LETTER TO OUR SHAREHOLDERS

Paris, May 3, 2022

Dear Fellow Shareholder,

Ipsos is engaged in a new and successful transformation to reinforce our worldwide leadership while strengthening our governance with the support of our shareholders. Our strong set of results (FY results 2021 and 2022 First Quarter results) clearly demonstrates we are creating value and delivering for our shareholders.

Our progress is now threatened by both:

- **An ill-conceived and unnecessary attempt by a small minority of shareholders to nominate a candidate to the Board of Directors, without any prior dialogue or attempt to engage in our standing nomination process; and**
- **A fundamental misunderstanding from ISS of our governance and remuneration processes.**

We strongly recommend you vote AGAINST Resolution A at the Combined General Meeting on May 17.

We strongly recommend you vote FOR items 12, 15, 16, 17, 20 at the Combined General Meeting on May 17.

Over the past 24 months, Ipsos has executed its strategy to partner more closely with its clients so they can act faster, smarter and bolder. The results are clear:

- Our share price at a 20 years high above 45 euros and with strong consensus from analysts;
- 2021 revenue growth of 17.9%, and 10.4% compared with 2019;
- Operating Margin at 12,9% in 2021, which has gained 300 basis points since two years and which is foreseen to remain above 12%;
- A higher generation of Free Cash Flows, which has led to an historical low net debt and therefore provides the financial resources for:
    - a more aggressive acquisition policy,
    - an increased dividend at 1.15 euros per share, and
    - an additional buyback programme (on top of the recurring one of 1% of capital per year in order to limit the dilution of our free share programme).

Alongside our demonstrated track record of performance, Ipsos has taken decisive steps to strengthen its governance processes, notably by separating the functions of Chairman and CEO.
Last September, the Board appointed Ben Page as Ipsos's Chief Executive Officer, effective November 15. Over the last 12 years, he had grown very successfully Ipsos in the UK and Ireland. Under his leadership, Ipsos has already built on its progress, and Mr. Page and his team are preparing a comprehensive discussion of management's strategy called "Best People and Best Technologies" for further growth and value creation at our Investor Day on June 14 (which you are of course invited to attend).
The Board has been renewed significantly over the course of the past five years, through a transparent process guaranteeing the appointment of the most qualified, independent

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GAME CHANGERS

board members. This process is run by a nomination committee, fully composed and chaired by independent directors.

As a result, the majority of this year's Board nominees have joined the Company over the past five years. That includes two new independent directors proposed for election to the Board this year - Pierre Barnabé and Virginie Calmels (who are bringing strong skills in media and technology and whose experiences are described in Appendix 1).

Our proposed Board is also well-balanced, in terms of gender (50%), skill sets, experience, diversity, nationalities (25% non-French) and meets the definition of independence in accordance with the AFEP-MEDEF code (the corporate governance code of reference for French publicly traded companies).
At 50%, our gender balance on the Board also serves a valuable purpose for our investors since that fact is a critical contributor to our inclusion in key CSR-related indices and rankings. We do not recommend going backwards, having a lower ratio and losing this quality and balance, with the inclusion of the proposed additional candidate, potentially leading to a 13-member Board and only 45% of women. Having 50% of women at our Board has been a key ESG initiatives at Ipsos among others which are described in Appendix 2.

Up until last week and their discussions with the minority shareholders, it is worth noting that no proxy advisor had raised any concerns about IPSOS's governance and about its directors or their independence. As a group, we are very committed to these values, and we are committed to the quality of our relationship with our shareholders.

Therefore, we would like to draw your attention to some of the proposed resolutions, and more specifically:

1- **Resolution A, shared by a small minority of shareholders to nominate a candidate to the Board of Directors: We strongly recommend you vote <u>AGAINST.</u>**

The minority shareholders' proposal would undermine the progress outlined above. The individual proposed for nomination has no demonstrated understanding of our company and sector, appears to have no prior experience as a corporate officer or executive of a listed company, and did not seek to be selected by the Board's open and transparent process, which seeks to select candidates on the basis of their skills and after meeting with them. Far from benefitting the company, this nomination would only destabilize the business and the progress we have made. It may also undermine our recently appointed new management and new CEO, at a time where the team is delivering good results and developing momentum in the marketplace that is also reflected in the stock price.

