COMBINED GENERAL SHAREHOLDERS' MEETING IPSOS SA

CONVENING NOTICE

TUESDAY, MAY 17, 2022

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 2021 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 Combined General Shareholders' Meeting to be held at 9:30 am (CET) on May 17, 2022 at Ipsos' registered office located 35 rue du Val de Marne in Paris (75013).

In 2021, as the covid-19 pandemic continued, your Company's revenues reached a record level of EUR 2,146.7 million and it recorded an organic growth of 17.9%. Operating profit continued to rise and debt fell sharply thanks to excellent free cash flow generation.

This extremely solid performance is the result of the good Momentum started in mid-2018 with the launch of the T.U.P. (Total Understanding Project) transformation plan, which had received strong commitment from our employees. Today, it is reflected in the increased confidence of our clients thanks to the adapted and digital solutions that we have been able to make available to them rapidly.

2021 was also a year of managerial transition between the Chairman and CEO and founder of Ipsos, Mr. Didier Truchot, and the new CEO, Mr. Ben Page, whom our Board of Directors has chosen to appoint as of 15 November 2021. Ben Page has been with Ipsos since 2005, when the British research company MORI, specialized in social and public opinion research, was acquired by our Company. He was one of the main managers of the company. Under his leadership since 2009, Ipsos MORI has tripled its revenues and has become a major reference in its market. In 2021, Ipsos MORI accounted for nearly 20% of the group's revenues and more than 20% of its operating income.

The Board of Directors is convinced that information, when obtained, analyzed and communicated with rigor and clarity by our professionals, is the best ally of the decision makers we support. Their talent combined with the development of our technology platforms allows us to be confident in our ability to maintain profitable growth over the long term.

As you will see from the draft resolutions and information published on the Ipsos website, you will be asked to approve 35 resolutions this year, including 23 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 ratification of the co-optation by the Board of Directors of Mr. Ben Page, Chief Executive Officer, on October 4, 2021, as director (resolution 5);**

- **The ratification of the co-optation on January 12, 2022 and the appointment of Mr. Pierre Barnabé as an independent director (resolutions 6 and 7);**

- **The appointment of Mrs. Virginie Calmels as a new independent director (resolution 9) as from the date of the General Meeting.**

We propose a new balanced composition of the Board of Directors with 12 members, which will include 50% independent directors as required by law, and 50% women.
If we take into account the mandate of Mr. Patrick Artus, whom we have reclassified as "non-independent" this year solely because of his participation in our Board for more than 12 years, the proportion of external directors is 60%.

With regard to the two new terms of office as independent directors submitted for approval at this Meeting, namely those of Virginie Calmels and Pierre Barnabé, we wish to emphasize the important contributions of these individuals.

Mrs. Virginie Calmels is President of CV Education, a higher education group specializing in the creative industries and digital marketing, which opened the first FUTURAe school in Boulogne-Billancourt in October 2020.

Virginie Calmels is a graduate of the Ecole Supérieure de Commerce de Toulouse and the Insead and also holds a degree in accounting and finance and a diploma in public accounting and auditing.

In addition to her significant expertise in financial management, Virginie Calmels has extensive knowledge of digital marketing and is therefore particularly sensitive to Ipsos' business.

She therefore has all the skills required to be appointed as an independent director of the Company, as she is or has been an independent director of other listed companies in the TMT sector (Iliad, Assystem, Technicolor).

She is also involved in charitable activities which are at the heart of Ipsos' ESG policy.

Mr. Pierre Barnabé is a recognized specialist in the technology world.

He currently heads the Big Data and Cybersecurity division of Atos and will become CEO of Soitec on May 1.
Previously, he was CEO of Alcatel-Lucent France and then Deputy CEO of Bull.

He is ranked 16th in The Consulting Report's 50 Leaders in Cybersecurity (October 2021 ranking).

Pierre Barnabé is “Chevalier de l'Ordre national du Mérite”. He has been appointed Director of Inria (Institut National de l'Informatique et de l'Automatique) since 2020 and was elected Chairman of the Board of Directors of the Ensimag engineering school in June 2021.

He has all the skills required to be appointed as an independent director of the Company and to contribute to the future technological choices of the Ipsos group.

We hope these resolutions will meet with your approval.

***

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

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

Yours sincerely,

Didier Truchot,

Chairman of the Board of Directors

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, May 17, 2022.

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) 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, May 13, 2022.**

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, May 13, 2022.

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, May 13, 2022. 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, May 13, 2022, 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 May 13, 2022 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, 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 Friday April 29, 2022, 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 May 16, 2022, 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 May 13, 2022, 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. 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. 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

Confirmation of any appointing or revoking of a proxy holder by electronic means must be received by Société Générale **no later than Friday May 17, 2022** 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 no later than the fourth business day prior to the date set for the General Shareholders' Meeting, namely midnight (CET) on Wednesday, May 11, 2022. 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, 2021
2. Approval of the consolidated financial statements for the financial year ended December 31, 2021
3. Appropriation of earnings for the financial year ended December 31, 2021 and distribution of a dividend of €1.15 per share
4. Related-party agreements
5. Ratification of the co-optation of Ben Page as Director
6. Ratification of the co-optation of Pierre Barnabé as Director
7. Renewal of the term of office as Director of Pierre Barnabé
8. Acknowledgement of the termination of the term of office as Director of Florence von Erb
9. Appointment of Virginie Calmels as Director
10. Renewal of the mandate of Mazars as joint statutory auditor
11. Determination of the global annual amount of the compensation of the Directors
12. Approval of the compensation and benefits paid or awarded for the fiscal year ended December 31, 2021 to Didier Truchot, Chairman and Chief Executive Officer (for the period from January 1, 2021 to September 30, 2021) and Acting Chief Executive Officer (from October 1, 2021 to November 14, 2021 inclusive)
13. Approval of the compensation and benefits paid or awarded in respect of the fiscal year ended December 31, 2021 to Mr. Ben Page, Chief Executive Officer (for the period from November 15, 2021 to December 31, 2021 inclusive)
14. Approval of the compensation and benefits paid or awarded in respect of the financial year ending December 31, 2021 to Mr. Didier Truchot, Chairman of the Board of Directors (for the period from October 1, 2021 to December 31, 2021 inclusive)
15. Consultative vote on the compensation and benefits paid or awarded in respect of the financial year ended December 31, 2021 to Mr. Pierre Le Manh, Deputy Chief Executive Officer (for the period from January 1, 2021 to September 10, 2021, date of termination of his term of office as Deputy Chief Executive Officer)
16. Consultative vote on the compensation and benefits paid or awarded in respect of the financial year ended December 31, 2021 to Mrs. Laurence Stoclet, Deputy Chief Executive Officer
17. Consultative vote on the compensation and benefits paid or awarded in respect of the financial year ending December 31, 2021 to Mr. Henri Wallard, Deputy Chief Executive Officer
18. Approval of the compensation policy for the Chief Executive Officer
19. Approval of the compensation policy for the Chairman of the Board of Directors
20. Consultative vote on the compensation policy for the Deputy CEOs
21. Approval of the compensation policy for Directors
22. Approval of the information on corporate officer compensation indicated in Article L.22-10-9 I of the French Commercial Code

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

Extraordinary resolutions

24. 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

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

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

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

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

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

30. Authorization to issue ordinary shares in consideration for one or more non-cash contributions, with waiving of preferential subscription rights of shareholders, up to 5% of the Company's share capital

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

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

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

34. Setting the overall limit on Company share issues

35. Powers to carry out legal formalities required to implement the decisions of the General Shareholders' Meeting

Report of the Board of Directors on the draft resolutions

The Ordinary and Extraordinary General Shareholders' Meeting of Ipsos SA (hereinafter "Ipsos" or the "Company"), has been called by the Board of Directors for 9.30 a.m., May 17, 2022, 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, 2021, as approved by the Board of Directors.

The parent company financial statements show a profit of €179,385,931.

The consolidated financial statements show a profit of €183,923,000.

Appropriation of earnings for the financial year ended December 31, 2021 and dividend distribution of €1.15 per share (3rd resolution)

The 3rd resolution submitted to shareholders relates to the appropriation of earnings for the financial year ended December 31, 2021 as follows:

Origin of the earnings to be appropriated	
Profit for the financial year	€179,385,931
Retained earnings	€205,431,639
Total	**€384,817,570**
Appropriation of earnings	
Dividend [1]	€50,471,812.95
Balance, to the retained earnings account	€334,345,757.05
Total	**€384,817,570**

[1] *On the basis of the shares carrying dividend rights at December 31, 2021.*

The retained earnings account would thus be increased to €334,345,757.05.

Each share in the share capital carrying dividend rights would thus be paid €1.15.

The ex-dividend date of the share on the regulated Euronext Paris market would be set for July 1, 2022. The payment of the dividend would take place on July 5, 2022.

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]
2020	€0.90	100% - progressive taxation option only
2019	€0.45	100% - progressive taxation option only
2018	€0.88	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. Furthermore, this report does not mention for the past fiscal year any new agreements that fall within the scope of that article.

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

Ratification of the co-optations of Messrs. Ben Page and Pierre Barnabé as Directors (5th and 6th resolutions)

Mr. Ben Page was appointed as a Director of the Company by co-optation, by decision of the Board of Directors on October 4, 2021, to replace Mr. Neil Janin, who resigned, for the remaining term of his predecessor's mandate, i.e., until the close of the General Meeting of Shareholders to be held in 2023 to approve the financial statements for the year ended December 31, 2022.

In addition, Mr. Pierre Barnabé was appointed as a director of the Company by co-optation, by decision of the Board of Directors on January 12, 2022, to replace Mr. Henry Letulle, who resigned, for the remaining term of his predecessor's mandate, i.e. until the end of the present General Meeting.

In accordance with applicable legal and regulatory provisions, the co-optations of Ben Page and Pierre Barnabé as directors are subject to ratification at the General Meeting of Shareholders to be held on May 17, 2022.

Your Board of Directors considers that these two directors, by virtue of their respective skills, contribute to the diversity of the Board and to its work.

A biographical note for each of these directors is included in the Appendix to this report. Detailed information concerning the identity, including age and nationality, experience, areas of expertise and competence, length of service on the Board of Directors of Ipsos, as well as a list of positions held and other offices held, of all the above Directors is also provided in section 12.1.1 of the 2021 Universal Registration Document.

Renewal of the term of office as Director of Pierre Barnabé (7th resolution)

The term of office of Mr. Pierre Barnabé, co-opted as a Director by the Board of Directors on January 12, 2022, expires at the end of this General Meeting.

The Board of Directors, following the recommendations of the Nominating and Compensation Committee, has considered that it is in its own interest and in that of the Company to submit for your approval the renewal of this term of office.

Acknowledgment of the termination of the term of office as Director of Florence von Erb (8th resolution)

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

Appointment of Virginie Calmels as Director (9th resolution)

In order to provide the Board with a new Director with particular expertise in the field of media and digital marketing, while maintaining her independence, you are asked to appoint Virginie Calmels as a new Director.

Virginie Calmels, 51, is President of the SHOWer Company, which in turn is President of CV Education, a higher education group specializing in the creative industries and digital marketing, which opened the first FUTURAe school in Boulogne-Billancourt in October 2020.

Virginie Calmels is a graduate of the École supérieure de commerce de Toulouse and the Institut européen d'administration des affaires (Insead) and also holds a degree in accounting and finance and a diploma in public accounting and auditing.

Virginie Calmels' biography and a full list of her offices and positions are attached.

If you approve the ratification of these co-optations, the renewal and the appointment, the Board of Directors will then comprise twelve members, five of whom will be women and five men (excluding the directors representing the employees, of whom one will be a man and one a woman), and five out of ten directors will be independent directors (excluding directors representing employees), within the meaning of the AFEP-MEDEF Code.

Renewal of the mandate of Mazars as joint statutory auditor (10th resolution)

The term of office of Mazars, one of the two Statutory Auditors, first appointed on April 28, 2017, expires at the end of this General Meeting.

The Board of Directors, having received a favorable recommendation on this point from the Audit Committee, proposes to renew, under the terms of the 10th resolution, the appointment of Mazars as Statutory Auditor for a term of six financial years.

Determination of the global amount of the compensation of the Directors (11th resolution)

The amount of the annual compensation package to be allocated to the Directors is granted by the General Meeting of Shareholders, it being specified that the most recent decision of the General Meeting of Shareholders was that of April 28, 2017, which had set the amount of this package at 250,000 euros, as from the 2017 financial year.

At its meeting of February 23, 2022 and on the proposal of the Appointments and Compensation Committee, the Board of Directors reviewed the compensation paid to Directors, in the light of comparative studies of their positioning in relation to the average compensation of Directors usually observed in comparable companies in the Mid60s, in particular in the light of a study specifically carried out in this respect by Mercer, which shows that the average annual remuneration paid to Ipsos Directors is on average 50% lower than the average remuneration usually paid in comparable Mid60 companies.

As a result, and on the recommendation of the ACC, the Board of Directors, meeting on February 23, 2022, decided to submit to the vote of this General Meeting, a resolution to increase the annual remuneration package to be allocated to the Directors.

Vote ("Ex-Post") on the compensation and benefits paid or awarded in respect of the fiscal year ended December 31, 2021 to the Chairman and Chief Executive Officer for the period from January 1, 2021 to September 30, 2021 and Acting Chief Executive Officer from October 1 to November 14, 2021 inclusive (12th resolution).

In accordance with the provisions of Article L.22-10-34 II of the French Commercial Code, we invite you to approve the fixed, variable and exceptional remuneration elements, summarized in the Appendix 5, which make up the total remuneration and benefits of any kind paid or granted to Mr. Didier Truchot from January 1 to September 30, 2021 inclusive, by reason of his office as Chairman and Chief Executive Officer including the period during which Mr. Didier Truchot was acting Chief Executive Officer of the Company from October 1 to November 14, 2021 inclusive (following the decision of the Board of Directors to separate the functions of Chairman and Chief Executive Officer with effect from October 1, 2021 and to appoint Mr. Ben Page as Chief Executive Officer with effect from November 15, 2021).

These elements are part of the remuneration policy applicable to the Chairman and Chief Executive Officer, as set out in section 13.1.2 of the Ipsos 2020 Universal Registration Document and approved by the General Meeting of 27 May 2021 in its 10th resolution, under the "ex ante" vote.

These elements are summarized in section 13.2.1 of the 2021 Universal Registration Document. A detailed presentation is also provided in Annex 5 of this Report.

Vote ("Ex-Post") on the elements of the compensation and benefits paid or awarded in respect of the financial year ending December 31, 2021 to the Chief Executive Officer - for the period from November 15, 2021 to December 31, 2021 (13th resolution)

Pursuant to the provisions of Article L. 22-10-34 II of the French Commercial Code, we invite you to approve the fixed, variable and exceptional compensation items, summarized in the Appendix 5, which make up the total compensation and benefits of any kind paid or granted to Mr. Ben Page, from November 15 to December 31, 2021, in respect of his term of office as Chief Executive Officer (following the decision of the Board of Directors on September 24, 2021 to appoint Mr. Ben Page as Chief Executive Officer effective November 15, 2021).

These elements are part of the remuneration policy applicable to the Chief Executive Officer, as set out in section 13.1.4 of the Ipsos 2020 Universal Registration Document and supplemented by the document on the Company's website (www.ipsos.com) under the heading "Regulated information 2021 - Remuneration policy applicable to corporate officers", and was approved by the General Meeting of September 21, 2021 in its first resolution, under the "ex ante" vote.

These elements are summarized in section 13.2.3 of the 2021 Universal Registration Document. A detailed presentation is also provided in Annex 5 of this Report.

Vote ("Ex-Post") on the compensation and benefits paid or awarded in respect of the financial year ended December 31, 2021 to the Chairman of the Board of Directors - for the period from October 1, 2021 to December 31, 2021 (14th resolution)

Pursuant to the provisions of Article L. 22-10-34 II of the French Commercial Code, we invite you to approve the fixed, variable and exceptional compensation elements, summarized in the Appendix 5, which make up the total compensation and benefits of any kind paid or awarded to Mr. Didier Truchot in respect of his office as Chairman of the Board of Directors, for the period from October 1 to December 31, 2021.

These elements are part of the remuneration policy applicable to the Chairman of the Board of Directors, as set out in section 13.1.3 of the Ipsos 2020 Universal Registration Document and approved by the General Meeting of September 21, 2021 in its 13th resolution, under the "ex-ante" vote.

