



Paris, April 26, 2022

**ADDENDUM TO THE CONVENING NOTICE
OF THE COMBINED GENERAL MEETING OF MAY 17, 2022**

Ipsos SA (the "Company") published in the Bulletin des Annonces Légales Obligatoires (BALO) no. 43 of April 11, 2022, announcement no. 2200865, the prior notice of the Combined Shareholders' Meeting to be held on May 17, 2022, at 9:30 a.m., at the Company's registered office in Paris, which includes the agenda and the draft text of resolutions to be submitted to the vote of the said Shareholders' Meeting, as decided by the Board of Directors at its meeting on March 7, 2022.

Using the option provided for in Articles L.225-105 and R.225-71 of the French Commercial Code, several shareholders, holding together 1,753,242 shares of the Company, i.e. 3.95% of the share capital, have sent to the Company, by e-mail and registered letter sent on April 19, 2022, a request for the inclusion of a draft resolution (known as resolution "A") in the agenda of this General Meeting, in addition to the aforementioned agenda and draft text of resolutions already decided by the Board of Directors, for the appointment of Mr. Hubert Mathet as a Director of the Company.

This request for the inclusion of a draft resolution on the agenda of the General Meeting of Shareholders was sent by the following shareholders:

- LBO France Gestion, domiciled at 148 rue de l'Université, 75007 Paris;
- Amiral Gestion, domiciled at 103 rue de Grenelle, 75007 Paris;
- Financière Arbevel, domiciled at 20 rue de la Baume, 75008 Paris;
- La Banque Postale Asset Management, domiciled at 36 quai Henri IV, 75004 Paris; and
- Tocqueville Finance SA, domiciled at 36 quai Henri IV, 75004 Paris;

The explanatory statement attached to the request for registration of this draft resolution and the information concerning the candidate for the office of Director submitted by the above-mentioned shareholders of the Company are set out below.

The Board of Directors of the Company, which met on April 25, 2022, examined this draft resolution which falls within the competence of the Ordinary Shareholders' Meeting and added it to the agenda of the Shareholders' Meeting of May 17, 2022, subject to the transmission by the requesting shareholders of the certificates of registration in their accounts on the second business day preceding the Meeting, in accordance with the law.

Therefore, subject to these reservations, the agenda of the General Meeting is completed with the following item: "Resolution A presented in application of the provisions of article L.225-105 of the Commercial Code - not approved by the Board of Directors: Appointment of Mr. Hubert Mathet as Director".

At the end of this meeting, the Board of Directors decided, unanimously and for the reasons set out below, not to approve resolution "A", and consequently invites the shareholders to vote "against" this draft resolution.



Draft resolution A submitted to the vote of the shareholders:

"Appointment of Mr. Hubert Mathet as Director:

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, having considered the request for registration of a resolution addressed to the Chairman of the Board of Directors, decides to appoint Mr. Hubert Mathet as Director.

This mandate is granted for a four-year term, i.e. until the end of the General Shareholder' Meeting called to approve the financial statements for the financial year ending in 2025."

Explanatory statement of the shareholders who requested the inclusion of this draft resolution on the agenda:

Ipsos is a major player in the market research and opinion polling industry, and in personalized research. As stated in the 2020 Universal Registration Document, with the explosion of the amount of data available, Ipsos' clients need reliable information more than ever to make the right decisions quickly. The recent health crisis has demonstrated the crucial role of Ipsos' service offering.

In an environment that has been profoundly transformed by digitalization over the last ten years, Ipsos has been able to transform itself by adapting its organization, maintaining its innovation efforts and making acquisitions to strengthen its competitive position and accelerate its growth in a profitable manner.

Today, the challenge is to repeat this success in the new plan to come. The next five years are therefore crucial in terms of strategic choices. As a responsible investor who wishes to support this plan over the long term, we believe that solid governance is a prerequisite for the definition and execution of this strategy, and therefore a key factor in the success of the group.

The recruitment process for a Chief Executive Officer in 2021 has shown the limits of the current governance. As the bylaws set an age limit of 75 for the position of Chief Executive Officer, Ipsos had initiated a search for a successor to Didier Truchot as Chief Executive Officer, with the latter retaining his position as Chairman of the Board of Directors.

On July 19, 2021, on the occasion of the company's half-year results, the Board of Directors and its Chairman Didier Truchot announced the arrival of Nathalie Roos as Chief Executive Officer.

On September 21, 2021, an Extraordinary General Meeting was convened to vote on Nathalie Roos' compensation policy and the allocation of free performance shares.

On September 27, 2021, the company announced that " Ipsos and Nathalie Roos have mutually agreed to cease the project that was to lead to the appointment of Nathalie Roos as Ipsos Chief Executive Officer. This decision follows in-depth discussions between Didier Truchot and Nathalie Roos, which have been taking place since the announcement of the future nomination on July 19th. Last week, these discussions revealed deep discrepancies between the parties which led to this decision. The Board of Directors of Ipsos SA made the decision to appoint Ben Page as Ipsos' new Chief Executive Officer, succeeding Didier Truchot from November 15th, 2021. Didier Truchot will be Chairman of the Board of Directors."

