COMBINED GENERAL SHAREHOLDERS' MEETING IPSOS SA

CONVENING NOTICE

TUESDAY, MAY 14, 2024

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 (). This in particular includes the 2023 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 14th, 2024 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 resolutions submitted for your vote, among the twenty-nine resolutions, of which sixteen are ordinary resolutions, which are presented in detail in the Report of the Board of Directors (page 7 of this brochure).

The year 2023 saw a satisfactory performance, marked by a very significant acceleration in business in the fourth quarter despite a difficult economic context, illustrating the resilience of the Ipsos business model.

2023 is therefore a source of satisfaction both in terms of our results and our corporate governance, as shown in particular by the evaluation of how the Board of Directors and its specialized committees operate, which was carried out by an external firm in the first half of 2023.

This evaluation shows that recent significant changes within the Board of Directors have strengthened Ipsos' governance, notably thanks to the arrival of new directors over the last three years. Their varied backgrounds ensure a rich debate. At the time of this evaluation, the Board of Directors also expressed its satisfaction with the excellent relations between its members, the Chief Executive Officer and Ipsos' management teams.

In this respect, the Board is putting to the vote the renewal of the term of office of Mr. Filippo Lo Franco, Chairman of the Audit Committee, as director, (resolution no. 5) as well as my own term of office as director (resolution no. 6).

In addition, to enable me to continue my work, the Board proposes to amend the age limit set in the Articles of Association for the office of Chairman of the Board of Directors, and to amend the Company's Articles of Association in order to set this age limit at 85, instead of 80 (resolution no. 28).

As a result of these renewals, the Board of Directors will retain a very balanced composition, with thirteen members, including seven women and six men; seven independent directors, two directors appointed by representative trade unions and four non-independent directors.

***

We hope these resolutions will meet with your approval.

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 Friday, May 10, 2024.**

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 Friday, May 10, 2024.
- **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 Friday, May 10, 2024. 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:

— <u>For registered shareholders</u>: 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.

— <u>For bearer shareholders</u> 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/ISS/CLI/NAN - 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 Friday, May 10, 2024, 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:

— <u>For registered shareholders</u>: 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.

— <u>For bearer shareholders</u>: 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 10, 2024, 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:

— <u>For registered shareholders</u>: you can access Votaccess to vote or give proxy by Internet by logging on https://sharinbox.societegenerale.com using your usual access codes or your login e-mail (if you have already activated your Sharinbox by SG Markets account), together with the password you already have. The password was sent to you by post when you contacted *Société Générale Securities Services*. It can be re sent by clicking on "Password forgotten" on the home page of the website. Once logged in, you must follow the screen instructions to access the Votaccess platform and request your admission card. For more information, *Société Générale Securities Services* is available to answer from 9am to 6pm on the following telephone number + 33 (0)2 51 85 67 89;

— 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 Friday April 26, 2024, 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 Monday May 13, 2024, 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 10, 2024, 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/ISS/CLI/NAN – 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 10, 2024 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 Monday, May 6, 2024. 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, 2023
2. Approval of the consolidated financial statements for the financial year ended December 31, 2023
3. Appropriation of earnings for the financial year ended December 31, 2023 and distribution of a dividend of €1.65 per share
4. Related-party agreements
5. Renewal of the term of office as Director of Mr. Filippo Lo Franco
6. Renewal of the term of office as Director of Mr. Didier Truchot
7. Appointment of Mazars S.A. as auditor in charge of the mission of certifying sustainability information
8. Appointment of Grant Thornton as auditor in charge of the mission of certifying sustainability information
9. Determination of the global annual amount of the compensation of the Directors
10. Approval of the compensation and benefits paid or granted for the financial year ended December 31, 2023 to Mr. Ben Page, CEO
11. Approval of the compensation and benefits paid or granted for the financial year ended December 31, 2023 to Mr. Didier Truchot, Chairman of the Board of Directors
12. Approval of the compensation policy for the CEO
13. Approval of the compensation policy for the Chairman of the Board of Directors
14. Approval of the compensation policy for the Directors
15. Approval of the information on corporate officers' compensation indicated in Article L.22-10-9 I of the French Commercial Code
16. 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

Extraordinary resolutions

17. 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
18. Delegation of powers to the Board of Directors to issue ordinary shares and/or securities convertible into ordinary shares to be issued by the Company immediately or at a later date, with maintenance of preferential subscription right of shareholders
19. Delegation of powers to the Board to issue, by means of a public offering not covered by Article L. 411-2 1° of the Monetary and Financial Code, ordinary shares and/or securities convertible into ordinary shares to be issued by the Company immediately or at a later date, with waiving of preferential subscription right of shareholders
20. Delegation of powers to the Board to issue, by means of an offering covered by Article L. 411-2 1° of the French Monetary and Financial Code, ordinary shares and/or securities convertible into ordinary shares to be issued by the Company immediately or at a later date, with waiving of preferential subscription right of shareholders
21. Authorization for the Board of Directors to set the issue price of ordinary shares and/or securities issued by means of a public offering, including offerings governed by Article L. 411-2 1° of the French Monetary and Financial Code, with waiving of preferential subscription right of shareholders, up to 10% of the share capital per year
22. Authorization for the Board of Directors to increase the amount of any over-subscribed issue
23. Authorization to issue shares in consideration for one or more non-cash contributions, with waiving of preferential subscription right of shareholders
24. Delegation of powers to the Board of Directors to issue ordinary shares and/or securities convertible into ordinary shares to be issued by the Company immediately or at a later date, in consideration for shares tendered as part of a public exchange offer launched by the Company
25. Delegation of powers to the Board of Directors to increase the share capital by capitalizing reserves, retained earnings, additional paid-in capital or other items that may be capitalized
26. Delegation of powers to the Board of Directors to increase the share capital by issuing reserved shares, with waving of preferential subscription right of shareholders, to the benefit of members of an Ipsos Group savings plan
27. Setting of the overall limit on the Company shares' issues
28. Amendment to the age limit applicable to the Chairman of the Board of Directors; correlative amendment to Article 16 of the Articles of Association of the Company
29. 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 14, 2024, 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, 2023, as approved by the Board of Directors.

The parent company financial statements show a profit of €26,783,681.

The consolidated financial statements show a profit of €159,725,000.

Appropriation of earnings for the financial year ended December 31, 2023 and dividend distribution of €1.65 per share (3rd resolution)

The 3rd resolution submitted to shareholders relates to the appropriation of earnings for the financial year ended December 31, 2023 as follows:

Origin of the earnings to be appropriated	
Profit for the financial year	€26,783,681
Retained earnings	€377,316,249
Total	**€404,099,930**
Appropriation of earnings	
Dividend [1]	€71,257,672.20
Balance, to the retained earnings account	€332,842,257.80
Total	**€404,099,930**

[1] On the basis of the shares carrying dividend rights at December 31, 2023.

The retained earnings account would thus be increased to €332,842,257.80.

Each share in the share capital carrying dividend rights would thus be paid €1.65.

The ex-dividend date of the share on the regulated Euronext Paris market would be set for July 1, 2024. The payment of the dividend would take place on July 3, 2024.

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]**
2022	€1.35	100% - progressive taxation option only
2021	€1.15	100% - progressive taxation option only
2020	€0.90	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 Filippo Lo Franco (5th resolution)

The term of office as Director of Mr. Filippo Lo Franco 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 Didier Truchot (6th resolution)

The term of office as Director of Mr. Didier Truchot 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 Mazars S.A. and Grant Thornton as auditors in charge of the mission of certifying sustainability information (7th and 8th resolutions)

In accordance with the provisions of Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 ("CSRD" Directive), Ipsos will be required to include a separate section in the management report relating to the 2024 financial year, including sustainability information enabling an understanding of the impact of the Company's business on sustainability issues, as well as how these issues influence the development of its business, results and situation.

The information provided must be certified by a third-party auditor.

In order to carry out this task of certifying sustainability information, the Audit Committee has recommended that the Board of Directors propose to this Annual General Meeting the appointment of Mazars S.A. and Grant Thornton, the Company's current Statutory Auditors.

Mazars S.A.'s terms of office will expire at the end of the Annual General Meeting called to approve the financial statements for the year ending December 31, 2027 and Grant Thornton's terms of office will expire at the end of the Annual General Meeting called to approve the financial statements for the year ending December 31, 2028.

Determination of the global amount of the compensation of the Directors (9th resolution)

The amount of the annual remuneration package to be allocated to Directors is fixed by the Annual General Meeting of Shareholders, it being specified that the most recent decision of the Annual General Meeting was that of May 15, 2023, which set the amount of this package at €625,000, as from the 2023 financial year.

In view of the fact that the appointment of a new Director could be proposed, and that as a result, the total number of Directors to be remunerated for the performance of their duties would be increased to fourteen (14), instead of the current thirteen (13), the Board of Directors meeting on February 21, 2024 decided, on the favorable advice of the Appointments and Remuneration Committee, to submit to the vote of the Annual General Meeting of Shareholders of May 14, 2024, a resolution to increase the total annual remuneration package for Directors, currently set at €625,000 euros to €666,000.

The rules for allocating this amount among Directors will be decided, revised and implemented by the Board of Directors, on the basis of recommendations made by the Appointment and Compensation Committee (“ACC”). These rules remain unchanged from the previous year.

Vote ("Ex-Post") on the elements of the compensation and benefits paid or awarded in respect of the financial year ending December 31, 2023 to the Chief Executive Officer (10th 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, 2023.

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 2022 Universal Registration Document and approved by the General Meeting of May 15, 2023, in its 17th resolution, under the "ex ante" vote.

These elements are summarized in section 13.2.2 of the 2023 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, 2023 to the Chairman of the Board of Directors (11th 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, 2023.

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 2022 Universal Registration Document and approved by the General Meeting of May 15, 2023, in its 18th resolution, under the "ex-ante" vote.

These elements are summarized in section 13.2.1 of the 2023 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 (12th to 14th 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 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.

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 2023, the compensation policy applicable to corporate officers was approved by the General Meeting of Shareholders on May 15, 2023, as presented in section 13.1 of the Ipsos 2022 Universal Registration Document.

For the year 2024, the Board of Directors, at its meeting of February 21, 2024, 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 (15th 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 15th resolution to be submitted to the General Meeting of 14 May 2024.

