



Ipsos SA

Internal Rules of the Board
of Directors



Internal Rules of the Board of Directors

Preamble

Since December 17, 2008, the Board of Directors of Ipsos SA (or the "Board") has adopted the AFEP MEDEF Corporate Governance Code of Listed Corporations as its corporate governance framework. In order to comply with the principles of corporate governance as set out in the applicable recommendations, the Board of Directors of Ipsos (the "Company" or "Ipsos") has unanimously adopted these internal rules, which were amended by the Board of Directors at its meetings on February 22, 2017, October 4, 2021, July 24, 2024, June 20, 2025 and January 15, 2026.

The internal rules are an internal act taken in application of the Articles of Association and which supplement them. They are published on the Company's website.

Their purpose is to set out, within the framework of the legal, regulatory and statutory provisions in force, the details of the composition, organization and operation of the Board of Directors and the committees created within it, as well as certain rules to be respected by the Company's directors.

Each member of the Board is individually bound by these rules of procedure.

In this document, the term "officers" refers to the Chairman of the Board of Directors and the Chief Executive Officer or the Chairman and Chief Executive Officer, in the event that the functions are combined, and, where applicable, the Deputy Chief Executive Officer(s), the term "management or general management" refers to officers other than the Chairman of the Board "and the term "Group" refers to Ipsos SA and the companies it consolidates.

Contents

Part 1: The Board of Directors	Page 3/15
Part 2: Specialized Committees	Page 11/15
Part 2: Directors' Charter	Page 14/15

Part 1: The Board of Directors

ARTICLE 1: TASKS AND POWERS OF THE BOARD OF DIRECTORS

Article 1.1: General powers of the Board

The Board of Directors is a collegial body which determines the orientations of the Company's and the Group's activity and ensures their implementation, in accordance with its corporate interests, taking into account the social and environmental challenges of its activity.

Subject to the powers expressly reserved to General Shareholders' Meetings and within the limit of the corporate purpose, it handles all issues relating to the proper functioning of the Company and the Group and settles by its deliberations all matters which concern it. In particular, it deals with issues relating to:

a) all decisions relating to the major strategic, economic, financial or technological orientations as well as in the areas of human resources and social and environmental responsibility for the Company and the Group as a whole. It is kept informed by General Management of the evolution of the markets, the competitive environment and the main issues facing the Company and the Group. It oversees the implementation of these guidelines by General Management, and reviews annual and multi-year action plans and results at least once a year.

b) the subscription or conclusion of significant loans, whether or not bond loans.

c) the creation of joint venture(s) or any acquisition of business(es), asset(s) or shareholdings, whether or not significant; any disposal of assets, whether or not significant; any changes in the scope of consolidation; any license agreement for the Ipsos brand outside the Group; any partnership agreement of the same nature as the above; any changes in existing agreements of this nature; and any payments in connection with such transactions to employees or agents of the Group.

d) the annual budget and approval of the Group's business plan.

e) the appointment, recusal or dismissal of (i) the Statutory auditors or one of them, in respect of their mission to certify the financial statements and/or their mission to certify sustainability information, or, where applicable, of (ii) the Sustainability Auditors.¹

f) any transaction or proposed merger involving the Company or, more generally, any transaction involving the transfer or disposal of all or substantially all of the Company's assets and of its subsidiaries' assets.

g) the implementation of any delegation of power or competence relating to the issue or redemption of shares or securities giving access to the capital and of any operation entailing an increase or reduction in the Company's share capital, including the issue of securities giving access to the capital or of preference shares.

h) any creation of double voting rights, or any change in the voting rights attached to the Company's shares.

i) any change in corporate governance, including any change in the Company's and the Group's corporate governance rules, in these internal regulations and in the charters of the Board's specialized committees.

j) any proposal to amend the Company's Articles of Association.

k) any new admission to trading of the Company's securities or any financial instruments issued by the Company on a regulated market other than the Euronext Paris market.

l) any voluntary dissolution or amicable liquidation of the Company, and any decision resulting in the implementation of bankruptcy proceedings or the appointment of a receiver against it.

m) in the event of a dispute in the Group, the conclusion of any treaties or settlements, or the acceptance of any settlement, where the amounts are significant.

n) draft stock option and free share plans, the list of beneficiaries and, in general, the profit-sharing policy for Group executives and employees, on the proposal of the Appointments and Compensation Committee.