Vote ("Ex-Post") on the remuneration and benefits paid or awarded in respect of the financial year ended December 31, 2021 to the three Deputy Chief Executive Officers (15th to 17th resolutions)

As specified in the Board of Directors' report on corporate governance (Part 13.1.4 of the 2021 Universal Registration Document), and for the reasons set out therein, the Company's three Executive Vice Presidents, who are salaried employees of the Group, do not receive any remuneration in respect of their corporate office. No compensation was therefore paid or awarded to Pierre Le Manh, Laurence Stoclet and Henri Wallard in respect of fiscal year 2021 in their capacity as deputy CEOs, and they cannot therefore be subject to the ex-post vote strictly provided for by the French Commercial Code.

Nevertheless, the Board of Directors wished to invite the shareholders, as in the previous year and for the purposes of good governance, to a consultative vote on the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or granted in respect of the past fiscal year to each of the three Deputy CEOs, under their respective employment contracts, it being specified that Pierre Le Manh's term of office as Deputy CEO ended on September 10, 2021, and that his salaried functions within the Group ended on December 23, 2021.

These items are summarized in section 13.2.4 of the 2021 Universal Registration Document. A detailed presentation is also provided in Appendix 5 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 (18th to 21st resolutions)

This compensation policy has been prepared pursuant to Article L. 225-37-2 of the French Commercial Code, which was issued by Ordinance no. 2019-1234 of November 27, 2019 (the "Ordinance") and supplemented by Decree no. 2019-1235 of the same date (the "Decree"), which reformed the framework for the compensation of corporate officers established by the Sapin II Act. Pursuant to Order no. 2020-1142 of September 16, 2020 creating, within the French Commercial Code, a specific division 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 has become article L. 22-10-8, as of January 1, 2021.

This provision provides for an annual vote by shareholders on a remuneration policy for corporate officers, established by the Board of Directors, which applies to all corporate officers of Ipsos SA, including the Directors, who were previously excluded.

Ipsos SA applies this remuneration policy to each category of corporate officer (Chairman of the Board of Directors and Chief Executive Officer as from the separation of these functions effective 1 October 2021, and Deputy Chief Executive Officers and Directors). This ensures that the vote of shareholders is better taken into account, as they may cast a different vote depending on the category of corporate officers concerned.

We would like to point out that if this remuneration policy is approved, as set out for each category of corporate officer, it will govern the determination of the remuneration to be paid to the relevant corporate officers of Ipsos SA for the current financial year and, where applicable, for subsequent financial years, in the absence of any changes to this policy.

Compensation or compensation commitments may only be determined, granted, made or paid if they comply with the compensation policy approved by the shareholders or, in the absence of such approval, with the compensation granted in respect of the previous financial year and, failing that, with existing practices within the Company.

For 2021, which is a transition year for Ipsos, marked by the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer, effective October 1, 2021, the compensation policy applicable to corporate officers was approved by the General Meeting of Shareholders on May 17, 2021, as presented in section 13. 1 of the Ipsos 2020 Universal Registration Document, while the remuneration policy applicable to the Chief Executive Officer for 2021 and 2022 was approved by the General Meeting of Shareholders on 21 September 2021 as set out in the notice of this General Meeting.

At its meeting of September 24, 2021, the Board decided to revoke the term of office as Chairman and Chief Executive Officer of Mr. Didier Truchot, founder and Chairman and Chief Executive Officer of the Group since its creation on October 1, 1975, with effect from October 1, 2021. The Board appointed Mr. Ben Page as Chief Executive Officer for a term of five years, effective November 15, 2021, and appointed Mr. Didier Truchot as Chairman of the Board of Directors as of October 1, 2021, until the end of his term of office as director, which will run until the General Meeting to be held in 2024 to approve the financial statements for the year 2023. The Board also appointed Didier Truchot as interim Chief Executive Officer from October 1 to November 14, 2021.

At the same meeting on September 24, 2021, the Board of Directors decided on the financial terms and conditions relating to the revocation of Didier Truchot's term of office as Chairman and Chief Executive Officer, in accordance with the compensation policy approved by the General Meeting of May 27, 2021. The remuneration package for Didier Truchot's term of office as Chairman of the Board of Directors has also been determined in accordance with the remuneration policy applicable to him as Chairman of the Board of Directors, as approved by the General Meeting of 27 May 2021 (resolution no. 12) and set out in section 13.1.3 of the Ipsos 2020 Universal Registration Document. In addition, the Board of Directors has decided to maintain his current compensation for Didier Truchot's performance of the duties of interim Chief Executive Officer from October 1 to November 14, 2021.

The remuneration of Mr. Ben Page for his term of office as Chief Executive Officer of the Company starting November 15, 2021 was determined by the Board of Directors at its meeting of October 4, 2021, in accordance with the remuneration policy applicable to the Chief Executive Officer approved by the General Meeting of September 21, 2021 (first resolution).

For the year 2022, the Board of Directors, at its meeting of February 23, 2022, after receiving the favorable opinion of the ACC, determined the compensation policy applicable to corporate officers for the current fiscal year as follows

For the sake of clarity, the common aspects of the compensation policy applicable to all corporate officers are presented in section 13.1.1, followed by a description of the application of this policy to the Chairman of the Board of Directors, the Chief Executive Officer, the Senior Executive Vice-Presidents and the Directors in sections 13.1.2 to 13.1.4

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 (22nd resolution)

In accordance with the provisions of Article L. 22-10-34 I of the French Commercial Code, the shareholders of Ipsos SA will be asked to vote on this information in the 22nd resolution to be submitted to the General Meeting of 17 May 2022.

The information required by L. 22-10-9 I of the French Commercial Code relating to executive directors is set out in section 13.3.1, and that relating to directors in section 13.3.2.

Each of these paragraphs presents this information in summary tables prepared in accordance with position-recommendation n°2009-16 of the Autorité des Marchés Financiers relating to the information to be given in universal registration documents on the compensation of corporate officers. The items required by L. 22-10-9 I of the French Commercial Code and not covered by these tables are discussed further.

Authorization for the Board of Directors to allow the Company to buy back shares representing up to 10% of its share capital (23rd resolution)

The 16th resolution of the General Shareholders' Meeting of May 27, 2021 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 2022, 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, 2021, Ipsos SA held 547,702 treasury shares, representing 1.23% of the share capital, including 15,581 shares under the liquidity contract and 532,121 shares outside the liquidity contract. A summary of trading in treasury shares in 2021 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 (24th resolution)

The 24th 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 23rd resolution (or any other authorization for a Company share buyback program).

This authorization would be valid for 18 months and would supersede the authorization given in the 17th resolution of the General Shareholders' Meeting of May 27, 2021.

Financial authorizations and delegations of powers (25th to 34th resolutions)

The financial authorizations and delegations of powers covered in the 25th to 34th resolutions are intended to give the Board of Directors, with sufficient flexibility should it be needed, a range of options at the appropriate juncture to increase the share capital in line with applicable regulations, to raise the necessary funds to implement the Company's development strategy.

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

These new financial authorizations and delegations cancel any previous ones with the same purpose granted by the General Shareholders' Meeting of May 28, 2020.

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

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

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

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

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

A table summarizing the purpose of each resolution along with the main characteristics of the authorizations and delegations can be found in the Appendix 4 to this Report.

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

The 35th resolution relates to standard powers.

Board of Directors

Appendices:

- Appendix 1: Biography of the Director whose ratification is proposed;
- Appendix 2: Biography of the Director whose ratification and reappointment are proposed;
- Appendix 3: Biography of the Director for whom appointment is proposed;
- Appendix 4: Presentation of resolutions pertaining to financial authorizations and delegations of powers.
- Appendix 5: Compensation of the corporate officers:

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

    - Summary presentation of compensation and benefits paid or awarded to executive directors for the year ended December 31, 2021 ("ex-post" vote);

    - Summary presentation of information on the compensation of corporate officers submitted to the approval of the General Meeting in the context of the general "ex post" vote (article L.22-10-34, I of the Commercial Code).

Appendix 1 - Director whose ratification is proposed

<table>
<tr>
<td>


Age: 56

Nationality: British

Business address: Ipsos

35 Rue Val du Marne, Paris

Main functions:

CEO of Ipsos Group

Main skills and & area of expertise: Management, leadership, research, public policy, trends and society

Number of Ipsos shares held: 1526
</td>
<td>
Ben Page

Director and CEO of Ipsos SA

Biography

Ben Page is Chief Executive of Ipsos. He first joined MORI in 1987 after graduating from Oxford University in 1986, and was one of the leaders of its first management buyout in and sale to Ipsos in 2005. A frequent writer and speaker on trends, leadership and performance management, he has directed thousands of surveys examining consumer trends and citizen behaviour.
From 1987-1992 Ben worked in our private sector business on corporate reputation and consumer research. Since 1992 he has worked closely with both Conservative and Labour ministers and senior policy makers across government.
He became Chief Executive of Ipsos in the UK and Ireland in 2009.
Ben is a Visiting Professor at Kings College London, and a fellow of the Academy of Social Sciences and of the Market Research Society. He sits on the Economic and Social Research Council (ESRC) at UKRI. He is an advisor to the Kings Fund and Social Market Foundation.

Main appointments and positions in other companies

<u>Within the Group</u>:

United-Kingdom: Ipsos MORI UK Ltd, MORI Limited, Ipsos (Market Research) Ltd (Director)

Past directorship held in the last five years

None
</td>
</tr>
</table>

Appendix 2 – Director proposed for ratification and renewal

Age : 51

Nationality : French
Business address :
ATOS
River Ouest
80 Quai Voltaire
95870 Bezons

Main functions :
Executive Vice President, Head of Manufacturing Market and Big Data and Cybersecurity Division

Main skills and & area of expertise:
Chevalier de l'Ordre National du Mérite français
Graduate of NEOMA Business School et de CentraleSupélec

Number of Ipsos shares held: 500

Pierre Barnabé

Independent Director and member of the Nominations and Compensation Committee

Biography

Atos
Executive Vice President

Director of the Manufacturing market and the Big Data and Cybersecurity division. Pierre Barnabé joined the Atos Group following the acquisition of Bull by Atos in late 2014. He retained the leadership of the business, which became the Big Data & Cybersecurity division. During the years 2019 and 2020, he was also Executive Vice President successively in charge of the Public Sector & Defense and then Manufacturing business areas. With his expertise, Pierre Barnabé was also in charge of the Group's security. He had joined Bull in August 2013 as Chief Operating Officer to drive the transformation of Europe's latest leader in supercomputing, cybersecurity and cyberdefense technologies. Prior to that, Pierre Barnabé was CEO of SFR's Enterprise branch. In this position, he led the deployment of fixed and mobile broadband networks and services for the business world. From 1998 to 2013, he held various positions at Alcatel and then Alcatel Lucent, first in the operational management of mobile networks, then worldwide sales and finally as Chairman and CEO of Alcatel-Lucent France, before becoming Executive Vice President in charge of Human Resources and Group Transformation. He began his career in the Mergers & Acquisitions department of Thalès. A Knight of the National Order of Merit, Pierre Barnabé is a graduate of NEOMA Business School and Centrale Supélec. He is President of ENSIMAG Grenoble and a member of the Board of Directors of INRIA.

Main appointments and positions in other companies

President of ENSIMAG Grenoble

Member of the Board of directors of INRIA

Past directorship held in the last five years

Néant

Appendix 3 - Director proposed for appointment

Age : 51

Nationaliy: French

Business address: CV Education / FUTURAe

56 rue de Billancourt

92100 Boulogne BIllancourt

Main functions :

Présidente de CV Education / FUTURAe

Main skills and & area of expertise:

Finance / Management

Entertainment / Telecom / Digital / Education

Number of Ipsos shares held: 400

Virginie Calmels

Independant Director

Biography

Virginie Calmels is President of the SHOWer Company, herself President of CV Education, a higher education group for tomorrow's professions in the field of creative industries and digital marketing which opened the first FUTURAe school in Boulogne-Billancourt in October 2020.

She has been a director of Iliad (Free) since June 2009 and a director of Assystem since March 2016. Since November 2019, Ms. Virginie Calmels has been Chairman of the Strategic Council of the OuiCare Group, and Honorary Chairman of the OuiCare endowment fund which fights against violence against women.
She is the founding president of the "think and do tank" DroiteLib' since 2016.

Virginie Calmels began her career in 1993 with the audit firm Salustro Reydel. She then joined the Canal+ group (1998-2003) where she successively held the positions of Chief Financial Officer of NC Numéricable, Chief Financial Officer of the International and Development of the Canal+ group, and Chief Financial Officer of Canal+ S.A., before being promoted to Deputy Chief Executive Officer and then Co-Chief Operating Officer of the Canal+ channel. She joined Endemol France in 2003 as Chief Executive Officer, and from October 2007 onwards, she held the position of President and Chief Executive Officer. In May 2012 she was promoted to CEO of Endemol Monde and retained the position of President of Endemol France, from which she resigned in mid-January 2013. She also joined the Supervisory Board of Euro Disney and Euro Disney Associés S.C.A. in March 2011 and became Chairman in January 2013 until her resignation in February 2017. She was a member of the Board of Directors of Technicolor from May 2014 to July 2016 and then a non-voting member until May 2017.

Virginie Calmels is a graduate of the École supérieure de commerce de Toulouse and the Institut européen d'administration des affaires (Insead) and also holds a diploma in accounting and finance and a diploma in public accounting and auditing. She is also a member of the association Le Siècle and Chevalier de l'Ordre National du Mérite.

Main appointments and positions in other companies

- President of CV Education / FUTURAe
- President of SHOWer Company
- Director of the ILIAD Group (Free)
- Independant Director of ASSYSTEM
- President of the Strategic Council of OUI CARE Group
- Honorary President of the OUI CARE solidarity fund

Past directorship held in the last five years

Chairman of the Supervisory Board	Eurodisney SCA et Eurodisney Associés SCA
Director	Technicolor S.A.
Regional Advisor	Nouvelle Aquitaine
First Deputy	Mairie de Bordeaux
Vice-Presidente	Bordeaux Métropole
Chairman of the Board of directors	EPA Bordeaux Euratlantique
Director	Aéroport de Bordeaux Mérignac
Director	BGI Bordeaux Gironde Investissement
Director	Aerospace Valley
Director	Bordeaux Aéroparc SPL
Director	SAEML Régaz
Vice-Presidente	Centre d’étude et de prospective stratégique
Director	MEDEF Paris

Appendix 4 – Financial authorizations and delegations of powers

Resolution number	Preferential subscription right	Transaction	Limit	Overall limit in the 34th Resolution	Maximum discount
25th	Maintenance	Issue of ordinary shares and/or marketable securities convertible into shares to be issued by the Company immediately or at a later date	- Par value of €5,500,000 for equity issues - €550,000,000 for aggregate debt issues	Applicable	N/A
26th	Waiving	Public offering of ordinary shares and/or marketable securities convertible into shares to be issued by the Company immediately or at a later date	- Par value of €1,100,000 for equity issues - €550,000,000 for aggregate debt issues	Applicable	5%
27th	Waiving	Private placement of ordinary shares and/or marketable securities convertible into shares to be issued by the Company immediately or at a later date	- Par value of €1,100,000 for equity issues - €550,000,000 for aggregate debt issues	Applicable	5%
28th	Waiving	Setting by the Board of Directors of the price of marketable securities to be issued by means of public offering or private placement	10% of the Company's share capital per annum	Applicable	10%
29th	N/A	Increase the amount of any issue carried out under the 25th, 26th and 27th resolutions	15% of the initial issue	Applicable	N/A
30th	Waiving	Compensating non-cash contributions	10% of the Company's share capital	Applicable	N/A
31st	Waiving	Compensation of shares tendered as part of a public exchange offer launched by the Company	- Par value of €1,100,000 for equity issues - €550,000,000 for aggregate debt issues	Applicable	N/A
32nd	N/A	Capital increase by capitalizing reserves, retained earnings or additional paid-in capital	Maximum par value of €100,000,000	N/A	N/A
33rd	Waiving	Capital increase by issuing shares reserved for members of an Ipsos Group savings plan	Maximum par value of €350,000	Applicable	20%
34th	N/A	Overall limit for issues carried out with maintenance of preferential subscription rights (25th, 26th, 27th, 29th 30th, 31st and 33rd resolutions).	€5,550,000 (<50% of the share capital)	Applicable	N/A
		Overall limit for issues carried out with waiving of preferential subscription rights (26th, 27th, 29th, 30th, 31st and 33rd resolutions)	€1,100,000 (<10% of the share capital)		

Appendix 5 - Compensation for corporate officers

1. Compensation policy for corporate officers, established pursuant to Article L. 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 to each category of corporate officer (Chairman of the Board of Directors and Chief Executive Officer as from the separation of these functions effective 1 October 2021, and Deputy Chief Executive Officers 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.