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 2023 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 (16th resolution)

The 21st resolution of the General Shareholders' Meeting of May 15, 2023 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 2024, 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, 2023, Ipsos SA held 16,757 treasury shares, representing 0.04 % of the share capital, including 7,052 shares under the liquidity contract and 9,705 shares outside the liquidity contract. A summary of trading in treasury shares in 2023 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 (17th resolution)

The 17th 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 16th 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 22nd resolution of the General Shareholders' Meeting of May 15, 2023.

Financial authorizations and delegations of powers (18th to 27th resolutions)

The financial authorizations and delegations of powers covered in the 18th to 27th resolutions are intended to give the Board of Directors, with sufficient flexibility should it be needed, a range of options at the appropriate juncture to increase the share capital in line with applicable regulations, to raise the necessary funds to implement the Company's development strategy.

The Board of Directors could thus issue ordinary shares and/or marketable securities convertible into shares to be issued by the Company immediately or at a later date, with maintenance or waiving of preferential subscription rights of shareholders, depending on available financial market opportunities and the best interests of the Company and its shareholders.

These new financial authorizations and delegations cancel any previous ones with the same purpose granted by the General Shareholders' Meeting of May 17, 2022 and May 15, 2023 in respect of the delegation of authority to the Board of

Directors to carry out a capital increase through the issue of shares reserved, after cancellation of shareholders' pre-emptive subscription rights, for members of an Ipsos Group savings plan.

They are in line with usual practice and recommendations in this field in terms of amount, limits and duration.

Specifically, the aggregate par value of equity securities that may be issued under these resolutions may not exceed a par value representing circa 50% of the share capital.

This same 50% limit shall also apply to equity security issues carried out with maintenance of preferential subscription rights of shareholders.

Any issues carried out with waiving of preferential subscription rights of shareholders will, for their part, be capped at a par value representing around 10% of the share capital.

None of these authorizations and delegations may be used during a public offering period.

A table summarizing the purpose of each resolution along with the main characteristics of the authorizations and delegations can be found in the Appendix 2 to this Report.

Amendment to Article 16 of the Articles of Association to change the age limit applicable to the Chairman of the Board of Directors (28th resolution)

The Board of Directors decided to propose to shareholders, pursuant to the 28th resolution, to change the age limit for the Chairman of the Board of Directors to 85 years, and to accordingly amend the Company's Articles of Association in order to set this age limit at 85 years (instead of 80 years). This proposal comes at the same time as the renewal of the term of office as Director of Mr. Didier Truchot.

In this case, the Chairman's term of office would automatically terminate on the date of the Annual General Meeting held after the date on which he reached the age of 85.

It should be recalled that the functions of Chairman of the Board of Directors and Chief Executive Officer were separated in 2021, in accordance with the provisions of Article 19 of the Company's Articles of Association, and that the age limit for the position of Chief Executive Officer will remain at 75.

The Board considered it appropriate that the founder of Ipsos, a world-renowned research professional, should continue to bring to the Board his in-depth knowledge of the sector and its markets. The Board of Directors also expressed its confidence in the Chairman during the evaluation of the Board's operations carried out by an external firm in the first half of 2023.

Powers to carry out legal formalities required to implement the decisions of the General Shareholders' Meeting (29th resolution)

The 29th resolution relates to standard powers.

Board of Directors

Appendices:

- Appendix 1: Biographies of the Directors whose reappointments are proposed;
- Appendix 2: Presentation of resolutions pertaining to financial authorizations and delegations of powers;
- 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, 2023 ("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

Age: 54

Nationality: Italian

Business address: Mediobanca S.p.A.- 23 avenue d'Iéna – 75116 Paris

Main role: Global Head of TMT Coverage at Mediobanca

Key Skills & Areas of expertise: TMT Sector, M&A advice, stock market and investor relations

Number of Ipsos shares held: 600

Filippo Pietro Lo Franco

Independent Director and Chairman of the Audit Committee

Biography

Filippo Pietro Lo Franco is a graduate of the Bocconi University in Milan. He began his career in Paris in 1996 at BNP Equities as a Pan-European media equity research analyst, and moved to London in 2000 following the merger between BNP and Paribas. Filippo Pietro Lo Franco joined JPMorgan in London in 2006 where within a few years he became Head of the Pan-European media equity research team. During his time there he received several awards including: No. 1 in the Institutional Investor Survey for five consecutive years (2010-2014), as best European media equity research analyst; No. 1 Media Analyst in Europe (as voted by corporates) several times in the Thomson Reuters Extel Survey; No. 1 Analyst across all industry sectors by corporates in the 2009 Thomson Reuters Extel Survey. Filippo Pietro Lo Franco was appointed Head of JPMorgan EMEA Media M&A in 2014 and led several transactions throughout Europe, ranking top 3 in the EMEA Dealogic league table.

In September 2017, Filippo Pietro Lo Franco joined Mediobanca in Paris as Global Head of TMT Coverage and successfully completed several high profile M&A transactions in Telecom, Media and Tech throughout Europe.

Main appointments and positions in other companies

None

Past directorships held in the last five years

None

Age: 77

Nationality: French

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

Main role: Chairman of the Board of Directors

Key skills & areas of expertise: Research, economy, sociology, international management

Number of Ipsos shares held:

295,681

Didier Truchot

Chairman of the Board of Directors of Ipsos SA

Biography

Founder and Chairman of Ipsos since its creation in 1975.

He was also the CEO until November 2021.

With a BA in Sociology and Economic Sciences, he began his career at IFOP as a research manager then in another market research institute. He founded Ipsos in 1975.

Main appointments and positions in other companies

Within the Group:

- France: Ipsos Observer (Permanent Representative of Ipsos (France)); GIE Ipsos, Ipsos Group GIE et Ipsos Stat SA (Director); Ipsos (France) (Chairman)
- Canada: Ipsos Corp, Ipsos-NPD Inc., Ipsos-Insight Corporation (Chairman of the Board)
- United States: Ipsos America, Inc., Ipsos-Insight, LLC, Ipsos Interactive Services US, LLC, Ipsos MMA Inc., Ipsos Public Affairs Inc.
- Spain: Ipsos Iberia SA (Vice-President); Ipsos Understanding Unlimited Research SA (Director)
- Switzerland: Ipsos S.A. (Chairman of the Board)
- United Kingdom: Pricesearch Ltd (Chairman of the Board); Ipsos MORI UK Ltd, Ipsos EMEA Holdings Ltd, Ipsos (Market Research) Ltd (ex Market & Opinion Research International Limited) (Director)
- Hong Kong: Ipsos Asia Ltd (Chairman of the Board)

Outside the Group:

- France: DT & Partners, Ipsos Partners (Chairman)

Past directorships held in the last five years

- United States: Research Data Analysis Inc. (Chairman of the Board)

Appendix 2 – Financial authorizations and delegations of powers

Resolution number	Preferential subscription right	Transaction	Limit	Overall limit in the 27th Resolution	Maximum discount
18th	Maintenance	Issue of ordinary shares and/or marketable securities convertible into shares to be issued by the Company immediately or at a later date	- Par value of €5,400,000 for equity issues - €540,000,000 for aggregate debt issues	Applicable	N/A
19th	Waiving	Public offering of ordinary shares and/or marketable securities convertible into shares to be issued by the Company immediately or at a later date	- Par value of €1,080,000 for equity issues - €540,000,000 for aggregate debt issues	Applicable	5%
20th	Waiving	Private placement of ordinary shares and/or marketable securities convertible into shares to be issued by the Company immediately or at a later date	- Par value of €1,080,000 for equity issues - €540,000,000 for aggregate debt issues	Applicable	5%
21th	Waiving	Setting by the Board of Directors of the price of marketable securities to be issued by means of public offering or private placement	10% of the Company's share capital per annum	Applicable	10%
22nd	N/A	Increase the amount of any issue carried out under the 18th, 19th and 20th resolutions	15% of the initial issue	Applicable	N/A
23rd	Waiving	Compensating non-cash contributions	10% of the Company's share capital	Applicable	N/A
24th	Waiving	Compensation of shares tendered as part of a public exchange offer launched by the Company	- Par value of €1,080,000 for equity issues - €540,000,000 for aggregate debt issues	Applicable	N/A
25th	N/A	Capital increase by capitalizing reserves, retained earnings or additional paid-in capital	Maximum par value of €1,080,000	N/A	N/A
26th	Waiving	Capital increase by issuing shares reserved for members of an Ipsos Group savings plan	Maximum par value of €350,000	Applicable	20%
27th	N/A	Overall limit for issues carried out with maintenance of preferential subscription rights (18th, 19th, 20th, 22nd, 23rd, 24th and 26th resolutions).	€5,400,000 (<50% of the share capital)	Applicable	N/A
		Overall limit for issues carried out with waiving of preferential subscription rights (19th, 20th, 22th, 23th, 24th and 26th resolutions)	€1,080,000 (<10% of the share capital)		

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

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 and supplemented by Decree no. 2019-1235 the same day, 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 2024, the Board of Directors, at its meeting of February 21, 2024, 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 2023 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.

Among the executive directors of the Company, only the offices of Chairman of the Board of Directors and Chief Executive Officer are remunerated.

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.

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. <u>Compensation policy - Application to the Chairman</u>

At its meeting on 21 February 2024, 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 2023 by the Board of Directors during its meeting dated 15 February 2023, and fixed at 279,264 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 2023 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 21 February 2024, 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 21 February 2024 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 2023 by the Board of Directors during its meeting dated 15 February 2023, 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 2023 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 2022 Universal Registration Document and again specified in section 14.4.1 of the 2023 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 2024 was set at the Board meeting of 21 February 2024, 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%, and

(2) non-financial criteria based on individual objectives, which will account for 40%, with half of these criteria being quantifiable.

Each year, and by March 1 at the latest, the Board of Directors reviews the criteria governing the granting of individual bonuses, and in particular sets the individual objectives to be taken into account in the quantitative and qualitative criteria, as well as their weighting in the variable portion of the bonus, it being specified that the Board seeks to maintain a consistent set of criteria over the term of office, barring any exceptional circumstances leading to the criteria becoming irrelevant.

