COMBINED GENERAL SHAREHOLDERS' MEETING IPSOS SA

CONVENING NOTICE

MONDAY, MAY 15, 2023

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 2022 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 15th, 2023 at Ipsos' headquarters located 35 rue du Val de Marne in Paris (75013).

The purpose of this letter is to explain the reasoning behind some of the most important resolutions submitted for your vote, among the twenty-five resolutions which are presented in detail in the Report of the Board of Directors (page 8 of this brochure).

1. **Renewal of Directors and appointment of two new Directors, Mrs. Àngels Martín Muñoz and Mrs. Florence Parly**

Within the Board of Directors, the Appointment Committee, which is in charge of the selection process, strives to recommend directors who will provide your Company with a wide range of experience and skills in the areas it considers important.

In order to fully understand the strategic challenges of a global group operating in a niche business within the professional services universe, the following skills must be well represented: Market Research, Society and Economics, International Business Management, Finance and Risk, Digital and Technology, ESG and Human Resources.

The renewal of Patrick Artus, Ben Page, Eliane Rouyer-Chevalier and Laurence Stoclet as Directors (resolutions 5 to 8) will ensure that we retain key skills in Market Research, Economics and Finance.

In addition, the contributions of the two new independent Directors (resolutions 9 and 10) are as follows:

Mrs. Àngels Martín Muñoz is a graduate of the Polytechnic School of Catalonia and of HEC, and joined Atos in 2005. In 2015, she was appointed General Manager for the Olympic Games, in charge of the provision of all services and technologies used by the International Olympic Committee as well as by the various organising committees such as Pyeongchang, Tokyo, Beijing and Paris.

She has all the skills required to be appointed as an independent director of the Company, and to contribute to the technological and cybersecurity challenges of the Ipsos group.

Mrs. Florence Parly is a graduate of the Institut d'Etudes Politiques de Paris and of ENA. She has held ministerial positions on two occasions, from January 2000 to May 2002 as Secretary of State for the Budget and from 2017 to 2022 as Minister of the Armed Forces. Florence Parly has held numerous positions in different administrations, notably in the Ministry of Finance and in public or semi-public companies such as Air France or the SNCF. She has also served on the boards of private companies listed on the Paris stock exchange such as Altran, Ingenico and Zodiac Aerospace.

Given the richness and diversity of her background, Mrs. Florence Parly has all the required skills to be appointed as an independent director of the Company.

As a result of these renewals of mandates and appointments, the Board of Directors will have a very balanced composition and will henceforth be comprised of thirteen members, of which seven are women and six are men; seven independent directors, two directors designated by the representative trade unions and four non-independent directors. The proportion of independent directors will therefore be 64%, which exceeds the recommendations of the Afep-Medef code, and 54% of women.

As an illustration of Ipsos' desire to gradually open up its Board of Directors to the various markets in which the Company operates, four nationalities will be represented on the Board, as well as the key skills considered important by your Board of Directors:

	General Management of International Companies	Market Research	Society and Economy	Finance, Audit and Risk	Technology and Digital	ESG	Human Resources and Compensation
Number of Directors with this expertise	8	5	5	7	4	7	9
%	62%	38%	38%	54%	31%	54%	69%

2. Allocation of free performance shares to employees and the Chief Executive Officer of Ipsos (resolution 23)

The purpose of this resolution is to authorise the Board of Directors to proceed with the free allocation of performance shares, on the one hand, to the employees of the Group and, on the other hand, to the Chief Executive Officer of the Company.

Subject to your approval, and pursuant to the 23rd resolution submitted for your vote, any definitive grant of free shares to employees and to the Chief Executive Officer will henceforth be subject to a minimum performance condition known as "profitability" measured over the entire acquisition period.

In addition, and still subject to your approval, any definitive grant of free shares to the Chief Executive Officer and to the senior executives who are members of his management team ("CEO Exec team") will be subject to two additional performance conditions: these performance criteria will be comparable from one year to the next, assessed over the three financial years prior to the vesting date, and each will condition the grant of 50% of the shares: a- a criterion linked to organic growth, b- a criterion linked to the operating margin.

In order to enable Ipsos to continue to engage its employees, the Board of Directors wishes to propose that the ceiling on the authorisation to grant free shares be increased to 1.30% for 2023 only. For the following two years, these allocations will be capped at 1% of the capital per year.

We sincerely hope that you will support this resolution. The granting of free shares is an important long-term variable remuneration component for most beneficiaries. It is very important for Ipsos, whose wealth is based mainly on its employees and managers, to continue to be able to attract them and retain them through this instrument.

Lastly, we believe that the performance criteria that exclusively govern the free shares granted to the Chief Executive Officer, which combine a revenue growth target and a margin improvement target measured over a three-year period, are sufficiently demanding.

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We hope these resolutions will meet with your approval.

We would like to thank you for your interest in Ipsos and for your support in the adoption of all the resolutions submitted to your vote.

Please do not hesitate to contact us should you have any questions on any resolution or on the preparation of 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

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 Thursday, May 11, 2023.**

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 Thursday, May 11, 2023.

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 Thursday, May 11, 2023. 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 Thursday, May 11, 2023, 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 Friday, May 12, 2023, 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 Thursday April 27, 2023, 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 Sunday May 14, 2023, 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 12, 2023, 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 12, 2023** 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 Tuesday, May 9, 2023. 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, 2022
2. Approval of the consolidated financial statements for the financial year ended December 31, 2022
3. Appropriation of earnings for the financial year ended December 31, 2022 and distribution of a dividend of €1.35 per share
4. Related-party agreements
5. Renewal of the term of office as Director of Patrick Artus
6. Renewal of the term of office as Director of Ben Page
7. Renewal of the term of office as Director of Eliane Rouyer-Chevalier
8. Renewal of the term of office as Director of Laurence Stoclet
9. Appointment of Àngels Martín Muñoz as Director
10. Appointment of Florence Parly as Director
11. Renewal of the mandate of Grant Thornton as joint statutory auditor
12. Determination of the global annual amount of the compensation of the Directors
13. Approval of the compensation and benefits paid or awarded in respect of the fiscal year ended December 31, 2022 to Mr. Ben Page, Chief Executive Officer
14. Approval of the compensation and benefits paid or awarded in respect of the financial year ending December 31, 2022 to Mr. Didier Truchot, Chairman of the Board of Directors
15. Consultative vote on the compensation and benefits paid or awarded in respect of the financial year ended December 31, 2022 to Mr. Henri Wallard, Deputy Chief Executive Officer (for the period from January 1, 2022 to May 17, 2022, 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, 2022 to Mrs. Laurence Stoclet, Deputy Chief Executive Officer (for the period from January 1, 2022 to September 30, 2022, date of termination of her term of office as Deputy Chief Executive Officer)
17. Approval of the compensation policy for the Chief Executive Officer
18. Approval of the compensation policy for the Chairman of the Board of Directors
19. Approval of the compensation policy for Directors
20. Approval of the information on corporate officer compensation indicated in Article L.22-10-9 I of the French Commercial Code
21. Authorization for the Board of Directors to allow the Company to buy back shares representing up to 10% of its share capital

Extraordinary resolutions

22. 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
23. Authorization for the Board of Directors to grant bonus shares (issued or unissued) to employees of the Company and/or its subsidiaries and to eligible Company corporate officers, with waiving of preferential subscription rights of shareholders
24. 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
25. 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 15, 2032, 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, 2022, as approved by the Board of Directors.

The parent company financial statements show a profit of €104,829,436.

The consolidated financial statements show a profit of €215,160,000.

Appropriation of earnings for the financial year ended December 31, 2022 and dividend distribution of €1.35 per share (3rd resolution)

The 3rd resolution submitted to shareholders relates to the appropriation of earnings for the financial year ended December 31, 2022 as follows:

Origin of the earnings to be appropriated	
Profit for the financial year	€104,829,436
Retained earnings	€332,229,491
Total	**€437,058,927**
Appropriation of earnings	
Dividend [1]	€59,563,066.50
Balance, to the retained earnings account	€377,495,860.50
Total	**€437,058,927**

[1] *On the basis of the shares carrying dividend rights at December 31, 2022.*

The retained earnings account would thus be increased to €377,495,860.50.

Each share in the share capital carrying dividend rights would thus be paid €1.35.

The ex-dividend date of the share on the regulated Euronext Paris market would be set for July 3, 2023. The payment of the dividend would take place on July 5, 2023.

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]
2021	€1.15	100% - progressive taxation option only
2020	€0.90	100% - progressive taxation option only
2019	€0.45	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.

The shareholders are asked to acknowledge this.

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

Renewal of the term of office as Director of Patrick Artus (5th resolution)

The term of office as Director of Mr. Patrick Artus 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.

Renewal of the term of office as Director of Ben Page (6th resolution)

The term of office as Director of Mr. Ben Page 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.

Renewal of the term of office as Director of Eliane Rouyer-Chevalier (7th resolution)

The term of office as Director of Mrs. Eliane Rouyer-Chevalier 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.

Renewal of the term of office as Director of Laurence Stoclet (8th resolution)

The term of office as Director of Mrs. Laurence Stoclet 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.

Appointment of Àngels Martín Muñoz as Director (9th resolution)

In order to provide the Board with a new Director with particular expertise in the field of the provision of technology-intensive services, and more specifically in cybersecurity, while maintaining its independence, it is proposed that you appoint Mrs. Àngels Martín Muñoz as a new Director.

Àngels Martín Muñoz, 57 years old, is a graduate of the Polytechnic School of Catalonia and HEC, and joined Atos in 2005. In 2015, she was appointed General Manager for the Olympic Games, responsible for the provision of all services and technologies used by the International Olympic Committee and the various organising committees such as Pyeongchang, Tokyo, Beijing and Paris.

The biographical note of Mrs. Àngels Martín Muñoz and a complete list of her mandates and functions are attached.

Appointment of Florence Parly as Director (10th resolution)

In order to provide the Board with a new Director with significant expertise in the field of auditing and finance, while maintaining its independence, it is proposed that you appoint Mrs. Florence Parly as a new Director.

Florence Parly, 60 years old, is a graduate of the Institut d'Etudes Politiques de Paris and the ENA. She has held ministerial positions on two occasions, from January 2000 to May 2002 as Secretary of State for the Budget and from 2017 to 2022 as Minister of the Armed Forces. Florence Parly has held numerous positions in different administrations, notably in the Ministry of Finance and in public or semi-public companies such as Air France or the SNCF. She has also served on the boards of private companies listed on the Paris stock exchange such as Altran, Ingenico and Zodiac Aerospace.

The biographical note of Mrs. Florence Parly as well as the complete list of her mandates and functions is attached.

If you approve these renewals and appointments, the Board of Directors will then comprise thirteen members, seven of whom will be women and six men (excluding the directors representing the employees, who are one man and one woman), and seven out of thirteen directors will be independent directors (excluding the directors representing the employees), as defined by the AFEP-MEDEF Code.