We would like to point out that if this compensation policy is approved, as set out for each category of corporate officer, it will govern the determination of the remuneration to be paid to the relevant corporate officers of Ipsos SA for the current financial year and, where applicable, for subsequent financial years, in the absence of any changes to this policy.

Compensation or compensation commitments may only be determined, granted, made or paid if they comply with the compensation policy approved by the shareholders or, in the absence of such approval, with the compensation granted in respect of the previous financial year and, failing that, with existing practices within the Company.

For 2021, which is a transition year for Ipsos, marked by the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer, effective October 1, 2021, the compensation policy applicable to corporate officers was approved by the General Meeting of Shareholders on May 17, 2021, as presented in section 13.1 of the Ipsos 2020 Universal Registration Document, while the remuneration policy applicable to the Chief Executive Officer for 2021 and 2022 was approved by the General Meeting of Shareholders on September 21, 2021 as set out in the notice of this General Meeting.

At its meeting of September 24, 2021, the Board decided to revoke the term of office as Chairman and Chief Executive Officer of Mr. Didier Truchot, founder and Chairman and CEO of the Group since its creation on October 1, 1975, with effect from October 1, 2021. The Board appointed Mr. Ben Page as Chief Executive Officer for a term of five years, effective November 15, 2021, and appointed Mr. Didier Truchot as Chairman of the Board of Directors as of October 1, 2021, until the end of his term of office as director, which will run until the General Meeting to be held in 2024 to approve the financial statements for the year 2023. The Board also appointed Didier Truchot as Acting Chief Executive Officer from October 1 to November 14, 2021.

At the same meeting on September 24, 2021, the Board of Directors decided on the financial terms and conditions relating to the revocation of Didier Truchot's term of office as Chairman and Chief Executive Officer, in accordance with the compensation policy approved by the General Meeting of May 27, 2021. The compensation package for Didier Truchot's term of office as Chairman of the Board of Directors has also been determined in accordance with the compensation policy applicable to him as Chairman of the Board of Directors, as approved by the General Meeting of 27 May 2021 (resolution no. 12) and set out in section 13.1.3 of the Ipsos 2020 Universal Registration Document. In addition, the Board of Directors has decided to maintain his current compensation for Didier Truchot's performance of the duties of interim Chief Executive Officer from October 1 to November 14, 2021.

The compensation of Mr. Ben Page for his term of office as Chief Executive Officer of the Company starting November 15, 2021 was determined by the Board of Directors at its meeting of October 4, 2021, in accordance with the compensation policy applicable to the Chief Executive Officer approved by the General Meeting of September 21, 2021 (first resolution).

For the year 2022, the Board of Directors, at its meeting of February 23, 2022, after receiving the favorable opinion of the Appointments and Compensation Committee ("ACC"), determined the compensation policy applicable to corporate officers for the current fiscal year as follows.

For the sake of clarity, the common aspects of the compensation policy applicable to all corporate officers are presented in section 13.1.1, followed by a description of the application of this policy to the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy CEOs and the Directors in sections 13.1.2 to 13.1.4.

1.1. Compensation policy – Common aspects for all corporate officers

The Board of Directors of Ipsos SA is responsible for determining, reviewing and implementing the remuneration policy applicable to the Company's directors and officers, on the basis of proposals made by the Appointments and Compensation Committee ("ACC").

The ACC makes recommendations on compensation policy, in particular on the definition and implementation of the rules for determining variable components. In order to guarantee its impartiality, the ACC is composed of independent directors and does not include any executive officers.

This policy takes into account the principles for determining compensation set out in the AFEP-MEDEF Corporate Governance Code, in particular the principles of comprehensiveness, balance, comparability, consistency, transparency and measurement.

The role of the ACC is to study and propose to the Board all elements of compensation and benefits for corporate officers, as well as the methods for allocating compensation (ex-attendance fees) allocated to Directors. The Chairman and Chief Executive Officer is involved in the work of the ACC.

The ACC is also informed of the compensation policy of the main executive directors who are members of the Executive Committee (see 12.1.3).

The ACC, and subsequently the Board of Directors, is responsible for developing this policy, in particular by:

- Ensure, where appropriate, that the various components of compensation are balanced, in particular between the fixed portion of compensation, the variable portion in cash (annual bonus), and the variable portion in shares in the form of performance shares;

- Check that the remuneration components and levels of the corporate officers concerned are in line with those allocated to other executives in the sector and to Ipsos' comparables and that this remuneration remains competitive, in particular by carrying out appropriate benchmarks;

- Ensure that this remuneration remains aligned with the Group's strategic objectives and thus promotes its performance;

- Ensure that the total compensation is in line with the adopted compensation policy, including the way it contributes to the long-term performance of the company and the way the performance criteria have been applied;

- to ensure that remuneration is consistent with that of the company's employees, by banning any excessive remuneration of corporate officers and by ensuring, in particular through the bonus mechanism widely deployed at Ipsos, that the reward for performance is shared by as many people as possible.

Ipsos' policy is not to pay any remuneration to the Group's executive directors, either at Ipsos SA or at its subsidiaries, for their positions as directors or deputy directors. Among the executive directors, only the offices of Chairman of the Board of Directors and Chief Executive Officer are remunerated.

It is specified in this context that, as the Deputy CEOs are exclusively remunerated under their employment contract for their technical functions as Executive Directors and not for their corporate office, their remuneration policy is in line with that applicable to all employees belonging to level 1 (like the other members of the Executive Committee), which is structured according to the levels of responsibility entrusted to them, assessed by a system of hierarchical levels ranging from 1 to 7 as detailed in section 5.4.2.4.3.3 of the 2021 Universal Registration Document.

It is also specified that there are no benefits in kind in addition to their fixed compensation for executive directors. Nor is there a supplementary pension scheme. They benefit from the same health and welfare coverage as other employees based in the country in which they are resident.

The following procedure is used to develop and review the compensation policy for executive directors:

- Each year the ACC meets to (i) review an analytical note on the compensation of the Chief Executive Officer, summarizing the history of his compensation over three years compared with market practices (using the annual Mercer report - Compensation of Executives of Listed Companies - SBF 120) (ii) the formulation of proposals for increases in the fixed and variable compensation of the CEO and all members of the MBEC, including the two Deputy CEO, and (iii) the development of quantitative and qualitative criteria for the allocation of variable compensation for the coming year. Generally, a subsequent meeting of the ACC, which precedes the Annual General Meeting each year, is held to define (i) the projected annual free share allocation plan, (ii) the breakdown of individual share allocations by level of responsibility and by gender, and (iii) individual share allocations to the CEO and members of the MBEC.

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

After deliberation, the Chairman of the ACC submits the recommendations and opinions of the ACC to the Board of Directors for a decision concerning the compensation of the Chairman and the Chief Executive Officer and, for information, concerning the compensation of the members of the MBEC:

- The Board of Directors of Ipsos reviews the detailed analyses and recommendations of the ACC and takes the decisions it deems appropriate in the light of the company's interests, strategy and long-term viability in order to determine the remuneration policy for executive directors, which will be the subject of resolutions submitted to the Annual General Meeting for adoption.

- The executive directors do not take part in the decisions of the Board of Directors concerning their own remuneration.

The remuneration policy adopted will apply to a newly appointed corporate officer in the same way mutatis mutandis as to his or her predecessor or in the same way as before his or her renewal.

1.2. <u>Compensation policy - Application to the Chairman</u>

At its meeting on 23 February 2022, the Board of Directors, on the recommendation of the ACC, approved the remuneration policy for the Chairman of 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 13.1.1 and is structured as follows

1.2.1. Fixed compensation

The fixed annual compensation of the Chairman of the Board of Directors is set at 279,262 euros gross, payable in twelve monthly installments (i.e., an increase of 2.35% compared with the fixed annual compensation set by the Board of Directors at its meeting of September 24, 2021, at 272,850 euros for 2021).

1.2.2. Variable cash compensation: Annual bonus

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

1.2.3. Long-term variable compensation: Bonus share plan

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

1.2.4. Extraordinary compensation

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

1.2.5. Compensation for his position as director

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

1.2.6. Benefits in kind

No benefits in kind are provided to the Chairman of the Board of Directors.

1.2.7. Severance payments

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

1.2.8. Supplementary pension scheme

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

Term of office

Please refer to table 11 in sections 13.3.1 and 14.4 of this Registration Document on the duration of terms of office. The conditions for dismissal of the Chairman of the Board of Directors are defined in the Articles of Association, which stipulate that the Chairman of the Board of Directors may be dismissed at any time by the Board of Directors.

1.3. Compensation policy – Application to the Chief Executive Officer

At its meeting on 23 February 2022, the Board of Directors, on the recommendation of the ACC, approved the remuneration policy for the CEO.

The remuneration policy applicable to the CEO is drawn up by the Board of Directors of Ipsos SA under the conditions set out in section 13.1.1 and is structured as follows:

1.3.1. Fixed remuneration

At its meeting on 23 February 2022 and on the recommendation of the ACC, the Board of Directors decided that the fixed remuneration of the CEO as from 1 May 2022 will be determined on the basis of a gross annual amount of €716,450 (i.e. an increase of 2.35% compared with the fixed annual remuneration which had been set by the Board of Directors at its meeting on 4 October 2021 at €750,000 for 2021), broken down as follows:

Mr. Ben Page will receive a gross annual fixed salary of €286,450, payable by the Company in twelve monthly instalments, in respect of his duties as CEO of the Company.

Mr. Ben Page will also continue to receive, under his employment contract with Ipsos Mori, a British subsidiary of the Company, prior to his appointment as CEO of the Company, a gross fixed annual remuneration of €430,000 (£368,000), payable in twelve monthly instalments, bringing his total fixed annual remuneration within the Ipsos group to €716,450.

Lastly, Mr. Ben Page will also be provided with a rented apartment in Paris, for a maximum annual rent of €50,000.

1.3.2. Variable annual compensation

The variable annual compensation of the CEO for 2022 was set at the Board meeting of October 4, 2021. The elements of this compensation are as follows: Variable compensation, the target amount of which is 60% of fixed compensation if the objectives corresponding to the performance criteria are met, may reach a maximum of 90% of fixed compensation if these objectives are exceeded. Variable compensation is paid in the form of a cash bonus.

The CEO's variable annual remuneration is paid in recognition of the annual performance of the Ipsos group and the individual performance of the CEO.

The amount of variable compensation depends on the achievement of objectives set annually by the Board of Directors based on:

(1) quantitative criteria linked to the financial performance of the Ipsos group, accounting for 60% as from the 2022 financial year, and

(2) non-financial criteria based on individual objectives, which will account for 40% as from 2022, with half of these criteria being quantifiable.

Each year, and by March 1 at the latest, the Board of Directors shall specify the criteria for granting the individual bonus, and shall in particular determine 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, the Board of Directors shall review the achievement of the said criteria and determine the amount of the annual bonus to be paid to the Chief Executive Officer in respect of the previous year.

For fiscal year 2021, in accordance with the remuneration policy approved by the General Meeting of September 21, 2021, and given that his term of office begins during the fiscal year, the quantitative and qualitative performance criteria applicable to the CEO (and their respective weightings) are those voted by the General Meeting of Shareholders in respect of the Chairman and CEO and set out in section 13.1.2 of the 2020 universal registration document, it being understood that the variable remuneration will be calculated on a prorata temporis basis for the duration of his term of office in 2021.

For fiscal 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 fiscal year 2022 are shown in the table below:

<table>
<tr><th colspan="3">VARIABLE COMPENSATION : PERFORMANCE CONDITIONS</th></tr>
<tr><td>Objectives and share of bonus (in % of the "Individual Target Bonus")</td><td colspan="2">Calculations of the achievement of the objectives</td></tr>
<tr><td rowspan="6">Financial Criteria:
"Target" set by the Board of Directors (may be above the Annual Budget)

A- Weight of financial criteria :
No. 1 - Revenue growth: 25%.
No. 2 - Operating margin rate: 25%.
No. 3 - Free Cash Flows: 10%.</td><td colspan="2">Weighting: 60% of the total bonus distributed according to (A)</td></tr>
<tr><td>Below 90% of the Annual Budget :</td><td>0%</td></tr>
<tr><td>Between 90% and 100% of the Annual Budget:</td><td>0% to 100% (linear progression)</td></tr>
<tr><td>Between 100% of the Annual Budget and 100% of the Target :</td><td>100 to 120%
(linear progression)</td></tr>
<tr><td>Between 100% and 110% of the Target :</td><td>120 to 150%
(linear progression)</td></tr>
<tr><td>Above 110% of the Target</td><td>150%</td></tr>
<tr><td rowspan="2">Extra-financial and qualitative criteria:
B- Weighting of extra-financial and qualitative criteria:
No. 4 - Reduction of CO2 emissions in line with objectives No. 7 and 8 set by the CSR Committee: 10%.
N°5 - Improvement of the gender equality ratio in line with objective n°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 customer relations: 10%.</td><td colspan="2">Weighting: 40% of the total bonus distributed according to (B)</td></tr>
<tr><td colspan="2">From 0% to 150% depending on the level of achievement of the targets</td></tr>
</table>

The achievement of the various variable compensation objectives 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 General Meeting of Shareholders deciding in year N+1 on compensation for year N.

Notwithstanding the achievement of quantitative and qualitative objectives, no variable compensation is due in the event of departure before the end of a fiscal year due to resignation or dismissal for serious or gross misconduct. In the event of departure during the year for a reason other than those mentioned above and if it appears from the Company's financial statements for the year in question (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.

1.3.3. Long-term variable compensation in shares

A significant portion of the Chief Executive Officer's compensation consists of an annual allocation of a proportion of free shares, with a three-year vesting period, the final vesting of which is subject to performance criteria designed to ensure that this compensation is in the best interests of the shareholders.

The number of free shares allocated annually to the Chief Executive Officer would correspond, on the basis of the opening price on the day of allocation of the free shares, to a value representing at least 60% of the fixed remuneration and at most 0.03% of the share capital.

The first allocation will take place on May 31, 2022 at the latest.

At its meeting of February 23, 2022, the Board of Directors, on the recommendation of the ACC, decided to propose that the CEO be granted 13,330 free shares representing 0.03% of the share capital under the 2022 free share plan to be implemented by the Board of Directors following the General Meeting.

1. Conditions for the acquisition of bonus shares

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

1.1 Attendance conditions

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

1.2 Performance conditions

In accordance with the recommendations of the AFEP-MEDEF Code of Corporate Governance, the definitive acquisition of the free shares granted to the CEO will also be subject to performance criteria defined by the Board of Directors at the time of their grant.

These criteria will be measured over a period of three (3) years preceding the end of the applicable vesting period and will be 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 vesting period.

The performance criteria that will determine the vesting of the free shares 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 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 market research - core market/established"), cumulated over the same period, all the shares would be acquired;

⇨ 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, on a linear progression basis;

⇨ 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.

- Operating margin criterion (50% of the total number of shares allocated):

⇨ 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 vest, in the event of growth in the global economy(1); in the event of a recession in the world economy(1) , 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%) for each year of recession considered (world economic growth as published by the IMF)

⇨ If the average operating margin over 3 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 according to a linear progression; in the event of a recession, the progression 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 the event of a recession, the 0% threshold is adjusted as described above

(1) For the measurement of growth or decline in the world economy, reference will be made to world GDP as published by the International Monetary Fund (IMF), it being specified that a "recession" will be deemed to have occurred when world GDP for year N, as published by the IMF, is in decline compared with year N-1.

The Board of Directors, on the recommendation of the ACC, 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 exceptional events other than the economic recession, which would have a significant impact on whether or not these criteria are met.

2 Obligation to hold and retain shares acquired by the Chief Executive Officer under performance share plans

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

3. Commitment by the Chief Executive Officer not to use risk hedging transactions

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

1.3.4. Exceptional compensation

The Chief Executive Officer will not receive any exceptional compensation.

1.3.5. Remuneration for his position as Director

The Chief Executive Officer, like the other members of the Board of Directors performing 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 does not receive any remuneration for other offices he may hold in other Group companies.

1.3.6. Non-competition and non-solicitation obligations

Non-competition

In order to protect the legitimate interests of the Ipsos group, the Chief Executive Officer is subject to a non-competition obligation for a period of one year from the date of his effective departure, compensated by an indemnity equal to seventy percent (70%) of his "Annual Reference Compensation" 2 , to be paid in twelve monthly instalments 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 payable.