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 2024, 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 2024 are shown in the table below:

VARIABLE COMPENSATION : PERFORMANCE CONDITIONS		
Objectives and share of bonus (in % of the "Individual Target Bonus")	**Calculations of the achievement of the objectives**	
Financial Criteria: "**Target**" set by the Board of Directors (may be above the Annual Budget) **A-** Weight of financial criteria:	***Weighting: 60% of the total bonus distributed according to (A)***	
No. 1 - 25% - Revenue growth:	Below 90% of the Annual Budget: Between 90% and 100% of the Annual Budget: Between 100% of the Annual Budget and 100% of the Target: Between 100% and 110% of the Target: Above 110% of the Target	0% 0% to 100% (linear progression) 100% to 120% (linear progression) 120% to 150% (linear progression) 150%
No. 2 - 25% - Operating margin rate No. 3 - 10% - Free Cash Flows	Below 90% of the Target: Between 90% and 100% of the Target: Between 100% and 110% of the Target: Above 110% of the Target	0% 0% to 110% (linear progression) 110% to 150% (linear progression) 150%
Extra-financial and qualitative criteria: **B-** Weighting of extra-financial and qualitative criteria: No. 4 – 10%: Reduction of CO2 emissions in line with objective No. 5 set by the CSR Committee for 2026 [1], calculated on a straight-line basis. No. 5 – 10%: Improvement of the gender equality ratio (i.e. for 2024: 40% of women at Level 1 and 50% of women at Level 2 for 100% achievement). No. 6 – 10%: Management and quality of the composition of the management team: Achievement of this criteria will be measured by the implementation of succession plans for the company's main management functions (central functions, main markets, main solutions, i.e. holders of the following positions: General Manager, GMC members, country managers with sales in excess of 30 million euros, Global service line leaders). No. 7 - 10%: Quality of customer relations: Achievement of this criteria will be measured by the following indicator: increase in cumulative sales to Ipsos' top 40 clients compared with year N.	***Weighting: 40% of the total bonus distributed according to (B)*** From 0% to 150% depending on the level of achievement of the targets	

(1) Objective no. 5 referred to in Section 5.4.2.4.2.3 of the 2023 Universal Registration Document.

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 21st, 2024, 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 2024 free share plan to be implemented by the Board of Directors following the General Meeting.

1. <u>Conditions for the acquisition of bonus shares</u>

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.

<u>1.1 Attendance conditions</u>

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.

<u>1.2 Performance conditions</u>

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.

The definitive vesting of the free shares to be granted to the Chief Executive Officer in 2024 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.

It is specified that if the Minimum Condition is not reached on the vesting date, no shares will be delivered.

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. <u>Obligation to hold and retain shares acquired by the Chief Executive Officer under performance share plans</u>

The CEO is required to hold 25% of the free shares acquired during his entire term of office.

3. <u>Commitment by the Chief Executive Officer not to use risk hedging transactions</u>

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 does not receive any compensation for his participation in the work of the Board, like the other members of the Board of Directors performing executive functions within the Group. 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

<u>Non-competition</u>

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.

<u>Non-solicitation undertakings</u>

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(1), in the event of dismissal at the initiative of the Board of Directors(2) 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(1).

(1) 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.

(2) 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 2024 will be subject to the prior approval of the General Meeting of Shareholders to be held in 2025 to approve the financial statements for the year 2024.

Term of office

Please refer to table 11 in sections 13.3.1 and 14.4 of the 2023 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 15, 2023, which set the amount of this package at 625,000 euros, as from the 2023 financial year.

In view of the fact that the appointment of a new Director could be proposed, and that consequently the total number of Directors to be remunerated for the performance of their duties would be increased to fourteen (14), instead of the current thirteen (13), the Board of Directors, at its meeting on 21 February 2024 and on the proposal of the Appointment and Compensation Committee, decided to submit to the vote of the next General Meeting of Shareholders to be held on 14 May 2024, a resolution to increase the total annual remuneration package allocated to the directors, currently set at 625,000 euros, to 666,000 euros.

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 21 February 2024, after receiving the favorable opinion of the ACC, to set the rules for distributing this package among the Directors (other than the executive Directors) as follows, these rules remain unchanged from the previous year:

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

For 2024, 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).

As previously explained, it is also proposed to the General Meeting of Shareholders of May 14, 2024 to set the annual remuneration package to be allocated to the Directors at 666,000 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 21, 2024, 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, 2024:

- €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 €666,000.

- **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	€6,000	€42,000
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	€10,000	€46,000
Laurence Stoclet	€36,000	€10,000	€46,000
Florence Parly	€36,000	€6,000	€42,000
Àngels Martín Muñoz	€36,000	€6,000	€42,000
TOTAL	**€396,000**	**€92,000**	**€488,000**

(1) Directors in office at the date of the 2023 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 2023 Registration Document on the term and staggering of directorships.

Directors may be dismissed in the manner provided for by Law.

2. Summary presentation of compensation and benefits paid or awarded to corporate officers in respect of the year ended December 31, 2023 ("ex-post" vote)

1. ***Items of compensation and any benefits in kind paid or awarded in respect of FY 2023 to Mr. Ben Page, Chief Executive Officer (10th resolution submitted to the General Meeting of May 14, 2024)***

Items of compensation paid or awarded to Ben Page, CEO, in respect of financial year 2023	Amount or carrying amount submitted for a vote
Fixed compensation	**€709,454** Including: – €286,450 paid by Ipsos SA as Chief Executive Officer; – €423,004(1) paid under the employment contract between Mr. Ben Page and Ipsos Mori, a British subsidiary of Ipsos SA. (1) i.e. £368,000, calculated by applying the average annual exchange rate for 2023.
Annual variable compensation (Amount due in respect of 2023, payable in 2024, subject to an affirmative vote by the General Shareholders' Meeting)	€300,004
Extraordinary compensation	None
Stock options, performance shares, and any other item of long-term compensation	€475,970 (11,000 shares awarded under the annual bonus share plan of May 16, 2023)
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 2023 to Mr. Didier Truchot, Chairman of the Board of directors (11th resolution submitted to the General Meeting of May 14, 2024)***

Items of compensation paid or awarded to Didier Truchot, Chairman of the Board of directors, in respect of financial year 2023	Amount or carrying amount submitted for a vote
Fixed compensation	€279,264
Annual variable compensation (Amount due in respect of 2023, payable in 2024, 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 €1,840.

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 2023 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 2023.

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 15th resolution of the General Shareholders' Meeting of May 14, 2024.

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 2023, 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 2023).

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 the CEO for their terms of offices but also for the employment contracts of each of the concerned persons.

		2019	2020	2021	2022	2023
Chairman of the Board of Directors (Didier Truchot)	Compared with the average of the Parent Company*	1	1	0,8	0,2	0,4
	Compared with the median of the Parent Company*	1	1	0,8	0,2	0,4
	Compared with the France average**	10	12	10	4	4
	Compared with the France median**	14	17	15	5	5
CEO (Ben Page)	Compared with the average of the Parent Company *	N/A	N/A	1	2	3
	Compared with the median of the Parent Company *	N/A	N/A	1	2	3
	Compared with the France average **	N/A	N/A	11	24	23
	Compared with the France median **	N/A	N/A	16	34	32

**The parent Company includes the remuneration of Mr. Didier Truchot and Mr. Ben Page.*

***Equity ratios compared with the France Social and Economic Unit.*

2. *Internal comparisons over 5 years*

In accordance with Article L. 22-10-9 of the French Commercial Code (previous Article L. 225-37-3), the table below presents the annual compensation[1] of the Chairman of the Board of Directors and the CEO 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	2019	2020	2021	2022	2023
Turnover (in million of euros)	2003,3	1837,4	2146,7	2405,3	2389,8
Turnover variation % versus N-1	14,5%	-8,3%	16,8%	12,0%	-0,6%
Organic growth % versus N-1	3,8%	-6,5%	17,9%	5,6%	3,0%
Operating margin (in million of euros)	198,7	189,9	277,4	314,7	312,4
Operating margin variation % versus N-1	15,2%	-4,5%	46,1%	13,5%	-0,7%
Operating margin to revenue %	9,9%	10,3%	12,9%	13,1%	13,1%
Net income Group share (in million of euros)	104,8	109,5	183,9	215,2	159,7
Net income variation % versus N-1	-3%	5%	68%	17%	-26%
Free Cash Flow (in million of euros)	64,3	265,1	243,7	213,5	168,8
Growth of Free Cash Flow	-40,5%	312,3%	-8,1%	-12,4%	-20,9%

[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 compensation of executive officers	**2019**	**2020**	**2021**	**2022**	**2023**
Annual change in the total compensation of the Chairman (Didier Truchot)	N/A	N/A	N/A	3%	0%
Annual change in the total compensation of the CEO (Ben Page)	N/A	N/A	N/A	33%	-3%
Annual change in the equity ratio compared with average employee compensation in France					
Change in the ratio as regards the compensation of the Chairman of the Board of Directors (Didier Truchot)	N/A	N/A	N/A	-63%	2%
Change in the ratio as regards the compensation of the CEO (Ben Page)	N/A	N/A	N/A	119%	-2%

Annual change in the equity ratio compared with median employee compensation in France	2019	2020	2021	2022	2023
Change in the ratio as regards the compensation of the Chairman of the Board of Directors (Didier Truchot)	N/A	N/A	N/A	-64%	-3%
Change in the ratio as regards the compensation of the CEO (Ben Page)	N/A	N/A	N/A	117%	-6%
Change in employee compensation					
Change in the average compensation of Group employees in France	3%	-2%	10%	6%	-2%

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, 2023: profit of M€26.78**
- **Approval of the consolidated financial statements for the financial year ended December 31, 2023: profit of M€159.7**
- **Dividend: €1.65 (vs. €1.35 in respect of FY 2022)**
- **Payment: 2024/07/03; Ex-dividend date: 2024/07/01**

1st resolution

Approval of the parent company financial statements for the financial year ended December 31, 2023

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, 2023, 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, 2023

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, 2023, 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, 2023 and distribution of a dividend of €1.65 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, 2023, which amounts to €26,783,681, as follows:

Origin of the earnings to be appropriated:	
Profit for the financial year	€26,783,681
Retained earnings	€377,316,249
Total	**€404,099,930**
Appropriation of earnings:	
Dividend	€71,257,672.20
Balance, to the retained earnings account	€332,842,257.80
Total	**€404,099,930**

The General Shareholders' Meeting resolves to set the dividend for the financial year ended December 31, 2023 at €1.65 per share for each share carrying dividend rights.