Renewal of the mandate of Grant Thornton as joint statutory auditor (11th resolution)

The term of office of Grant Thornton, one of the two Statutory Auditors, first appointed on May 31, 2006 and renewed 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 11th resolution, the appointment of Grant Thornton as Statutory Auditor for a term of six financial years.

Determination of the global amount of the compensation of the Directors (12th 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 May 17, 2022, which had set the amount of this package at 450,000 euros, as from the 2022 financial year.

At its meeting of February 15, 2023, and on the proposal of the Appointment and Compensation Committee, the Board of Directors reviewed the remuneration allocated to the Directors, taking into account the fact that the total number of Directors is expected to increase. Indeed, the Board has decided to submit the appointment of two new Directors to the vote of the General Meeting of Shareholders to be held on May 15, 2023. If the General Meeting votes in favour, the Board of Directors would then be composed of 13 Directors, instead of the current 11 Directors.

As a result, and on the recommendation of the ACC, the Board of Directors, meeting on February 15, 2023, 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 elements of the compensation and benefits paid or awarded in respect of the financial year ending December 31, 2022 to the Chief Executive Officer (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 3, which make up the total compensation and benefits of any kind paid or granted to Mr. Ben Page, in respect of his term of office as Chief Executive Officer, for the period from January 1 to December 31, 2022.

These elements are part of the remuneration policy applicable to the Chief Executive Officer, as set out in section 13.1.3 of the Ipsos 2021 Universal Registration Document and approved by the General Meeting of May 17, 2022, in its 18th resolution, under the "ex ante" vote.

These elements are summarized in section 13.2.2 of the 2022 Universal Registration Document. A detailed presentation is also provided in Annex 3 of this Report.

Vote ("Ex-Post") on the compensation and benefits paid or awarded in respect of the financial year ended December 31, 2022 to the Chairman of the Board of Directors (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 3, 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 January 1 to December 31, 2022.

These elements are part of the remuneration policy applicable to the Chairman of the Board of Directors, as set out in section 13.1.2 of the Ipsos 2021 Universal Registration Document and approved by the General Meeting of May 17, 2022, in its 19th resolution, under the "ex-ante" vote.

These elements are summarized in section 13.2.1 of the 2022 Universal Registration Document. A detailed presentation is also provided in Annex 3 of this Report.

Vote ("Ex-Post") on the compensation and benefits paid or awarded in respect of the financial year ended December 31, 2022 to Mrs. Laurence Stoclet, Deputy Chief Executive Officer, for the period from January 1, 2022 to September 30, 2022, date of termination of her term of office as Deputy Chief Executive Officer (15th resolution)

Pursuant to the provisions of Article L. 22-10-34 II of the French Commercial Code, we invite you to note, as necessary, the absence of any compensation paid or awarded in respect of the financial year ended 31 December 2022 to Mrs Laurence Stoclet, due to her position as Deputy Chief Executive Officer, for the period from 1 January 2022 to 30 September 2022, the date on which she ceased to hold her position as Deputy Chief Executive Officer, as referred to in paragraph 13.2.3 of Chapter 13 of the 2022 Universal Registration Document.

We also invite you to issue a favorable opinion, on a consultative basis, on the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or granted in respect of the past financial year by virtue of her employment contract to Mrs Laurence Stoclet, for the period from 1 January 2022 to 30 September 2022, the date of termination of her term of office as Deputy Chief Executive Officer, as set out in the aforementioned paragraph of the Universal Registration Document.

These elements are summarized in section 13.2.3 of the 2022 Universal Registration Document. A detailed presentation is also provided in Annex 3 of this Report.

Vote ("Ex-Post") on the compensation and benefits paid or awarded in respect of the financial year ended December 31, 2022 to Mr. Henri Wallard, Deputy Chief Executive Officer, for the period from January 1, 2022 to May 17, 2022, date of termination of his term of office as Deputy Chief Executive Officer (16th resolution)

Pursuant to the provisions of Article L. 22-10-34 II of the French Commercial Code, we invite you to note, as necessary, the absence of any compensation paid or awarded in respect of the financial year ended 31 December 2022 to Mr. Henri Wallard, due to his position as Deputy Chief Executive Officer, for the period from 1 January 2022 to 17 May 2022, the date on which his position as Deputy Chief Executive Officer was terminated, as mentioned in paragraph 13.2.3 of Chapter 13 of the 2022 Universal Registration Document.

We also invite you to issue a favorable opinion, on a consultative basis, on the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or granted in respect of the past financial year by virtue of his employment contract to Mr. Henri Wallard, for the period from 1 January 2022 to 17 May 2022, the date on which his term of office as Deputy Chief Executive Officer ended, as set out in the aforementioned paragraph of the Universal Registration Document.

These elements are summarized in section 13.2.3 of the 2022 Universal Registration Document. A detailed presentation is also provided in Annex 3 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 (17th to 19th 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, Chief Executive Officer 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 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 the year 2022, the compensation policy applicable to corporate officers was approved by the General Meeting of Shareholders on May 17, 2022, as presented in section 13.1 of the Ipsos 2021 Universal Registration Document.

For the year 2023, the Board of Directors, at its meeting of February 15, 2023, after receiving the favorable opinion of the ACC, determined the compensation policy applicable to corporate officers for the current fiscal year.

For the sake of clarity, the common aspects of the compensation policy applicable to all corporate officers are presented in section 1.1 of the Annex 3 of this Report, followed by a description of the application of this policy to the Chairman of the Board of Directors, the Chief Executive Officer and the Directors in sections 1.2 to 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 (20th 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 20th resolution to be submitted to the General Meeting of 15 May 2023.

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 of the Ipsos 2022 Universal Registration Document, and that relating to directors in section 13.3.2 of this Document.

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 (21st resolution)

The 23rd resolution of the General Shareholders' Meeting of May 17, 2022 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 2023, 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 (€80 per share with a par value of €0.25 excluding trading costs), (ii) the maximum budget for the Buyback Program (€300,000,000 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, 2022, Ipsos SA held 132,435 treasury shares, representing 0.30 % of the share capital, including 9,364 shares under the liquidity contract and 123,071 shares outside the liquidity contract. A summary of trading in treasury shares in 2022 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 (22nd resolution)

The 22nd 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 21st 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 24th resolution of the General Shareholders' Meeting of May 17, 2022.

Authorization for the Board of Directors to grant bonus shares (issued or unissued) (23rd resolution)

The 23rd resolution submits to the approval of the shareholders, in accordance with the provisions of Articles L.225-197-1 et seq. of the French Commercial Code, the authorization given to the Board of Directors to grant free of charge, on one or more occasions, existing or newly issued shares of the Company, to employees of the Company and/or its subsidiaries (within the meaning of Articles L.225-197-2 of the French Commercial Code), in France or abroad, as well as to the eligible corporate officers of the Company.

The total number of free shares granted under this authorization may not exceed (i) during the first year of validity of this authorization, 1.30% of the total number of shares constituting the Company's share capital, and then (ii) for the remaining term of this authorization, 1% each year of the total number of shares constituting the Company's share capital, it being specified (x) that the total number of shares referred to above would be determined at the time of each use of this authorization by the Board of Directors, in relation to the share capital existing at that date and (y) that in the event of free allotments of shares to be issued by the Company, these issues would be deducted from the ceiling of € 1,100,000 mentioned in (i) of the 34th resolution of the Combined General Meeting of 17 May 2022 or, as the case may be, on the ceiling of a resolution of the same nature that would succeed it during the term of validity of this resolution.

The allocation of shares to their beneficiaries would only be definitive, subject to the beneficiary's presence in the Company or one of its subsidiaries on the date of delivery, at the end of a vesting period, the duration of which would be set by the Board of Directors, but which may not be less than 3 years, to which period the Board of Directors could, if necessary, add a holding period during which the beneficiaries would have to retain said shares.

In the event of the beneficiary's death or disability corresponding to classification in the second or third category provided for in Article L. 341-4 of the Social Security Code, the shares would be definitively allocated to the beneficiary before the end of the acquisition period and would also be immediately transferable.

The Board of Directors would determine the identity of the beneficiaries of the allocations, the conditions and, where applicable, the criteria for the allocation of the shares, it being specified that any definitive allocation would be subject in its entirety to a minimum performance condition known as "profitability" measured over the entire vesting period, the criterion used to measure the achievement of this minimum performance condition being that the average net income, Group share, be positive over the entire vesting period (the "Minimum Condition").

The Board of Directors would also subject the final grants to two additional performance conditions for the CEO of the Company as well as for the senior executives who are part of its working group called "CEO Exec Team". These performance criteria would be comparable from one year to the next, assessed over the three financial years prior to the vesting date, each conditioning the allocation of 50% of the shares: a- a criterion related to organic growth, b- a criterion related to operating margin.

The shares granted annually to each of the beneficiaries would not represent a percentage greater than 0.03% of the company's capital, as recorded on the date of the Board of Directors' decision to grant the shares.

The Chief Executive Officer should retain at least 25% of the shares acquired under this authorization for the duration of his or her term of office and may not use risk hedging transactions on the said shares during this same period.

This authorization would entail the waiver by the shareholders of their preferential subscription rights to the shares that would be issued pursuant to this resolution in favor of the beneficiaries.

The shareholders would also be asked to give full powers to the Board of Directors, with the option of sub-delegation under the conditions laid down by law, to implement this authorization within the limits provided for by the legal and regulatory provisions in force, and in particular to:

- determine whether the free shares granted are new or existing shares

- determine the list or categories of beneficiaries;

- set the conditions and, if applicable, the criteria for the allocation of shares, in particular the length of the vesting period and the length of the holding period imposed on each beneficiary

- provide for the possibility of temporarily suspending the allocation rights of the beneficiaries;

- record the final allocation dates and the dates from which the shares may be freely sold, taking into account the applicable legal restrictions;

- make the necessary adjustments to the number of free shares allocated during the vesting period in order to preserve the rights of the beneficiaries;

- in the event of the issue of new shares, (i) charge, where applicable, the sums required to pay up the shares to the reserves, profits or issue premiums, (ii) record the completion of the capital increases carried out pursuant to this authorization, (iii) make the corresponding amendments to the Articles of Association;

- and generally take all useful measures and conclude all agreements to successfully complete the planned share allocations.