Non-solicitation undertakings

Also in order to protect the legitimate interests of the Ipsos group, the Chief Executive Officer is subject, for a period of one year from the date of his 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 its business relationship with Ipsos.

In consideration of the non-solicitation undertaking given by the Chief Executive Officer, Ipsos SA has undertaken to pay him 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 this non-solicitation clause, in which case no compensation is payable.

1.3.7. Severance pay

The Chief Executive Officer shall be entitled to severance pay of up to two times the Annual Reference Compensation (2), in the event of dismissal at the initiative of the Board of Directors (3) and subject to the fulfilment of the performance condition set by the Board, i.e. that the Ipsos group's consolidated profit for one of the last three financial years prior to the dismissal is higher than the profit for the previous financial year, at constant exchange rates. This indemnity will not be paid in the event of dismissal for gross negligence or 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 (2).

(2) Annual Reference Compensation: defined as the total average annual gross compensation (fixed and variable annual compensation, excluding long-term variable compensation in shares) received during the 24 months preceding the termination of the corporate office.

(3) The conditions under which the Chief Executive Officer may be removed from office are defined in the Articles of Incorporation, which provide that the Board may remove him from office at any time.

1.3.8. Benefits in kind

There are no benefits in kind for the Chief Executive Officer, other than those mentioned above.

1.3.9. Supplementary pension plan

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

Payment of variable components

The payment of the variable components of this compensation for the year 2021 will be subject to the prior approval of the General Meeting of Shareholders to be held in 2022 to approve the financial statements for the year 2021.

Term of office

Please refer to table 11 in sections 13.3.1 and 14.4 of the 2021 Registration Document on the terms of office. The conditions for dismissal of the Chief Executive Officer are defined in the Articles of Association, which stipulate that the Chief Executive Officer may be dismissed at any time by the Board of Directors.

1.4. Compensation policy - Application to Deputy CEOs

A. Offices held by the Deputy CEOs

No compensation for holding offices

The corporate offices of the Deputy CEOs, Laurence Stoclet and Henri Wallard, are not remunerated, it being specified, as explained in greater detail below, that Pierre Le Manh's term of office as Deputy CEO ended on September 10, 2021, and that his salaried duties within the Group ended on December 23, 2021.

As the offices of the Deputy CEOs are not remunerated, they receive only the remuneration described in point B below for their respective functions as Chief Financial Officer and Group support functions in the case of Mrs. Laurence Stoclet, and as International Director in the case of Mr. Henri Wallard, in respect of their employment contracts prior to their offices.

At the time of their appointment in 2010 as Deputy CEOs, their compensation was not changed and remained equivalent to that which they received prior to their appointment under their employment contracts.

In practice, this is due to the fact that the Deputy CEOs of Ipsos perform salaried management functions which have been entrusted to them under their respective employment contracts, and the supervisory role they play in certain specific areas is solely based on delegations of authority granted to them by the CEO.

They do not receive any remuneration or benefits in respect of their corporate office, but are subject to additional obligations:

Obligation to retain bonus shares

All executive directors are required to retain at least 25% of the shares acquired throughout their term of office.

Throughout this period, they also undertake not to use risk hedging transactions on these shares.

Performance criteria for bonus share grants

See section 1.1.4.3 of this Registration Document.

Duration and termination of terms of office

Please refer to table 11 in sections 13.3.1 and 14.4 of this Registration Document on the term of office.

The conditions for revocation of the terms of office of the Deputy CEOs are defined in the bylaws, which provide that they may be revoked at any time by the Board of Directors on the recommendation of the Chief Executive Officer.

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 for the Executive Directors of Ipsos SA is decided by the Chief Executive Officer as part of the remuneration policy of the Partnership Group, which includes most of the Group's key managers at level 1 (i.e. around 200 people in 2021).

The objective of this policy is to attract, develop and retain the best talents in a highly competitive sector where these talents are the main asset. It is based on several principles, including (i) the competitiveness and consistency of compensation with market practices and (ii) the necessary correlation between compensation and individual and collective performance.

Each year, the ACC and then the Board of Directors are informed of the compensation policy for these executive directors and are invited to express their opinion, without, however, having any decision-making powers with regard to the compensation elements that result solely from the employment contracts.

Under this policy, the remuneration of the Executive Directors consists of a fixed component, a variable component in cash (annual bonus) and the free allocation of performance shares. Other elements of Executive Directors' compensation include (i) participation in an eight-year incentive plan (set up in 2012 via a stock option plan initially involving 152 other key managers of the Company), extended until September 2022, and (ii) clauses in the employment contracts that may be applied on termination of employment, as described below.

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

1.4.1. 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 13.2.4. below.

Executive Directors' compensation was frozen in 2020 and had increased by an average of 1.8% in 2019, and about 2.9% in 2018. They will therefore have increased overall by 6.5% 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. In 2021, the fixed remuneration of the Executive Directors has therefore increased by an average of 4.7%.

For 2022, the Board of Directors decided at its meeting of February 23, 2022, after receiving the favorable opinion of the ACC, that the fixed annual compensation of Mrs. Laurence Stoclet will be increased to EUR 547,573 as of May 1, 2022 (i.e., an increase of 2.35% compared to her previous fixed annual compensation of EUR 535,000 as of May 1, 2021), and that the fixed annual compensation of Mr. Henri Wallard will remain at EUR 464,100.

Compared to SBF80 companies, the fixed remuneration of Ipsos executives is 34% above the third quartile of the market (Mercer 2021 study on the remuneration of SBF 120 executives).

Long-distance allowances : The fixed remuneration consists of a base salary and remote allowances for Laurence Stoclet and Henri Wallard. The expatriation allowance corresponds to a maximum of 30% of the basic salary. As a result of the Covid-19 epidemic, the majority of trips have been cancelled between April 2020 and the end of 2021; during this period, this allowance has therefore been reintegrated into the base salary.

1.4.2. 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, at between 45% and 50% of their 2022 annual fixed remuneration (see below). For 2021, this target bonus was also set at between 45% and 50% of their fixed compensation.

The full annual target bonus is only likely to be awarded if the performance targets set by the Board are fully met. If the Group's financial targets are exceeded (financial outperformance), the portion of the annual bonus linked to the achievement of these financial targets (quantitative criterion) may be increased 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. This means that the maximum bonus awarded can range from approximately 67.5% to 75% of base salary.

For 2021, the rules were identical, so the overall ceiling was also 150% of the target annual bonus.

Compared to SBF80 companies, the variable compensation of Ipsos executives is close to the top quartile of the market (Mercer 2021 study on the compensation of SBF 120 executives).

Overall, taking into account target cash compensation (base salary and target bonus), cash compensation amounts are close to the third quartile of the market in this same study.

The performance criteria for the annual bonus that may be granted for the 2022 financial year are summarized in the table below:

<table>
<tr><th colspan="3">VARIABLE COMPENSATION: PERFORMANCE CONDITIONS</th></tr>
<tr><td>Performance criteria</td><td>Objectives</td><td>Portion of bonus (as a % of the "Target Individual Bonus")</td></tr>
<tr><td rowspan="4">Criterion no. 1 (quantitative): Group operating profit
Target: Target operating profit rate set by the Board of Directors</td><td colspan="2">Weighting: 60% of the total bonus</td></tr>
<tr><td>Below the "Budget"</td><td>0%</td></tr>
<tr><td>Between the "Budget" and the "Target Rate"</td><td>0% to 100%</td></tr>
<tr><td>Above the "Target Rate"</td><td>100% to 150%</td></tr>
<tr><td rowspan="4">Criterion no. 2 (quantitative): Specific financial performance
Operating profit or revenue or net cash or budget level or target for a specific scope (geographic or business line, depending on the executive's responsibilities)</td><td colspan="2">Weighting: 20% of the total bonus</td></tr>
<tr><td>Below the "Budget"</td><td>0%</td></tr>
<tr><td>Between the "Budget" and the "Target Rate"</td><td>0% to 100%</td></tr>
<tr><td>Above the "Target Rate"</td><td>100% to 150%</td></tr>
<tr><td rowspan="2">Criterion No. 3 (qualitative): Individual targets
Individual targets include : the implementation of specific projects within the framework of the strategic plan on the scope of responsibilities, the rate of feminization, etc.</td><td colspan="2">Weighting: 20% of the total bonus</td></tr>
<tr><td colspan="2">From 0% to 150% depending on the level of achievement of the objectives.</td></tr>
</table>

1.4.3. Long-term variable compensation: Bonus share plan

The Executive Directors do not receive any multi-year variable cash compensation.

Like approximately 1,000 Ipsos executives worldwide in 2021, the Executive Directors are eligible to receive free shares as part of their remuneration for the performance of their duties.

The grant of free shares is subject to a condition of presence. In view of the corporate office held by the persons concerned, the Board of Directors also sets performance criteria each year, which condition the definitive acquisition of the shares at the end of the vesting period. Each year, the Board of Directors, on the recommendation of the Nominating and Compensation Committee, reviews the achievement of the performance criteria before the shares are delivered.

Given the authorization granted by the General Meeting in 2020 to grant free shares up to a ceiling of 1% of the share capital during the second year of validity of this authorization, this annual allocation represented for the two Executive Directors concerned (Mrs. Laurence Stoclet and Mr. Henri Wallard), at the time of its allocation in 2021, an average gross amount, excluding taxes, of €286,664, representing 53% on average of their fixed compensation (from 32% to 81% depending on the beneficiaries) .

In any event, the shares granted annually to each Executive Director will not represent a percentage greater than 0.03% of the company's capital.

Performance criteria for bonus share grants

The Board of Directors will decide in May, after the General Meeting, on the performance criteria to be applied to the final vesting of the free shares to be granted to the Executive Directors under the Plan to be implemented in respect of the 2022 financial year. Subject to the final decisions to be taken, these criteria should be two in number, each representing 50% of the definitive grant, namely (i) a criterion linked to organic growth and (ii) a criterion linked to operating margin, both measured over a period of time in line with the vesting period.

Each year, the results of the calculation of these criteria for the year just ended are detailed and presented to the Board of Directors meeting called to approve the financial statements for that year, before the scheduled delivery date of the plan.

It should be noted that in 2020, no bonus share plan was delivered, due to the extension of the vesting period to three years: the annual plan awarded in 2018 was delivered in May 2021.

Vesting period

All final grants are subject to the beneficiary remaining with the Ipsos group after a vesting period. The vesting period has been extended to three years from the 2018 grants, from two years previously.

This condition of presence may be waived in the event of the beneficiary's death, disability or retirement.

Reminder of the conditions relating to the free shares granted in 2021

6,000 shares were granted to Mr. Henri Wallard and 13,330 shares to Mrs. Laurence Stoclet, both Executive Directors of Ipsos SA at the date of grant (i.e. 0.02% or 0.03% of the share capital for each of these executives), the definitive acquisition of these shares being subject to the following two performance criteria measured over three years, each of which conditions the grant 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 three 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 the 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 allocated):
    - 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 3-year average operating margin is between 8% and 10%, the number of shares vested would be between 80% and 100% of the number of shares allocated on a straight-line basis; in the event of a recession, the 8% to 10% range is adjusted as described above
    - 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.

1.4.4. Long-Term Incentive Plan

Participation in a plan known as "Plan IPF", set up in 2012, was conditional on the acquisition of a certain number of Ipsos shares ("Investment Shares"). Under this Plan IPF, beneficiaries were granted in 2012 a number of free share rights equal to the number of Investment Shares acquired and a number of stock options equal to ten times the number of Investment Shares.

The following executive directors participated in the IPF Plan as indicated below and, as a result, at the end of the vesting period which ended on September 4, 2017, definitively acquired the following free shares and stock options:

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

** Vesting conditions and vesting calendar are described more fully in Section 19.1.4.2 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.

There have been no other stock option plans put in place since 2012.

1.4.5. 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.

1.4.6. Benefits in kind

The Deputy CEOs each have a cell phone, but these do not constitute a benefit in kind.

Similarly, they benefit from the same medical coverage and welfare programs as employees based in France, which are not considered benefits in kind.

1.4.7. 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 of control as defined below, considered as a substantial modification of the employment contract of each person concerned, Mrs Laurence Stoclet and Mr Henri Wallard may be paid, in addition to the legal, conventional and contractual redundancy payments, an amount equal to one year's compensation.

For the purposes of this clause, a change of control is defined as the occurrence of one of the following triggers, which has the effect of modifying the role and powers of the founding director Didier Truchot, so that he is no longer in a position to define the Group's strategy (a) a change in the composition of the Company's shareholder base; (b) a change in the composition of the Board of Directors; or (c) a change in the management organization of the Company or the Ipsos group. However, the resignation, retirement or any other voluntary departure of the founding executive does not constitute a triggering event.

It should be noted that this clause was agreed in 2005 with each of the parties concerned because of the length of their contractual relationship with Ipsos and their shared views with the Co-Chairmen, Didier Truchot, Chairman and Chief Executive Officer, and Jean-Marc Lech, Vice-Chairman and Deputy Chief Executive Officer, on the strategy developed and the direction taken.

Non-compete payments:

In order to protect the interests of the Ipsos group, whose business depends on the skills and know-how of its employees and officers, Laurence Stoclet and Henri Wallard are each subject to a twelve-month non-competition obligation in favour of the Ipsos group, as provided for in their employment contracts, compensated by an indemnity equal to the remuneration received during the previous calendar year or the previous twelve months, paid on a monthly basis.

In the case of Henri Wallard, this indemnity would also cover the non-solicitation undertaking (see paragraph below). It should be noted that the Company has the option of waiving the benefit of this non-competition clause, in which case no indemnity is due. The amounts paid, if any, under the non-competition clause would be added to the amounts paid under the conscience clause.

Non-solicitation clause

In order to protect the interests of the Ipsos group, Laurence Stoclet and Henri Wallard have undertaken, in accordance with the provisions of their employment contracts, not to solicit Ipsos' clients directly or indirectly and not to encourage any of the Group's clients to terminate their business relationship with Ipsos, for a period of one year after leaving the company. In return for this commitment, Ipsos agreed to pay Laurence Stoclet a lump-sum compensation equal to 30% of the average gross monthly remuneration received over the last twelve months prior to her departure (excluding bonuses and medium-term profit-sharing). For Mr. Henri Wallard, the above-mentioned indemnity covers both the non-competition and non-solicitation commitments.

This indemnity will be paid on a monthly basis once the notice period has been completed and/or the employee has left the Company. Ipsos may waive this commitment. In this case, no financial consideration will be due to the parties concerned, who will then be released from this commitment.

Clarification regarding the application of the non-compete and non-solicitation clauses:

The non-compet clause is not, strictly speaking, part of the severance payments offered by Ipsos and does not constitute additional compensation in the event of the departure of the person concerned: this clause, which is optional and solely for the benefit of Ipsos, is paid on a monthly basis throughout its period of application, provided that Ipsos has decided to implement it to compensate for the fact that the directors concerned cannot easily find management positions in a company that does not operate in the market research and survey sector and to prevent them from joining a company that is a competitor of Ipsos.

The non-solicitation clause is also an optional element of remuneration, stipulated solely for the benefit of Ipsos in order to protect its commercial interests and not for the benefit of the employee.

In Ipsos' highly competitive market research sector, which is a "people business", these clauses are standard and are included in all employment contracts for directors, managers and all employees who are in direct contact with clients and business flows. They are an essential means of protecting the company's business interests. Ipsos must be able to use them, if necessary, and to pay them at market rates. It should be noted, however, that Ipsos may waive one or both of these clauses. In practice, in most cases, if Ipsos decides to enforce and pay for the non-competition clause in order to prevent a person from approaching a competitor, Ipsos will at the same time waive the enforcement of the non-solicitation clause, which will then no longer be necessary. On the other hand, if Ipsos waives the non-competition clause and thus allows a former employee to go and work for a competitor, then Ipsos will necessarily have to enforce, and thus pay for, the non-solicitation clause.

In practice, the compensation for these clauses will not exceed one year's compensation for each employee.

1.4.8. Conditions regarding the termination of the employment contract:

Notice period:

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

- Laurence Stoclet: 12 months ; and
- Henri Wallard: 6 months

Indemnities

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

- Statutory indemnities and indemnities under collective bargaining agreements;
- Payment, where applicable, to the person concerned of the allowances referred to section 13.1.3.7. of the Universal Registration Document.
- Mrs. Laurence Stoclet is also entitled to contractual dismissal compensation of twelve (12) months of her total annual compensation minus (i) statutory indemnities and (ii) indemnities under collective bargaining agreements and any non-compete benefits paid to her.