¹ The Sustainability Auditors are the stakeholders appointed to certify sustainability information, if they are not the Company's Statutory Auditors.

o) the implementation by the Company of buybacks of its own shares; in general, any investment in listed or unlisted securities, any investment, loan or equivalent transaction, as well as any borrowing and financing transaction, and any use of financial instruments by the Group.

p) the quality and the reliability of the information, both financial and non-financial, provided to shareholders and the market, through the accounts, the dissemination of periodic information or on the occasion of major transactions.

q) the implementation by General Management of a system to prevent and detect corruption and influence peddling.

r) the approval of a restriction on, or the cessation of, certain activities of the Company and/or its subsidiaries at the request of political authorities or interest groups.

s) the definition of a policy of non-discrimination and diversity, notably in terms of balanced representation of men and women in management bodies, and its implementation by Officers.

t) the setting of precise climate objectives, defined for different time horizons, to reducing the impact of the Company and the Group. Each year, the Board reviews the results obtained and the opportunity, if any, to adapt the action plan or modify the objectives, particularly in light of changes in corporate strategy, technologies, shareholder expectations and the economic capacity to implement them. The climate strategy and the main actions undertaken to this end are presented to the Annual General Meeting at least every three years, or in the event of any significant change in strategy.

Any significant transaction outside the Company's stated strategy requires prior approval by the Board of Directors.

In accordance with the law, the Board has the following powers in particular:

- convening general meetings, for which it sets the agenda,
- preparation of the corporate and consolidated accounts and the notes thereto, as well as the management report and its notes, including the Sustainability Report and the Plan of Vigilance,
- preparation of the report on corporate governance provided for in Article L.225-37 of the French Commercial Code, and in particular the compensation policy for corporate officers provided for in Article L.22-10-8 of the French Commercial Code, which is included in said report,
- approval of the terms of other reports to the General Meeting,
- preparation of forecast management documents,
- authorization of sureties, endorsements and guarantees given by the Company,
- authorization of regulated agreements within the meaning of Article L.225-38 of the French Commercial Code,
- appointment and dismissal of the Chairman, the Chief Executive Officer and, on the latter's proposal, the Deputy Chief Executive Officer(s); setting any limitations on the powers of the Chief Executive Officer and the Deputy Chief Executive Officer(s);
- under the conditions defined by the Articles of Association, the Board chooses the method of organization of General Management (separation or combination of the functions of Chairman and Chief Executive Officer),
- appointment of Committee members and designation of their Chairman,
- distribution of the remuneration allocated annually to the directors by the General Meeting, under the conditions determined by the legislation in force,
- bond issues.

Article 1.2: Relations between the Board and General Management

1.2.1 : Method of exercise of General Management

The General Management of the Company is assumed, under his responsibility, either by the Chairman of the Board (the Chairman and Chief Executive Officer) or by another natural person bearing the title of Chief Executive Officer. While leaving the possibility of choosing between the separation of functions or their

combination, the law does not favor any formula and gives the Board the power to choose between the two methods of exercising General Management in view of the specific characteristics of the Company.

The Board has the same prerogatives whether the General Management is assumed by a Chairman and Chief Executive Officer or a Chief Executive Officer. In particular, it may take any special measures to ensure that the balance of power is maintained.

1.2.2 : The powers of General Management

General Management has the broadest powers to act in all circumstances on behalf of the Company. It exercises these powers within the limit of the corporate purpose and subject to those expressly granted by law to shareholders' meetings and to the Board, within the limit of these internal rules and the terms of its mandate.

In addition to the prior authorizations expressly provided for by law concerning sureties, endorsements or guarantees on behalf of the Company and the regulated agreements referred to in Article L.225-38 of the French Commercial Code, the Board of Directors has decided, as an internal measure, to submit certain management operations carried out by the Company and its subsidiaries to its prior authorization, in consideration of their nature or amount. Thus, the operations indicated in Article 1.1, paragraphs a) to t) of these internal rules, and all new operations or operations falling outside the usual activities of the Company for an amount greater than EUR 10,000,000, are subject to the prior authorization of the Board, with the exception of intra-group transactions and customer contracts of less than five years' duration..

General Management represents the Company in its relations with third parties.

1.2.3 : Duties of General Management

General Management is required to provide the Board with all documents and information necessary for the performance of its duties.

In particular, General Management provides the Board with useful information and documents for the preparation of meetings, at least 48 hours in advance of a Board meeting, or at any time during the life of the Company if the importance or urgency of the information so requires. This ongoing information also includes any relevant information about the Company, including press articles and financial analysis and rating reports.

General Management gives the Board and its Committees the opportunity to meet Ipsos executives within the strict framework of the missions entrusted to them. In consultation with General Management, the Board, the Chairman of the Board and the Committees may call on outside consultants, if they deem it necessary.