The ex-dividend date is set for July 1, 2024. The dividend will be paid on July 3, 2024.

The aggregate dividend of €71,257,672.20 was determined on the basis of the 43,203,225 shares in the share capital as at December 31, 2023 and the 16,757 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]
2022	€1.35	100% - progressive taxation option only
2021	€1.15	100% - progressive taxation option only
2020	€0.90	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, during the year ended December 31, 2023. 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 7, 2024 pursuant to Article L.225-40-1 of the French Commercial Code.

5^{TH} AND 6^{TH} RESOLUTIONS

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

- **The renewal of Mr. Filippo Lo Franco and Mr. Didier Truchot as Directors for a term of four (4) years, is proposed.**

5th resolution

Renewal of the term of office as Director of Mr. Filippo Lo Franco

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 Filippo Lo Franco 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 2027.

6th resolution

Renewal of the term of office as Director of Mr. Didier Truchot

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 Didier Truchot 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 2027.

7^{TH} AND 8^{TH} RESOLUTIONS

APPOINTMENT OF AUDITORS IN CHARGE OF THE MISSION OF CERTIFYING SUSTAINABILITY INFORMATION

- As part of the European Corporate Sustainability Reporting Directive (CSRD), Ipsos will be required to publish sustainability information certified by a third-party auditor from 2025 onwards.

- In order to implement these provisions for the first time, we propose that you appoint Mazars S.A. and Grant Thornton as Statutory Auditors responsible for certifying sustainability information, for the remainder of their respective terms of office as auditors of Ipsos SA, i.e.:

- **Mazars S.A. until the end of the Annual General Meeting to be called in 2028 to approve the financial statements for the year ending December 31, 2027, and,**
- **Grant Thornton, until the end of the Annual General Meeting to be called in 2029 to approve the financial statements for the year ending December 31, 2028.**

7th resolution

Appointment of Mazars S.A. as auditor in charge of the mission of certifying sustainability information

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, on the recommendation of the Board of Directors and in accordance with Article L. 233-28-4 of the French Commercial Code, resolves to appoint the following persons as Statutory Auditors in charge of certifying sustainability information, for a term of four financial years corresponding to the remaining term of their engagement to certify the Company's financial statements, i.e. until the end of the Annual General Meeting called to approve the financial statements for the year ending December 31, 2027:

- Mazars S.A.: a société anonyme (public limited company) whose registered office is at Tour Exaltis, 61, rue Henri Regnault, 92075 La Défense Cedex, registered with the Nanterre Trade and Companies Registry under number

784 824 153, it being specified that Mazars S.A. will be represented by a natural person who meets the conditions required to perform the task of certifying sustainability information in accordance with the conditions set out in Article L.821-18 of the French Commercial Code.

Mazars S.A. has indicated that it accepts these functions and that it is not affected by any incompatibility or prohibition likely to prevent its appointment.

8th resolution

Appointment of Grant Thornton as auditor in charge of the mission of certifying sustainability information

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, on the recommendation of the Board of Directors and in accordance with the provisions of Article L. 233-28-4 of the French Commercial Code, resolves to appoint as statutory auditor responsible for certifying sustainability information, for a term of five financial years corresponding to the remaining term of its engagement to certify the Company's financial statements, i.e. until the end of the Annual General Meeting called to approve the financial statements for the year ending December 31, 2028:

- Grant Thornton: a société par actions simplifiée (simplified joint-stock company) headquartered at 29, rue du Pont, 92200 Neuilly-sur-Seine, France, registered with the Nanterre Trade and Companies Registry under number 632 013 843, it being specified that Grant Thornton will be represented by a natural person meeting the conditions required to perform the task of certifying sustainability information in accordance with the conditions set out in Article L.821-18 of the French Commercial Code.

Grant Thornton has indicated that it accepts these functions and that it is not affected by any incompatibility or prohibition likely to prevent its appointment.

9TH RESOLUTION
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 €666,000 as of 2023.

9th 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 €666,000 for the current and subsequent financial years until the adoption of a new decision at the General Meeting of Shareholders.

10TH RESOLUTION

"EX POST" VOTE ON THE COMPENSATION OF THE CEO, FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023

- **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 2023 is set out in the summary table on page 26 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.**

10th resolution

Approval of the compensation and benefits paid or granted for the financial year ended December 31, 2023 to Mr. Ben Page, CEO

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, 2023 in consideration for his office to Ben Page, Chief Executive Officer, for the period from January 1, 2023 to December 31, 2023 as presented in Section 13.2.2 of Chapter 13 of the Universal Registration Document.

11TH RESOLUTION

"EX POST" VOTE ON THE COMPENSATION OF MR. DIDIER TRUCHOT, CHAIRMAN OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023

- **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, 2023 is set out in the summary table on page 26 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.**

11th resolution

Approval of the compensation and benefits paid or granted for the financial year ended December 31, 2023 to Mr. Didier Truchot, Chairman of the Board of Directors

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, 2023 in consideration for his office to Didier Truchot, Chairman of the board of directors, for the period from January 1st, 2023 to December 31, 2023 as presented in Section 13.2.1 of Chapter 13 of the Universal Registration Document.

12^{TH} 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 18 of this convening notice.**

12^{th} 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.

13^{TH} 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 17 of this convening notice.**

13^{th} 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.

14TH 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 23 of this convening notice.**

14th 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.

15TH 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 2023.**
- **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 27 and seq of this convening notice).**
- **All this information is presented in Section 13.3 of the 2023 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).**

15th 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.

16TH 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: 4,320,322 (namely 10% of the share capital as at 2023.12.31)**
- **Maximum purchase price: €80 per share**
- **Maximum investment amount: M€300**

Report on the implementation of the share buyback program in 2023

Share capital of Ipsos SA on January 1, 2023 (number of shares)	44,253,225
Number of shares bought back from January 1, 2023 to December 31, 2023	1,913,585
Gross weighted average price of shares bought back	€51.29
Number of shares sold or transferred from January 1, 2023 to December 31, 2023	233,958
Number of shares transferred to beneficiaries of bonus share plans from January 1, 2023 to December 31, 2023	617,232
Gross weighted average price of shares sold	€51.11
Number of shares canceled during the past 24 months	1,776,476
Share capital of Ipsos SA on December 31, 2023 (number of shares)	43,203,225
Treasury shares owned at December 31, 2023	**16,757**

The purposes and description of the buyback program can be found in Section 19.1.3.2 of the 2023 Universal Registration Document; details of trading in FY 2023 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 10 of this convening notice.

16th 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 17th 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 21st resolution of the General Shareholders’ Meeting of May 15, 2023.

Extraordinary resolutions

17th 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 22nd resolution of the General Shareholders' Meeting of May 15, 2023.

18TH TO 27TH RESOLUTIONS

DELEGATIONS OF POWERS AND AUTHORIZATIONS FOR FINANCIAL TRANSACTIONS

- **The current delegations and authorizations to increase the share capital will expire in July 2024 (and in July 2025 for the 26th resolution). As a result, we would ask you to renew these delegations and authorizations.**
- **Purpose: give the Company greater flexibility and allow it to raise funds in the market and carry out financial transactions, in a timely manner and with greater responsiveness, should that be necessary.**
- **Maximum par value of share capital increases (excluding issue premium):**

<table>
<tr><th></th><th colspan="2">Limit</th></tr>
<tr><th>Capital increase</th><th>Overall limit</th><th>Sub-limit</th></tr>
<tr><td>With waiving of preferential subscription rights of shareholders</td><td rowspan="2">€5,400,000
(i.e. around 50% of the share capital)</td><td>€1,080,000
(i.e. around 10% of the share capital)</td></tr>
<tr><td>With maintenance of preferential subscription rights of shareholders</td><td>€5,400,000
(i.e. around 50% of the share capital)</td></tr>
</table>

- **These delegations may not be used during a public offering period**

Please note: The main characteristics of these delegations and authorizations are detailed in the report from the Board of Directors to the General Shareholders' Meeting (page 10 of this convening notice). It contains a summary table (page 15 of this convening notice).

18th resolution

Delegation of powers to the Board of Directors to issue ordinary shares and/or marketable securities convertible into ordinary shares to be issued by the Company immediately or at a later date, with maintenance 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 deliberating pursuant to Articles L. 225-129-2, L. 228-91 and L. 228-92 of the French Commercial Code:

- Delegates to the Board of Directors its power to issue, on one or more occasions, in the proportions and at the timing of its choosing, either in euros, foreign currencies or any unit of account established with reference to a basket of currencies, on French and/or international markets, with maintenance of preferential subscription rights of shareholders, ordinary Company shares and/or marketable securities convertible into ordinary shares to be issued by the Company immediately or at a later date, by means of subscription, conversion, exchange, redemption, or presentation of a warrant or by any other means;

- Resolves that the total par value of capital increases that may be carried out immediately or at a later date under this delegation may not exceed €5,400,000, in addition to the overall limit mentioned in the 27th resolution; this limit is set without regard to the par value of Company shares to be issued, as the case may be, as adjustments to safeguard, in accordance with the law and any contractual provisions, holders of rights attached to marketable securities convertible into ordinary shares;

- Resolves that the par value of debt securities that may be issued under this delegation, pursuant to Articles L. 228-91 and L. 228-92 of the French Commercial Code, may not exceed €540,000,000, it being noted that:

- This limit is common to all debt securities that may be issued under this resolution or the 19th, 20th and the 24th resolutions;

- This limit will not apply to debt securities where the issue is decided or approved by the Board of Directors under Article L. 228-40 of the French Commercial Code; and

- This limit will be increased, where applicable, by an above-par redemption premium.

Shareholders may, in accordance with applicable laws, exercise their preferential subscription rights as of right. The Board of Directors may also grant shareholders preferential subscription rights to subscribe for excess shares in proportion to their subscription rights and, in any event, up to the number of marketable securities requested.