1.4.9. Length of employment contracts

Executive directors	Date	Type of employment contract	Employer
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

1.5. Compensation policy - Application to Directors

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

The amount of the annual remuneration package to be allocated to the Directors is granted by the General Meeting of Shareholders, it being specified that the most recent decision of the General Meeting of Shareholders was that of April 29, 2017, which set the amount of this package at 250,000 euros, as from the 2017 financial year.

At its meeting of February 23, 2022 and on the recommendation of the Appointments and Compensation Committee, the Board of Directors reviewed the compensation paid to Directors, in particular in light of a comparative study specifically carried out in this respect by Mercer, which showed that the average annual compensation paid to Ipsos Directors was 50% lower than the average compensation in the first quartile of CAC Mid 60 companies.

Consequently, and on the favorable advice of the ACC, the Board of Directors, meeting on February 23, 2022, decided to submit to the vote of the next General Meeting of Shareholders to be held on May 17, 2022, a resolution to increase the total annual compensation package for directors, currently set at 250,000 euros, to 450,000 euros, which would represent between 40,000 and 50,000 euros per director (excluding executive directors), depending on the number of Boards and Committees.

As the rules for allocating this envelope among Directors are decided, revised and implemented by decision of the Board of Directors on the basis of the recommendations of the Nominating and Compensation Committee, the Board of Directors decided, at its meeting of March 7, 2022, after receiving the favorable opinion of the ACC and subject to the approval of the aforementioned draft resolution by the Shareholders' Meeting of May 17, 2022, to set the rules for allocating this envelope among the Directors as follows:

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

As of January 1, 2022, the unit amount of compensation is set at 6,000 euros per attendance at the Board of Directors, and at 2,000 euros per attendance at each of its three specialized Committees (Audit Committee, ACC and CSR Committee).

In this context, a proposal will be made to the General Meeting of Shareholders of May 17, 2022 to set the annual remuneration package to be allocated to the Directors at 450,000 euros, applicable for the current and subsequent fiscal years, until a new decision is taken by the General Meeting of Shareholders.

In accordance with the rules adopted by the Board of Directors on March 7, 2022, subject to the adoption of the corresponding resolution by the aforementioned General Meeting of Shareholders and on the basis of the recommendations of the ACC, compensation will therefore be allocated and distributed among the Directors on the following basis as of January 1, 2022:

- 6,000 for each meeting of the Board attended during the year;

- 2,000 for each meeting of one of the Committees during the fiscal year, excluding Committee Chairmen;

- 12,000 per year for each of the Committee Chairmen, excluding the receipt of unitary remuneration;

and this, within the limit (i) of €50,000 per year per Director, regardless of the number of Board and Committee meetings, and (ii) the overall annual limit of €450,000.

- **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**
Filippo Lo Franco (President of Audit Commitee)	€36,000	€12,000	€48,000
Florence von Erb (President of CSR Committee)	€36,000	€12,000	€48,000
Anne Marion-Bouchacourt (President of ACC)	€36,000	€12,000	€48,000
André Lewitcki (director representing employees)	€36,000	€6,000	€42,000
Sylvie Mayou (director representing employees)	€36,000	€6,000	€42,000
Patrick Artus	€36,000	€8,000	€44,000
Eliane Rouyer Chevalier	€36,000	€8,000	€44,000
Pierre Barnabé	€36,000	€6,000	€42,000
TOTAL	**€288,000**	**€70,000**	**€358,000**

*Assuming for example a total of six meetings per annum.
**Assuming for example 4 Audit Committee meetings, 3 CSR Committee meetings and 3 ACC 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 of the Board, the 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 2021 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)

1. ***Items of compensation and any benefits in kind paid or awarded in respect of FY 2021 to Didier Truchot, Chairman and Chief Executive Officer from January 1 to September 30, 2021 and for acting as Chief Executive Officer from October 1 to November 14, 2021 (12th resolution subject to approval by the General Shareholders' Meeting of May 17, 2022)***

Items of compensation paid or awarded to Didier Truchot, Chairman and CEO from January 1 to September 30, 2021 and for acting as Chief Executive Officer from October 1 to November 14, 2021 (1,5 month)	**Amount or carrying amount submitted for a vote** For the period from January 1 to September 30, 2021 inclusive (9 months) and Acting CEO from October 1 to November 14, 2021 (1.5 months)
Fixed compensation (including holiday bonus) (1)	€437,395
Annual variable compensation (2)	€345,975
Extraordinary compensation	None
Indemnities on termination of duties as Chairman and Chief Executive Officer (3)	€1,081,672
Stock options, performance shares, and any other item of long-term compensation (0) (4)	None

(0) No items other than those shown in this table were received or awarded in respect of fiscal year 2021 (benefits in kind, compensation for participating in the work of the Board, non-competition indemnities, supplementary pension plan, long-term compensation).

(1) The fixed annual compensation (over twelve months) of the Chairman and Chief Executive Officer, which was 510,000 euros in 2020, was increased to 545,700 euros as of May 1, 2021, following a decision by the Board of Directors on February 24, 2021. It is also specified that the vacation bonus was 6,927 euros for the year 2021.

(2) It is recalled that the Board of Directors set the target bonus applicable to the Chairman and Chief Executive Officer for the 2021 financial year at €272,850, and specified the criteria for granting it, in particular the individual objectives to be taken into account in the qualitative criterion and their weighting in the variable portion.

At its meeting on February 23, 2022, the Board of Directors examined the achievement of the said criteria and determined the amount of the annual bonus to be paid to the Chairman and Chief Executive Officer for fiscal year 2021, it being specified that the amount to be definitively paid to the Chairman and Chief Executive Officer and the interim Chief Executive Officer was calculated on a pro rata temporis basis, for the period from January 1, 2021 to November 14, 2021.

It should be noted that the full annual target bonus may only be awarded if the performance targets set by the Board are fully met. If the Group's financial targets are exceeded (weighting of 80%), the portion of the annual bonus linked to the achievement of these financial targets (quantitative criterion) may be increased up to a ceiling of 150% of the corresponding amount. The portion linked to personal objectives (weighting of 20%) may also increase up to a ceiling of 150% of the annual bonus target, depending on the achievement of these objectives. The overall ceiling for the variable compensation of the Chairman and Chief Executive Officer was thus likely to reach 409,275 euros for 2021, i.e. 75% of the fixed salary.

It is specified that the pro rata annual bonus for 2021, amounting to 345,975 euro and calculated in accordance with the previously approved compensation policy, will only be paid after approval by the next General Meeting of Shareholders.

(3) At its meeting of September 24, 2021, the Board of Directors decided to separate the functions of Chairman of the Board of Directors and Chief Executive Officer and, to this end, revoked the term of office of Didier Truchot as Chairman and Chief Executive Officer with effect from September 30, 2021.

In accordance with the compensation policy applicable to the Chairman and Chief Executive Officer, approved by the General Meeting of May 27, 2021 (resolution no. 10) and set out in section 13.1.2 of the Ipsos Universal Registration Document 2020, in the event of the Chairman and Chief Executive Officer's dismissal or termination of his term of office, he must be paid compensation equal to twice his gross compensation received during the calendar year preceding the termination of his term of office.

The Chairman and Chief Executive Officer does not benefit from any supplementary pension scheme set up by Ipsos, nor from any other legal or contractual severance pay, as he does not have an employment contract.

The payment of this indemnity was subject to the following performance condition: the result for one of the last three financial years preceding the revocation must be higher, at constant exchange rates, than the result of the previous financial year. As the results for fiscal year 2020 show an increase of 7% compared to 2019, the performance condition was therefore met. The compensation for removal from office was therefore set by the Board of Directors, on the recommendation of the Appointments and Compensation Committee, at €1,081,672 (it being recalled that Didier Truchot's gross compensation for calendar year 2020 amounted to €540,836).

(4) Finally, with regard to the performance shares of Didier Truchot, the condition of presence linked to the free performance shares granted to him in 2019 and 2020 and which are in the course of the vesting period is deemed to have been fulfilled given his retirement on October 1, 2021. On the other hand, these performance shares will only be delivered on the respective dates provided for under the terms of each of the 2019 and 2020 grant plans, in May 2022 and May 2023, if the performance conditions provided for under the terms of each of these plans are met. This is in line with the compensation policy applicable to Didier Truchot as Chairman and Chief Executive Officer, approved by the General Meeting of May 27, 2021 (resolution no. 10), and with the Regulations of the Retirement Grant Plan.

2. ***Items of compensation and any benefits in kind paid or awarded in respect of FY 2021 to Mr. Ben Page, Chief Executive Officer from November 15 to December 31, 2021 (13rd resolution submitted to the General Meeting of May 17, 2022)***

Items of compensation paid or awarded to Ben Page, CEO from November 15 December 31, 2021 (1,5 month)	**Amount or carrying amount submitted for a vote** For the period from November 15, 2021 to December 31, 2021 (1,5 month)
Fixed compensation	**€100,692** Including: - €34,500 paid by Ipsos SA as Chief Executive Officer; - €59,526 under the employment contract between Mr. Ben Page and Ipsos Mori, a British subsidiary of Ipsos SA; - €6,666 in respect of accommodation rented by the Company in Paris for the Chief Executive Officer.
Annual variable compensation (Amount due in respect of 2021, payable in 2022, subject to an affirmative vote by the General Shareholders' Meeting)	€78,960
Extraordinary compensation	None
Stock options, performance shares, and any other item of long-term compensation	None

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).

3. ***Items of compensation and any benefits in kind paid or awarded in respect of FY 2021 to Mr. Didier Truchot, Chairman of the Board of directors, from October 1st to December 31, 2021 (14th resolution submitted to the General Meeting of May 17, 2022)***

Items of compensation paid or awarded to Didier Truchot, Chairman of the Board of directors, from October 1st to December 31, 2021 (3 months)	**Amount or carrying amount submitted for a vote** For the period from October 1st, 2021 to December 31, 2021 (3 months)
Fixed compensation	€68,212
Annual variable compensation (Amount due in respect of 2021, payable in 2022, subject to an affirmative vote by the General Shareholders' Meeting)	None
Extraordinary compensation	None
Stock options, performance shares, and any other item of long-term compensation	None

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).

4. ***Items of compensation and any benefits in kind paid or awarded in respect of FY 2021 to each Deputy CEO (15th, 16th and 17th resolutions) subject to the opinion, on an advisory basis, of the General Shareholders' Meeting of May 17, 2022***

Items of compensation paid or awarded to Pierre Le Manh, Deputy CEO, from January 1 to September 10, 2021, the date of termination of his term of office	**Amount or carrying amount submitted for a vote** For the period from January 1st, 2021 to September 10, 2021
Compensation received for the office held by the Deputy CEO	None
Fixed compensation received under the employment contract	€421,238 (1) (2)
Annual variable compensation received under the employment contract	€198,270 (1) (2)
Stock options, performance shares, and any other item of long-term compensation	€177,960 (6,000 shares awarded under the annual bonus share plan of May 27, 2021) (3)
Valuation of any benefits in kind	€68,704 (1) (2)

(2) Amount until September 10, 2021.

(3) As Mr. Pierre Le Manh's employment contract ended on December 23, 2021, he was paid a variable compensation for 2021 of $331,000 calculated at 100% achievement of objectives for the year 2021. The amounts indicated in this table are calculated on a pro rata basis from January 1 to September 10, 2021. Mr. Pierre Le Manh continued to receive his remuneration, similar for the fixed and variable components, on a pro rata basis for the period September 11 to December 23, 2021.

(4) For information purposes, it is specified that Mr. Pierre Le Manh was granted 6,000 free shares under the annual bonus shares plan of May 27, 2021, with a value of €177,960 on the date of allocation, but that as a result of the termination of his salaried functions within the Group on December 23, 2021, Mr. Pierre Le Manh lost the right to definitive acquisition of these shares, as the three-year presence condition required for the definitive acquisition of these shares could no longer be met. The severance payment of USD 2,709,000 described in part 13.2.4 (paragraph A) of the 2021 Universal Registration Document, partly compensates for the loss of these free share rights.

Items of compensation paid or awarded to Laurence Stoclet, Deputy CEO, in respect of FY 2021	**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)	€530,261
Extraordinary compensation (regularization of the remoteness bonus calculated between 2002 and 2019 and forming part of the fixed remuneration for these years)	€82,398
Annual variable compensation received under the employment contract	€401,250
Stock options, performance shares, and any other item of long-term compensation	€395,368 (13,330 shares awarded under the annual bonus share plan of May 27, 2021)
Valuation of any benefits in kind	€26,40

No items other than those listed in the above table was received or awarded in the past financial year to Laurence Stoclet.

Items of compensation paid or awarded to Henri Wallard, Deputy CEO, in respect of FY 2021	**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)	€460,776
Annual variable compensation received under the employment contract	€271,499
Stock options, performance shares, and any other item of long-term compensation	€177,960 (6,000 shares awarded under the annual bonus share plan of May 27, 2021)
Valuation of any benefits in kind	€3,152

No items other than those listed in the above table was received or awarded in the past financial year to Henri Wallard.

Details of the variable compensation and benefits in kind can be found in Section 13.3.1 of the Universal Registration Document 2021 (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)

The Section 13.3 of the Universal registration document 2021 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 2021.

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 23rd resolution of the General Shareholders' Meeting of May 17, 2022.

The information required by Article L. 22-10-9 I of the French Commercial Code on executive officers can be found in Section 13.3.1 of the Universal registration document 2021, and that on Directors in Section 13.3.2.

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.

I. Information on the individual compensation of executive officers

This information is presented in summary tables prepared in accordance with the recommendation of the Afep-Medef Code, on the compensation of corporate officers (which appear in sections 13.3.1 and 13.3.2 of the 2019 Registration Document 2021).

II. Equity ratio and internal comparisons over 5 years

1. Equity ratios

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

		2017	2018	2019	2020	2021
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	11	10	12	10
	Compared with the France median**	17	16	14	17	15
Chairman (Didier Truchot)	Compared with the average and median of the Parent Company*	N/A	N/A	N/A	N/A	0,3
	Compared with the France average**	N/A	N/A	N/A	N/A	4
	Compared with the France median**	N/A	N/A	N/A	N/A	6
CEO (Ben Page)	Compared with the average and median of the Parent Company*	N/A	N/A	N/A	N/A	2
	Compared with the France average**	N/A	N/A	N/A	N/A	25
	Compared with the France median**	N/A	N/A	N/A	N/A	37
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	14	13	15	15
	Compared with the France median**	22	20	19	21	21
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	11	10	12	15
	Compared with the France median**	16	15	14	17	22
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	10	9	11	11
	Compared with the France median**	16	14	13	16	16

*The parent company includes the remuneration of Didier Truchot and Laurence Stoclet.
**Equity ratios compared with the France Social and Economic Unit

2. *Internal comparisons over 5 years*

In accordance with Article L. 225-37-3, the table below presents the annual 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	2017	2018	2019	2020	2021
Turnover (in millions of euros)	1,780.5	1,749.5	2,003.3	1,837.4	2,146.7
Turnover variation % versus N-1	-0.1%	-1.7%	14.5%	-8.3%	16.8 %
Organic growth % versus N-1	+2.4 %	+0.7 %	+3.8 %	-6.5 %	17.9 %
Operating margin (en millions d'euros)	182.3	172.4	198.7	189.9	277.4
Operating margin variation % versus N-1	1.2%	-5.4%	15.2%	-4.5%	46.1%
Operating margin to revenue %	10.2 %	9.9 %	9.9 %	10.3 %	12.9 %
Net income Group share (in millions of euros)	128.5	107.5	104.8	109.5	183.9
Net income variation % versus N-1	20 %	16 %	-3 %	5 %	68 %
Free Cash Flow (in millions of euros)	80.8	108.1	64.3	265.1	243.7

Annual change in the compensation of executive officers	2017	2018	2019	2020	2021
Annual change in the total compensation of the Chairman and CEO (Didier Truchot)	+2 %	-2 %	-11 %	+21 %	-9 %
Annual change in the total compensation of the Chairman of the Board (Didier Truchot)	NA	NA	NA	NA	NA
Annual change in the total compensation of the CEO (Ben Page)	NA	NA	NA	NA	NA
Annual change in the total compensation of the Deputy CEO (Pierre le Manh)	+2 %	-5 %	-4 %	+12 %	6 %
Annual change in the total compensation of the Deputy CEO (Laurence Stoclet)	+4 %	-1 %	-5 %	+16 %	39 %
Annual change in the total compensation of the Deputy CEO (Henri Wallard)	+1 %	-3 %	-10 %	+21 %	5 %