The Board shall be informed of the financial and cash position of the Company at the time of the closing of the annual accounts and the review of the half-yearly accounts, or at any other time if necessary.

Finally, the other obligations of General Management are set by law, these internal rules and the terms of its mandate.

ARTICLE 2: COMPOSITION OF THE BOARD OF DIRECTORS

Article 2.1: Number of directors and composition of the Board

The Board of Directors of Ipsos is composed of a maximum of 18 directors, half of whom are appointed from among independent persons who are free of any interest in relation to Ipsos within the meaning of Article 2.2 of these internal rules. It includes two directors representing employees, elected or appointed in accordance with legal requirements.

The Board of Directors, upon recommendation of the Appointments and Compensation Committee, which is in charge of the candidate selection process and is made up of 100% independent members, pays particular attention to the selection of its members.

The Board is careful to propose new directors to the Annual General Meeting in such a way as to ensure, as far as possible, a good balance between men and women, but not exclusively: plurality and diversity of skills, experience and mastery of strategic and ESG issues are at the heart of the selection process for directors, as is their knowledge of the Group's business, which operates in a niche sector in the world of professional services.

The Board of Directors brings together skills and expertise in the following areas: Society and the Economy; General Management of International Companies; Professional Services; Finance, Audit and Risk; Technology, IT and Cybersecurity; Data, Digital; ESG; Human Resources and Compensation.

Article 2.2: Independent directors

A director is deemed to be independent if they have no relationship of any kind whatsoever with Ipsos, its management or the Group that could compromise their freedom of judgment or place them in a position of conflict of interest with management, Ipsos or the Group.

The qualification of an independent director is discussed by the Appointments and Compensation Committee, which presents the result of its evaluation to the Board when a director is appointed and annually for all directors. Each year, the Board of Directors reviews the situation of each director with regard to the independence criteria in the light of this evaluation, prior to the publication of the Annual Report.

The criteria to be examined by the Appointments and Compensation Committee and the Board in order to qualify a director as independent and to prevent the risk of a conflict of interest between the director and management, the Company or its group, are as follows:

- Not to be or not to have been in the previous five years:
 - an employee or executive officer of Ipsos,
 - an employee or executive officer or director of another Group company, or
an employee, executive officer or director of a shareholder that controls, alone or in concert, Ipsos, within the meaning of Article L.233-3 of the French Commercial Code, or of a company consolidated by this shareholder.
- Not be an executive director of a company in which Ipsos directly or indirectly holds a directorship or in which an employee designated as such or an executive officer of Ipsos (currently or within the last five years) holds a directorship.
- Not be, or be directly or indirectly related to, a customer, supplier, investment banker, commercial banker, consultant significant to Ipsos or the Group, or for which Ipsos or the Group represents a significant portion of the business. The assessment of the significant nature or not of the relationship with the company or its group is discussed by the Board and the quantitative and qualitative criteria that led to this assessment (continuity, economic dependence, exclusivity, etc.) are explained in the annual report.
- Not to have any close family ties with a corporate officer of Ipsos or the Group.
- Not to have been an auditor of the Company or of a Group company during the previous five years.
- Not to have been a director of Ipsos for more than twelve years in principle, but an analysis may be made on a case-by-case basis.

A non-executive corporate officer cannot be considered independent if they receive a variable cash compensation or securities or any compensation linked to the performance of the Company or the group.

Directors representing major direct or indirect shareholders of Ipsos may be considered as independent if they do not participate in the control of the Company. However, if a director represents an Ipsos shareholder that directly or indirectly holds more than 10% of the share capital or voting rights of Ipsos, the Board, acting on a report from the Appointments and Compensation Committee, should systematically consider whether the director qualifies as independent, taking into account the composition of Ipsos' share capital and the existence of a potential conflict of interest.

ARTICLE 3: FUNCTIONING OF THE BOARD OF DIRECTORS

Article 3.1: The role of the Chairman of the Board

The Board elects a Chairman from among its members. In relations with the other bodies of the Company and with the outside world, the Chairman is the only person who can act on behalf of the Board and speak on its behalf, save in exceptional circumstances, and without prejudice to the Board's right to delegate or sub-delegate its powers to another person where this is provided for by law.

The Chairman organizes and oversees the work of the Board, on which he reports to the General Meeting. He oversees the efficient functioning of the corporate bodies in accordance with the principles of good governance. He coordinates the work of the Board with that of the Committees. He appoints the Secretary of the Board.

He ensures that the Directors are provided in good time and in a clear and appropriate form with the information necessary for the performance of their duties.