In accordance with Article L. 225-134 of the French Commercial Code, if the amount of subscriptions as of right and, as the case may be, for excess shares, does not take up the full amount of an issue of ordinary shares or marketable securities convertible into Company equity securities under this resolution, the Board of Directors may, at its sole discretion and in the order of its choosing, have recourse to one or more of the following options:

- Limit the amount of the issue to the subscriptions received provided at least three-quarters of the approved issue is taken up;

- Allocate, at its discretion some or all of the unsubscribed marketable securities; and/or

- Offer the public, on French or international markets, some or all of the unsubscribed marketable securities.

This decision automatically leads to a waiver by shareholders, in favor of the subscribers for the marketable securities issued under this authorization, of their preferential subscription rights to the shares to which these marketable securities grant entitlement.

The Board of Directors may not, except with the prior authorization of the General Shareholders' Meeting, use this delegation of powers 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.

The General Shareholders' Meeting fully empowers the Board of Directors, with the power to delegate as provided for by law, to:

- Determine the form and characteristics of the marketable securities to be issued, which may in particular be subordinated instruments, dated or undated, as well as the issue dates, terms and conditions and amounts to be issued;

- If debt securities are issued, decide whether or not they are subordinated (and, where necessary, their subordination rank, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate, maturity, fixed or variable redemption price (with or without premium), other terms and conditions of issue (including deciding to back these securities with collateral or other form of security), and repayment in light of market conditions and the circumstances in which marketable securities may be convertible into shares to be issued by the Company;

- Determine the dividend date, including retroactive, of the marketable securities to be issued;

- Decide, where necessary, in accordance with the provisions of articles L. 225-130 and L.22-10-50 of the French Commercial Code, that fractional rights to shares may not be traded and the corresponding shares sold, the funds resulting from this sale being allocated to rights holders within 30 days of the date of registration in their account of the number of whole shares allocated;

- Determine the steps that will make it possible to safeguard, where necessary, the rights of holders of marketable securities convertible into shares, at its sole discretion and, where the Board of Directors considers it appropriate, set all costs, disbursements and fees incurred in carrying out the issues against the corresponding premiums and deduct from this sum any amounts necessary to raise the legal reserve to one tenth of the new share capital following each issue;

- Arrange for the marketable securities to be issued to be admitted to trading on a regulated market; and

- In general, take any actions, enter into any agreements and carry out any formalities to successfully carry out the planned issues, record the resulting capital increases and amend the Articles of Association accordingly.

The Board of Directors will report to shareholders on the use made of this delegation in the manner provided for in Article L. 225-37-4 (3) of the French Commercial Code.

This delegation is valid for 26 months from the date of this General Shareholders' Meeting; It supersedes and cancels, as of the date hereof, the delegation given in the 25th resolution of the General Shareholders' Meeting of May 17, 2022.

19th resolution

Delegation of powers to the Board of Directors to issue, by means of a public offering not covered by Article L. 411-2 (1) of the French Monetary and Financial Code, ordinary shares and/or marketable securities convertible into ordinary shares to be issued by the Company immediately or at a later date, 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 deliberating pursuant to Articles L. 225-129, L.225-129-2, L. 225-135, L.22-10-51, L. 225-136, L.22-10-52, L. 228-91 and L. 228-92 of the French Commercial Code:

- Delegates to the Board of Directors its power to decide to issue, by means of a public offering not covered by Article L. 411-2 (1) of the French Monetary and Financial Code, on one or more occasions, using the methods and on the terms and conditions of its choosing, in France or in other countries, ordinary Company shares and/or marketable securities convertible into ordinary shares to be issued by the Company immediately or at a later date. These marketable securities may be denominated in euros, in foreign currencies or in any unit of account established with reference to a basket of currencies;

- Resolves that the total par value of capital increases that may be carried out immediately or at a later date under this delegation shall be subject to the following limit, in addition to the overall limit mentioned in the 27th resolution. The total par value (excluding issue premiums) of all capital increases that may be carried out under this delegation may not exceed €1,080,000 plus, as the case may be, the par value of shares to be issued to safeguard the rights of holders of marketable securities convertible into Company equity securities. In the event of a capital increase by means of capitalization of additional paid-in capital, reserves, retained earnings or other sums in the form of bonus share grants during the period of validity of this delegation of powers, the maximum par value (excluding issue premiums) referred to above will be adjusted using a ratio of the number of shares issued and outstanding before and after each transaction;

- Resolves that the par value of debt securities that may be issued under this delegation, pursuant to Articles L. 228-91 and L. 228-92 of the French Commercial Code, may not exceed €540,000,000, it being noted that:

- This limit is common to all debt securities that may be issued under this resolution or the 18th, 20th and 24th resolutions;

- This limit will not apply to debt securities where the issue is decided or approved by the Board of Directors under Article L. 228-40 of the French Commercial Code; and

- This limit will be increased, where applicable, by an above-par redemption premium;

- Resolves to waive the preferential subscription rights of shareholders to these shares and marketable securities convertible into Company equity securities that may be issued under this delegation of powers, although nevertheless granting the Board of Directors the power to provide for preemptive rights for shareholders over some or all of the issue for whatever period and by whatever means it deems appropriate;

- Notes that this delegation implies a waiver by shareholders of their preferential subscription rights to ordinary Company shares to which the marketable securities issued on the basis of this delegation may grant entitlement;

- Resolves that the price of ordinary shares issued in accordance with this authorization must be at least equal to the weighted average price of Company shares over the three trading days prior to the commencement of the public offering within the meaning of Regulation (EU) 2017/1129 of June 14, 2017. This price may be reduced by a discount of up to 5%;

– Resolves that the issue price of marketable securities convertible into Company equity securities shall be such that the sum received immediately by the Company plus, as the case may be, any sum it may subsequently receive for each share issued as a result of the issue of these marketable securities is at least equal to the issue price defined in the above paragraph;

- Resolves that if subscribers do not take up the full issue of shares or marketable securities convertible into Company equity securities issued under this resolution, the Board of Directors may, in the order of its choosing, use the options provided for in Article L. 225-134 of the French Commercial Code;

- Resolves that the Board of Directors may not, except with the prior authorization of the General Shareholders' Meeting, use this delegation of powers 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.

The General Shareholders' Meeting fully empowers the Board of Directors, with the power to delegate as provided for by law, to:

- Determine the form and characteristics of the marketable securities to be issued, which may in particular be subordinated instruments, dated or undated, as well as the issue dates, terms and conditions and amounts to be issued;

- If debt securities are issued, decide whether or not they are subordinated (and, where necessary, their subordination rank, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate, maturity, fixed or variable redemption price (with or without premium), other terms and conditions of issue (including deciding to back these securities with collateral or other form of security), and repayment in light of market conditions and the circumstances in which marketable securities may be convertible into shares to be issued by the Company;

- Determine the dividend date, including retroactive, of the marketable securities to be issued;

- Determine the steps that will make it possible to safeguard, where necessary, the rights of holders of marketable securities convertible into shares, at its sole discretion and, where the Board of Directors considers it appropriate, set all costs, disbursements and fees incurred in carrying out the issues against the corresponding premiums and deduct from this sum any amounts necessary to raise the legal reserve to one tenth of the new share capital following each issue;

- Offset share issue costs against the corresponding premiums and deduct from these issue premiums the sums needed to raise the legal reserve to one tenth of the new share capital;

- Arrange for the marketable securities to be issued to be admitted to trading on a regulated market; and

- In general, take any actions, enter into any agreements and carry out any formalities to successfully carry out the planned issues, record the resulting capital increases and amend the Articles of Association accordingly.

This delegation is valid for 26 months from the date of this General Shareholders' Meeting. It supersedes and cancels, as of the date hereof, the delegation given in the 26th resolution of the General Shareholders' Meeting of May 17, 2022.

20th resolution

Delegation of powers to the Board of Directors to issue, by means of an offering covered by Article L. 411-2 (1) of the French Monetary and Financial Code, ordinary shares and/or marketable securities convertible into ordinary shares to be issued by the Company immediately or at a later date, 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 recorded that the share capital was paid up, and deliberating pursuant to Articles L. 225-129-2, L.225-129-2, L. 225-135, L.22-10-51, L. 225-136, L.22-10-52, L. 228-91 and L. 228-92 of the French Commercial Code:

- Delegates to the Board of Directors its power to decide to issue, by means of an offering covered by Article L. 411-2 (1) of the French Monetary and Financial Code, on one or more occasions, in France or in other countries, ordinary Company shares and/or marketable securities convertible into ordinary shares to be issued by the Company immediately or at a later date. These marketable securities may be denominated in euros, in foreign currencies or in any unit of account established with reference to a basket of currencies;

- Resolves that the total par value of capital increases that may be carried out immediately or at a later date under this delegation shall be subject to the following limit, in addition to the overall limit mentioned in the 27th resolution. The total par value (excluding issue premiums) of all capital increases that may be carried out under this delegation may not exceed €1,080,000 plus, as the case may be, the par value of shares to be issued to safeguard the rights of holders of marketable securities convertible into Company equity securities. In the event of a capital increase by means of capitalization of additional paid-in capital, reserves, retained earnings or other sums in the form of bonus share grants during the period of validity of this delegation of powers, the maximum par value (excluding issue premiums) referred to above will be adjusted using a ratio of the number of shares issued and outstanding before and after each transaction;

- Resolves that the par value of debt securities that may be issued under this delegation, pursuant to Articles L. 228-91 and L. 228-92 of the French Commercial Code, may not exceed €540,000,000, it being noted that:

- This limit is common to all debt securities that may be issued under this resolution or the 18th, 19th and 24th resolutions;

- This limit will not apply to debt securities where the issue is decided or approved by the Board of Directors under Article L. 228-40 of the French Commercial Code; and

- This limit will be increased, where applicable, by an above-par redemption premium;

- Resolves to waive the preferential subscription rights of shareholders to these shares and marketable securities that may be issued under this delegation of powers;

- Notes that this delegation implies a waiver by shareholders of their preferential subscription rights to ordinary Company shares to which the marketable securities issued on the basis of this delegation may grant entitlement;

- Resolves that the price of ordinary shares issued in accordance with this authorization must be at least equal to the weighted average price of Company shares over the three trading days prior to the commencement of the public offering within the meaning of Regulation (EU) 2017/1129 of June 14, 2017. This price may be reduced by a discount of up to 5%;

– Resolves that the issue price of marketable securities convertible into Company equity securities shall be such that the sum received immediately by the Company plus, as the case may be, any sum it may subsequently receive for each share issued as a result of the issue of these marketable securities is at least equal to the issue price defined in the above paragraph;

- Resolves that if subscribers do not take up the full issue of shares or marketable securities convertible into Company equity securities issued under this resolution, the Board of Directors may, in the order of its choosing, use the options provided for in Article L. 225-134 of the French Commercial Code;

- Resolves that the Board of Directors may not, except with the prior authorization of the General Shareholders' Meeting, use this delegation of powers 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.