This turnaround raises the question of the independence of the Board of Directors in this decision-making process. Especially since, according to our analysis, the proportion of independent directors represents only 40% of the Board members, taking into account the appointment of Mrs. Virginie Calmels, using the criteria of the AFEP-MEDEF code. As an investment banker in charge of the TMT sector, Filippo Lo Franco does not meet the independence criteria set out in article 9.5.3 of the AFEP-MEDEF Code.



The purpose of this vote is to give the Board the means to carry out its duties in the broadest sense of the term, to help strengthen the quality of governance, which is a prerequisite for achieving Ipsos' long-term ambitions in strategic, industrial and financial areas, and to ensure that its success is supported by a high-quality social environment. An independent director who is not co-opted can only contribute to greater independence on the Board of Directors, given that the proposed candidate complies with the criteria of the AFEP-MEDEF code. The appointment of a thirteenth director, i.e., an odd number of directors, will also ensure that the Board is able to systematically achieve a majority of votes. With the appointment of Mrs. Virginie Calmels and Mr. Hubert Mathet, the Board's independence rate would thus increase from 40% to 45%.

Resolution A therefore proposes the appointment of Mr. Hubert Mathet as Director for four-year term, i.e. until the end of the General Shareholder's Meeting called to approve the financial statements for the financial year ending 2025.

Information provided by the applicants concerning Mr. Hubert Mathet:

- Born in 1963 and a French citizen, Hubert Mathet is a professional investor and governance specialist. He is a portfolio manager since 2013 at Mathet et Cie in charge of an investment portfolio focused on high potential companies.
- Since 2018, he coordinates the SFAF's Governance working group; he is also Vice President of the SFAF since 2021.
- Since 2015, he is an associate member of Ethics & Boards, a Paris-based observatory of the governance of over 1,500 listed companies.
- Prior to that, Hubert joined Laub Investment Management in Geneva in 2008 as an associate manager. Previously, he spent four years at Syz Asset Management in London (2004 - 2008) as senior financial analyst of the Oyster European Opportunities fund and lead manager of the Oyster European Small Cap fund.
- Prior to 2004, Hubert was a receiver for 10 years (1993 - 2003). He supervised the insolvency proceedings of more than 400 companies in activities as diverse as SMEs, airlines, hotel chains, construction and real estate development companies and distributors.
- Hubert graduated from the University of Paris Dauphine (1984), holds an MBA from HEC Paris (1992) and a Certificate in Investment Management from the London Securities Institute (2004).

Comments and recommendation of the Board of Directors:

On April 19, 2022, the Company received a request to include in the agenda of the General Shareholders' Meeting of May 17, 2022 a draft resolution calling for the appointment of Mr. Hubert Mathet as Director of the Company (referred to as "Resolution A").

This request was presented by 5 shareholders, LBO France Gestion, Amiral Gestion, Financière Arbevel, La Banque Postale Asset Management (LBAM) and Tocqueville Finance, in the same terms. According to the latest information available, these 5 shareholders own a total of 1,753,242 shares, i.e. 3.95% of the share capital and 3.51% of the voting rights.

The Board of Directors of the Company met on the afternoon of April 25, 2022 to determine its position with respect to this request. It decided to submit Resolution A to the vote of the shareholders during the General Meeting to be held on May 17, 2022, even though the reasons given appear to be questionable and based on erroneous facts.



The Board is astonished by this sudden approach, which has not been discussed in advance with the Company, even though there are long-standing relations between the Company and these shareholders, which have been nurtured in particular by meetings organized on the occasion of the presentation of results, investor days and other events. The Board also deeply regrets that these shareholders have not been more open to dialogue since this resolution was tabled.

The Board of Directors wishes to point out that in recent years it has complied with best practices in terms of corporate governance, in addition to legal provisions, and in particular:

- the separation, as of October 1, 2021, of the functions of Chairman and Chief Executive Officer ;
- the pursuit of an excellent balance in its composition in terms of parity (5 men and 5 women out of the 10 members of the Board, excluding two employee representatives), independence (5 independent members and 5 non-independent members, including Ben Page, the Company's new Chief Executive Officer), skills and experience.

In this respect, the Board wishes to confirm the status of independent director of each of these members designated and elected as such by the General Shareholders' Meeting.

In recent years, the Board has put in place a strict process for identifying and selecting candidates whose appointment it submits to the approval of its shareholders at the General Meeting. In this respect, the Board follows the recommendations of the AFEP-MEDEF Code and a precise and transparent process, involving the Appointment and Compensation Committee chaired by Mrs. Anne Marion-Bouchacourt (member of the Management Board and former Director of Human Resources of Société Générale) and involving all members of the Board.