[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 average employee compensation in France					
Change in the ratio as regards the compensation of the Chairman and CEO (Didier Truchot)	0 %	-9 %	-14 %	+23 %	-18 %
Change in the ratio as regards the compensation of the Chairman of the Board (Didier Truchot)	NA	-NA	NA	NA	NA
Change in the ratio as regards the compensation of the CEO (Ben Page)	NA	NA	NA	NA	NA
Change in the ratio as regards the compensation of the Deputy CEO (Pierre Le Manh)	0 %	-11 %	-7 %	+14 %	-3 %
Change in the ratio as regards the compensation of the Deputy CEO (Laurence Stoclet)	2 %	-8 %	-8 %	+19 %	26 %
Change in the ratio as regards the compensation of the Deputy CEO (Henri Wallard)	0 %	-9 %	-12 %	+24 %	-5 %

Annual change in the equity ratio compared with median employee compensation in France	**2017**	**2018**	**2019**	**2020**	**2021**
Change in the ratio as regards the compensation of the Chairman and CEO (Didier Truchot)	2 %	-9 %	-10 %	20 %	-14 %
Change in the ratio as regards the compensation of the Chairman of the Board (Didier Truchot)	NA	NA	NA	NA	NA
Change in the ratio as regards the compensation of the CEO (Ben Page)	NA	NA	NA	NA	NA
Change in the ratio as regards the compensation of the Deputy CEO (Pierre Le Manh)	1 %	-11 %	-3 %	12 %	1 %
Change in the ratio as regards the compensation of the Deputy CEO (Laurence Stoclet)	3 %	-8 %	-5 %	16 %	32 %
Change in the ratio as regards the compensation of the Deputy CEO (Henri Wallard)	1 %	-9 %	-9 %	21 %	0 %
Change in employee compensation					
Change in the average compensation of Group employees in France	2 %	2 %	3 %	-2 %	10 %

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, 2021: profit of €179,4 million**
- **Approval of the consolidated financial statements for the financial year ended December 31, 2021: profit of €183,9 million**
- **Dividend: €1.15 (vs. €0.90 in respect of FY 2020)**
- **Payment: 2022.07.05; Ex-dividend date: 2022.07.01**

1st resolution

Approval of the parent company financial statements for the financial year ended December 31, 2021

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, 2021, 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, 2021

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, 2021, 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, 2021 and distribution of a dividend of €1.15 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, 2021, which amounts to €179,385,931, as follows:

Origin of the earnings to be appropriated:	
Profit for the financial year	€179,385,931
Retained earnings	€205,431,639
Total	**€384,817,570**
Appropriation of earnings:	
Dividend	€50,471,812.95
Balance, to the retained earnings account	€334,345,757.05
Total	**€384,817,570**

The General Shareholders' Meeting resolves to set the dividend for the financial year ended December 31, 201 at €1.15 per share for each share carrying dividend rights.

The ex-dividend date is set for July 1, 2022. The dividend will be paid on July 5, 2022.

The aggregate dividend of €50,471,812.95 was determined on the basis of the 44,436,235 shares in the share capital as at December 31, 2021 and the 547 702 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]
2020	€0.90	100% - progressive taxation option only
2019	€0.45	100% - progressive taxation option only
2018	€0.88	100% - progressive taxation option only
[1]*40% tax relief referred to Article 158 (3) (2) of the French General Tax Code*		

4TH RESOLUTION

RELATED-PARTY AGREEMENTS

No new agreement falling within the scope of Article L.225-38 of the French Commercial Code has been concluded during the past financial year.

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, hereby notes that this report recognises the absence of any new agreement that falls within the scope of Article L.225-38 cited above.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 7, 2022 pursuant to Article L.225-40-1 of the French Commercial Code.

5TH TO 8TH RESOLUTIONS

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

- **The ratification of the co-optations of Messrs. Ben Page and Pierre Barnabé as Directors.**
- **The renewal of the term of office of Mr. Pierre Barnabé as Director for a four-year term, is proposed.**
- **The term of office as Director of Florence von Erb expiring, you are asked to acknowledge its termination, with effect as from the end of this Meeting.**
- **The appointment of Virginie Calmels as a Director for a four-year term, is proposed.**

5th resolution

Ratification of the co-optation of Ben Page as Director

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, ratifies, in accordance with the provisions of Article 12 of the Articles of Association, the appointment as Director, done provisionally through his co-opting at the October 4, 2021 meeting of the Board of Directors, of Ben Page for the remainder of the term of office as Director of Neil Janin, namely to the close of the General Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2022.

6th resolution

Ratification of the co-optation of Pierre Barnabé as Director

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, ratifies, in accordance with the provisions of Article 12 of the Articles of Association, the appointment as Director, done provisionally through his co-opting at the January 12, 2022 meeting of the Board of Directors, of Pierre Barnabé for the remainder of the term of office as Director of Henry Letulle, namely to the close of the General Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2021.

7th resolution

Renewal of the term of office as Director of Pierre Barnabé

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, having noted that the term of office of Pierre Barnabé as Director is expiring at the end of this General Meeting, resolves, as proposed by the Board of Directors, to renew said office as director for a four-year term, which shall expire at the close of the General Meeting called to vote on the Company's financial statements for the financial year ending on 31 December 2025.

8th resolution

Acknowledgement of the termination of the term of office as Director of Florence von Erb

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, having noted that the term of office of Florence von Erb as Director is expiring at the end of this General Meeting, acknowledges, pursuant to the provisions of the Articles of Association, the termination of the term of office of Florence von Erb as Director with effect from the end of this General Shareholders' Meeting.

9th resolution

Appointment of Viriginie Calmels as Director

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, decides, on the proposal of the Board of Directors, to appoint Virginie Calmels as a Director, effective immediately for a four-year term to expire at the close of the General Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2025.

RESOLUTION 10
RENEWAL OF THE MANDATE OF ONE OF THE JOINT STATUTORY AUDITORS

- **Renewal of the mandate of Mazars as one of the two joint statutory auditors, for a 6-year term**

10th resolution

Renewal of the mandate of Mazars as joint statutory auditor

The General Meeting, voting in accordance with the quorum and majority rules for Ordinary General Meetings, having noted that the term of office of Mazars as statutory auditor is expiring at the end of this General Meeting, resolves, to renew said office for a six-year term, which shall expire at the close of the General Meeting called to vote on the Company's financial statements for the financial year ending on 31 December 2027.

RESOLUTION 11
DETERMINATION OF THE GLOBAL ANNUAL AMOUNT OF THE COMPENSATION OF THE DIRECTORS

It is proposed that you fix the total maximum amount to be distributed between the directors for attendance fees at:

- **€450,000 as of 2022 following a comparative study conducted by Mercer, that shows that the average attendance fees paid by Ipsos to its non-executive directors is below the average attendance fees paid by either the "Mid 60 CAC" companies**

11th resolution

Determination of the global annual amount of the compensation of the Directors

The General Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Meetings, sets the total maximum amount to be distributed between the directors for attendance fees at €450,000 for the current and subsequent financial years until the adoption of a new decision at the General Meeting of Shareholders.

12TH RESOLUTION

"EX POST"VOTE ON THE REMUNERATION OF MR. DIDIER TRUCHOT, CHAIRMAN AND CEO FROM JANUARY 1St, 2021 to SEPTEMBER 30, 2021 AND FOR ACTING CEO FROM OCTOBER 1st, 2021 TO NOVEMBER 14, 2021

- **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 Didier Truchot, Chairman and CEO (for the period from January 1, 2021 to September 30, 2021) and Acting CEO (from October 1, 2021 to November 14, 2021 inclusive) is set out in the summary table on page 36 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.**

12th resolution

Approval of the compensation and benefits paid or awarded for the financial year ended December 31, 2021 to Mr. Didier Truchot, Chairman and Chief Executive Officer (for the period from January 1, 2021 to September 30, 2021) and Acting Chief Executive Officer (from October 1, 2021 to November 14, 2021 inclusive)

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 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, 2021 in consideration for his office to Didier Truchot, Chairman and Chief Executive Officer for the period from January 1, 2021 to September 30, 2021 and Acting Chief Executive Officer from October 1, 2021 to November 14, 2021 inclusive, as presented in Section 13.2.1 of Chapter 13 of the Universal Registration Document.

13RD RESOLUTION:

"EX POST" VOTE ON THE COMPENSATION OF THE CEO FROM NOVEMBER 15, 2021 TO DECEMBER 31, 2021

- **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 Mr. Ben Page, Chief Executive Officer (for the period from November 15, 2021 to December 31, 2021) is set out in the summary table on page 37 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.**

13th resolution

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 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, 2021 in consideration for his office to Ben Page, Chief Executive Officer, for the period from November 15, 2021 to December 31, 2021 as presented in Section 13.2.3 of Chapter 13 of the Universal Registration Document.

14TH RESOLUTION:

"EX POST" VOTE ON THE COMPENSATION OF MR. DIDIER TRUCHOT, CHAIRMAN OF THE BOARD OF DIRECTORS FROM OCTOBER 1st, 2021 TO DECEMBER 31, 2021

- **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 Mr. Didier Truchot, Chairman of the Board of Directors (for the period from October 1, 2021 to December 31, 2021) is set out in the summary table on page 38 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.**

14th resolution

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 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, 2021 in consideration for his office to Didier Truchot, Chairman of the board of directors, for the period from October 1st, 2021 to December 31, 2021 as presented in Section 13.2.2 of Chapter 13 of the Universal Registration Document.

15TH TO 17TH 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), 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 the 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 2021 under their respective employment contracts is subject to an "ex-post" consultative vote. These items are detailed in the summary tables on pages 38 and 39 of this convening notice.**

15th resolution

Consultative vote on the compensation and benefits paid or awarded in respect of the financial year ended December 31, 2021 to Mr. Pierre Le Manh, Deputy CEO (for the period from January 1, 2021 to September 10, 2021, the date of termination of his term of office as 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 of the French Commercial Code, notes insofar as necessary that no compensation was paid or awarded, for the financial year ended December 31, 2021, to Pierre Le Manh, in respect of his tenure as Deputy CEO, for the period from January 1, 2021 to September 10, 2021, the date of termination of his term of office as Deputy Chief Executive Officer, as mentioned in Section 13.2.4 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, for the period from January 1, 2021 to September 10, 2021, the date of termination of his term of office as CEO, as presented in the aforementioned section of the Universal Registration Document.

16th resolution

Consultative vote on the compensation and benefits paid or awarded for the financial year ended December 31, 2021 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 of the French Commercial Code, notes insofar as necessary that no compensation was paid or awarded, for the financial year ended December 31, 2021, to Laurence Stoclet, in respect of her tenure as Deputy CEO, as mentioned in Section 13.2.4 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.

17th resolution

Consultative vote on the compensation and benefits paid or awarded for the financial year ended December 31, 2021 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 of the French Commercial Code, notes insofar as necessary that no compensation was paid or awarded, for the financial year ended December 31, 2021, to Henri Wallard, in respect of his tenure as Deputy CEO, as mentioned in Section 13.2.4 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.

18TH RESOLUTION

"EX-ANTE" 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 corporate officers and the specific provisions relating to him.**
- **The compensation policy for the CEO can be found on page 24 of this convening notice.**

18th 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 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 of the French Commercial Code, the compensation policy for the CEO, including the common policy for all corporate officers and the specific provisions relating to him, as presented in Sections 13.1.1 and 13.1.3 of Chapter 13 of the Universal Registration Document.

19TH RESOLUTION

"EX-ANTE" APPROVAL OF THE COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF 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.**
- **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, including the common policy for all corporate officers and the specific provisions relating to him.**
- **The compensation policy for the Chairman can be found on page 23 of this convening notice.**

19th resolution

Approval of the compensation policy for the Chairman of the Board of 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 of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors, not exercising as CEO, including the common policy for all corporate officers and the specific provisions relating to him, as presented in Sections 13.1.1 and 13.1.2 of Chapter 13 of the Universal Registration Document.

20TH 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 the CEO and that for Directors.**
- **Nevertheless, in the same way as for the "ex-post" vote, for good governance purposes, the compensation policy for the Deputy CEOs is subject to an "ex-ante" consultative vote.**
- **The compensation policy for the Deputy CEOs can be found on page 28 of this convening notice.**

20th 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 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 13.1.4 of Chapter 13 of the Universal Registration Document.

21ST 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 34 of this convening notice.**

21st 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 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 13.1.5 of Chapter 13 of the Universal Registration Document.

22TH 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 2021.**

- **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 page 40 et seq of this convening notice).**

- **All this information is presented in Section 13.3 of the 2021 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).**

22nd 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 of the French Commercial Code, the information indicated in Article L.22-10-9 I of the French Commercial Code, as presented in Section 13.3 of Chapter 13 of the Universal Registration Document.

23RD 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 2021.12.31)**
- **Maximum purchase price: €65 per share**
- **Maximum investment amount: €250 million**

Report on the implementation of the share buyback program in 2021

Share capital of Ipsos SA on January 1, 2021 (number of shares)	**44,436,235**
Number of shares bought back from January 1, 2021 to December 31, 2021	827,835
Gross weighted average price of shares bought back	€37.922
Number of shares transferred to beneficiaries of bonus share plans from January 1, 2021 to December 31, 2021	394,752
Number of shares sold or transferred from January 1, 2021 to December 31, 2021	260,360
Gross weighted average price of shares sold	€35.935
Number of shares canceled during the past 24 months	139,374
Treasury shares owned at December 31, 2021	**547,702 shares i.e. 1.23%**

The purposes and description of the buyback program can be found in Section 19.1.3.2 of the 2021 Universal Registration Document; details of trading in FY 2021 in shares held by the Company under its share buyback program can be found in the report of the Board of Directors to the General Shareholders' Meeting on pages 13 and 14 of this convening notice.

23rd 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 24th resolution of this General Shareholders' Meeting;

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

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

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

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

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

- In no case shall any purchases by the Company cause the Company to hold over 10% of the ordinary shares in its share capital at any time.

The purchase, sale or transfer of shares may be performed at any time, except during a public tender offer for the Company's shares filed by a third party, and by any means, on the open market or over the counter, including through block trades, public tender offers or the use of options (except for the sale of put options) or forward financial instruments traded on a regulated market or over the counter or through the issue of securities convertible, exchangeable, redeemable or otherwise exercisable for shares of the Company, in accordance with the conditions provided by the market authorities and applicable regulations.

The General Shareholders' Meeting fully empowers the Board of Directors (including the power to delegate subject to applicable regulations) to:

- Implement this authorization;

- Place any and all buy and sell orders, and enter into any and all agreements, in particular for the keeping of records of share purchases and sales, in accordance with applicable regulations;

- Carry out any and all filings and other formalities, and generally do whatever is necessary.

The Board of Directors will report on all trading carried out under this authorization in its report to the General Shareholders' Meeting. This authorization is valid for 18 months from the date of this General Shareholders' Meeting. This authorization supersedes and cancels, as of the date hereof, the authorization given by the 16th resolution of the General Shareholders' Meeting of May 27, 2021.

Extraordinary resolutions

24th 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. 22-10-62 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 18 months from the date of this General Shareholders' Meeting; It supersedes and cancels, as of the date hereof, the authorization given in the 17th resolution of the General Shareholders' Meeting of May 27, 2021.

25TH TO 34TH RESOLUTIONS

DELEGATIONS OF POWERS AND AUTHORIZATIONS FOR FINANCIAL TRANSACTIONS

- **The current delegations and authorizations to increase the share capital will expire in July 2022. As a result, we would ask you to renew these delegations and authorizations.**
- **Purpose: give the Company greater flexibility and allow it to raise funds in the market and carry out financial transactions, in a timely manner and with greater responsiveness, should that be necessary.**
- **Maximum par value of share capital increases (excluding issue premium):**

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

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

Please note: The main characteristics of these delegations and authorizations are detailed in the report from the Board of Directors to the General Shareholders' Meeting (page 14 of this convening notice). It contains a summary table (page 20 of this convening notice).

25th resolution

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

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

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

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

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

  - This limit is common to all debt securities that may be issued under this resolution or the 26th, 27th and the 31st resolutions;

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

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

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

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

- Limit the amount of the issue to the subscriptions received provided at least three-quarters of the approved issue is taken up;

- Allocate, at its discretion some or all of the unsubscribed marketable securities; and/or

- Offer the public, on French or international markets, some or all of the unsubscribed marketable securities.