The General Shareholders' Meeting fully empowers the Board of Directors, with the power to delegate as provided for by law, to:

- Determine the form and characteristics of the marketable securities to be issued, which may in particular be subordinated instruments, dated or undated, as well as the issue dates, terms and conditions and amounts to be issued;

- If debt securities are issued, decide whether or not they are subordinated (and, where necessary, their subordination rank, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate, maturity, fixed or variable redemption price (with or without premium), other terms and conditions of issue (including deciding to back these securities with collateral or other form of security), and repayment in light of market conditions and the circumstances in which marketable securities may be convertible into shares to be issued by the Company;

- Determine the dividend date, including retroactive, of the marketable securities to be issued;

- Determine the steps that will make it possible to safeguard, where necessary, the rights of holders of marketable securities convertible into shares, at its sole discretion and, where the Board of Directors considers it appropriate, set all costs, disbursements and fees incurred in carrying out the issues against the corresponding premiums and deduct from this sum any amounts necessary to raise the legal reserve to one tenth of the new share capital following each issue;

- Offset share issue costs against the corresponding premiums and deduct from these issue premiums the sums needed to raise the legal reserve to one tenth of the new share capital;

- Arrange for the marketable securities to be issued to be admitted to trading on a regulated market; and

- In general, take any actions, enter into any agreements and carry out any formalities to successfully carry out the planned issues, record the resulting capital increases and amend the Articles of Association accordingly.

- This delegation is valid for 26 months from the date of this General Shareholders' Meeting. It supersedes and cancels, as of the date hereof, the delegation given in the 27th resolution of the General Shareholders' Meeting of May 17, 2022.

21st resolution

Authorization for the Board of Directors to set the issue price of ordinary shares and/or marketable securities issued by means of a public offering, including offerings governed by Article L. 411-2 (1) of the French Monetary and Financial Code, with waiving of preferential subscription rights of shareholders, up to 10% of the share capital per annum

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. 225-136 of the French Commercial Code:

- Authorizes the Board of Directors, with the power to delegate as provided for by law, in connection with the issues of ordinary shares and/or marketable securities convertible, immediately or at a later date, into Company equity securities, carried out under the 19th and 20th resolutions submitted to the General Shareholders' Meeting, to derogate from the conditions governing price setting, as referred to in the aforementioned 19th and 20th resolutions, in accordance with the provisions of Article L. 22-10-52 (2) of the French Commercial Code, and to set this price in accordance with the following conditions:

- The issue price of shares will be equal to the average share opening price over the twenty trading sessions prior to the date on which the price is set, reduced as the case may be by a discount of up to 5%;

- For marketable securities convertible into Company equity securities, the issue price will be set such that the sum immediately received by the Company, plus any sum it may subsequently receive, is, for each Company share issued as a result of the issue of these marketable securities, at least equal to the issue price defined in the above paragraph.

The par value of all capital increases resulting from the implementation of this authorization may not exceed 10% of the share capital per annum (said share capital being assessed on the date the Board of Directors sets the issue price), it being noted that this limit will be deducted from (i) the limit set in the 19th and 20th resolutions above, as the case may be, and (ii) the overall limit set in the 27th resolution below.

The Board of Directors is fully empowered, with the power to delegate to any duly authorized person, in accordance with statutory provisions, to implement this authorization, in particular for the purposes of entering into any agreements in this respect, in particular with a view to the successful completion of any issue, recording its completion, amending the Articles of Association accordingly, carrying out any formalities, making any filings and requesting any authorizations that may be required to complete any issue.

This authorization is valid for 26 months from the date of this General Shareholders' Meeting; It supersedes and cancels, as of the date hereof, the authorization given in the 28th resolution of the General Shareholders' Meeting of May 17, 2022.

22nd resolution

Authorization for the Board of Directors to increase the amount of any over-subscribed issue

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. 225-135-1 of the French Commercial Code, authorizes the Board of Directors, with the power to delegate as provided for by law, in the course of issues carried out with maintenance or waiving of preferential subscription rights, approved pursuant to the 18th, 19th and 20th resolutions, to increase the number of marketable securities initially offered in accordance with the conditions and subject to the limits provided for in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code (currently within thirty (30) days of the end of subscriptions and up to 15% of the initial issue), and subject to the limits contained in these resolutions.

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 authorization is valid for 26 months from the date of this General Shareholders' Meeting. It supersedes and cancels, as of the date hereof, the authorization given in the 29th resolution of the General Shareholders' Meeting of May 17, 2022.

23rd resolution

Authorization to issue shares in consideration for one or more non-cash contributions, 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 deliberating pursuant to Article L. 225-147 and L. 22-10-53 of the French Commercial Code:

- Authorizes the Board of Directors to issue ordinary Company shares to compensate non-cash contributions to the Company comprising equity securities or marketable securities convertible into equity securities, when the provisions of Article L. 22-10-54 of the French Commercial Code do not apply;

- Resolves that the par value of all capital increases that may be made under this authorization will be subject to a limit of 5% of the Company's share capital, as it stood on the date of this General Shareholders' Meeting, in addition to the overall limit mentioned in the 27th resolution;

- Notes that Company shareholders will not enjoy any preferential subscription rights to the shares issued under this authorization, these issues being solely carried out to compensate non-cash contributions;

- Authorizes the Board of Directors to use this authorization, to approve the valuation of contributions, issue these shares, set the costs of the issues against the corresponding premiums, and amend the Company's Articles of Association accordingly.

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 authorization is valid for 26 months from the date of this General Shareholders' Meeting. This authorization supersedes and cancels, as of the date hereof, the authorization given by the 30th resolution of the General Shareholders' Meeting of May 17, 2022.

24th resolution

Delegation of powers to the Board of Directors to issue ordinary shares and/or marketable securities convertible into ordinary shares to be issued by the Company immediately or at a later date, in consideration for shares tendered as part of a public exchange offer launched by the Company

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 Articles L. 225-129-2, L. 22-10-54, L. 228-91 and L. 228-92 of the French Commercial Code:

- Delegates to the Board of Directors its powers to decide, on one or more occasions, to issue ordinary Company shares and/or marketable securities convertible into ordinary shares to be issued by the Company immediately or at a later date, in consideration for securities tendered to a public offering comprising an exchange component (on a principal or subsidiary basis) launched in France or abroad, in accordance with local rules, by the Company for the securities of a company whose shares are admitted to trading on a regulated market referred to in Article L. 22-10-54 of the French Commercial Code;

- Resolves that the total par value of capital increases that may be carried out immediately or at a later date under this delegation shall be subject to the following limit, in addition to the overall limit mentioned in the 27th resolution: the total par value (excluding issue premiums) of all capital increases that may be carried out under this delegation may not exceed €1,080,000 plus, as the case may be, the par value of shares to be issued to safeguard the rights of holders of marketable securities convertible into Company equity securities. In the event of a capital increase by means of capitalization of additional paid-in capital, reserves, retained earnings or other sums in the form of bonus share grants during the period of validity of this delegation of powers, the maximum par value (excluding issue premiums) referred to above will be adjusted using a ratio of the number of shares issued and outstanding before and after each transaction;

- Resolves that the par value of debt securities that may be issued under this delegation, pursuant to Articles L. 228-91 and L. 228-92 of the French Commercial Code, may not exceed €540,000,000, it being noted that:

- This limit is common to all debt securities that may be issued under this resolution or the 18th, 19th and 20th resolutions;

- This limit will not apply to debt securities where the issue is decided or approved by the Board of Directors under Article L. 228-40 of the French Commercial Code; and

- This limit will be increased, where applicable, by an above-par redemption premium;

- Notes that existing Company shareholders will not enjoy any preferential subscription rights to the shares or marketable securities issued under this delegation, these issues being solely carried out to compensate shares tendered in public exchange offers launched by the Company;

- Notes that this delegation implies a waiver by shareholders of their preferential subscription rights to ordinary Company shares to which the marketable securities issued on the basis of this delegation may grant entitlement;

- Notes that the price of shares and/or marketable securities issued under this authorization will be set on the basis of laws governing public exchange offers;

- Authorizes the Board of Directors, or a representative duly empowered in accordance with applicable laws, to use this authorization and to set the issue costs against the corresponding premiums.

The Board of Directors may not, except with the prior authorization of the General Shareholders' Meeting, use this delegation of powers 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, as of the date hereof, the delegation given in the 31st resolution of the General Shareholders' Meeting of May 17, 2022.

25th resolution

Delegation of powers to the Board of Directors to increase the share capital by capitalizing reserves, retained earnings, additional paid-in capital or other items that may be capitalized

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, and deliberating pursuant to Articles L. 225-129-2 and L. 225-130 and L. 22-10-50 of the French Commercial Code:

- Delegates to the Board of Directors its power to carry out one or more capital increases, in the proportions and at the timings of its choosing, by capitalization of reserves, retained earnings, additional paid-in capital or other sums that may be capitalized;

- Resolves that the par value of the capital increase that may be carried out under this authorization may not exceed €1,080,000;

- Resolves to fully empower the Board of Directors, with the power to delegate as provided for by law, to implement this delegation and, in particular, to:

- Determine all the terms and conditions of the authorized transactions and, in particular, set the amount and types of reserves and additional paid-in capital to be capitalized, set the number of new shares to be issued or the amount of the increase in the par value of existing shares, set the date, including retroactively, from which the new shares will carry dividend rights or the date on which the increase in the par value will take effect, it being noted that all the new shares created under this authorization will grant the same rights as existing shares, subject to the date on which the new shares will carry dividend rights, and the Board of Directors may, as the case may, set the costs of these issues against the issue premiums;

- Resolve, where necessary, in accordance with the provisions of Article L. 22-10-50 of the French Commercial Code, that fractional rights to shares may not be traded and the corresponding shares sold, the funds resulting from this sale being allocated to rights holders within 30 days of the date of registration in their account of the number of whole shares allocated; and

- Take all necessary actions to safeguard the rights of holders of marketable securities or other rights to equity securities, in compliance with statutory provisions and regulations and, as the case may be, contractual provisions providing for other adjustment cases;

- Take all actions and enter into all agreements required for the successful completion of the planned transaction(s) and, more broadly, take all necessary actions, complete all acts and formalities to finalize the capital increase(s) that may be carried out under this delegation, and accordingly amend the Company's Articles of Association.