This authorization would be granted for a period of 38 months from the date of the general meeting of 15 May 2023. It would terminate, as of that date, the authorization for the same purpose granted to the Board of Directors by the General Meeting of Shareholders of 28 May 2020 in its nineteenth 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 (24th resolution)

The purpose of the 24th resolution is to grant the Board of Directors, within the framework of the provisions of the French Commercial Code (Articles L.225-129-2, L.225-129-6 and L.225-138-1) and the French Labour Code (Articles L.3332-1 et seq. of the French Labour Code), a delegation of authority to:

- decide on a capital increase, on one or more occasions, at the times and in accordance with the terms and conditions that it shall determine, through the issue of shares in the Company and, where applicable, the allocation of free shares or securities giving access, immediately or in the future, to existing or future shares in the Company, reserved for members of an Ipsos Group savings plan. This decision would entail the express waiver by the shareholders of their preferential subscription rights to the shares that would be issued pursuant to this resolution in favor of the beneficiaries;

- to decide that the beneficiaries of the capital increases currently authorized would be the members of a Company Savings Plan of Ipsos or of companies affiliated to it within the meaning of Article L.225-180 of the French Commercial Code and who meet the conditions set by the Board of Directors, if any;

- decide that the maximum nominal amount of the immediate or future capital increases of the Company that may result from the issues carried out pursuant to this delegation shall be set at €1,100,000 mentioned in (i) of the 34th resolution of the Combined General Meeting of 17 May 2022 or, if applicable, on the ceiling of a resolution of the same nature which would succeed it during the period of validity of this resolution; this ceiling is set without taking into account the nominal amount of the Company's shares to be issued, if any, in respect of adjustments made to protect, in accordance with the law and any contractual stipulations, the holders of rights attached to securities giving access to shares;

- decide that the issue price of the new shares or securities giving access to the capital shall be determined in accordance with the conditions set out in Articles L.3332-19 et seq. of the French Labour Code and decide to set the maximum discount at 20% of the average of the opening prices quoted during the twenty trading days preceding the date of the decision setting the opening date of the subscription.

Pursuant to Article L.3332-21 of the French Labour Code, the Board of Directors may provide for the allocation to the beneficiaries defined above, free of charge, of shares to be issued or already issued or of other securities giving access to the Company's capital to be issued or already issued, in respect of (i) the contribution that may be paid pursuant to the regulations of the company or group savings plans, and/or (ii) where applicable, the discount

It is also submitted for the shareholders' approval to decide that, in the event that the beneficiaries defined above have not subscribed to the entire capital increase within the allotted time, the capital increase will only be carried out up to the amount of the subscribed shares, and the unsubscribed shares may be offered again to said beneficiaries within the framework of a subsequent increase.

Finally, it is submitted to the approval of the shareholders to give all powers to the Board of Directors, with the option to delegate to any authorized person in accordance with the legal and regulatory provisions, for the purpose of implementing this resolution, and in particular to:

- determine the characteristics, amount and terms of any issue or free allocation of securities;

- determine that the conditions to be met by the beneficiaries of the new shares or new securities resulting from the capital increase(s) or the securities, subject of each free allocation, must be met;

- determine that the issues may take place directly in favor of the beneficiaries and/or through collective bodies;

- determine the nature and terms of the capital increase, as well as the terms of the issue or free allocation; - record the completion of the capital increase;

- determine, if applicable, the nature of the securities allocated free of charge, as well as the terms and conditions of this allocation

- determine the period granted to subscribers for the payment of their securities; - determine the date, even retroactively, from which the new shares will bear interest;

- determine, if necessary, the amount of the sums to be incorporated into the capital within the limit set above, the item or items of shareholders' equity from which they are to be deducted, as well as the date of entitlement to dividends of the shares thus created;

- if it deems it appropriate, charge the costs of the capital increases against the amount of the premiums relating to these increases and deduct from this amount the sums necessary to raise the legal reserve to one tenth of the new capital after each increase; and

- take all measures for the realisation of the capital increases, carry out the formalities subsequent thereto, in particular those relating to the listing of the securities created, and make the corresponding amendments to the Articles of Association to reflect these capital increases, and generally do whatever is necessary.

The Board of Directors may not, without the prior authorization of the General Meeting, make use of this authorization as from the filing by a third party of a public offer for the Company's securities until the end of the offer period.

This delegation would be granted for a period of 26 months from the date of this General Meeting. It would supersede the delegation for the same purpose granted by the Combined General Meeting of 17 May 2022 in its 33rd resolution.

Powers to carry out legal formalities required to implement the decisions of the General Shareholders' Meeting (25th resolution)

The 25th resolution relates to standard powers.

Board of Directors

Appendices:

- Appendix 1: Biographies of the Directors whose reappointments are proposed;
- Appendix 2: Biographies of the Directors for whom appointment is proposed;
- Appendix 3: 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, 2022 ("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 – Directors proposed for renewal

<table>
<tr>
<td>

Age: 71

Nationality: French

Business address: 59, rue Bruneseau - 75013 Paris

Main function: Chief Economist at Natixis

Main skills and area of expertise: Economy

Number of Ipsos shares held: 792</td>
<td>Patrick Artus

Director and member of the Strategy and ESG Committee

Biography

Officer in the National Order of the Legion of Honour, graduate of the Ecole Polytechnique, the Ecole Nationale de la Statistique et de l'Administration Economique and the Institut d'Etudes Politiques de Paris, Patrick ARTUS was for 20 years Director of Research and Studies at NATIXIS, then Chief Economist and Member of the Executive Committee.
He began his career in 1975 at INSEE, where he participated in forecasting and modelling work. He then worked at the Economics Department of the OECD (1980), then became Director of Studies at ENSAE and Head of the Research Seminar at the University of Paris Dauphine (1982). He has been a professor of economics in various schools and universities (Ecole Polytechnique, Dauphine, ENSAE, Centre des Hautes Etudes de l'Armement, Ecole Nationale des Ponts et Chaussées, HEC Lausanne, Université Paris 1 Panthéon-Sorbonne).
He is currently Professor of Economics at the Paris School of Economics (PSE-Paris School of Economics). He combines his teaching duties with his research work and is associated with various economic journals and associations.
He was for many years a member of the Conseil d'Analyse Economique (Economic Analysis Council), which reports to the French Prime Ministers.

Main appointments and positions in other companies

• <u>France</u>: Chief Economist at Natixis ; Professor of Economics at PSE (Paris School of Economics) ;

Past directorships held in the last five years

• <u>France</u>: Total SA* (Independent Director, member of the Audit Committee, member of Strategy & CSR Committee)

*Listed company</td>
</tr>
</table>

Age: 58

Nationality: British

Business address: Ipsos - 35 rue du Val de Marne - 75013 Paris

Main function: CEO of Ipsos Group

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

Number of Ipsos shares held: 4 526

Ben Page

Director and CEO

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

Within the Group:

- United-Kingdom: Ipsos MORI UK Ltd, MORI Limited, Ipsos (Market Research) Ltd, Ipsos Interactive Services Limited, Livra Europe Ltd, Ipsos Pan Africa Holdings Ltd, Synovate Healthcare Ltd, Ipsos EMEA Holdings Ltd, Ipsos Mystery Shopping UK Ltd, Ipsos Mystery Shopping Services UK Ltd (Director)
- France: Ipsos Strategic Puls (President)
- Germany: Ipsos GmbH, (Managing Director)
- Argentina: Ipsos Argentina SA ; Ipsos Observer SA (Director)
- Australia: Ipsos Proprietary Ltd, Ipsos Public Affairs Pty Ltd, I-View Proprietary Ltd (Director)
- Belgium: Ipsos NV (Director)
- Canada: Ipsos-Insight Corporation, Ipsos NPD Inc. (Director)
- Colombia: Ipsos Napoleon Franco & Cia SAS (Director)
- Costa Rica: Ipsos S.A. (Director)
- Denmark: Ipsos AS (Chairman of the Board of directors)
- Ecuador: Ipsosecuador SA, Servicios Ecuatorianos Atica SA (Member of the Management board)
- United-States: Ipsos Insight LLC, Ipsos Interactive Services US LLC, Research Data Analysis Inc., Ipsos MMA Inc., Ipsos Public Affairs LLC (Director) ; Ipsos America Inc (Vice-President)
- Guatemala: Ipsos SA (Director)
- Irland: Ipsos Ltd (Director)
- Italy: Ipsos S.r.l (Director)

	• Japan: Ipsos Japan Holdings K.K., Japan Marketing Operations K.K., Ipsos K.K. (Director) • Mexico: Ipsos SA de CV (Director) • New-Zealand: Ipsos Ltd (Director) • Norway: Ipsos AS (Chairman of the Board of directors) • Peru: Ipsos Opinion y Mercado S.A. (Director) • Poland: Ipsos sp.z.o.o. (President and legal representative) • Panama: Ipsos CCA, Inc., Ipsos TMG Panama S.A., Ipsos TMG, S.A., Ipsos Herrarte Inc. (Director) • Netherlands: Synovate Holdings BV (Director) • Puerto Rico: Ipsos, Inc. (Director) • Romania: Ipsos Interactive Services S.R.L. (Director) • Singapore: Ipsos Pte Ltd (Director) • Sweden: Ipsos Norm A.B., Ipsos AB (Director) • Thaïland: Ipsos Ltd, IJD Ltd, Synovate Ltd (Director **Past directorship held in the last five years** None

Age: 70

Nationality: French

Business address: 19 rue d'Edimbourg - 75008 Paris

Main function: Consultant and company director

Mains skills and area of expertise : Financial communication, strategy, governance and compliance consulting

Number of Ipsos shares held: 400

Eliane Rouyer-Chevalier

Independent Director and member of the Audit Committee

Biography

With a Master in Economics from Université Paris II Assas, Eliane Rouyer-Chevalier joined Accor Group in 1983, where she held the positions of Head of International Financing and Currency Cash Management before becoming Director of Investor Relations and Financial Communications in 1992. From 2010 to 2012, she was a member of the Executive Committee at Edenred, a company that emerged from the split of the Accor Group, as Vice President in charge of corporate, financial and corporate social responsibility communication. In 2013, she founded ERC Consulting, advising corporate executives and their executive committees. She has also been a consultant at the World Bank (IFC) since 2016.

Mrs. Rouyer-Chevalier also holds other offices as an independent director. In particular, since 2011, she has had a seat on the Board of Legrand SA, where she also chairs the Audit Committee and is a member of the Compensation Committee. She is Honorary President of the French Association of Investor Relations (CLIFF), having chaired that association from 2004 to 2014. She is co-founder and director of Time2Start, created in 2016, which trains young people from disadvantaged neighborhoods in entrepreneurship.

Main appointments and positions in other companies

Consultant and Corporate Director

France : Legrand SA* (Independent Director, Chair of the Audit Committee, Member of the Remuneration Committee) ; ERC Consulting (SAS) (Chair) ; Cliff Investor relations (Honorary Chairwoman) ; Fédération des Investisseurs Individuels et des Clubs d'investissement (F2IC) (Director) ; Time2Start (Director) ; Institut du Capitalisme Responsable (Member of Panel of Experts)

Past directorship held in the last five years

France : Cliff Investor Relations (Chairwoman) ; Observatoire de la Communication Financière (Vice-Chairman) ; Institut Français du Tourisme (Director), Cercle de la compliance (Director)

**Listed Company*

Age: 56

Nationality: French

Business address: Ipsos - 35 rue du Val de Marne - 75013 Paris

Main function: Director

Main skills and area of expertise: Market Research, Finance, Technology, International Business Administration, Legal, Stock Exchange, Operations and Back Office

Number of Ipsos shares held: 80 877

Laurence Stoclet

Director and member of the Audit Committee

Biography

Laurence Stoclet is a corporate director and member of audit committees. She has extensive experience in finance, technology and international operations management. She is also a specialist in market research and polling, having held various executive positions at Ipsos for 24 years, after having led the ESCP Studies Association at ESCP Business School for three years, from which she graduated.

