



Paris, May 8th, 2022

Please find below some frequently asked questions by our shareholders.

1. How are your independent Board members selected?

Our process is transparent with a strong commitment to follow the best standards for governance, guaranteeing the interest of all our stakeholders. Our nomination process meets the requirements of the AFEP-MEDEF code (the corporate governance code of reference for French publicly traded companies) and is fair and transparent. All applications are vetted by our Nomination Committee, which is comprised of independent and non-management directors (2 independent directors + 1 director designated by the Unions) and chaired by independent director Anne Marion-Bouchacourt. According to AFEP-MEDEF rules, this nomination committee is 100% independent.

Candidates are chosen based on their skills and experience, with the goal of creating an overall group of independent directors that are balanced in the expertise they bring to the Board, while paying attention to balance and diversity.

All members are, of course, elected by the shareholders at the General Assembly, which is the final decision-maker on all nominations.

2. How is your Board structured?

The Board has been substantially renewed over the course of the past five years, through a transparent process guaranteeing the appointment of the most qualified, independent board members. That includes two new independent directors proposed for election to the Board this year - Pierre Barnabé and Virginie Calmels (who are bringing strong skills in media and technology). Over the past 5 years, two thirds of the Board are new members.

Our proposed Board is also well-balanced, in terms of gender (50%), skill sets, experience, diversity, nationalities (25% non-French) and meets the definition of independence in accordance with the AFEP-MEDEF code.

The current Board is composed as follows:

- Didier Truchot - Chairman of the Board of Directors
- Ben Page - Chief Executive Officer
- Patrick Artus***
- Pierre Barnabé**
- Jennifer Hubber - Chief Client Officer & Head of Client Organisation
- André Lewitcki*
- Filippo Lo Franco**
- Anne Marion-Bouchacourt**
- Sylvie Mayou*
- Eliane Rouyer-Chevalier**
- Laurence Stoclet – Deputy CEO & Group Chief Financial Officer
- Florence von Erb**

* Representatives of employees, designated by the Unions

** Independent members

*** External Non-independent member



3. Are the functions of Chairman and CEO separated?

Absolutely. As part of a process of continuous improvement of the governance over the past five years, a transition has been completed and Didier Truchot, Chairman of the Board, stepped down from his role as CEO in 2021. Ben Page has been appointed in September 2021 as the new CEO with effect 15th November 2021.

Ben Page has been with Ipsos since 2005, when the British research company MORI, specialized in social and public opinion research, was acquired by our Company. He was one of the main managers of the company. Under his leadership since 2009, Ipsos MORI has tripled its revenues and has become a major reference in its market. In 2021, Ipsos MORI accounted for nearly 20% of the group's revenues and more than 20% of its operating income.

4. Why is your CEO also a board member?

Ben Page brings a depth of expertise of our sector and a record of successfully leading our business and growth. His first few months as CEO illustrate his ability to lead our transformation as demonstrated by our financial results.

IPSOS operates in a niche and complex sector. His expertise and experience is very important in our discussions between directors.

5. How was your current CEO nominated? What happened in September 2021?

In September, in the transition phase to prepare for the arrival of the candidate initially chosen, discussions revealed diverging strategic views that led the Board to the shared conclusion that it was better not to confirm the candidate originally chosen in July 2021. Instead the Board completed the planned managerial transition with a new CEO, in the person of Mr. Ben Page, who had been the selected preferred internal candidate.

The stock price performance, and performance of the business, since then demonstrates the broad support and progress Mr. Page has as CEO.

6. What are the counterbalances within your Board to management?

If the two new independent directors proposed to the Board this year - Pierre Barnabé and Virginie Calmels are elected, the Board will comprise 50% of independent board members.

Furthermore, we have 3 committees (Audit, Nomination & Compensation, and Corporate & Social Responsibility), all of them chaired by independent directors and mainly composed by independent directors.

All of these individuals, well-recognized for their skills and experience, are highly capable of sharing their views. That has been borne out by the performance of the group in this complex environment.

7. Is your Chairman involved in the day-to-day management of the business?



Any proper managerial transition requires cooperation between the former and new CEO – this is what has been implemented at IPSOS with good results. Ben Page is on track to become an extremely successful leader driving outstanding results for the company.

Since January 2022, when the transition has been completed, our Chairman has focussed on on strategic challenges for our company and on his Chair duties for the Board.

Management of the business is fully in the hands of CEO and top managers at the Executive Committee who all report to the CEO.

8. What is your policy regarding the remuneration packages of your executive managers?

All our compensation decisions are taken by our Compensation Committee that is comprised of independent directors and an employee representative appointed by the Unions, which qualifies it under the AFEP-MEDEF code as 100% independent.

The compensation granted to the executive managers is among the lowest in the SBF120. Ipsos considers that the pay-out is objectively benchmarked and reflects full alignment between the performance of the company and shareholders' interests.