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

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

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

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

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

- Determine the dividend date, including retroactive, of the marketable securities to be issued;

- Decide, where necessary, in accordance with the provisions of articles L. 225-130 and L.22-10-50 of the French Commercial Code, that fractional rights to shares may not be traded and the corresponding shares sold, the funds resulting from this sale being allocated to rights holders within 30 days of the date of registration in their account of the number of whole shares allocated;

- Determine the steps that will make it possible to safeguard, where necessary, the rights of holders of marketable securities convertible into shares, at its sole discretion and, where the Board of Directors considers it appropriate, set all costs, disbursements and fees incurred in carrying out the issues against the corresponding premiums and deduct from this sum any amounts necessary to raise the legal reserve to one tenth of the new share capital following each issue;

- Arrange for the marketable securities to be issued to be admitted to trading on a regulated market; and

- In general, take any actions, enter into any agreements and carry out any formalities to successfully carry out the planned issues, record the resulting capital increases and amend the Articles of Association accordingly.

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

This delegation is valid for 26 months from the date of this General Shareholders' Meeting; It supersedes and cancels, as of the date hereof, the delegation given in the 20th resolution of the General Shareholders' Meeting of May 28, 2020.

26th resolution

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

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and deliberating pursuant to Articles L. 225-129, L.225-129-2, L. 225-135, L.22-10-51, L. 225-136, L.22-10-52, L. 228-91 and L. 228-92 of the French Commercial Code:

- Delegates to the Board of Directors its power to decide to issue, by means of a public offering not covered by Article L. 411-2 (1) of the French Monetary and Financial Code, on one or more occasions, using the methods and on the terms and conditions of its choosing, in France or in other countries, ordinary Company shares and/or marketable securities convertible into ordinary shares to be issued by the Company immediately or at a later date. These marketable securities may be denominated in euros, in foreign currencies or in any unit of account established with reference to a basket of currencies;

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

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

  - This limit is common to all debt securities that may be issued under this resolution or the 25th, 27th and 31st resolutions;

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

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

- Resolves to waive the preferential subscription rights of shareholders to these shares and marketable securities convertible into Company equity securities that may be issued under this delegation of powers, although nevertheless granting the Board of Directors the power to provide for preemptive rights for shareholders over some or all of the issue for whatever period and by whatever means it deems appropriate;

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

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

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

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

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

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

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

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

- Determine the dividend date, including retroactive, of the marketable securities to be issued;

- Determine the steps that will make it possible to safeguard, where necessary, the rights of holders of marketable securities convertible into shares, at its sole discretion and, where the Board of Directors considers it appropriate, set all costs, disbursements and fees incurred in carrying out the issues against the corresponding premiums and deduct from this sum any amounts necessary to raise the legal reserve to one tenth of the new share capital following each issue;

- Offset share issue costs against the corresponding premiums and deduct from these issue premiums the sums needed to raise the legal reserve to one tenth of the new share capital;

- Arrange for the marketable securities to be issued to be admitted to trading on a regulated market; and

- In general, take any actions, enter into any agreements and carry out any formalities to successfully carry out the planned issues, record the resulting capital increases and amend the Articles of Association accordingly.

This delegation is valid for 26 months from the date of this General Shareholders' Meeting. It supersedes and cancels, as of the date hereof, the delegation given in the 21st resolution of the General Shareholders' Meeting of May 28, 2020.

27th resolution

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

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and recorded that the share capital was paid up, and deliberating pursuant to Articles L. 225-129-2, L.225-129-2, L. 225-135, L.22-10-51, L. 225-136, L.22-10-52, L. 228-91 and L. 228-92 of the French Commercial Code:

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

- Resolves that the total par value of capital increases that may be carried out immediately or at a later date under this delegation shall be subject to the following limit, in addition to the overall limit mentioned in the 34th resolution. The total par value (excluding issue premiums) of all capital increases that may be carried out under this delegation may not exceed €1,100,000 plus, as the case may be, the par value of shares to be issued to safeguard the rights of holders of marketable securities convertible into Company equity securities. In the event of a capital increase by means of capitalization of additional paid-in capital, reserves, retained earnings or other sums in the form of bonus share grants during the period of validity of this delegation of powers, the maximum par value (excluding issue premiums) referred to above will be adjusted using a ratio of the number of shares issued and outstanding before and after each transaction;

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

- This limit is common to all debt securities that may be issued under this resolution or the 25th, 26th and 31st resolutions;

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

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

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

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

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

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

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

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

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

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

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

- Determine the dividend date, including retroactive, of the marketable securities to be issued;

- Determine the steps that will make it possible to safeguard, where necessary, the rights of holders of marketable securities convertible into shares, at its sole discretion and, where the Board of Directors considers it appropriate, set all costs, disbursements and fees incurred in carrying out the issues against the corresponding premiums and deduct from this sum any amounts necessary to raise the legal reserve to one tenth of the new share capital following each issue;

- Offset share issue costs against the corresponding premiums and deduct from these issue premiums the sums needed to raise the legal reserve to one tenth of the new share capital;

- Arrange for the marketable securities to be issued to be admitted to trading on a regulated market; and

- In general, take any actions, enter into any agreements and carry out any formalities to successfully carry out the planned issues, record the resulting capital increases and amend the Articles of Association accordingly.

- This delegation is valid for 26 months from the date of this General Shareholders' Meeting. It supersedes and cancels, as of the date hereof, the delegation given in the 22nd resolution of the General Shareholders' Meeting of May 28, 2020.

28th resolution

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

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

- Authorizes the Board of Directors, with the power to delegate as provided for by law, in connection with the issues of ordinary shares and/or marketable securities convertible, immediately or at a later date, into Company equity securities, carried out under the 26th and 27th resolutions submitted to the General Shareholders' Meeting, to derogate from the conditions governing price setting, as referred to in the aforementioned 26th and 27th resolutions, in accordance with the provisions of Article L. 22-10-52 (2) of the French Commercial Code, and to set this price in accordance with the following conditions:

  - The issue price of shares will be equal to the average share opening price over the twenty trading sessions prior to the date on which the price is set, reduced as the case may be by a discount of up to 5%;

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

The par value of all capital increases resulting from the implementation of this authorization may not exceed 10% of the share capital per annum (said share capital being assessed on the date the Board of Directors sets the issue price), it being noted that this limit will be deducted from (i) the limit set in the 26th and 27th resolutions above, as the case may be, and (ii) the overall limit set in the 34th resolution below.

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

This authorization is valid for 26 months from the date of this General Shareholders' Meeting; It supersedes and cancels, as of the date hereof, the authorization given in the 23rd resolution of the General Shareholders' Meeting of May 28, 2020.

29th resolution

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

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and deliberating pursuant to Article L. 225-135-1 of the French Commercial Code, authorizes the Board of Directors, with the power to delegate as provided for by law, in the course of issues carried out with maintenance or waiving of preferential subscription rights, approved pursuant to the 25th, 26th and 27th resolutions, to increase the number of marketable securities initially offered in accordance with the conditions and subject to the limits provided for in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code (currently within thirty (30) days of the end of subscriptions and up to 15% of the initial issue), and subject to the limits contained in these resolutions.

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

This authorization is valid for 26 months from the date of this General Shareholders' Meeting. It supersedes and cancels, as of the date hereof, the authorization given in the 24th resolution of the General Shareholders' Meeting of May 28, 2020.

30th resolution

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

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and deliberating pursuant to Article L. 225-147 and L. 22-10-53 of the French Commercial Code:

- Authorizes the Board of Directors to issue ordinary Company shares to compensate non-cash contributions to the Company comprising equity securities or marketable securities convertible into equity securities, when the provisions of Article L. 22-10-54 of the French Commercial Code do not apply;

- Resolves that the par value of all capital increases that may be made under this authorization will be subject to a limit of 5% of the Company's share capital, as it stood on the date of this General Shareholders' Meeting, in addition to the overall limit mentioned in the 34th resolution;

- Notes that Company shareholders will not enjoy any preferential subscription rights to the shares issued under this authorization, these issues being solely carried out to compensate non-cash contributions;

- Authorizes the Board of Directors to use this authorization, to approve the valuation of contributions, issue these shares, set the costs of the issues against the corresponding premiums, and amend the Company's Articles of Association accordingly.

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

This authorization is valid for 26 months from the date of this General Shareholders' Meeting. This authorization supersedes and cancels, as of the date hereof, the authorization given by the 25th resolution of the General Shareholders' Meeting of May 28, 2020.

31st resolution

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

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having considered the report of the Board of Directors and the special report of the

Statutory Auditors, and deliberating pursuant to Articles L. 225-129-2, L. 22-10-54, L. 228-91 and L. 228-92 of the French Commercial Code:

- Delegates to the Board of Directors its powers to decide, on one or more occasions, to issue ordinary Company shares and/or marketable securities convertible into ordinary shares to be issued by the Company immediately or at a later date, in consideration for securities tendered to a public offering comprising an exchange component (on a principal or subsidiary basis) launched in France or abroad, in accordance with local rules, by the Company for the securities of a company whose shares are admitted to trading on a regulated market referred to in Article L. 22-10-54 of the French Commercial Code;

- Resolves that the total par value of capital increases that may be carried out immediately or at a later date under this delegation shall be subject to the following limit, in addition to the overall limit mentioned in the 34th resolution: the total par value (excluding issue premiums) of all capital increases that may be carried out under this delegation may not exceed €1,100,000 plus, as the case may be, the par value of shares to be issued to safeguard the rights of holders of marketable securities convertible into Company equity securities. In the event of a capital increase by means of capitalization of additional paid-in capital, reserves, retained earnings or other sums in the form of bonus share grants during the period of validity of this delegation of powers, the maximum par value (excluding issue premiums) referred to above will be adjusted using a ratio of the number of shares issued and outstanding before and after each transaction;

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

  - This limit is common to all debt securities that may be issued under this resolution or the 25th, 26th and 27th resolutions;

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

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

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

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

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

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

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

This delegation is valid for 26 months from the date of this General Shareholders' Meeting; It supersedes and cancels, as of the date hereof, the delegation given in the 26th resolution of the General Shareholders' Meeting of May 28, 2020.

32nd resolution

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

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, having considered the report of the Board of Directors, and deliberating pursuant to Articles L. 225-129-2 and L. 225-130 and L. 22-10-50 of the French Commercial Code:

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

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

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

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

- Resolve, where necessary, in accordance with the provisions of Article L. 22-10-50 of the French Commercial Code, that fractional rights to shares may not be traded and the corresponding shares sold, the funds resulting from this sale being allocated to rights holders within 30 days of the date of registration in their account of the number of whole shares allocated; and
- Take all necessary actions to safeguard the rights of holders of marketable securities or other rights to equity securities, in compliance with statutory provisions and regulations and, as the case may be, contractual provisions providing for other adjustment cases;

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

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

This delegation is valid for 26 months from the date of this General Shareholders' Meeting; It supersedes and cancels, as of the date hereof, the delegation given in the 27th resolution of the General Shareholders' Meeting of May 28, 2020.

33rd resolution

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

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

- Delegates to the Board of Directors its power to carry out a capital increase, on one or more occasions, at the timing and on the terms of its choosing, by issuing Company shares and, as the case may be granting bonus shares or marketable securities convertible, immediately or at a later date, into existing or as yet unissued Company shares, reserved for members of an Ipsos Group savings plan. This decision entails the express waiving, in favor of the beneficiaries, of the preferential subscription rights of shareholders to the shares that will be issued pursuant to this resolution.

- Resolves that the beneficiaries of the capital increases hereby authorized shall be members of a company savings plan of Ipsos or of affiliates as per Article L. 225-180 of the French Commercial Code and that satisfy any conditions set by the Board of Directors.

- Resolves that the maximum par value of Company capital increases, carried out immediately or at a later date, that may result from issues under this delegation is set at €350,000, these issues being deducted from the limits mentioned in the la 34th resolution; These limits are set without regard to the par value of company shares to be issued, as the case may be, as adjustments to safeguard, in accordance with the law and any contractual provisions, holders of rights attached to marketable securities convertible into shares.

- Resolves that the issue price of new shares or marketable securities convertible into equity securities shall be determined in accordance with the provisions of Articles L.3332-19 et seq. of the French Labor Code and resolves to set the maximum discount at 20% of the average opening price over the twenty trading sessions prior to the date of the decision setting the opening date of the subscription period.

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

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

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

- Determine the characteristics, amount and terms and conditions of any issue or bonus grant of securities;

- Determine the conditions to be satisfied by the beneficiaries of the new shares or new marketable securities to stem from the capital increase(s) or the securities, that are the object of each bonus grant;

- Determine that issues may be made directly to beneficiaries and/or via mutual funds;

- Determine the nature and terms and conditions of the capital increase, as well as the terms and conditions of issue and of the bonus grant;

- Record the completion of the capital increase;

- Determine, where necessary, the nature of bonus securities granted as well as the terms and conditions of said grant;

- Set the period granted subscribers to pay up their securities;

- Set the date, even retroactive, on which the new shares will carry dividend rights;

- Determine, where necessary, the sums to be capitalized up to the aforementioned limit, the equity account(s) from which they will be deducted, as well as the dividend date of the shares thereby created;

- Where it considers it appropriate, set the costs of the capital increases against the amount of additional paid-in capital relating to these increases and deduct from this sum any amounts necessary to raise the legal reserve to one tenth of the new share capital following each increase; and

- Take any necessary actions to carry out the capital increases, carry out the corresponding formalities, in particular regarding the listing of the securities created, and amend the Articles of Association in line with these capital increases, and more broadly do whatever is necessary.

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

This delegation is valid for 26 months from the date of this General Shareholders' Meeting. It supersedes and cancels the delegation with the same purpose given in the 28th resolution of the General Shareholders' Meeting of May 28, 2020.

34th resolution

Setting the overall limit on Company share issues

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

(i) €1,100,000 (i.e. purely for the purposes of illustration, around 10% of the share capital on March 1, 2021) under the 26th, 27th, 29th 30th, 31st and 33rd resolutions.
(i) €5,500,000 (i.e. purely for the purposes of illustration, around 50% of the share capital on March 1, 2021) under the 25th, 26th, 27th, 29th, 30th, 31st and 33rd resolutions.

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

35th resolution

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

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

Summary of the Group's position

1. Position and business activities of Ipsos Group in FY 2021

2021 saw us recover dramatically from the previous year, with the re-opening of most economies as vaccination programmes rolled out, peaking at 52.3% growth in the second quarter compared to the same period in 2020 when lockdowns began. Overall organic growth was 17.9%. Compared to 2019, which we regard as a more "normal" period, we have grown by 10.4%.

In the sole fourth quarter, our organic growth was close to 5% knowing that our order book for 2022 was 15% higher than at the end of 2021, which makes us confident for 2022.

Finally, exchange rates had a 1.4% negative effect, while scope effects were slightly positive at 0.3%.

CONSOLIDATED REVENUE BY QUARTER

In millions of Euros	Revenue 2021	2021 vs. 2020		2021 vs. 2019	
		Total growth	Organic growth	Total growth	Organic growth
1st quarter	466.3	8.8%	**14.1%**	10.5%	**14.1%**
2nd quarter	527.0	47.5%	**52.3%**	9.5%	**13.6%**
3rd quarter	526.3	12.3%	**11.4%**	5.4%	**8.5%**
4th quarter	627.1	7.6%	**4.9%**	4.4%	**6.8%**
Annual total	**2,146.7**	16.8%	**17.9%**	7.2%	**10.4%**

PERFORMANCE BY REGION

In millions of Euros	2021 revenue	Contribution	Organic growth 2021/2020	Organic growth 2021/ 2019
EMEA	1,014.5	47%	17%	19.5%
Americas	773.1	36%	20%	6%
Asia-Pacific	359.2	17%	14.5%	-2%
Total	**2,146.7**	**100%**	**17.9%**	**10.4%**

By region we saw double digit organic growth in 2021 in all major regions compared to 2020, with a particularly strong recovery in the Americas. The momentum is encouraging.

At the same time, EMEA saw the highest overall growth compared to 2019, reflecting not just the resumption of spend by brands and advertisers, but also European governments investing in research related to Covid itself.

In contrast, the Americas only grew by 6%, compared to 2019, reflecting the sharp impact of the first waves of Covid in Latin America in 2020, and in Asia-Pacific, ongoing lockdowns in major economies like Japan, Hong Kong and Australia saw a recovery in Ipsos' revenues, but still 2 points below the 2019 level.