She recently became a Board Member of Ingenico, the world leader in payment solutions owned by Apollo, where she chairs the Audit and Risk Committee.

In 1998, she joined Ipsos as Chief Financial Officer to prepare its IPO, and was appointed Deputy Chief Executive Officer in 2010, a position she held until September 2022. In this role, she oversaw more than 100 acquisitions and their integration plans, which contributed to making Ipsos one of the leaders in its sector, present in 90 countries. She also managed the group's back office operations and human resources for some time. She directly managed investments in new technologies as well as the Group's 1,000 professional IT engineers.

At the beginning of her career, she was a financial analyst at Goldman Sachs and then, for six and a half years, Manager in Audit and Consulting at Arthur Andersen. For two years, she was responsible for treasury, financing and investor relations at Metaleurop, a listed industrial company.

Today, she is also a director of companies in which the Group has retained minority stakes, including a Chinese company "OneWorld" which invests in CRM marketing platforms and a Norwegian company "Tivian" which develops customer and employee experience management software.

In January 2023, Laurence Stoclet was elected President of the DFCG Ile de France, the national association of financial managers. An expert in financial, legal and tax matters, she holds a DESCF (Higher Diploma in Accounting and Finance). In April 2023, she received the Ecoda (European Confederation of Directors' Associations) director certification, with a specialisation in audit committees.

Main appointments and positions in other companies

Within the Group (companies with minority partners):

- France: Ipsos Stat (Chairman and CEO) ; Askia (Chairman)
- China: Oneworld, Beijing Q-Computing Information Technology Co., Ltd, Ipsos (China) Consulting Co., Ltd, Shenzhen Ipsos Radar Market Consulting Company Limited (Director)
- Croatia: Fistnet d.o.o. (Director)
- Hong Kong : Ipsos Asia Ltd, Ipsos Ltd, Synovate Ltd, Ipsos China Ltd, Ipsos Observer Ltd (Director)
- Luxembourg: Interactive Solutions SA, Intrasonics S.à.r.l. (Director)
- New-Zealand: Information Tools Limited, Infotools Limited (Director)
- United-States: Information Tools Inc. (Director)
- United-Kingdom: Data Liberation Ltd, Karian Communication Group Limited, Karian and Box Limited, Employee Pulsecheck Ltd, Intrasonics Limited, Information Tools (Europe) Limited (Director)

	• Roumania : Ipsos Askia S.R.L. (Director) • Dominican Republic: Ipsos S.R.L. (Vice President) • Czech Republic: Ipsos S.R.O. (Director), MGE Data, spol S.R.O. (Chairman of the Supervisory Board) • Taiwan: Ipsos Limited (Director) **Outside the Group:** • France: Ingenico (Director); DFCG (Director) and DT & Partners (CEO) • Norway : QuestBack/Tivian (Director), a company in which Ipsos holds a 10% stake **Past directorship held in the last five years** • Netherlands: Synovate Treasury BV (Director); Ipsos Latin America BV (Co-manager) • United-Kingdom: Synovate Management Services Ltd ; Big Sofa Technologies Group Plc ; Ipsos MORI UK Ltd, Ipsos Interactive Services Limited, Livra Europe Ltd, Ipsos Pan Africa Holdings Ltd, Synovate Healthcare Ltd, Ipsos EMEA Holdings Ltd, Ipsos Mystery Shopping UK Ltd, Ipsos Mystery Shopping Services UK Ltd (Director) • France: Ipsos Group GIE (Director) ; Ipsos Strategic Puls (Chairman and Chairman of the Board) ; Synthesio (Chairman) • Germany: Ipsos GmbH, (CEO) • Canada: Ipsos-Insight Corporation, Ipsos NPD Inc. (Director) • Australia: Ipsos Proprietary Ltd, Ipsos Public Affairs Pty Ltd, I-View Proprietary Ltd (Director) • Belgium: Ipsos NV (Director) • Colombia: Ipsos Napoleon Franco & Cia SAS (Director) • Costa Rica: Ipsos S.A. (Director) • Denmark: Ipsos AS (Chairman of the Board) • Ecuador: Ipsosecuador SA, Servicios Ecuatorianos Atica SA (Member of the Executive Board) • Guatemala: Ipsos SA (Director) • Irland: Ipsos Ltd (Director) • Italy : Ipsos S.r.l (Director) • Japan: Ipsos Japan Holdings K.K., Japan Marketing Operations K.K., Ipsos K.K. (Director) • Mexico: Ipsos SA de CV (Director) • New-Zealand: Ipsos Ltd (Director) • Norway: Ipsos AS (Chairman of the Board) • Peru: Ipsos Opinion y Mercado S.A. (Director) • Poland: Ipsos sp.z.o.o. (Chairman and legal representative) • Panama: Ipsos CCA, Inc., Ipsos TMG Panama S.A., Ipsos TMG, S.A., Ipsos Herrarte Inc. (Director) • Netherlands: Synovate Holdings BV (Director) • Puerto Rico: Ipsos, Inc. (Director) • Romania: Ipsos Interactive Services S.R.L. (Director)

	• Singapore: Ipsos Pte Ltd, Synthesio Pte Ltd (Director) • Sweden: Ipsos Norm A.B., Ipsos AB (Director) • Thailand: Ipsos Ltd, IJD Ltd, Synovate Ltd (Director) • United-States: Ipsos Insight LLC, Ipsos Interactive Services US LLC, Research Data Analysis Inc., Ipsos MMA Inc., Ipsos Public Affairs LLC (Administrateur); Ipsos America Inc (Vice-President) • Cameroun: Ipsos (Chairman of the Board) • Korea: Ipsos Co. Ltd (Director) • India: Ipsos Research Pvt Ltd, Ipsos Data Service Private Limited (Director) • Indonesia: PT Ipsos Market Research Ltd, PT Field Force Indonesia (Chairman of the Supervisory Board) • Malaysia: Ipsos Sdn Bhd (Director) • Nigeria: Ipsos (Nigeria) Ltd (Director) • Spain: Ipsos Iberia S.A.U., Ipsos Understanding Unlimited S.A.U. (Director) • Philippines: Ipsos (Philippines), Inc. (Director) • Turkey: Ipsos Arastirma ve Danismanlik AS (Member of the Board of directors) • Vietnam: Ipsos LLC (Chairman of the Board of directors)

Appendix 2 - Directors proposed for appointment

Age: 57

Nationality: Spanish

Business address:
Carrer del Doctor Letamendi, 19,
Baixos 1ª, 08031 Barcelona, España

Main function:

Director

Main skills and area of expertise:

Management, Information Technology

Àngels Martín Muñoz

Independent Director

Biography

Angels Martín Muñoz holds a Master's degree in Computer Science from the Universitat Politecnica de Barcelona. She has more than 35 years of experience in information technology, always working in large-scale and multinational projects. She has developed skills around value creation, managing very large and complex programmes. She is fluent in four languages.

Main appointments and positions in other companies

General Manager for Olympics (Atos)

In providing IT for 6 successive editions of the Olympic Games, she has worked for clients and partners on 3 continents in decentralised and multicultural contexts. In this position, she is responsible for the partnership with the International Olympic Committee and the various local organising committees of the Olympic Games.

Past directorship held in the last five years

President of the Regional Executive Committee of Catalonia

Angels Martín Muñoz headed the Catalonia region for Atos, developing the business locally, particularly in the public sector and finance.

Director of International Sourcing Operations

Angels Martín Muñoz was responsible for nearshoring operations at Atos Spain, managing the Atos Global Delivery Centers in Valladolid and Seville, for clients in different European countries.

Age: 60

Nationality: French

Business address:

19 rue d'Edimbourg – 75008 Paris

Main function:

Independent Director

Main skills and area of expertise:

Management and Corporate governance, International, Finance, Transport, Defense

Florence Parly

Independent Director

Biography

Florence Parly began her professional career in 1987 at the Ministry of Economy and Finance. She participated in various ministerial cabinets, including that of Prime Minister Lionel Jospin, as advisor for budgetary affairs.

In January 2000, she was appointed Secretary of State for the Budget, a post she held until May 2002.

Chairwoman of the Management Board of the Ile de France Regional Development Agency, she joined the Air France group in 2006 where she successively managed the Cargo activity (2008-13) and the short-haul activity. In 2014, she joined SNCF, first as Deputy Managing Director and then, from 2016, as Managing Director of SNCF Voyageurs.

At the same time, she held several mandates as an independent director in listed companies and was a member of the Comité de Suivi des Retraites (CSR) reporting to the Prime Minister from 2014 to 2017.

Florence Parly was appointed Minister of the Armed Forces in June 2017, a position she holds until May 2022.

She is a member of the Advisory Board of the think-tank IISS (the International Institute for Strategic Studies) based in London since November 2022. In April 2023, she joins the board of directors of Newcleo and the Supervisory Board of the Caisse des Dépôts et Consignations.

Florence Parly, 60, is a graduate of the Institut d'Etudes Politiques de Paris (IEP Paris) and a former student of ENA.

She is an officer in the National Order of the Legion of Honour and an officer in the National Order of Merit.

Main appointments and positions in other companies

Member of the Supervisory Board of the Caisse des Dépôts et Consignations
Independent director of Newcleo, member of the audit committee

Past directorship held in the last five years

None

Appendix 3 - 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, Chief Executive Officer 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 the year 2023, the Board of Directors, at its meeting of February 15, 2023, 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 a first section 1.1, followed by a description of the application of this policy to the Chairman of the Board of Directors, the Chief Executive Officer and the Directors in sections 1.2 to 1.4.

1.1. <u>Compensation policy – Common aspects for all corporate officers</u>

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 of the Board and the Chief Executive Officer are 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 of the 2022 Universal Registration Document).

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;

- 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, the Deputy CEOs, whose term of offices ended during year 2022, were exclusively remunerated under their employment contract for their technical functions as Executive Directors and not for their corporate office, and that their remuneration policy was 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 5.4.2.4.3.3.3 of the 2022 Universal Registration Document.

It is also specified that there are no benefits in kind in addition to their fixed compensation for executive directors, except the one described below for M. Ben Page. 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) formulate 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) develop 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. Compensation policy - Application to the Chairman

At its meeting on 15 February 2023, 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 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 unchanged compared to the fix annual compensation set for 2022 by the Board of Directors during its meeting dated 23 February 2022, and fixed at 279,262 euros gross, payable in twelve monthly installments.

