

ISS
32, boulevard Haussmann
75009 Paris

Paris, 10 May 2022

Dear Sirs,

We revert to you further to the reception of your report issued in connection with the preparation of our General Meeting. We regret you did not allow us to share our comments before the issuance of your report in order to have the opportunity to explain our position and determine if there is room for movement on either side.

Your argument about being in a proxy fight is indeed well taken for Resolution A. However it does not stand considering the other resolutions where you recommend to vote AGAINST and where you have not taken into account the Company's comment.

Therefore, we have now carefully reviewed your report and would like to provide you with our comments regarding specifically certain of the resolutions for which you did not recommend a favourable vote:

- resolution 12 relating to the remuneration of Didier Truchot as Chairman/CEO;
- resolutions 15 to 17 relating to the remuneration of the Deputy Chief Executive Officers.

1. Resolution 12 relating to the remuneration of Didier Truchot as Chairman/CEO

We understand that your recommendation to vote against resolution 12 is based on the consideration that (i) the "indemnity for end of CEO duties" payment made to Mr Didier Truchot for the termination of his mandate as Chairman / CEO would be questionable insofar as (a) he remains Chairman of the Board of Directors and (b) has decided to retire and (ii) that he remains entitled to the vesting of the LTIPs granted to him prior to his resignation.

First of all, we do not understand your argument that Mr Truchot should not have received his "indemnity for end of CEO duties" payment due to the fact that he is now the Chairman of the Board:

- the "indemnity for end of CEO duties" payment he received was clearly linked to the termination of his executive duties, it being made clear that he will not receive any "indemnity for end of CEO duties" payment with respect to his current duties as Chairman of the Board;
- Didier Truchot does not benefit from any supplementary pension scheme set up by Ipsos, nor any other severance payment.

We therefore struggle to understand why it does not appear to you legitimate and justified that the founder of Ipsos, who has devoted the major part of his professional life to the development of the company, and without whom Ipsos would not even exist, be entitled to an indemnity upon termination of his executives duties. In line with your voting policy, his "indemnity for end of CEO duties" payment represented furthermore less than two years' remuneration.

Second, we do not understand the logic of your voting recommendations which lead you last year to recommend a vote in favour of the remuneration policy for the Chairman and CEO and this year to vote against the strict application of the said remuneration policy.

The “indemnity for end of CEO duties” payment made to Mr Didier Truchot on 30 September 2021 was made following the termination of Mr Truchot's mandate as Chairman and CEO, in strict application of the policy approved last year by the General Meeting of 27 May 2021, as presented to the vote of the shareholders in the Universal Registration Document 2020: *“In the event of the removal or termination of the mandate of the Chairman and Chief Executive Officer, he should be paid an indemnity equal to twice his gross remuneration in the calendar year prior to termination of his duties”*. (p.168). This indemnity was therefore due to Mr Didier Truchot in the event of the termination of his mandate as Chairman and CEO, whatever the cause of the termination, regardless of whether it was due to dismissal, resignation or other reasons, including going into retirement, which was expressly mentioned:

“The payment of the compensation is not ruled out in the event that the beneficiary retires in the near future. It should be noted 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.”

Moreover, this is a compensation of the fact that Mr Truchot does not benefit from any Supplementary pension scheme, unlike most CEOs in France and abroad and does not get the standard retirement indemnity that all employees have in France because he is not an employee under Labor Law:

“There is no supplementary pension scheme for the Chairman and CEO; more specifically, there is no top-hat pension scheme.”

You recommended a vote in favour of the adoption of the Chairman and CEO's remuneration policy without mentioning in your report any objection to the presented payment. This remuneration policy was, moreover, widely approved by the General Meeting of 27 May 2021, **receiving 94.23% of the votes cast**.

Thirdly, the comparative analysis of Didier Truchot's remuneration has shown that, even taking into account the severance payment for his position as CEO, said remuneration was one of the lowest in the SBF120 and remained well below the one's of CEOs of comparable listed companies operating in the same sector.

Lastly, on the question of the post mandate vesting of the LTIPs previously granted to Mr. Truchot, we find regrettable you did not provide us with an explanation enabling us to fully understand your position as **this is compliant with French regulation in case of retirement and with the Performance Shares Plans approved by the Shareholders**.

Please note, moreover, that these post-mandate vestings are in no way contrary to the rules of good governance laid down by the Afep-Medef Code to which we refer as it represents less than two years of remuneration.

We are well aware that your voting policy is not favorable to the granting of performance shares to non-executive corporate officers. But in the present case it is not a question of implementing an incentive plan for the benefit of a non-executive director, but only of not modifying plans that substantially predate the termination of the executive officer's mandate.

In that respect, Ipsos decided not to grant any shares to Didier Truchot in 2021 nor in 2022 in relation with 2020 and 2021 financial years, even though the Company had great performance for those 2 years. For the LTIPs granted to Mr Truchot prior to 2021 and not fully vested, the Board of Directors had no right to unilaterally change them in defavour of Mr Truchot. Such LTIPs may only be applied by the Company strictly in accordance with their terms.

2. Resolutions 15 to 17 relating to the remuneration of the Deputy Chief Executive Officers

We regret that your analysis of the remuneration of our Ipsos Deputy Chief Executive Officers does not take more account of the context and constraints applying to Ipsos. The three Deputy Chief Executive Officers of Ipsos are long-standing salaried executives of the company, who were appointed as corporate officers in 2010, at a time when the say on pay mechanism for corporate remuneration did not yet exist under French law. At that time, the choice was made to remunerate them exclusively under their employment contract. **It is not within the company's competence to unilaterally suspend their employment contracts, as such a**



unilateral suspension is not legally permitted under French law, except in case of dismissal. This was confirmed in writing by the French Labor Inspection.

It was neither up to the company to decide not to honour the commitments made since long under the employment contract of Mr Pierre le Manh, the non-execution of its contractual commitments being clearly a matter engaging the company's liability.

We therefore do not understand your recommendation to vote against the remuneration of the Deputy CEOs.

We remain at your entire disposal should you want to discuss with us any of the above matters. We also ask you hereby to insert our comments in a revised report on or before May 12th, 2022, on Resolutions 12, 15, 16 and 17. We expressly request that your clients be alerted of our position accordingly.

Yours Sincerely

A handwritten signature in blue ink, appearing to read "Hélène", written over a horizontal line.

Hélène Van der Elst

Corporate Legal Director and Secretary of the Board