He oversees the annual debate on the evaluation of the Board of Directors and its Committees, it being specified that the Chairman of the Appointments and Compensation Committee or another director appointed for this purpose by the Board of Directors conducts the individual preparatory interviews required for this purpose with each director, and that the Chairman himself is subject to such a preparatory interview.

The Chairman liaises between the Board of Directors and the shareholders, in consultation with General Management. His tasks include:

- to explain the positions taken by the Board in its areas of competence, which have been the subject of a prior communication;
- to ensure that shareholders receive the information they expect from the Company.

The Chairman reports to the Board on the performance of his mission in the event of a separation of functions, endeavors to develop and maintain a trusting and regular relationship between the Board and General Management, in order to guarantee the permanence and continuity of General Management's implementation of the orientations defined by the Board.

He is kept regularly informed by the Chief Executive Officer of significant events and situations relating to the life of the Company, in particular with regard to strategy, organization, financial and sustainability reporting, major investment and divestment projects and major financial operations. He may ask the Chief Executive Officer for any information that may enlighten the Board of Directors.

In close cooperation with General Management, he may represent the Company in its high-level relations with the public authorities and the major partners of the Company and/or its subsidiaries at both national and international level.

Within the framework of the law and in application of the provisions of these internal rules, he ensures the prevention of conflicts of interest and the management of situations that may give to such conflicts. In the event that a director has any doubt as to the existence or risk of such a conflict of interest, they must immediately inform the Chairman who can decide, under his responsibility, whether or not to inform the Board of Directors. If this director is the Chairman, he informs the Board.

He devotes his best efforts to promoting the values and image of the Company in all circumstances.

He may hear the Statutory Auditors with a view to preparing the work of the Board of Directors and the Committees.

In the course of his duties, the Chairman may meet with any person, including the Company's principal officers; he avoids any interference in the direction and operational management of the Company, which is the sole responsibility of the Chief Executive Officer.

The Chairman's obligations are set by law, these internal rules and the terms of his mandate.

Article 3.2: Meetings of the Board of Directors

The Board meets as often as the interests of Ipsos require, and at least 5 times a year.

In principle, all directors are invited to participate in the Board meeting. However, at least once a year, a meeting (full or partial) of the Board is held without the presence of the executive officers, which is prepared with the Secretary of the Board. Minutes are drawn up.

Meeting invitations, which may be transmitted by the Secretary of the Board, are made by letter, fax or email or, in urgent cases, verbally.

Meetings of the Board of Directors may be held by any means of telecommunication authorised by the regulations, provided that they meet technical requirements guaranteeing effective participation in the Board meeting, the proceedings of which are broadcast continuously and simultaneously. Directors who attend meetings by such means are deemed present for the calculation of quorum and majority.

In accordance with statutory and regulatory provisions, the Chairman may, at his discretion, inform the members of the Board of Directors that they are invited to take a decision by way of written consultation (including by email), in accordance with the statutory and regulatory provisions in force (the "Notice").

The Notice shall include the draft text of the proposed decisions, together with the documents necessary for the information of the directors. Members of the Board shall have two working days to object to the adoption of such a decision by way of written consultation, or any shorter period specified in the Notice, if the context or nature of

the decision so warrants.

Opposition by a single Board member to the written consultation procedure shall necessitate the convening of a Board meeting, in accordance with the provisions of these Rules of Procedure.

In the absence of such an objection, directors must cast their vote (for, against, abstention) in accordance with the procedures set out in the Notice and within three working days of the Notice, or any shorter period specified in the Notice, if the context or nature of the decision so warrants. Any director who has not submitted their written response to the Notice from the Chairman of the Board of Directors within the applicable time limit shall be deemed not to have participated in the decision. Responses not returned within the specified time limit shall not be taken into account in calculating the quorum and majority. Any decision taken by written consultation is only valid if at least half of the members of the Board of Directors have participated in the decision by sending a written response. The majority rules described in Article 15 of the Company's Articles of Association for the adoption of decisions by the Board of Directors apply to decisions taken by written consultation.

During the response period, directors may put questions in writing to the Chairman of the Board, which will be answered.

The Chairman endeavors to respect a period of 5 days between invitations and Board meetings. As far as possible, he also endeavors to take account of the diary constraints of Board members so as to facilitate the presence of the greatest number of members at each meeting.

A schedule of Board meetings is sent to the directors each year before the end of the previous year.

The Chairman of the Board may decide to invite any person, whether a Group employee or not, whom he deems useful to attend certain Board meetings.