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 the 2022 Universal 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 15 February 2023, 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 1.1 and is structured as follows:

1.3.1. Fixed remuneration

At its meeting on 15 February 2023 and on the recommendation of the ACC, the Board of Directors decided that the fixed remuneration of the CEO will be unchanged compared to the fix annual remuneration set for 2022 by the Board of Directors during its meeting dated 23 February 2022, and determined on the basis of a gross annual amount of €716,450, broken down as follows:

In respect of his duties as CEO of the Company, Mr. Ben Page will receive a gross annual fixed salary, unchanged compared to year 2022 and payable by the Company in twelve monthly instalments of €286,450.

Mr. Ben Page will also 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, payable in twelve monthly instalments of €430,000 (£368,000). This is simply a method of payment of part of his remuneration as indicated in the 2021 Universal Registration Document and again specified in section 14.4.1 of the 2022 Universal Registration Document.

1.3.2. Benefits in kind

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

1.3.3. Variable annual compensation

The variable annual compensation of the CEO for 2023 was set at the Board meeting of 15 February 2023, on favorable opinion of the ACC.

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 financial year 2023, the performance criteria set by the Board of Directors will include three quantitative and four non-financial criteria. The criteria and their weighting for financial year 2023 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%. [1]
N°5 - Improvement of the gender equality ratio in line with objective n°3 set by the CSR Committee: 10% [2]
N°6 - Management and quality of the composition of the management team: 10% [3]
N°7 - Quality of customer relations: 10% [4]</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>

During its meetings dated 15 February and 9 March 2023, the Board of Directors wished to specify as follows how the achievement of the non-financial criteria referred to in the above table will be measured:

(1) The achievement of criterion 4 above will be measured against target 6 set by the Strategy and ESG Committee for 2023 and referred to in Section 5.4.2.4.2.3 of the 2022 Universal Registration Document;

(2) The achievement of criterion 5 above will be measured against target 3 set by the Strategy and ESG Committee for 2023 and referred to in Section 5.4.2.4.2.3 and Section 14.4.3.2.1.3 of the 2022 Universal Registration Document ;

(3) The achievement of criterion 6 above will be measured by the implementation of succession plans for the company's key leadership functions (core functions, key markets, key solutions) ;

(4) In order to determine whether criterion 7 - "Quality of client relations" has been met, it will be measured in year N+1 whether (i) the total number of services sold on average to Ipsos' top 40 clients or (ii) the cumulative revenue of these 40 clients has increased compared to year N.

With regard to the services sold: services generating at least €2 million in turnover will be considered;

With regard to the top 40 clients: these clients are considered essential to Ipsos and together account for around 35% of the Group's revenue.

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) or from other information systems that the objectives have been achieved, the portion of the variable compensation based on quantitative objectives is due and calculated pro rata temporis.

1.3.4. 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 took place on May 17th, 2022.

At its meeting of February 15th, 2023, the Board of Directors, on the recommendation of the ACC, decided to propose that the CEO be granted with 11,000 free shares representing less than 0.03% of the share capital under the 2023 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.

The free shares granted will not be subject to a holding period at the end of the three (3) year vesting period.

Subject to the approval of the 23rd resolution on the agenda of the General Meeting of Shareholders to be held on 15 May 2023, the definitive vesting of the free shares to be granted to the Chief Executive Officer in 2023 will be subject to (i) the achievement of a profitability condition measured over the entire vesting period, the criterion used to measure the achievement of this performance condition being that the average net profit Group share is positive over the 3-year vesting period (the "Minimum Condition") and (ii) the achievement of two performance conditions in addition to the Minimum Condition, described below, one based on revenue growth and the other on the improvement in the Ipsos Group's operating margin:

- 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.

1.3.5. Exceptional compensation

The Chief Executive Officer will not receive any exceptional compensation.

1.3.6. 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.

1.3.7. 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.

1.3.8. 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.

1.3.9. 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 2022 will be subject to the prior approval of the General Meeting of Shareholders to be held in 2023 to approve the financial statements for the year 2023.

Term of office

Please refer to table 11 in sections 13.3.1 and 14.4 of the 2022 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 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 May 17, 2022, which set the amount of this package at 450,000 euros, as from the 2022 financial year.

At its meeting on 15 February 2023 and on the proposal of the Appointment and Compensation Committee, the Board of Directors reviewed the remuneration allocated to the Directors, taking into account the fact that the total number of Directors is expected to increase. Indeed, the Board has decided to submit the appointment of two new Directors to the vote of the General Meeting of Shareholders on 15 May 2023. If the General Meeting votes in favor, the Board of Directors would then be composed of 13 Directors, instead of 11 Directors as at the date of this report.

As a result, and on the favorable advice of the ACC, the Board of Directors, meeting on 15 February 2023, decided to submit to the vote of the next General Meeting of Shareholders to be held on 15 May 2023, a resolution to increase the total annual remuneration package allocated to the directors, currently set at 450,000 euros, to 625,000 euros.

As the rules for distributing this package among the Directors are decided, revised and implemented by decision of the Board of Directors on the basis of the recommendations of the Appointment and Compensation Committee, the Board of Directors decided, at its meeting of 15 February 2023, after receiving the favorable opinion of the ACC and subject to the approval of the aforementioned draft resolution by the General Meeting of 15 May 2023, to set the rules for distributing this package among the Directors (other than the executive Directors) as follows:

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

For 2023, 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 Strategy and ESG Committee).

In this context, a proposal will be made to the General Meeting of Shareholders of May 15, 2023 to set the annual remuneration package to be allocated to the Directors at 625,000 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 February 15, 2023, 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, 2023:

- €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 of the overall annual envelope of €625,000.

- **Summary table of the maximum compensation of directors (1)**

	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 (Chairman of Audit Committee)	€36,000	€12,000	€48,000
Virginie Calmels (Chairman of Strategy and ESG Committee)	€36,000	€12,000	€48,000
Anne Marion-Bouchacourt (Chairman of ACC)	€36,000	€12,000	€48,000
Patrick Artus	€36,000	€8,000	€44,000
Pierre Barnabé	€36,000	€6,000	€42,000
André Lewitcki (director representing employees)	€36,000	€6,000	€42,000
Sylvie Mayou (director representing employees)	€36,000	€6,000	€42,000
Eliane Rouyer Chevalier	€36,000	€8,000	€44,000
Laurence Stoclet	€36,000	€6,000	€42,000
TOTAL	**€324,000**	**€76,000**	**€400,000**

(1) Directors in office at the date of the 2022 Universal Registration Document.
*Assuming for example a total of six meetings per annum.
**Assuming for example 4 Audit Committee meetings, 3 Strategy and ESG 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 2022 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 2022 to Mr. Ben Page, Chief Executive Officer (13rd resolution submitted to the General Meeting of May 15, 2023)***

Items of compensation paid or awarded to Ben Page, CEO, in respect of financial year 2022	Amount or carrying amount submitted for a vote
Fixed compensation	**€710,967** Including: - €280,967 paid by Ipsos SA as Chief Executive Officer; - €430,000 under the employment contract between Mr. Ben Page and Ipsos Mori, a British subsidiary of Ipsos SA.
Annual variable compensation (Amount due in respect of 2022, payable in 2023, subject to an affirmative vote by the General Shareholders' Meeting)	€515,014
Extraordinary compensation	None
Stock options, performance shares, and any other item of long-term compensation	€536,532 (13,330 shares awarded under the annual bonus share plan of May 17, 2022)
Valuation of benefits of any kind (Flat rented by the Company in Paris – Annual amount)	€50,000

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

2. ***Items of compensation and any benefits in kind paid or awarded in respect of FY 2022 to Mr. Didier Truchot, Chairman of the Board of directors (14th resolution submitted to the General Meeting of May 15, 2023)***

Items of compensation paid or awarded to Didier Truchot, Chairman of the Board of directors, in respect of financial year 2022	Amount or carrying amount submitted for a vote
Fixed compensation	€277,126
Annual variable compensation (Amount due in respect of 2022, payable in 2023, 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), with the exception of an annual holiday bonus of EUR 3,983.

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

Items of compensation paid or awarded to Laurence Stoclet, Deputy CEO, from January 1st to September 30th, 2022, date of termination of her term of office	**Amount or carrying amount submitted for a vote** For the period from January 1st, 2022 to September 30th, 2022
Compensation received for the office held by the Deputy CEO	None
Fixed compensation received under the employment contract (including holiday bonus)	€411,958 (1)
Annual variable compensation received under the employment contract	€205,344 (2)
Stock options, performance shares, and any other item of long-term compensation	€536,532 (13,330 shares awarded under the annual bonus share plan of May 17, 2022)
Valuation of any benefits in kind	€20 (1)

(1) Amount paid from January 1st until September 30, 2022.

(2) As Mrs Laurence Stoclet's employment contract ended on 30 September 2022 and provided for a minimum bonus of 50% of her fixed salary in the event that she achieved her objectives, she was paid a variable remuneration of EUR 205,344 for 2022, calculated on the basis of 100% achievement of objectives (as provided for in the forecasts for the 2022 financial year) and pro-rated over nine months.

Since October 2022, Mrs Laurence Stoclet has been advising Ipsos Group GIE on the unwinding of old agreements with some twenty companies in which Ipsos had retained minority interests, which are not included in the Group's financial statements or in which minority partners remain. The compensation of this mission contract is €200,000 per year and does not include a variable portion, either in cash or in bonus shares. This fixed remuneration is intended in particular to cover Mrs Laurence Stoclet's participation in the various boards of directors of these companies (listed in paragraph 12.1.1.3 of the 2022 Universal Registration Document), given that none of these corporate offices is remunerated. Under this mission contract, her remuneration was 50,000 euros in 2022.

Items of compensation paid or awarded to Henri Wallard, Deputy CEO, from January 1st to May 17th, 2022, date of termination of his term of office	**Amount or carrying amount submitted for a vote** For the period from January 1st, 2022 to May 17th, 2022
Compensation received for the office held by the Deputy CEO	None
Fixed compensation received under the employment contract (including holiday bonus)	€173,842 (1)
Annual variable compensation received under the employment contract	€78,317 (2)
Stock options, performance shares, and any other item of long-term compensation	None
Valuation of any benefits in kind	€1,274

(1) Mr Henri Wallard's fixed salary for 2022 is indicated here on a pro rata basis from 1 January to 17 May 2022, the date on which his term of office as Chief Operating Officer ended.

(2) Mr Henri Wallard's bonus for 2022 amounts to EUR 208,845, calculated on the basis of 100% achievement of objectives, as for the group's executives. It is presented here in a pro rata calculation from 1 January to 17 May 2022.

Details of the variable compensation and benefits in kind can be found in Section 13.3.1 of the Universal Registration Document 2022 (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 2022 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 2022.

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 15, 2023.

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 2022, 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 2022).

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.

