,000 clients navigate with confidence our rapidly changing world.

Founded in France in 1975, Ipsos has been listed on the Euronext Paris since July 1, 1999. The company is part of the SBF 120 and the Mid-60 indexes and is eligible for the Deferred Settlement Service (SRD). ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP [www.ipsos.com](http://www.ipsos.com)

### **IPSOS**

"Société anonyme" (public limited company) with capital of  
EUR 11,109,058.75

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## Proposed resolutions

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### Ordinary resolution

#### 1ST RESOLUTION

##### APPROVAL OF THE COMPENSATION POLICY FOR THE 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.
- 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 executive officers and the specific provisions relating to the CEO.
- The compensation policy for the CEO can be found in page 9 of this convening notice.

#### 1<sup>st</sup> resolution

##### Approval of the compensation policy for the CEO

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, having considered (i) the corporate governance report referred to in Article L.225-37 of the French Commercial code detailing the aspects of the compensation policy for executive officers and (ii) the document "Compensation policy applicable to the Ipsos CEO" published in July 19<sup>th</sup>, 2021 on the website of the Company under the folder "Regulated Information" and detailed in the Board of Directors' report presented to the present General Shareholders' Meeting, 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 applicable as from the date of separation of duties, including the common policy for all executive officers, as presented in Section 13.1.1 of Chapter 13 of the Universal Registration Document, and the specific provisions relating to the CEO, as presented in the document indicated in (ii) above, which replaces Section 13.1.4 of Chapter 13 of the 2020 Universal Registration Document.

### Extraordinary resolution

#### 2ND RESOLUTION

##### ALLOCATION OF FREE SHARES OF PERFORMANCE: AMENDMENT TO BE MADE TO THE 19<sup>th</sup> RESOLUTION OF THE COMBINED GENERAL MEETING DATED MAY 28, 2020

#### 2<sup>nd</sup> resolution

##### Allocation of free shares of performance: amendment to the 19<sup>th</sup> resolution of the Combined General Meeting dated May 28, 2020

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having considered the Board of Directors' report and the Auditors' special report, and in accordance with the provisions of Articles L.225-197-1 and seq. of the French Commercial code, decides to amend as follows the 19<sup>th</sup> resolution of the General Shareholders' Meeting dated May 28, 2020, by inserting, to the 6<sup>th</sup> paragraph of this resolution, after the words « 0.03% of the share capital of the Company, », the words « with the exception of free shares of performance granted to the CEO, for which the percentage may not exceed 0.1% of the Company's share capital, ».

## Ordinary resolution

### 3RD RESOLUTION

#### POWERS TO CARRY OUT LEGAL FORMALITIES

##### 3<sup>rd</sup> 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.

## Request for documents to be sent

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### Request for documents to be sent

Combined General Meeting of Ipsos SA shareholders held on 21 September 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 French Commercial code,

request that the documents and information pertaining to the General Shareholders' Meeting dated 21<sup>st</sup> September 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 French Commercial code, 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 French Commercial code for each subsequent general meeting. The shareholder must mention her/his desire to exercise this right in the present request.