As a shareholder of the Company, you are thus assured that the candidate directors whose appointment is proposed to you have the skills and experience to become a full member of the Board.

In this respect, the Board appreciates the presence of several new independent Directors, in particular Eliane Rouyer-Chevalier (former Chairman of CLIFF and very knowledgeable about the governance of listed companies, Director and Chairman of the Audit Committee of Legrand) and Filippo Lo Franco (senior banker at Mediobanca). The two new independent directors whose appointment is proposed to your general meeting, Virginie Calmels and Pierre Barnabé, will bring extensive sectoral and technological knowledge and experience. The Board hopes that shareholders will vote in favor of their appointments (see their backgrounds in the message from the Chairman of the Board of Directors, in the introduction to the General Shareholders' Meeting's convening notice).

Finally, the Board also wishes to rectify certain arguments put forward by the five shareholders proposing resolution A, in particular :

- The Board reiterates that Mr. Filippo Lo Franco does indeed meet the requirements for being an independent director. Contrary to what the aforementioned shareholders claim, Ipsos has had no business relationship with either Mr Filippo Lo Franco or Mediobanca since his appointment as a member of the Board. Filippo Lo Franco brings to the Board his extensive knowledge of the market research and opinion polling sector, having been one of the most renowned financial analysts covering the sector in which Ipsos operates. He was the advisor to Ipsos during the highly successful GfK Research buyout in 2018. Upon his appointment as an independent director in 2020, he committed to bring his expertise in our sector only to Ipsos in the exercise of his directorship, which is a significant asset for Ipsos.
- The Board would like to point out that, with regard to the identity of the Company's new Chief Executive Officer, it had initially chosen Ms Nathalie Roos from among the candidates, as



announced in July 2021. New circumstances, which arose in September, led the Board not to confirm its decision and, at the same time, to appoint Mr Ben Page. This illustrates, according to the Board, its capacity for action and its proper functioning. The Board confirms its belief that the appointment of Mr. Page is an excellent choice for the future of the Company.

- The quality of independence of each director is reviewed annually by the Appointment and Compensation Committee, in accordance with the rules of good governance. The percentage of independent directors is 50%, in accordance with the AFEP-MEDEF code. It should be noted that it would have been 60% if the Board, on the recommendation of the Committee, had not reclassified Mr. Patrick Artus, an internationally renowned economist, from "independent" to "non-independent" in 2021, solely because his term of office had exceeded 12 years.

(See the attached table of the Board's composition).

With regard to Mr. Hubert Mathet, the candidate presented by the shareholders who submitted the Resolution A proposal, the Board again expresses its regret that no dialogue took place either on the relevance of appointing an additional director or on the choice of this person.

None of the members of the Board know Mr Hubert Mathet. His skills and experience are certainly interesting in the field of finance, but some members of the Board already have such skills. At this stage, it is difficult for the Board to understand how Mr Mathet's presence on the Board could be a decisive asset, given that he has no knowledge of Ipsos' business sector and that, to the Board's knowledge, he has never been a corporate officer or executive of a listed company.

On the other hand, the Board is concerned about a process that, if successful, would require to appoint a thirteenth member to the Board, whom it does not know and whose motivations, potential contributions to the Board's work and links with certain shareholders remain unknown.

The Board, despite its desire to dialogue and work in perfect harmony with all the company's shareholders, has therefore unanimously decided not to approve Resolution A, and to call on the company's shareholders to reject Resolution A, aimed at appointing Mr. Hubert Mathet as a Director, at the general meeting of May 17.

The Board of Directors

Composition of the Board of Directors as of February 1, 2022

Nom	Gender	Nationality	Independent Director	Appointment and Compensation Committee	Audit Committee	CSR Committee
Didier Truchot – Chairman of the Board of Directors	M	French	NO			
Ben Page – CEO	M	British	NO			
Laurence Stoclet – Deputy CEO and Chief Financial Officer	F	French	NO			
Jennifer Hubber – Chief Client Officer	F	British	NO			M
Patrick Artus ¹	M	French	NO		M	
Pierre Barnabé	M	French	YES	M		
Anne Marion-Bouchacourt	F	French	YES	CC		
Eliane Rouyer-Chevalier	F	French	YES		M	
Filippo Pietro Lo Franco	M	Italian	YES		CC	
Florence von Erb	F	French	YES			CC
André Lewitcki – Employee representative	M	French	-			M
Sylvie Mayou – Employee representative	F	French	-	M		
Independence Rate			50%	100 %	66.66 %	50 %
Percentage of women	50%					

Note 1:

Patrick Artus was reclassified from "independent director" to "non-independent" during 2021 because his term of office had exceeded 12 years; without this reclassification, the independence rate would have been 60%.

Directors representing employees are not included in the calculation of the Board's independence rate (article 8.3 of the AFEP-MEDEF Code to which Ipsos refers).

CC = Committee Chairman / M = Member