		2018	2019	2020	2021	2022
Chairman of the Board of Directors (Didier Truchot)	Compared with the average of the Parent Company*	1	1	1	0,8	0,2
	Compared with the median of the Parent Company*	1	1	1	0,8	0,2
	Compared with the France average**	11	10	12	10	4
	Compared with the France median**	16	14	17	15	5
CEO (Ben Page)	Compared with the average of the Parent Company *	N/A	N/A	N/A	1	2
	Compared with the median of the Parent Company *	N/A	N/A	N/A	1	2
	Compared with the France average **	N/A	N/A	N/A	11	24
	Compared with the France median **	N/A	N/A	N/A	16	34
Deputy CEO (Laurence Stoclet)	Compared with the average of the Parent Company *	1	1	1	1	1
	Compared with the median of the Parent Company *	1	1	1	1	1
	Compared with the France average **	11	10	12	15	19
	Compared with the France median **	15	14	17	22	28
Deputy CEO (Henri Wallard)	Compared with the average of the Parent Company *	1	1	1	1	1
	Compared with the median of the Parent Company *	1	1	1	1	1
	Compared with the France average **	10	9	11	11	10
	Compared with the France median **	14	13	16	16	14

*The parent company includes the remuneration of Didier Truchot, Ben Page 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 of the Board of Directors, the 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	2018	2019	2020	2021	2022
Turnover (in millions of euros)	1749.5	2003.3	1837.4	2146.7	2405.3
Turnover variation % versus N-1	-1.7%	14.5%	-8.3%	16.8%	12.0%
Organic growth % versus N-1	0.7%	3.8%	-6.5%	17.9%	5.6%
Operating margin (en millions d'euros)	172.4	198.7	189.9	277.4	314.7
Operating margin variation % versus N-1	-5.4%	15.2%	-4.5%	46.1%	13.5%
Operating margin to revenue %	9.9%	9.9%	10.3%	12.9%	13.1%
Net income Group share (in millions of euros)	107.5	104.8	109.5	183.9	215.2
Net income variation % versus N-1	16%	-3%	5%	68%	17%
Free Cash Flow (en millions d'euros)	108.1	64.3	265.1	243.7	213.5
Growth of Free Cash Flow	33.8%	-40.5%	312.3%	-8.1%	-12.4%

Annual change in the compensation of executive officers	2018	2019	2020	2021	2022
Annual change in the total compensation of the Chairman (Didier Truchot)	N/A	N/A	N/A	N/A	3%
Annual change in the total compensation of the CEO (Ben Page)	N/A	N/A	N/A	N/A	33%
Annual change in the total compensation of the Deputy CEO (Laurence Stoclet)	-1%	-5%	16%	39%	36%
Annual change in the total compensation of the Deputy CEO (Henri Wallard)	-3%	-10%	21%	5%	-5%
Annual change in the equity ratio compared with average employee compensation in France	**2018**	**2019**	**2020**	**2021**	**2022**
Change in the ratio as regards the compensation of the Chairman of the Board of Directors (Didier Truchot)	N/A	N/A	N/A	N/A	-63%
Change in the ratio as regards the compensation of the CEO (Ben Page)	N/A	N/A	N/A	N/A	119%
Change in the ratio as regards the compensation of the Deputy CEO (Laurence Stoclet)	-8%	-8%	19%	26%	28%
Change in the ratio as regards the compensation of the Deputy CEO (Henri Wallard	-9%	-12%	24%	-5%	-11%

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

Annual change in the equity ratio compared with median employee compensation in France	2018	2019	2020	2021	2022
Change in the ratio as regards the compensation of the Chairman of the Board of Directors (Didier Truchot)	N/A	N/A	N/A	N/A	-64%
Change in the ratio as regards the compensation of the CEO (Ben Page)	N/A	N/A	N/A	N/A	117%
Change in the ratio as regards the compensation of the Deputy CEO (Laurence Stoclet)	-8%	-5%	16%	32%	27%
Change in the ratio as regards the compensation of the Deputy CEO (Henri Wallard)	-9%	-9%	21%	0%	-11%
Change in employee compensation					
Change in the average compensation of Group employees in France	2%	3%	-2%	10%	6%

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, 2022: profit of €104,8 million**
- **Approval of the consolidated financial statements for the financial year ended December 31, 2022: profit of €215,2 million**
- **Dividend: €1.35 (vs. €1.15 in respect of FY 2021)**
- **Payment: 2023.07.05; Ex-dividend date: 2023.07.03**

1st resolution

Approval of the parent company financial statements for the financial year ended December 31, 2022

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, 2022, 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, 2022

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, 2022, 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, 2022 and distribution of a dividend of €1.35 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, 2022, which amounts to €104,829,436, as follows:

Origin of the earnings to be appropriated:	
Profit for the financial year	€104,829,436
Retained earnings	€332,229,491
Total	**€437,058,927**
Appropriation of earnings:	
Dividend	€59,563,066.50
Balance, to the retained earnings account	€377,495,860.50
Total	**€437,058,927**

The General Shareholders' Meeting resolves to set the dividend for the financial year ended December 31, 2022 at €1.35 per share for each share carrying dividend rights.

The ex-dividend date is set for July 3, 2023. The dividend will be paid on July 5, 2023.

The aggregate dividend of € 59,563,066.50 was determined on the basis of the 44,253,225 shares in the share capital as at December 31, 2022 and the 132,435 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]
2021	€1.15	100% - progressive taxation option only
2020	€0.90	100% - progressive taxation option only
2019	€0.45	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 states 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 9, 2023 pursuant to Article L.225-40-1 of the French Commercial Code.

5TH TO 10TH RESOLUTIONS

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

- **The renewal of Patrick Artus, Ben Page, Eliane Rouyer-Chevalier and Laurence Stoclet as Directors for a term of four (4) years, is proposed.**
- **The appointment of Àngels Martín Muñoz as Director for a four-year term, is proposed.**
- **The appointment of Florence Parly as Director for a four-year term, is proposed.**

5th resolution

Renewal of the term of office as Director of Patrick Artus

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 Patrick Artus 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 end of the General Meeting called to vote on the Company's financial statements for the financial year ending on 31 December 2026.

6th resolution

Renewal of the term of office as Director of Ben Page

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 Ben Page 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 end of the General Meeting called to vote on the Company's financial statements for the financial year ending on 31 December 2026.

7th resolution

Renewal of the term of office as Director of Eliane Rouyer-Chevalier

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 Eliane Rouyer-Chevalier 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 end of the General Meeting called to vote on the Company's financial statements for the financial year ending on 31 December 2026.

8th resolution

Renewal of the term of office as Director of Laurence Stoclet

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 Laurence Stoclet 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 end of the General Meeting called to vote on the Company's financial statements for the financial year ending on 31 December 2026.

9th resolution

Appointment of Àngels Martín Muñoz 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 Àngels Martín Muñoz as a Director, effective immediately for a four-year term to expire at the end of the General Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2026.

10th resolution

Appointment of Florence Parly 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 Florence Parly as a Director, effective immediately for a four-year term to expire at the end of the General Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2026.

RESOLUTION 11
RENEWAL OF THE MANDATE OF ONE OF THE JOINT STATUTORY AUDITORS

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

11th resolution

Renewal of the mandate of Grant Thornton 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 Grant Thornton 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 end of the General Meeting called to vote on the Company's financial statements for the financial year ending on 31 December 2028.

RESOLUTION 12
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 €625,000 as of 2022.

12th 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 €625,000 for the current and subsequent financial years until the adoption of a new decision at the General Meeting of Shareholders.

13RD RESOLUTION:

"EX POST" VOTE ON THE COMPENSATION OF THE CEO, FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022

- **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 financial year ending 31 December 2022 is set out in the summary table on page 34 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, 2022 in consideration for his office to Ben Page, Chief Executive Officer, for the period from January 1, 2022 to December 31, 2022 as presented in Section 13.2.2 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 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022

- **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 financial year ended December 31, 2022 is set out in the summary table on page 34 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, 2022 in consideration for his office to Didier Truchot, Chairman of the board of directors, for the period from January 1st, 2022 to December 31, 2022 as presented in Section 13.2.1 of Chapter 13 of the Universal Registration Document.

15TH AND 16TH RESOLUTIONS:

"EX POST" CONSULTATIVE VOTE ON THE COMPENSATION OF THE 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 2022 under their respective employment contracts is subject to an "ex-post" consultative vote. These items are detailed in the summary tables on pages 35 and 36 of this convening notice.**

15th resolution

Consultative vote on the compensation and benefits paid or awarded for the financial year ended December 31, 2022 to Laurence Stoclet, Deputy CEO (for the period from 1 January 2022 to 30 September 2022 inclusive, the date of termination of her mandate of Deputy Chief Executive Officer)

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, as necessary, the absence of any compensation paid or awarded, in respect of the financial year ended 31 December 2022, to Mrs Laurence Stoclet, due to her position as Deputy Chief Executive Officer, for the period from 1 January 2022 to 30 September 2022, the termination date of her position as Deputy Chief Executive Officer, as mentioned in paragraph 13.2.3 of Chapter 13 of the Universal Registration Document. The General Meeting also issues, in an advisory capacity, a favorable opinion on the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or granted in respect of the past financial year by virtue of her employment contract to Mrs Laurence Stoclet, for the period from 1 January 2022 to 30 September 2022, the date of termination of her term of office as Deputy Chief Executive Officer, as set out in the aforementioned paragraph of the Universal Registration Document.

16th resolution

Consultative vote on the compensation and benefits paid or awarded for the financial year ended December 31, 2022 to Henri Wallard, Deputy CEO (for the period from 1 January 2022 to 17 May 2022 inclusive, the date of termination of his mandate as Deputy Chief Executive Officer)

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, as necessary, the absence of any remuneration paid or awarded in respect of the financial year ended 31 December 2022 to Mr. Henri Wallard, by virtue of his office as Deputy Chief Executive Officer, for the period from 1 January 2022 to 17 May 2022, the termination date of his office as Deputy Chief Executive Officer, as mentioned in paragraph 13.2.3 of Chapter 13 of the Universal Registration Document. The General Meeting also issues, in an advisory capacity, a favorable opinion on the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or granted in respect of the past financial year by virtue of his employment contract to Mr Henri Wallard, for the period from 1 January 2022 to 17 May 2022, the date of termination of his term of office as Deputy Chief Executive Officer, as set out in the aforementioned paragraph of the Universal Registration Document.

17TH 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 27 of this convening notice.**

17th 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.

18TH 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 27 of this convening notice.**

18th 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.

19TH 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 32 of this convening notice.**

19th 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 13.1.4 of Chapter 13 of the Universal Registration Document.

20TH 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 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 2022.**

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

- **All this information is presented in Section 13.3 of the 2022 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).**

20th 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.