The Board of Directors may not, except with the prior authorization of the General Shareholders' Meeting, use this delegation of powers 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, as of the date hereof, the delegation given in the 32rd resolution of the General Shareholders' Meeting of May 17, 2022.

26th 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 Labor 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 par value of Company capital increases, carried out immediately or at a later date, that may result from issues under this delegation is set at €350,000, these issues being deducted from the limits mentioned in the la 27th resolution; These limits are set without regard to the par value of company shares to be issued, as the case may be, as adjustments to safeguard, in accordance with the law and any contractual provisions, holders of rights attached to marketable securities convertible into 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 Labor 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 24th resolution of the General Shareholders' Meeting of May 15, 2023.

27th resolution

Setting the overall limit on Company share issues

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, resolves that the total par value of the capital increases that may be carried under the resolutions submitted to shareholders at this Shareholders' Meeting may not exceed:

(i) €1,080,000 (i.e. purely for the purposes of illustration, around 10% of the share capital on March 1, 2024) under the 19th, 20th, 22nd, 23rd, 24th and 26th resolutions.

(i) €5,400,000 (i.e. purely for the purposes of illustration, around 50% of the share capital on March 1, 2024) under the 18th, 19th, 20th, 22nd, 23rd, 24th and 26th resolutions.

It should be noted that these limits are set without regard to the par value of Company shares to be issued, as the case may be, as adjustments to safeguard, in accordance with the law and any contractual provisions, holders of rights attached to marketable securities convertible into shares.

28TH RESOLUTION

AMENDMENT OF THE STATUTORY AGE LIMIT APPLICABLE TO THE CHAIRMAN OF THE BOARD OF DIRECTORS

The amendment of Article 16 of the Articles of Association is submitted to your vote, in order to change the age limit applicable to the Chairman of the Board of Directors, so that this age limit is set at 85 years (instead of 80 years).

28th resolution

Amendment to the age limit applicable to the Chairman of the Board of Directors; correlative amendment to Article 16 of the Articles of Association of the Company

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having reviewed the Directors' Report, resolves to amend Article 16 of the Company's bylaws to set the age limit for the Chairman of the Board of Directors at 85.

Consequently, the second paragraph of Article 16 of the Company's bylaws is replaced by the following:

"The age limit for serving as Chairman of the Board of Directors is set at 85. The duties of the Chairman of the Board of Directors are automatically terminated on the date of the Annual General Meeting held after the date on which he reaches the age of 85."

The remainder of Article 16 remains unchanged.

This amendment will take effect from the date of this Annual General Meeting.

29th 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 2023

Ipsos, one of the world's leading market research companies, confirmed the acceleration of its activity in the 4th quarter of 2023 and posted organic growth of 8.8% (after -2.8% in the 1st quarter, 0.5% in the 2nd quarter and 4.3% in the 3rd quarter), meeting our guidance for the year. Organic growth for the 2023 financial year therefore reached 3% (4% excluding the impact of COVID contracts ending). The operating profit remained stable at an all-time high of 13.1%, demonstrating the Group's ability to maintain its profitability in a challenging macroeconomic and geopolitical context.

The 4th quarter revenue amounts to 714.7 million euros, up by 4.8%. For the year, it reaches 2,389.8 million euros, down 0.6% due to unfavorable exchange rate effects (-3.9%) which more than offset the organic growth (3%) and perimeter effects (0.3%).

Ben Page, CEO of Ipsos, says: "We achieved a decent performance despite economic headwinds, proving the resilience of Ipsos' model. Thanks to our geographic spread, our multi-sectoral approach, client portfolio and new technology, we can feel confident as we step into 2024. Combined with the talent and commitment of our teams, these strengths are exactly what we need to keep responding to new client needs and seizing new growth opportunities."

PERFORMANCE BY QUARTER

In € millions	2023 revenue	2023 vs 2022	
		Total growth	Organic growth
1st quarter	532.0	-2.9%	**-2.8%**
2nd quarter	555.1	-3.3%	**0.5%**
3rd quarter	588.0	-2.3%	**4.3%**
4th quarter	714.7	4.8%	**8.8%**
Revenue	**2,389.8**	**-0.6%**	**3.0%**

PERFORMANCE BY REGION

In € millions	2023 revenue	Contribution	4th quarter organic growth	Organic growth (2023 vs 2022)
EMEA	1,026.6	43%	**11.2%**	**4.1%**
Americas	956.4	40%	**7.7%**	**1.7%**
Asia-Pacific	406.8	17%	**5.5%**	**3.5%**
Revenue	**2,389.8**	**100%**	**8.8%**	**3.0%**

All regions showed excellent growth momentum in the 4th quarter and grew over the year.

From the 3rd quarter onwards, activity in the **EMEA** region was free from unfavourable base effects caused by the end of major Covid contracts, and it showed excellent momentum with organic growth of 11.2% in the final quarter. Annual organic growth of 4.1% was largely driven by Continental Europe, where countries like France and Belgium reported excellent results.

Activity in the **Americas** showed organic growth of 1.7% in 2023. This reflects a contrasting reality between the strong performance of Latin America (above 8%) and lower growth in North America (close to 1%). The United States was affected by the significant decline in the number of major Tech clients. However, we did see a gradual improvement in demand from these clients over the final quarter. This trend remains to be confirmed in 2024, primarily with new opportunities offered by generative AI. Overall, the final quarter in the Americas showed organic growth of over 7.5%, both in North and South America.

Lastly, the **Asia-Pacific** region posted organic growth of around 5.5% for the quarter and 3.5% for the full year. With no tangible economic recovery in China following the end of the Zero-COVID policy, our activity in the country stagnated, which hindered performance for the entire region. Conversely, India and South-East Asia maintained their momentum with double-digit growth rates.

PERFORMANCE BY AUDIENCE

In € millions	2023 revenue	Contribution	4th quarter organic growth	Organic growth (2023 vs 2022)
Consumers[1]	1,126.8	47%	**12.8%**	**7.1%**
Clients and employees[2]	530.0	22%	**2.5%**	**0.1%**
Citizens[3]	351.2	15%	**2.3%**	**-5.0%**
Doctors and patients[4]	381.8	16%	**12.4%**	**3.6%**
Revenue	**2,389.8**	**100%**	**8.8%**	**3.0%**

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), Ipsos Synthesio, Strategy3*

2- Automotive & Mobility Development, Audience Measurement, Customer Experience, Channel Performance (Mystery Shopping and Shopper), Media Development, ERM, Capabilities

3- Public Affairs, Corporate Reputation

4- Pharma (quantitative and qualitative)

Our activities with **consumers** showed very strong momentum both in the 4th quarter (+12.8%) and throughout 2023 (+7.1%). This reflects excellent performance from our business lines with regard to brand health tracking, marketing spend optimization and market positioning activities, as well as our qualitative work. Solid performance in the consumer goods sector also helped maintain the high level of activity in this segment.

Our activity with **clients and employees** was stable throughout the year. Customer experience and mystery shopping surveys recorded strong performance, even if this audience segment was adversely affected in 2023 by the drop in demand from major Tech clients.

Our activity with **citizens** was down 5%, due mainly to major COVID contracts ending. Our business relating specifically to the public sector other than COVID contracts performed well and posted organic growth of more than 8%.

Finally, our activity with **doctors and patients** continued on its path of improvement throughout 2023, with organic growth of 9% in the 2nd quarter, of which 12% was achieved in the final quarter. Initially affected early in the year by shifts in decision-making from certain clients in the pharmaceutical industry, this activity did regain its momentum. One example in particular was our high added-value services offering, as well as our solutions for targeting and segmenting patients and prescribers.

FINANCIAL PERFORMANCE

Summary income statement

In € millions	2023	2022	Change (2023 vs 2022)
Revenue	**2,389.8**	**2,405.3**	**-0.6%**
Gross margin	1,612.8	1,594.1	1.2%
Gross margin/Revenue	**67.5%**	**66.3%**	**1.2 pt**
Operating profit	312.4	314.7	-0.7%
Operating profit/Revenue	**13.1%**	**13.1%**	**0.0 pt**
Other non-current/recurring income and expenses	-47.3	3.7	
Finance costs	-13.3	-13.2	0.5%
Other finance costs	-7.0	-3.5	96.8%
Income tax	-72.9	-72.8	0.2%
Net profit attributable to owners of the parent	159.7	215.2	-25.8%
Adjusted net profit* attributable to owners of the parent	**228.6**	**232.4**	**-1.6%**

**Adjusted net profit is calculated before (i) non-monetary items related to IFRS 2 (Share-based Payment), (ii) the amortisation of acquisition-related intangible assets (client relations), (iii) the impact of other non-current income and expenses, net of tax, (iv) the non-monetary impact of changes in puts and other financial income and expenses, and (v) deferred tax liabilities related to goodwill for which amortisation is deductible in some countries. It is in particular adjusted for the provisions related to Russia.*

Income statement items

The gross margin rose by 120 basis points to 67.5%, compared to 66.3% in 2022. This increase was mainly attributable to (i) a favourable mix effect related to very strong momentum from higher margin segments like Ipsos.Digital, Marketing Management Analytics activities and qualitative surveys, (ii) the structural continuation of the increase in the proportion of online surveys, which rose from 65% in 2022 to 66% in 2023, (iii) the Group's ability to maintain its prices in a context of inflation, and (iv) the definitive end of large covid contracts in early 2022 (for which collection costs were above average).