If a non-member of the Board is invited to attend specific items on the agenda of a Board meeting, or to take part in preparatory work, the Chairman reminds him of his confidentiality obligations with regard to information gathered during or prior to the Board meeting.

Article 3.3: Evaluation of the Board of Directors and its specialized committees

At least once a year, an item on the agenda is devoted to evaluating the composition, organization and operation of the Board and its committees, which is included in the Board of Director's report on corporate governance provided for in Article L. 225-37 of the Commercial Code.

At a meeting of the Board to be held during the first quarter following the end of the financial year, and based on the summary of the interviews previously organized and conducted with each director by the Chairman of the Appointments and Compensation Committee or by a director appointed for this purpose by the Board of Directors, the Board discusses the views and opinions expressed. It draws conclusions with a view to improving the conditions for the preparation and organization of its work and that of its Committees.

The results of this evaluation and, if applicable, the follow-up given to it, are brought to the attention of the shareholders in the Universal Registration Document for the past financial year.

A formal evaluation, implemented by the Appointments and Compensation Committee, and, where appropriate, with the assistance of an outside consultant, is also carried out at least every three (3) years. The shareholders are informed each year in the corporate governance report of the performance of the evaluations and, where applicable, the follow-up given.

Article 3.4: Information of the Board of Directors

In order to carry out the tasks entrusted to it, the meetings of the Board of Directors are preceded by the timely provision of information on the items on the agenda requiring particular analysis and prior reflection. A director may obtain all documents they consider useful for the preparation of a meeting, provided that they make a request within a reasonable time to the Chairman of the Board and/or the Secretary of the Board. Where confidentiality requires, and in particular where sensitive financial information is involved, the file may be disclosed at the meeting.

The Board of Directors is regularly informed about the financial situation, the cash flow situation and the commitments of the Company.

Between meetings, directors receive all relevant information on significant events and transactions affecting the Company and the Group.

The directors may meet with the Company's key managers, including without the presence of directors with executive functions. In this case, the Chairman of the Board and the directors with executive functions must be informed in advance.

Article 3.5: Training of directors

Upon appointment and throughout their term of office, each director may receive training on the specific characteristics of the Company, its activity, its businesses and its social and environmental challenges, particularly on climate issues.

The members of the Audit Committee are provided with information on the accounting, financial and operational particularities of the Company at the time of their appointment and at their request.

Directors representing employees or representing employee shareholders receive training appropriate to the exercise of their office.

These training courses are organized and offered and paid for by the Company.

Article 3.6: Compensation

The amount of the compensation allocated by the General Meeting is distributed, in accordance with the law, among the non-executive directors of the Group, taking into account their effective participation in the meetings of the Board of Directors and their participation in the work of the Board's specialized committees.

The amount of compensation allocated to directors will be reviewed every three years by the Appointments and Compensation Committee, and then by the Board of Directors, with a view to its reassessment if necessary, in the light of a comparative study of its positioning in relation to the compensation of directors observed among a sample of SBF 120 companies comparable to Ipsos in terms of revenue and market capitalization.

Article 3.7: Miscellaneous provisions

3.7.1 : Attendance register

An attendance register is kept at the registered office, which mentions the names of the members of the Board of Directors present in person or by means of telecommunication, represented, excused or absent. Proxies given by letter, fax or email are attached to the attendance register.

3.7.2 : Minutes of each meeting

The deliberations of the Board of Directors are recorded in minutes drawn up, signed and kept in accordance with regulatory provisions. The minutes of each meeting indicate:

- the names of the directors present, physically or by means of telecommunication, represented, excused or absent,
- where applicable, the occurrence of a technical incident relating to a means of telecommunication when it disrupted the proceedings,
- the name of the other people who attended all or part of the meeting,
- the minutes of the discussions and deliberations of the Board of Directors,
- where appropriate, the reservations expressed by the participating members.

The decisions of the Board of Directors resulting from written consultations are recorded in minutes signed by the Chairman of the Board of Directors and a Director.

ARTICLE 3 BIS: APPOINTMENT OF A LEAD INDEPENDENT DIRECTOR

Where the roles of Chair of the Board of Directors and Chief Executive Officer are not separated, or where the Chair of the Board of Directors is a non-independent Director, the Board of Directors may appoint, from among the independent Directors, a Lead Independent Director, upon the recommendation of the Appointments and Compensation Committee.

The Lead Independent Director is appointed for a fixed term, which may not exceed the duration of his or her term of office as a Director. The Board of Directors may terminate this role at any time, it being specified that the loss of independent Director status (for any reason whatsoever) shall automatically result in the termination of such role.