21ST 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: 4,425,322 (namely 10% of the share capital as at 2022.12.31)**
- **Maximum purchase price: €80 per share**
- **Maximum investment amount: €300 million**

Report on the implementation of the share buyback program in 2022

Share capital of Ipsos SA on January 1, 2022 (number of shares)	44,436,235
Number of shares bought back from January 1, 2022 to December 31, 2022	995,536
Gross weighted average price of shares bought back	€46.561
Number of shares transferred to beneficiaries of bonus share plans from January 1, 2022 to December 31, 2022	394,409
Number of shares sold or transferred from January 1, 2022 to December 31, 2022	284,433
Gross weighted average price of shares sold	€45.977
Number of shares canceled during the past 24 months	726,476
Treasury shares owned at December 31, 2022	132,435 shares i.e, 0.30%

The purposes and description of the buyback program can be found in Section 19.1.3.2 of the 2022 Universal Registration Document; details of trading in FY 2022 in shares held by the Company under its share buyback program can be found in the report of the Board of Directors to the General Shareholders' Meeting on page 12 of this convening notice.

21st 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 22nd 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 €300,000,000;

- The maximum purchase price under the share buyback program may not exceed €80 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 23rd resolution of the General Shareholders' Meeting of May 17, 2022.

Extraordinary resolutions

22nd 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 24th resolution of the General Shareholders' Meeting of May 17, 2022.

23RD RESOLUTION

BONUS SHARE GRANTS

- **Beneficiaries: Company or Group employees and eligible Company executive officers**
- **Maximum amount: 1.30% of the share capital during the first year of validity of this authorization (i.e. until 15 May 2024) followed by 1% of the share capital per annum in the following two years**
- **Conditions applicable to all beneficiaries:**
  - **Minimum vesting period of three years**
  - **Continued employment until the end of the vesting period**
  - **Minimum performance condition, known as "profitability", measured over the entire vesting period**
- **Additional conditions applicable only to the CEO and the employees who are part of the "CEO Exec team":**
  - **Achievement of 2 additional performance conditions**
  - **For the CEO: requirement to hold at least 25% of the vested shares for the duration of their tenure, and prohibition on the use of risk hedging instruments**
- **Level of grants under plans implemented during the past three financial years:**

Plan	% of share capital	Of which allocated to executive officers
2022	0.99%	0.06%
2021	0.97%	0.06%
2020	1.97%	0.12%

- **Total potential dilution as at 12/31/2022:**

Bonus shares	3.73%
Total	3.73%

- **Shares delivered/acquired**

2020 BSP (distribution in 2023)	To be determined on 28 May 2023, the delivery date
2019 BSP (distribution in 2022)	86%
2018 BSP (distribution in 2021)	87%

23rd resolution

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

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and pursuant to the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code:

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

- Resolves that the total number of free shares granted under this authorisation may not exceed (i) during the first year of validity of this authorisation, 1.30% of the total number of shares constituting the Company's share capital, and then (ii) for the remaining term of this authorisation, 1% each year of the total number of shares constituting the Company's share capital, it being specified (x) that the total number of shares referred to above shall be determined at the time of each use of this authorisation by the Board of Directors, in relation to the share capital existing at that date and (y) that in the event of free allotments of shares to be issued by the Company, these issues shall be deducted from the ceiling of € 1,100,000 mentioned in (i) of the 34th resolution of the Combined General Meeting of 17 May 2022 or, as the case may be, on the ceiling of a resolution of the same nature which would succeed it during the period of validity of this resolution;

- Resolves that the share grants to their beneficiaries will only be final at the end of a vesting period, the length of which will be set by the Board of Directors, but not less than 3 years, to which the Board may, as the case may be, add a lock-up period during which the beneficiaries must hold said shares;

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

- Resolves that the Board of Directors shall determine the identity of the beneficiaries of the grants, the conditions and, if applicable, the criteria for the grant of the shares, it being specified that any definitive grant shall be subject in its entirety to a minimum performance condition known as "profitability" measured over the entire vesting period, the criterion retained to measure the achievement of this minimum performance condition being that the average net income (Group share) is positive over the entire vesting period (the "Minimum Condition");

- Resolves that the Board of Directors will further subject the final grants to two additional performance conditions for the Chief Executive Officer of the Company as well as for the senior executives who are part of his so-called "CEO Exec Team". These performance criteria will be comparable from one year to the next, assessed over the three financial years preceding the vesting date, and will each condition the allocation of 50% of the shares: a- a criterion related to organic growth, b- a criterion related to operating margin;

- Resolves that the shares allocated annually to each of the beneficiaries shall not represent a percentage greater than 0.03% of the company's capital, as recorded on the date of the decision to allocate the shares by the Board of Directors;

- Resolves that the Chief Executive Officer must retain at least 25% of the shares acquired under this authorisation for the duration of his or her term of office and may not use risk hedging transactions on the said shares during this same period; - notes that this authorisation entails a waiver by the shareholders, in favor of the beneficiaries, of their preferential subscription rights to the shares that will be issued by virtue of this resolution.

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

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

- Determine the list or categories of beneficiaries;

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

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

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

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

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

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

This authorization is valid for 38 months from the date of this General Shareholders' Meeting. As of that date, it cancels the authorization having the same purpose granted to the Board of Directors by the 19th resolution of the General Shareholders' Meeting of May 28, 2020.

24th 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 Labour 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 nominal amount of the immediate or future capital increases of the Company that may result from the issues carried out by virtue of this delegation is set at 350,000 euros, these issues being charged against the ceiling of €1,100,000 mentioned in (i) of the 34th resolution of the Combined General Meeting of 17 May 2022 or, if applicable, on the ceiling of a resolution of the same nature which would succeed it during the period of validity of this resolution; this ceiling is set without taking into account the nominal amount of the Company's shares to be issued, if any, in respect of adjustments made to protect, in accordance with the law and any contractual stipulations, the holders of rights attached to securities giving access to 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 Labour 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 33rd resolution of the General Shareholders' Meeting of May 17, 2022.

25th 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 2022

Ipsos achieved a strong performance in 2022, with a record level of profitability, demonstrating the strength and relevance of its operating model.

Growth for the year as a whole was 12.0%, including 5.6% organic growth (and 5.8% currency effects), despite a macroeconomic and geopolitical context made difficult by the war in Ukraine, the Chinese government's zero Covid policy, strong inflationary pressures in many regions, and the resulting tightening of monetary policies. Excluding the temporary net impact of Covid-related contracts, underlying organic growth was 8%.

Total organic growth amounted to 25% over two years and 16% over three years including 2020.

In the 4th quarter, our business grew by 8.8%, including nearly 4% organic growth (5% excluding the net impact of Covid-related contracts), marking a slight slowdown compared to the 3rd quarter in certain markets and in particular in China.

PERFORMANCE BY QUARTER

In millions of Euros	2022 Revenue	2022 vs. 2021	
		Total growth	Organic growth
1st quarter	547.8	17.5%	**12.3%** (1)
2nd quarter	574.0	8.9%	**2.1%**
3rd quarter	601.5	14.3%	**5.3%**
4nd quarter	682.1	8.8%	**3.8%***
Revenue	**2,405.3**	**12.0%**	**5.6%***

(1) Covid-related contracts continued in the first quarter of 2022

* Underlying organic growth was 5% in the fourth quarter and 8% for the year 2022, excluding the temporary net positive impact of Covid-related contracts (specific pandemic monitoring projects for governments, minus contracts that could not be executed because of the health situation).

PERFORMANCE BY REGION

In millions of Euros	2022 Revenue	Contribution	2022 vs. 2021 Total growth	Organic growth
EMEA	1,025.7	43%	1.1%	**0%**
Americas	965.5	40%	24.9%	**12%**
Asia Pacific	414.1	17%	15.3%	**9%**
Revenue	**2,405.3**	**100%**	**12.0%**	**5.6%**

Our activity in the EMEA region remained stable overall, penalized by the war in Ukraine and the end of Covid contracts. Taking out the impact of these contracts, the underlying organic business grew by more than 4% in 2022. In particular, Italy and France recorded good results.

Ipsos posted its best performance in the Americas, with double-digit growth in North and Latin America, driven in particular by our Public Affairs, Healthcare, GAFA activities and our Ipsos.Digital platform.

Asia Pacific posted organic growth of 9%. It reflects very contrasting realities, between China, which showed slow growth this year (1.5%) due to repeated lockdowns, and the rest of Asia Pacific, which showed very dynamic growth of 15%, particularly in India and Korea.

PERFORMANCE BY AUDIENCE

In millions of Euros	2022 Revenue	Contribution	2022 vs 2021 Organic growth
Consumers[1]	1,125.8	47%	**11%**
Clients and employees[2]	495.1	20.5%	**6.5%**
Citizens[3]	386.2	16%	**-8.5%**
Doctors and patients[4]	398.2	16.5%	**6%**
Revenue	**2,405.3**	**100%**	**5.6%**

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, Strategy3
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)

In a re-opened world in 2022 (with the notable exception of China) and despite inflationary pressures and disruptions in our clients' supply chains, it is in our consumer insight business that we are recording the strongest growth (11% organic growth). This reflects our clients' need to understand the evolution of consumer behavior in an inflationary context, which is experiencing both an energy crisis and a growing awareness of the need to act to protect the planet.

The client and employee audience also performed well with organic growth of 6.5%, resulting from the reopening of economies, the resumption of travel and the activity of the hotel sector, but also from our clients' growing interest in measuring shopping experiences across omni channels.

After a very strong growth in the 2020-2021 period, driven by Covid testing programs in Europe, our citizens business declined in 2022. However, the underlying of the Public Affairs business excluding Covid contracts recorded double-digit growth, reflecting the need for governments and institutions to understand the dynamics of public opinion and citizens' expectations in a world marked by multiple crises.

Finally, our doctors and patients' research grew organically by 6%.

FINANCIAL PERFORMANCE

Summary income statement

In millions of Euros	2022	2021	2022 / 2021 Change
Revenue	**2,405.3**	**2,146.7**	**12.0%**
Gross margin	1,594.1	1,389.3	14.7%
Gross margin / Revenue	**66.3%**	**64.7%**	**1.6 pt**
Operating margin	314.7	277.4	13.5%
Operating margin / Revenue	**13.1%**	**12.9%**	**0.2 pt**
Other non-recurring / recurring income and expenses	3.7	-5.5	
Finance costs	-13.2	-13.8	-4.5%
Other finance costs	-3.5	-4.4	-19.7%
Income tax	-72.8	-62.9	15.7%
Net profit attributable to owners of the parent	215.2	183.9	17.0%
Adjusted net profit* attributable to owners of the parent	**232.4**	**209.2**	**11.1%**

**Adjusted net profit is calculated before (i) non-cash items related to IFRS 2 (share-based compensation), (ii) amortization of acquisition-related intangible assets (client relations), (iii) the impact net of tax of other non-recurring income and expense, (iv) the non-monetary impact of changes in puts in other financial income and expenses and (v) deferred tax liabilities related to goodwill for which amortization is deductible in some countries.*

Income statement items

The gross margin (which is calculated by deducting external and variable costs associated with contract performance from revenue) is up 160 basis points to 66.3% compared with 64.7% in 2021. This increase is linked to the change in the mix of data collection methods and is explained by (i) the termination during the first quarter of 2022 of the major pandemic monitoring contracts (whose collection costs were higher than average) and (ii) the structural continuation of the increase in the proportion of online surveys, which rose from 62% in 2021 to 65% in 2022 (iii) the Group's ability to maintain its prices in a context of high inflation.