With regard to operating costs, the **payroll** remained under control at less than 1% growth, despite the persisting impact of inflation on salaries in some countries. Given the context of uncertainty, throughout 2023 we adapted our staff numbers based on the activity in each of our markets. At 31 December 2023, Ipsos had 19,701 employees, a 2.3% decrease compared to 31 December 2022. The payroll-to-gross-margin ratio improved to 65.1% compared to 65.3% in 2022. This ratio was 67% in 2019 before COVID, which allowed us to achieve structural productivity gains. The cost of **variable compensation in shares** rose to €16.3 million compared to €14.4 million in 2022 due to the increased share price.

Overhead costs were down slightly (-0.4%) despite the inflationary context. While we continued to increase current expenditure on IT, our other overhead items were stable or down – particularly professional fees and travel expenses. The ratio of overhead to gross margin improved to 13.3% compared to 13.5% in 2022, also remaining significantly lower than its pre-pandemic level (17% in 2019).

"Other operating income and expenses", consisting mainly of severance costs, showed a net cost of €20.3 million. In 2023, we adopted our operating model based on the level of activity in each of our markets, especially in the United States due to the drop in major Tech clients.

Overall, **the Group's operating profit** once again reached the record level of 13.1% achieved in 2022.

Below the operating profit, the **amortisation of acquisition-related intangible assets** refers to the portion of goodwill allocated to client relations in particular. This allocation came to €6.0 million.

The balance of **other non-current and non-recurring income and expenses** came to a net cost of €47.3 million. Since July 31, 2023, a draft law aiming to impose strong restrictions on companies researching the structure of consumer goods markets in Russia came under review at the Duma. Even though uncertainties remain about the law's final content and its implementation schedule, the draft law plans, at this point, among other restrictive provisions, to limit foreign ownership of such companies to a 20% shareholding. Considering the risks that this draft law poses to our business continuity in Russia, even though it is not clearly established that its purpose includes Ipsos' business, we have, as a precaution, decided to write off the entirety of the net asset linked to our local subsidiary, representing an amount of 59 million euros. Our activities in Russia account for less than 2% of the Group's revenue.

Finance costs. The net interest expense came to €13.3 million compared to €13.2 million last year – the effects of the rise in interest rates on financial income and expenses balanced each other out overall.

Other net financial income and expenses showed a net cost of €7.0 million, including €3.7 million related to financial expenses as a result of applying IFRS 16.

The **effective tax rate** on the IFRS income statement was 30.6% compared to 24.8% last year. This rate would be 24,5% excluding the impact of provisions related to Russia.

Net profit attributable to owners of the parent came to €160 million compared to €215 million in 2022, impacted by 59 million euros due to the depreciation of Ipsos' net asset in Russia.

Adjusted net profit attributable to owners of the parent came to €229 million compared to €232 million in 2022. For the second half of the year, it increased by 24 million euros, or 17%.

Financial structure

Cash flow from operations came to €413 million compared to €402 million in 2022, up €11 million.

The **working capital requirement** saw a negative change of €65 million. A significant portion of our growth in 2023 was achieved in the final quarter. Cash generation associated with this revenue extended partly to the start of 2024.

Investments in property, plant and equipment and intangible assets consisted mainly of investments in IT infrastructure, technology and R&D. Amounting to €59 million, these were up €4 million compared to 2022. This was in line with the 2025 strategic plan, which calls for an increase in our investments in platforms, our proprietary panels and generative AI tools. The pace of these investments will be stepped up in 2024.

Overall, **free cash flow from operations** came to €169 million, down €45 million compared to last year, mainly due to the growth momentum in the fourth quarter.

As for **non-current investments**, Ipsos stepped up the pace of its external growth policy in 2023, investing €48 million in the acquisition of NVCS in the US, Behaviour & Attitudes in Ireland, CBG in New Zealand, Big Village in Australia, Xperity in the US, Omedia in West Africa and Shanghai Focus RX in China. In January 2024, the acquisitions of Jarmany in Great Britain and I&O in the Netherlands were added to this list.

Lastly, our financing activities in 2023 included the following:

- Continuation of the **share buyback programme with the intention of cancellation** for an amount of €50 million, representing 1,050,000 cancelled shares, in addition to the usual share buybacks as part of our free share plans amounting to €36 million.
- Repayments of the "Schuldschein" loan taken out in 2016 for an amount of €39 million and $42 million.
- **Dividend** payments of €59 million.

Shareholders' equity stood at €1,433 million at 31 December 2023, compared to €1,500 million at 31 December 2022.

Net financial debt came to €120 million, up €51 million compared to 31 December 2022. The company's balance sheet remained very healthy, and the leverage ratio (calculated excluding the impact of IFRS 16) was 0.3 times EBITDA (compared to 0.2 times at 31 December 2022).

Cash position. Cash at 31 December 2023 was €278 million. The Group also had almost €500 million in credit lines payable after more than one year, allowing it to prepare for its debt maturities in 2024 (€20 million in bilateral lines) and September 2025 (€300 million in bond issues).

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 2023, Ipsos SA recorded a net profit of €26,783,681.

Total operating income, financial income and extraordinary income amounted to €103,397,654, compared to €167,814,781 in the previous financial year.

Total operating, financial and extraordinary expenses (before income tax) amounted to €71,575,920, compared with €58,703,536 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 €5,038,053. 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 €26,783,681.

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 2023.

4. Trends and Outlook

Press release published on February 21st, 2024 (Extract)

Ipsos achieved a decent performance in 2023 despite headwinds caused by major Covid contracts ending, a drop in demand from major Tech clients and more generally a challenging macroeconomic and geopolitical environment. By maintaining a record operating profit, the Group confirmed the resilience of its operating model and its ability to adapt to uncertain environments. With hardly any debt, the Group is in an excellent position to continue financing its growth, investments and acquisitions.

By accelerating the acquisition programme, we were able to consolidate our leading position in certain markets, particularly in Public Affairs.

As in 2023, this year will be characterised by macroeconomic and geopolitical uncertainty, as well as ongoing massive changes in technology, society and the climate. In a situation like this, more so than ever before, companies and governments need high-quality data and analysis if they are to understand consumption dynamics and public opinion, and thus inform their decision-making. All of these factors will drive our growth in 2024.

In 2024, we will be intensifying our technology investments so we can give our clients more impactful information and do so faster. We will also launch new offers, ensure data quality and security, and make our operating model more effective. *Ipsos Facto*, our generative AI platform forms the core of this strategy. Accessible to all our employees since June 2023, and now available to our clients, it is based on the best language models on the market – updated in real time with Ipsos data – and our proprietary library of prompts specific to market research professionals.

For this year, we are forecasting organic growth over 4%, and an operating profit of 13%. Quarterly growth in activity in 2024 will be very different from that seen in 2023: performance in the 1st quarter of 2024 will benefit from a relatively favourable basis for comparison, but subsequent bases for comparison will become gradually less favourable as the year progresses.

Finally, we remain confident in our ability to deliver on the financial targets announced in our strategic plan, “The Heart of Science and Data”.

At the General Meeting on 14 May 2024, the Board of Directors will also be proposing a substantially higher dividend payment of €1.65 per share, i.e. an increase of more than 22% representing over 30% of the adjusted net profit per share, compared to €0.90 for 2020, €1.15 for 2021 and €1.35 for 2022. We will also be continuing our share buyback programme with the intention of cancellation, which we will adapt based on the speed of our acquisition programme.

5. Proposed appropriation of earnings

Having regard to the profit of €26,783,681 for the financial year, earnings of €377,316,249 brought forward from the previous financial year, the distributable profit for the financial year amounts to €404,099,930.

The General Shareholders’ Meeting is asked to distribute a dividend of €1.65 per share and to allocate the remaining distributable profit to "retained earnings".

The dividend will be paid on July 3, 2024.

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]
2022	€1.35	100% - progressive taxation option only
2021	€1.15	100% - progressive taxation option only
2020	€0.90	100% - progressive taxation option only

[1]40% tax relief referred to 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	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019
Length of financial year (in months)	**12**	**12**	**12**	**12**	**12**
Share capital at the end of the financial year					
Share capital*	10,800,807	11,063,306	11,109,059	11,109,059	11,109,059
Number of ordinary shares	43,203,225	44,253,225	44,436,235	44,436,236	44,436,236
Operations and results					
Revenue excluding taxes	362,616	377,784	376,620	383,537	1,843,088
Profit before tax, profit sharing, depreciation, amortization and provisions	60,310,108	114,169,156	195,759,304	87,836,877	102,326,423
Corporate income tax	5,038,053	4,281,809	3,150,739	-971,147	1,171,778
Depreciation, amortization and provisions	28,488,374	5,057,911	13,222,634	6,341,590	36,646,428
Net profit	26,783,681	104,829,436	179,385,931	82,466 434	64,508,217
Distributed profit	71,257,672	59,563,067	39,819,827	19,771,147	38,326,914
Earnings per share					
Profit after tax, profit-sharing, and before depreciation, amortization and provisions	1.28	2.48	4.33	2.00	2.28
Net profit	0.62	2.37	4.04	1.86	1.45
Dividend allocated	1.65	1.35	1.15	0.9	0.45
Headcount					
Average headcount	**1**	**2**	**2**	**2**	**2**
Payroll costs	1,218,004	3,244,862	1,247,418	948,549	1,066,077
Social benefits paid (social security contributions, other social benefits, etc.)	290,293	1,254,371	638,121	395,993	406,595

Request for documents to be sent

Annual General Meeting of Ipsos SA shareholders held on 14 May 2024

I,

Surname:

First name:

Address:

Owner of ______________________________ registered shares

and/or ________________________________ bearer shares,

of the Ipsos Company

Hereby acknowledge that I have received the documents pertaining to the aforementioned General Meeting pursuant to article R.225-81 of the of the French Commercial Code,

request that the documents and information pertaining to the Annual General Shareholders' Meeting of 14th May 2024 as stipulated in article R.225-83 of the same Code be addressed to my attention.

Signed in ________ on _________ 2024.

Signature

* Pursuant to article R.225-88 paragraph 3 of the French Commercial Code, 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 French Commercial Code for each subsequent general meeting. The shareholder must mention her/his desire to exercise this right in the present request.