The Lead Independent Director oversees the conditions necessary for the proper functioning of the Board and compliance with the Board's internal rules. In this capacity, he or she shall carry out the following duties:

- ensuring coordination among the independent Directors and organizing a meeting of the independent Directors once a year;
- overseeing the Board evaluation process in liaison with the Chair of the Appointments and Compensation Committee and the Chair of the ESG Committee;
- ensuring compliance with the provisions of the AFEP-MEDEF Corporate Governance Code to which the Company refers, as well as with these internal rules of the Board of Directors.

The Lead Independent Director reports annually to the Board of Directors on the performance of his or her duties and may make any proposals or recommendations he or she deems appropriate.

At the request of the Chair, he or she may participate in governance-related roadshows and is informed by the Chair of questions raised by shareholders on social, environmental and governance matters.

The Lead Independent Director also reviews situations involving conflicts of interest and brings to the attention of the Board of Directors any potential conflicts of interest concerning Directors, including the Chair of the Board of Directors.

The Lead Independent Director may receive additional compensation, in an amount equivalent to that applicable to the Chairs of Board committees. He or she may request the assistance of the Board Secretariat in the performance of his or her duties.

ARTICLE 3 TER: APPOINTMENT OF AN HONORARY CHAIR

The Board of Directors may appoint a former Chair of the Board of Directors as "Honorary Chair" on an honorary basis and for an indefinite term. This position does not confer any specific remuneration.

The Honorary Chair may be called upon to carry out representational activities on behalf of the Company and to share his or her experience with key partners, shareholders, clients or employees, at the request of the Chair or the Board of Directors. In connection with these activities, the Honorary Chair shall have access to part-time secretarial support, communication and travel resources, as well as reimbursement of reasonable expenses incurred in the performance of his or her duties.

If the Honorary Chair is a Director of the Company, he or she shall be subject to the same remuneration policy, confidentiality and ethics rules as those applicable to all Directors.

If the Honorary Chair is no longer a Director of the Company, he or she shall not attend meetings of the Board of Directors or its committees and shall receive no remuneration. However, he or she shall remain subject to the confidentiality and ethics rules applicable to Directors for as long as he or she uses the title of "Honorary Chair".

Part 2: Specialized committees

ARTICLE 4: COMMON RULES

Article 4.1: The Board's standing committees

In order to facilitate the work of the Board and the preparation of its deliberations, the Board sets up specialized committees from among its members, which examine the matters falling within their remit and submit opinions, proposals and recommendations to the Board. The specialized standing committees are as follows:

- the Audit Committee,
- the Appointments and Compensation Committee,
- the Strategy Committee,
- the Environment, Social and Governance (ESG) Committee.

Article 4.2: Composition of the standing committees

The members and chairmen of the standing committees are appointed by the Board of Directors from among its members. The appointment or renewal of the Chairman of the Audit Committee, as proposed by the Appointments and Compensation Committee, is subject to special review by the Board.

Members of standing committees are normally appointed to a single committee for a term that coincides with their directorship.

The Board of Directors may, however, change the composition of the committees at any time.

Article 4.3: Functioning of standing committees

Each standing committee is governed by a charter approved by the Board, detailing its areas of competence, missions and powers, and defining its mode of operation. Committees may be entrusted with any other mission that the Board of Directors deems necessary or appropriate.

Each standing committee meets, as often as necessary, when convened by the Chairman of the Committee, by half of its members, or by the Chairman of the Board of Directors, on any matter falling within its area of competence.

In particular, the Chairman of the Board of Directors may call a committee meeting if he finds that a committee has not met as many times as specified in its charter or if he deems it necessary for the committee concerned to present an opinion or recommendation to the Board on a specific subject.

In principle, each committee draws up minutes of its meetings, which are distributed to all directors at subsequent Board meetings.

Article 4.4: Ad hoc committees

In addition to the standing committees, the Board of Directors may at any time set up one or more ad hoc committees, whether temporary or not, for which it is responsible for determining the composition and operating procedures.

ARTICLE 5: THE AUDIT COMMITTEE

The Audit Committee is responsible for monitoring issues relating to the preparation and control of accounting, financial and sustainability information.