PERFORMANCE BY AUDIENCE

In millions of euros	2021 revenue	Contribution	Organic growth 2021 / 2020	Organic growth 2021 / 2019
Consumers[1]	945.8	44%	25%	9%
Clients and employees[2]	452.2	21%	14%	-9%
Citizens[3]	376.4	18%	6%	36.5%
Doctors and patients[4]	372.3	17%	18%	23.5%
Annual revenue	**2,146.7**	**100%**	**17.9%**	**10.4%**

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

All our major business sectors saw good growth in 2021, with 25% growth from our core technology and CPG clients investing in innovations and new launches for **consumers** as economies unlocked.

Our work for brands focussing on their **clients and employees** recovered (up 14% compared to 2020) but ongoing lockdowns and travel restrictions continued to curtail research that looks at physical interactions, meaning this part of our business remains smaller than in 2019. We expect the Pandemic switching to an endemic condition and relaxing of restrictions to see it recover further.

The second year of the Pandemic saw our healthcare work among **patients and doctors** grow by 18% over 2020 and ended up 23.5% larger than pre pandemic in 2019.

Our specialist work for the public sector among **citizens** further built on very strong growth in 2020 and grew again by another 6%. Overall, our work for the public sector and governments ended up 36.5% ahead of the position pre pandemic in 2019 as they implemented a wide range of measures to control the pandemic and protect economic activity, all of which needed accurate data to assess their impacts. The fact that governments have not repeated the austerity that characterised their reaction to the 2008 financial crash, but instead have implemented expansionary and activist measures means demand for good quality evidence and data from the public sector remains strong.

Income statement items

In millions of euros	2021	2020	Change 2021 / 2020
Revenue	**2,146.7**	**1,837.4**	**16.8%**
Gross margin	1,389.3	1,180.5	17.7%
Gross margin / revenue	**64.7%**	**64.2%**	**-**
Operating margin	277.4	189.9	46.1%
Operating margin / revenue	**12.9%**	**10.3%**	**-**
Other non-recurring income and expenses	-5.5	-6.1	-10.8%
Finance costs	-13.8	-20.6	-32.8%
Other finance costs	-4.4	-8.1	-45.7%
Income tax	-62.9	-38.9	61.6%
Net profit attributable to owners of the parent	183.9	109.5	68.0%
Adjusted net profit* attributable to owners of the parent	**209.2**	**129.6**	**61.4%**

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

Income statement items

Overall, the Group's **profitability** in 2021 is significantly higher than last year, with a record operating margin of 12.9% compared to a margin of 10.3% in 2020 and 9.9% in 2019. It is also well above the 11% target that the company set for

2021 in its T.U.P. (Total Understanding Project) programme, launched in 2018. This outstanding performance is the combination of three factors, the last two of which are of a recurring nature:

1. Research monitoring the pandemic for certain Western governments, excluding studies that could not be carried out for health reasons, contributed around 2% of additional revenue. These studies had high margins, as they were conducted by teams already in place, and accounted for 0.8% of the improvement in the operating margin.

2. The acceleration of the transition to online surveys, which generates a double benefit: on the one hand, a higher gross margin rate; and on the other hand, studies conducted more quickly, and on which our professionals spend less time, generate a better payroll to gross margin ratio.

3. Finally, the permanence of certain savings achieved on overheads as a result of the "Call To Action" action plan implemented in 2020 in response to the pandemic.

It should be noted that in 2020, the sudden drop in activity from mid-March due to the Covid-19 pandemic did not allow us to reduce our costs in the same proportion as from the first half of the year, as these costs are partly fixed and were proportionate to the growth forecasted up to that point for 2020. The various savings measures implemented starting in March 2020 made it possible to make up for this margin shortfall in the second half of the year. The company carried out a plan of €113 million in savings compared to 2019, from personnel costs (€43 million), government subsidies (€29 million) and general operating expenses (€41 million). Of these savings, around €20 million were expected to be repeated in 2021, relating to travel items and rents. The total savings achieved were in the order of €32.5 million compared to the 2019 baseline (€7 million in additional savings on travel that did not resume significantly in 2021 and a further €5.5 million in rent savings).

The **gross margin** (which is calculated by deducting direct variable and external costs related to the performance of contracts from turnover) increased to 64.7% compared to 64.2% over the entire year 2020.

The evolution of the gross margin ratio can be related to the mix of data collection modes, as some face-to-face survey fields (with lower gross margin rates), which were discontinued during the first lockdown and again in 2021, were replaced in many cases by online surveys with higher gross margins. In total over 2021, online surveys accounted for 62% of the survey activity, compared to 60% in 2020 and 55% in 2019.

The **payroll** has risen by 8.7%, with salaries increasing as a result of the termination of the various salary reduction mechanisms that had been in place in 2020 (simple voluntary and temporary salary reductions granted by a certain number of employees, ranging from 10% to 20% for senior executives; reduction in hours worked; unpaid leave, etc.). Salary increases were effective as of 1 May 2021 and cash bonus provisions increased by 63% over 2020 as the company not only achieved, but exceeded by 29%, its growth and profitability targets.

That said, the payroll is growing at a much lower rate than the 17.7% increase in gross margin, making it the main factor in improving profitability. This is due to the evolution of the workforce at a lower rate than that of the activity: the permanent workforce was 18,257 at 31 December 2021 compared to 16,644 at the end of December 2020, i.e. up by 9.7%. It remains 1% lower than the workforce at 31 December 2019 (18,448).

The cost of **variable share-based compensation** is up to €12.1 million compared to €8.7 million in 2020, 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 IFRS 2 expense spread and reducing it over the 2018-2020 period. In addition, the annual plan awarded in May 2021 to reward the good performance of the teams in 2020 exceptionally covered 2% of the capital (instead of 1% in ordinary times).

Overheads are controlled thanks to the maintenance of the Call To Action plan until the end of 2021 and increased in total by approximately €9.4 million compared to 2020. Additional expenses are related to our investments in technology.

Other operating income and expenses shows a negative balance of €20.4 million compared to a positive balance of €16.4 million in 2020. It consists mainly of severance costs, whereas in 2020 the company had received subsidies under the short-time working schemes set up by some twenty governments around the world, which had been recorded under this item and from which the company no longer benefits.

Below the operating margin, **the amortisation 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 amortised in the income statement according to IFRS standards over several years. This allocation amounts to €5.3 million compared to €5.4 million previously.

The balance of **other non-current and non-recurring income and expenses** amounted to -€5.5 million compared to -€6.2 million last year. On the income side, this item mainly recorded a net income of €5.4 million linked to the decision to capitalise internal development costs since January 2018 (this net income was €8.9 million in 2020). It is recalled that this income, which is purely accounting in nature, is set to decrease each year until the end of 2022. On the costs side, these are mainly reorganisation and streamlining costs.

Financing expenses. The net interest expense decreased to €13.8 million, compared to €20.6 million, due not only to a significant decrease in financial debt in connection with good cash generation, but also to the repayment at the end of September 2020 of a tranche of a "USPP" private bond issue for USD 185 million which carried a 5% coupon and was replaced by financing at lower rates.

Taxes. The effective tax rate on the IFRS income statement was 25.2% compared to 26.1% last year. It includes a deferred tax liability of €4.6 million, which cancels out the tax savings achieved through the tax deductibility of goodwill amortisation 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 profit attributable to owners of the parent stands at €183.9 million compared to €109.5 million in 2020.

Adjusted net profit attributable to owners of the parent, which is the relevant and constant indicator used to measure performance, rose sharply to €209.2 million compared to €129.6 million in 2020 (and €129.5 million in 2019), i.e., an increase of 61.4%.

Financial structure

Cash flow. The gross operating cash flow position stands at €373.0 million compared to €262.1 million in 2020.

The total working capital requirement experienced a positive change, standing at €33.5 million at 31 December 2021 despite the investment in working capital that an increase in activity usually entails as a result of the 8-day reduction in DSO.

Current investments in tangible and intangible fixed assets are mainly made up of IT investments and amounted to €43.5 million this year, compared to €35.1 million in 2020, mainly due to the acquisition in 2021 of technology companies: FistNet - DotMetrics (digital traffic measurement specialist), MGE Data (GPS tracking and display measurement software), Intrasonics (mobile audio recognition expert) and Infotools (data analysis and visualisation platform).

In total, the generation of free cash flow of €243.7 million is higher than the forecast for the year.

Regarding non-current investments, Ipsos has invested approximately €30 million in particular through four acquisitions in the field of technology mentioned above, and the acquisition of Karian & Box in October 2021.

Shareholders' equity stood at €1,342 million at 31 December 2021 compared to €1,122 million reported at 31 December 2020.

Net financial debt amounted to €180.5 million, down compared to 31 December 2020 (€346.5 million). The net debt ratio fell to 13.4% from 30.9% at 31 December 2020. The leverage ratio (calculated excluding the IFRS16 impact) was 0.5 times EBITDA (compared to 1.6 times at 31 December 2020).

Cash position. Cash at the end of the year stood at a level of €298.5 million at 31 December 2021 compared to €216.0 million at 31 December 2020, ensuring a good cash position for Ipsos.

In December 2021, Ipsos successfully refinanced a Schuldschein for €75 million, with 5 and 7 year tranches.

The group also has around €300 million in credit lines available for more than one year, enabling it to meet its debt maturities for 2022 and 2023, which amount to €101 million.

Dividends. The distribution of a dividend of €1.15 per share will be proposed to the General Meeting of Shareholders to be held on 17 May 2022, an increase of 28% compared to the €0.90 distributed in 2021.

2. Presentation of the parent company financial statements

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

The financial statements presented have been prepared in accordance with French GAAP and are consistent with those used in the previous financial year. These rules are mainly from the following texts: Articles L.123-12 to L.123-18 and R.123-172 to R.123-208 of the French Commercial Code, and CRC Regulation 99-03 of April 29, 1999 on the General Chart of Accounts.

In FY 2021, Ipsos SA recorded a net profit of €179,385,931.

Total operating income, financial income and extraordinary income amounted to €220,545,256, compared to €184,439,658 in the previous financial year.

Total operating, financial and extraordinary expenses (before income tax) amounted to €38,008,586, compared with €102,944,371 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 €3,150,739. 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 €179,385,931.

3. 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 2021.

4. Trends and Outlook

Press release published on February 23rd, 2022 (Extract)

We have seen strong growth over the last few months, with our performance in January well ahead of 2021, and ahead of our objective for 2022. This pattern is present in all our large markets with the exception of Germany, which is in recovery mode, and is more dependent on the automotive sector than any other market. We enter the year with a lower level of gearing, and more cash in the bank than at any point in the last decade, allowing us to continue to invest both in faster digital solutions and undertake much larger acquisitions than in the last few years, particularly in the analytics and advisory areas to respond to growing client demand. We saw 27% growth in 2021 in our new digital and advisory services and expect this to continue and for these to become an even larger part of our business in 2022.

The only certainty about 2022 is uncertainty, but for Ipsos, uncertainty is a driver of growth: brands and governments need up-to-date information about what is happening in the world. They need accurate information on how consumers and citizens are reacting to the tectonic shifts we can now see in the economy, in work patterns and in the environment, both natural, political and geo-political. This means we are confident of continued growth in 2022, albeit at a lower rate than in 2021. This reflects the end of the main phase of the pandemic and thus the Covid-related projects for government in some major markets.

At the same time, we face a number of headwinds, as do many of our clients. The energy-crunch, wage/price spiral and general producer inflation are now impacting large sectors of the economy in many major markets. Although wages have risen in key areas like technology, logistics and hospitality, to cope with demand, overall, they may not keep up with prices, leading to consumers tightening their belts after they have spent down any savings they made in lockdowns.

Geo-political tensions between Russia and China and the West could curtail some of our clients' investments.

Pressure on client margins could reduce spend on advertising and research for some CPG clients, who remain a major part of our client base, although so far in 2022 we have not seen cuts in client spending.

We remain optimistic about the future – the experience of both 2020, and 2021, showed how resilient Ipsos' portfolio of services and geographic footprint makes the company. We have been able to cut costs rapidly in response to the first wave of the pandemic in 2020 and then scale rapidly and profitably as economies re-bounded more quickly in 2021, giving us record growth and profitability.

At the same time client satisfaction remains higher than before the pandemic in our post-project surveys, with the average score from each client now over 9 out of 10 based on 7,000 responses in 2021. As importantly, our own people are more positive than ever about both the company as a whole, and importantly in the age of "the great resignation", more confident than ever about their own futures at Ipsos. Our composite staff engagement score is the highest it has ever been, which is also encouraging in a people business like ours. Globally we have seen no increase in staff turnover in 2021 compared to 2019, pre pandemic, although there are pressures in some markets especially in Asia.

Our strategy remains building the best place to work in research globally to ensure we have the best people and provide them and our clients with the best technology. To carry on our growth, we are now launching a new initiative for 2022, "Client First", which brings together all our best practice in business development, addressing client business challenges, and most importantly ensuring our results have a real and tangible impact on our clients' organisations and therefore real value. We have seen our markets that have adopted this approach out-perform over the last few years, and we are now rolling it out across the 90 countries of Ipsos.

In terms of our technology, the investments we started in 2020 will continue in 2022 as we update the main "spine" of our data collection tools, giving us more productivity, faster cycle times, and improved profitability – by reducing our average project time span each year, we can see further improvements in our gross margin in 2022. Further investments in enhancing our data science and analytics products, our use of multi-source contextual data, machine-learning and automated reporting platforms following the acquisition of Infotools in 2021, mean we are expecting to see sustained improvements in productivity, as well as the ability to launch new services to our large base of blue-chip clients.

For all these reasons, we expect to build on 2021's record performance in 2022, with headline growth of around 5%, but an underlying growth of around 7% taking out the temporary positive impact of Covid-related contracts (specific projects to monitor the pandemic for government, minus contracts that could not be executed because of the health situation). Our gross margin will continue to rise, helping protect profit margins that will remain substantially ahead of the pre-pandemic period, between 12 and 13% for 2022

5. Proposed appropriation of earnings

Having regard to the profit of €179,385,931 for the financial year, earnings of €205,431,639 brought forward from the previous financial year, the distributable profit for the financial year amounts to €384,817,570.

The General Shareholders' Meeting is asked to distribute a dividend of €1.15 per share and to allocate the remaining distributable profit to "retained earnings".

The dividend will be paid on July 1, 2022.

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 per share**	**Portion of the dividend eligible for the relief[1]**
2020	€0.90	100% - progressive taxation option only
2019	€0.45	100% - progressive taxation option only
2018	€0.88	100% - progressive taxation option only
[1]40% tax relief referred to Article 158 (3) (2) of the French General 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	**31/12/2021**	**31/12/2020**	**31/12/2019**	**31/12/2018**	**31/12/2017**
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	44,436,235	44,436,235	44,436,235	44,436,235	44,436,235
Operations and results					
Revenue excluding taxes	376,620	383,537	1,843,088	628,094	403,602.00
Profit before tax, profit sharing, depreciation, amortization and provisions	**195,759,304**	**87,836,877**	**102,326,423**	**37,759,547**	**111,882,145**
Corporate income tax	3,150,739	-971,147	1,171,778	783,788	-19,283
Depreciation, amortization and provisions	**13,222,634**	**6,341,590**	**36,646,428**	**13,549,773**	**24,611,776**
Net profit	179,385,931	82,466,434	64,508,217	23,425,986	87,289,652
Distributed profit	**39,819,827**	**19,771,147**	**38,326,914**	**37,831,455**	**36,292,201**
Earnings per share					
Profit after tax, profit-sharing, and before depreciation, amortization and provisions	**4.33**	**2.00**	**2.28**	**0.83**	**2.52**
Net profit	**4.04**	**1.86**	**1.45**	**0.53**	**1.96**
Dividend paid	1.15	0.90	0.45	0.88	0.87
Headcount					
Average headcount	**2.00**	**2.00**	**2.00**	**2.00**	**2.00**
Payroll costs	**1,247,418**	**948,549**	**1,066,077**	**1,015,142**	**979,207**
Social benefits paid (social security contributions, other social benefits, etc.)	**638,121**	**395,993**	**406,595**	**405,018**	**356,866**

Request for documents to be sent

Annual General Meeting of Ipsos SA shareholders held on 17 May 2022

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 17^{th} May 2022 as stipulated in article R.225-83 of the same Code be addressed to my attention.

Signed in ________ on _________ 2022.

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.