With regard to operating costs, the payroll **increased** by 16.2% in a context of (i) a resumption of recruitment to cope with the growth in activity (these were significantly slowed down during the pandemic and at the beginning of 2021) and (ii) higher inflation. The increase in payroll remains contained, however, since it represents (including provisions for bonuses) 65.3% of gross margin, compared with 67% in 2019.

The cost of **variable compensation in shares** increased to €14.4 million from €12.1 million in 2021 due to share price rise.

Overhead costs increased by nearly €32 million, an increase of 17.4% compared to 2021 due to (i) the recovery in travel in 2022 – travel expenses, however, remain 35% below the level of 2019 and (ii) a catch-up of IT current expenses which had been severely constrained during the pandemic. Overall and despite these catch-up effects, overhead costs remain contained in relation to the pre-crisis level and represented 13.5% of gross profit compared with 17% in 2019.

"**Other operating income and expenses**", which consists mainly of severance costs, showed a negative balance of €8.6 million, a decrease of €11.8 million compared with the previous year, partly impacted by operating exchange gains linked to the appreciation of the US dollar and other currencies against the euro.

Overall, **the Group's operating margin** is 13.1%, up 20 points compared to 2021, establishing a record performance.

Below the operating margin, **the amortization of intangible assets related to acquisitions** concerns the portion of goodwill allocated in particular to customer relations during the 12 months following the date of acquisition and was amortized in the income statement according to IFRS standards over several years. This allocation amounts to €7.4 million compared to €5.3 million previously. This increase is mainly due to the acquisitions of Karian & Box and Infotools.

The balance of **other non-current and non-recurring income and expenses** amounted to €3.7 million. This item records in particular changes in commitments to buy back of minority shareholders as well as income related to the decision to capitalize internal development costs since January 2018. This latest effect ended in 2022.

Finance costs. The net interest expense amounted to €13.2 million compared to €13.8 million last year, due to (i) a decrease in financial debt in relation to good cash generation and (ii) a renewal and extension of the maturity of a "Shuldschein" loan for an amount revised downwards at the end of 2021.

The effective tax rate on the IFRS income statement was 24.8% compared to 25.2% last year. It includes a deferred tax liability of €2.2 million, which cancels out the tax savings achieved through the tax deductibility of goodwill amortization in certain countries, even though this deferred tax expense would only be due in the event of the disposal of the activities concerned (and is therefore restated in adjusted net profit).

Net profit attributable to the owner of the parent was €215 million compared to €184 million in 2021, up 17.0%.

Adjusted net profit attributable to the owner of the parent, which is the relevant and constant indicator used to measure performance, is also up to €232 million compared to €209 million in 2021, up 11%.

Financial structure

Cash flow. The gross operating cash flow position stands at €402 million compared to €373 million in 2021.

The working capital requirement experienced a negative change of €14 million, due on the one hand to the increase in activity, and on the other hand to larger bonus payments in 2022, following an excellent performance in 2021.

Investments in property, plant and equipment and intangible assets consist mainly of investments in IT infrastructure, technology and R&D. They amounted to €55 million, up €11 million compared to 2021. They mark the implementation of the 2025 strategic plan, which provides for a significant increase in investments in our platforms, particularly Ipsos.Digital, Askia and Infotools.

Overall, **free cash flow from operations**, at €214 million, was higher than the forecast for the year, down €30 million compared to last year, due as explained above to the increase in activity, the payment of bonuses for 2021 and the increase in investments in IT, technology and R&D infrastructures.

As regards **non-current investments**, Ipsos invested approximately €7.3 million in the form of an earn-out payment relating to the acquisitions of Karian&Box and Infotools and for the acquisition of WeCheck, a small size company specialized in Mystery Shopping in Canada.

Finally, financing operations included, in 2022:

- The launch of the **share buy-back program** for an amount of €10 million, in addition to the usual share buy-backs within the framework of free share plans.
- The repayment of the balance of the USPP loan subscribed in 2010 for an amount of $30 million.
- The payment of €51 million in **dividends**

Shareholders' equity stood at €1,500 million at December 31, 2022 compared to €1,342 million at December 31, 2021.

Net financial debt amounted at €69 million, down compared to December 31, 2021 (€180 million). The net debt ratio fell to 4.6% from 13.4% at December 31, 2021. The leverage ratio (calculated excluding the IFRS16 impact) was 0.2 times EBITDA (compared to 0.5 times at December 31, 2021).

Cash position. Cash at December 31, 2022 amounted to €386 million compared to €298 million at December 31, 2021. The Group also has more than €480 million in credit lines available for more than one year, enabling it to meet its €77 million debt repayments in 2023 and 2024.

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 2022, Ipsos SA recorded a net profit of €104,829,436.

Total operating income, financial income and extraordinary income amounted to €167,814,781, compared to €220,545,256 in the previous financial year.

Total operating, financial and extraordinary expenses (before income tax) amounted to €58,703,536, compared with €38,008,586 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 €4,281,809. 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 €104,829,436.

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 2022.

4. Trends and Outlook

Press release published on February 15th, 2023 (Extract)

After a solid year in 2022 and a record level of profitability, we can leverage the strengths of the Ipsos model:

- The financial results of the last three years, both in terms of growth and profitability, as well as the group's resilience during the Covid crisis, demonstrate the strength of the operating model reinforced by the 2018-2022 "Total Understanding" strategic plan.

- The management transition has gone well and the new CEO Executive team around Ben Page is now in place, with the recent appointments of Dan Lévy (Finance), Valérie Vezinhet (Human Resources), Michel Guidi

(Technology and Operations), Christophe Cambournac (Service Lines) and Jennifer Hubber (Client Organisation). In addition, Lauren Demar has recently been appointed Head of Global ESG.

- Client satisfaction remains very high in our post-project surveys: the average score is 9 out of 10 based on 7,000 responses collected in 2022.

- The internal survey of our employees shows a strong sense of belonging to the company and a very high level of commitment (79%), up 3 points compared to 2021.

- The Group is virtually debt-free with a leverage of 0.2 (Net debt / EBITDA) and strong cash reserves. This excellent financial situation will allow us to finance future growth, investments and acquisitions.

- Finally, last June we presented our 2022-2025 growth plan, *The Heart of Science and Data*. This strategy is based on the following priorities:

    - Pursue our multi-specialist strategy and continue to develop in particular in the healthcare, public affairs and advisory sectors
    - Invest in high-quality data analysis, artificial intelligence, technology and panels
    - Support our clients in their transformation to meet sustainability and ESG requirements

We are confident in our ability to deliver the financial targets announced in our strategic plan last June: €3 billion in revenue by 2025 (including acquisitions) with organic growth of 5-7% on average per year over 2022-2025, and an operating margin above 13% by the end of the period and 15% over the long term.

At the same time, 2023 sees continuing macroeconomic and geopolitical uncertainties. The war in Ukraine and the energy crisis, combining with the release of pent-up demand post Covid led to inflation in production prices, not experienced for several decades. While inflation appears to be easing overall, underlying inflation (excluding food and energy prices) has not peaked. Moreover, the significant tightening of monetary policies could limit the resumption of economic growth this year.

That said, the outlook for 2023 is more favourable than a few months ago, thanks in particular to (i) the resilience of labour markets, (ii) the capacity to adapt to energy tensions, (iii) the anticipated rebound of China after the abandonment of the zero Covid policy. Uncertainties also represent opportunities for Ipsos. Both companies and governments have an increased need to understand the dynamics of consumption and public opinion in a world increasingly sensitive to social and environmental issues and in a context of multiple crises.

In all, we anticipate organic growth of around 5% and an operating margin of around 13% this year. Business growth will be sequential in 2023: first quarter performances will be affected by an unfavourable base effect associated to the strong growth in business at the beginning of 2022. These timing effects having passed, we expect activity to rebound in line with the improvement in the global situation (particularly in China) and in comparison with the last three quarters of 2022, when growth was less strong.

In addition, the experience of the last three years has shown the resilience of the Ipsos model. Our geographic diversification, our multi-sector approach (particularly in structurally growing and even counter-cyclical sectors such as Public Affairs and Healthcare), the low concentration of our client portfolio and our ability to rapidly reduce our costs, if the outlook would become less buoyant, are all assets and stabilizers in a global context of uncertainties.

The Board of Directors will propose an increased dividend payment of €1.35 per share at the General Meeting in May. Finally, we plan to continue our policy of buying back shares for cancellation, for around €50 million in 2023.

5. Proposed appropriation of earnings

Having regard to the profit of €104,829,436 for the financial year, earnings of €332,229,491 brought forward from the previous financial year, the distributable profit for the financial year amounts to €437,058,927.

The General Shareholders' Meeting is asked to distribute a dividend of €1.35 per share and to allocate the remaining distributable profit to "retained earnings".

The dividend will be paid on July 5, 2023.

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]
2021	€1.15	100% - progressive taxation option only
2020	€0.90	100% - progressive taxation option only
2019	€0.45	100% - progressive taxation option only
[1]*40% tax relief referred to in 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	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Length of financial year (in months)	**12**	**12**	**12**	**12**	**12**
Share capital at the end of the financial year					
Share capital*	11,063,306	11,109,059	11,109,059	11,109,059	11,109,059
Number of ordinary shares	44,253,225	44,436,235	44,436,235	44,436,235	44,436,235
Operations and results					
Revenue excluding taxes	377,784	376,620	383,537	1,843,088	628,094
Profit before tax, profit sharing, depreciation, amortization and provisions	**114,169,156**	**195,759,304**	**87,836,877**	**102,326,423**	**37,759,547**
Corporate income tax	4,281,809	3,150,739	-971,147	1,171,778	783,788
Depreciation, amortization and provisions	**5,057,911**	**13,222,634**	**6,341,590**	**36,646,428**	**13,549,773**
Net profit	104,829,436	179,385,931	82,466,434	64,508,217	23,425,986
Distributed profit		**39,819,827**	**19,771,147**	**38,326,914**	**37,831,455**
Earnings per share					
Profit after tax, profit-sharing, and before depreciation, amortization and provisions	**2.48**	**4.33**	**2.00**	**2.28**	**0.83**
Net profit	**2.37**	**4.04**	**1.86**	**1.45**	**0.53**
Dividend allocated	1.35	1.15	0.90	0.45	0.88
Headcount					
Average headcount	**2**	**2**	**2**	**2**	**2**
Payroll costs	**3,244,862**	**1,247,418**	**948,549**	**1,066,077**	**1,015,142**
Social benefits paid (social security contributions, other social benefits, etc.)	**1,254,371**	**638,121**	**395,993**	**406,595**	**405,018**

Request for documents to be sent

Annual General Meeting of Ipsos SA shareholders held on 15 May 2023

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 15^{th} May 2023 as stipulated in article R.225-83 of the same Code be addressed to my attention.

Signed in ________ on _________ 2023.

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.