Without prejudice to the powers of the Board of Directors, the Audit Committee is responsible, in particular, for monitoring:

- The process for preparing financial and sustainability information. Where appropriate, it presents recommendations or proposals to ensure the integrity of these processes;
- The effectiveness of the internal control and risk management systems, and, of internal audit, in relation to accounting financial and sustainability reporting;

The Statutory Auditors' audit assignments and the certification of sustainability information by the Statutory Auditors or the stakeholder appointed to perform the sustainability information certification assignment (the "Auditor"), as the case may be; it presents recommendations to the Board of Directors on the selection of the Statutory Auditors and, where applicable, the Auditors, proposed for appointment or renewal by the General Meeting;

- The independence of the Statutory Auditors and, where applicable, of the Auditor in the performance of their duties, each insofar as they are concerned, of certifying the financial statements, on the one hand, and of certifying sustainability information, on the other, in particular as regards the appropriateness of any provision of services other than the certification of the financial statements and/or the certification of sustainability information.
- The use of "services other than the certification of financial statements" and, where applicable, the certification of sustainability information, which it authorizes, ensuring that the provision of such services does not compromise the independence of the Statutory Auditors.

Each year, the Audit Committee reviews the agreements qualified as current agreements concluded under normal conditions and reports on them to the Board of Directors (apart from employment contracts, which are reviewed by the Appointments and Compensation Committee). The Audit Committee also examines each year the regulated agreements and their pursuit during the year.

In addition to the duties conferred on it by law, the Audit Committee examines material risks and off-balance sheet commitments, assesses the significance of any malfunctions or weaknesses reported to it, and informs the Board where necessary. The examination of the financial statements must be accompanied by a presentation by management describing the company's exposure to risks, including those of a social and environmental nature, and its significant off-balance sheet commitments, as well as the accounting options adopted.

It reviews financial press releases and the universal registration document. The sustainability report is reviewed jointly with the ESG Committee.

The composition of the Audit Committee is determined by the Board. The Audit Committee may only include members of the Board and not those in management positions.

Members of the Audit Committee must have financial and/or accounting expertise and, where possible, at least one of them should also have sustainability expertise. The proportion of independent directors in the Audit Committee must be at least two-thirds.

The Audit Committee reports regularly to the Board on the performance of its duties and informs it without delay of any difficulties encountered. It also explains how the statutory audit and the certification of sustainability information contributed to the integrity of the financial and sustainability information and the role of the Audit Committee in this process.

ARTICLE 6: THE APPOINTMENTS AND COMPENSATION COMMITTEE

The Appointments and Compensation Committee must not include any executive corporate officer and must be composed of a majority of independent directors, from among whom the Chairman of this Committee is chosen.

The Chairman of the Board and the Chief Executive Officer of the Company may attend Committee meetings, without voting rights, for matters other than those relating to their personal situation (notably remuneration, renewal of terms of office or dismissal). They may be asked to leave the Committee meeting at any time at the request of the Committee Chairman.

A director representing the employees is a member of this Committee; he will take part in the Committee's meetings on compensation.

The Appointments and Compensation Committee is responsible for preparing the Board's decisions on the compensation of corporate officers, in particular by making proposals on:

- the compensation policy for corporate officers, which should describe all components of fixed and variable compensation and benefits of any kind granted to them, explaining the decision-making process followed for its determination, review and implementation, and ensuring that said compensation policy is in line with the Company's corporate interest, contributes to its sustainability, is in line with its business strategy in accordance with the law and that some of the criteria used to determine the annual variable portion and long-term compensation of executive directors are linked to sustainability, including at least one criterion related to the Group's climate objectives;

- the budget and terms of distribution of the compensation allocated to directors.

In addition, on a purely advisory and informative basis, the Committee also reviews the compensation proposals for members of the Group Management Board submitted to it by General Management, even for members who are not executive directors.

The Appointments and Compensation Committee is also responsible for preparing Board's decisions on the appointment of executives and corporate officers, and in particular:

- examining and issuing an opinion to the Board on any proposal for appointment as director of Ipsos by assessing their independence in light of the criteria set out in the AFEP-MEDEF Corporate Governance Code;
- making proposals to the Board of Directors concerning the non-discrimination and diversity policy applied to Board members;
- examining the proposals of General Management concerning the determination of gender diversity objectives within the management bodies;

It establishes a succession plan for executive corporate officers or entrust this essential task to an ad hoc committee with the involvement of the Chairman of the Appointments and Compensation Committee.

ARTICLE 7: THE STRATEGY AND ESG COMMITTEE

The main role of the Strategy Committee is:

- reviewing the Group's multi-year strategic orientations and the short/medium/long-term procedures and action plans designed to implement them, as proposed by the Company's General Management;
- reviewing the competitive environment and the main challenges facing the Group;
- reviewing, in order to advise the Board of Directors, operations of exceptional strategic importance and any transactions, particularly acquisitions or disposals, likely to have a significant impact on the Group's scope of consolidation, activities, risk profile, results, balance sheet structure and stock market valuation.

