



# LETTER TO OUR SHAREHOLDERS

Paris, May 9, 2022

Dear Fellow Shareholder,

Ipsos continues to create value for all our shareholders. Our share price (at a 20-year high) demonstrates the effectiveness of our strategy. At the heart of that value creation are our business and financial performance and our commitment to a best in class standard of governance.

Our effective governance includes an engaged and active Board, where the Chair and CEO roles were separated last year. Our Board is composed of 5 independent members, 2 representatives designated by the Unions, and 5 non-independent members. It is diverse and perfectly balanced by skill, experience and gender (6 women and 6 men).

It has been regularly renewed: 8 of our members have joined in the last 5 years or will join, including the 2 new independent members who are being proposed at the General Meeting of the Shareholders by the Board. The credentials and experience of our independent directors has been identified through a strict process for identifying and selecting candidates.

As you know, in the context of the General Assembly and, at the very last minute, a small minority of shareholders promoted a resolution to nominate an unknown candidate to the Board of Directors, chosen by them for unclear reasons.

We are pleased to share that Glass Lewis, one of the most influential proxy advisors in the world, is supporting our Board. **Glass Lewis recommends shareholders vote AGAINST this resolution (A).**

To further improve the quality of our dialogue with our shareholders, we thought it would be useful to share some of the most frequently asked questions on these issues: [Questions & Answers on governance](#)  
Our Chairman and our Directors available for any further questions.

Yours sincerely,

The Board of Directors.