ARTICLE 8: THE ESG COMMITTEE

The main role of the ESG Committee is:

- reviewing the environmental, social and governance (ESG) directions, as well as the procedures and short-, medium- and long-term action plans proposed for their implementation (including specific climate-related targets for the various timeframes), as proposed by the Company's General Management for the various time horizons;
- review of the sustainability report, in conjunction with the Audit Committee, which is responsible for monitoring the certification of sustainability information;
- monitoring and review of ratings from non-financial rating agencies;
- making recommendations to the Board of Directors on the definition of criteria for determining the compensation of officers in relation to sustainability, including at least one criterion linked to the company's climate objectives;
- monitoring the application of good corporate governance practices by General Management, and in particular the operation of the mechanisms provided for by the law on the duty of vigilance, subject to the prerogatives of the Board of Directors or its other committees.

The Committee oversees the Group's involvement in the Ipsos Foundation, whose purpose is to assist, develop and implement actions in favor of the education of children and young people worldwide, through the three entities it has created for this purpose, the Ipsos Foundation in the United States, the Ipsos Foundation in the United Kingdom and Ipsos Alliance pour l'Education in France (the "Ipsos Foundation"), and in particular to monitor the impact of their investments and their budgets.

The Committee pays particular attention to ensuring that the Group's business policies and practices comply with the principles of the United Nations Global Compact.

Part 3: Directors' Charter

Directors sign a 'Director's Letter of Mandate' in which they confirm that they have read and understood the Articles of Association of Ipsos SA, these Internal Rules of the Board of Directors, as well as its Internal Governance Charter and the Charter of the Specialized Committee in which they participate.

Without prejudice to the rules laid down by the AFEP MEDEF Corporate Governance Code, the directors of the Company are required to comply with the following rules:

ARTICLE 9: DUTIES OF THE DIRECTOR

Article 9.1: Duty of Loyalty

The director is bound by a duty of loyalty.

As such, the director undertakes:

- to bring to the attention of the Board any conflict of interest, even potential, and to refrain from participating in the debates and voting on the corresponding deliberation.
- to act in all circumstances in the Company's corporate interest, because he is mandated by all the shareholders,
- not to become involved in a personal capacity in companies that compete with Ipsos and the Group, without informing the Board and obtaining its approval,
- to inform the Board of any investment in companies competing with Ipsos by
 - . the director's immediate family,
 - . a trust related to the director, or
 - . a company controlled by a director

and, in the case of a corporate director, to inform the Board of any investment in companies competing with Ipsos by shareholders holding directly or indirectly more than 20% of the voting rights of the corporate director.

The Board will update annually, if necessary, a list of companies considered to be competitors of Ipsos within the meaning of this Article (in addition to the list of companies presented in the ESOMAR reports).

Article 9.2: Duty of Confidentiality

The director is bound by a duty of confidentiality regarding all non-public information acquired in the course of his duties, both internally within the Group and vis-à-vis third parties.

Article 9.3: Declaration of regulated agreements

Communicate without delay to the Chairman any agreement concluded between himself and Ipsos or a company of which he is an officer or in which he directly or indirectly holds a significant stake, and Ipsos or one of its subsidiaries.

Article 9.4: Duty of Attendance

Directors must be present and participate in all Board meetings and committee meetings to which they belong, if any; he also attends the meetings of the General Meeting of shareholders.

ARTICLE 10: HOLDING OF IPSOS SHARES AND SECURITIES TRANSACTIONS

Article 10.1: Holding of Ipsos Shares

Any director or permanent representative of a legal entity who is a director and who personally receives compensation from the Company must hold, in a personal capacity, at least 400 shares in the Company. Any

director who does not hold the minimum number of shares required undertakes to make the necessary acquisition by investing the compensation paid to them, as the case may be.

This obligation to hold a minimum number of shares in the Company does not apply to directors representing employees or, if applicable, to directors representing employee shareholders.

Each director undertakes to retain this minimum number of 400 shares throughout their term of office, as registered shares.

Article 10.2: Insider trading and blackout periods

The director must comply with the "Ipsos Insider Trading Rules & Practices" established by Ipsos, a copy of which has been given to the director. In this respect, he must refrain from trading in Ipsos' financial instruments during the blackout periods defined in the "Ipsos Insider Trading Rules & Practices" and, outside these periods, refrain from trading in Ipsos' financial instruments if he has information about Ipsos that has not yet been made public.

Article 10.3: Declaration of securities transactions

The director must report transactions in the Company's securities in accordance with legal and regulatory requirements.