The minority shareholders' approach has also been confrontational and not reflective of an investor wanting the best for all shareholders and the company: after sending their request without any notice, they rejected dialogue with Ipsos for two weeks. A meeting was finally held yesterday, May 2nd, where they refused to explain why they believed such an adversarial approach was appropriate, or how that would serve the company's interest.

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2- **Say-on-pay resolutions (items 12, 15, 16, 17, 20).**

We strongly recommend you vote FOR items 12, 15, 16, 17, 20 at the Combined General Meeting on May 17.

The compensation granted to the executive managers are among the lowest of the SBF120, and Mr. Truchot's package to reflect the conclusion of his role as Chief Executive Officer was entirely consistent with the strict implementation of the compensation policy, approved by an **overwhelming 94% of our shareholders last year** – and supported by several proxy advisors.

Ipsos considers that the pay-out is objectively benchmarked and reflects full alignment with the performance of the company and shareholders' interests.

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

It is clear Ipsos is on the right path. Ipsos is creating value for all its shareholders. The fairness of the Resolution 12 about Mr Didier Truchot compensation is further supported by details given in Appendix 3.

We hope this letter provides clarification and reassurance about Ipsos's perspectives and current trajectory and are looking forward to sharing more about Ipsos on May 17th – in the meantime, do not hesitate to contact us should you have any questions on any resolution or the preparation for the Annual General Shareholders' Meeting.

Our Chairman of the Board, Our CEO and the Chair of our Nomination Committee, as well as our Investor Relations team are available for any conference calls.

Yours sincerely,

The Board of Directors

Appendices:

1- Message of the Chairman dated 19 April about the two independent Directors proposed to the Shareholders
2- Ipsos ESG initiatives
3- Resolution 12: further explanations on Chairman and CEO compensation for 2021
4- Composition of the Board as at February 1st, 2022

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Appendix 1
Message of the Chairman of the Board in the Convening Notice dated 19 April 2022
about the two independent Directors proposed to the 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 17, 2022 at Ipsos' registered office located 35 rue du Val de Marne in Paris (75013).
In 2021, as the covid-19 pandemic continued, your Company's revenues reached a record level of EUR 2,146.7 million and it recorded an organic growth of 17.9%. Operating profit continued to rise and debt fell sharply thanks to excellent free cash flow generation. This extremely solid performance is the result of the good Momentum started in mid-2018 with the launch of the T.U.P. (Total Understanding Project) transformation plan, which had received strong commitment from our employees. Today, it is reflected in the increased confidence of our clients thanks to the adapted and digital solutions that we have been able to make available to them rapidly.
2021 was also a year of managerial transition between the Chairman and CEO and founder of Ipsos, Mr. Didier Truchot, and the new CEO, Mr. Ben Page, whom our Board of Directors has chosen to appoint as of 15 November 2021. Ben Page has been with Ipsos since 2005, when the British research company MORI, specialized in social and public opinion research, was acquired by our Company. He was one of the main managers of the company. Under his leadership since 2009, Ipsos MORI has tripled its revenues and has become a major reference in its market. In 2021, Ipsos MORI accounted for nearly 20% of the group's revenues and more than 20% of its operating income.
The Board of Directors is convinced that information, when obtained, analyzed and communicated with rigor and clarity by our professionals, is the best ally of the decision makers we support. Their talent combined with the development of our technology platforms allows us to be confident in our ability to maintain profitable growth over the long term.
As you will see from the draft resolutions and information published on the Ipsos website, you will be asked to approve 35 resolutions this year, including 23 ordinary resolutions. These resolutions are presented in detail in the report of the Board of Directors to the General Shareholders' Meeting.
We would also like to draw your attention to some of the proposed resolutions, and more specifically the ones concerning:
- The ratification of the co-optation by the Board of Directors of Mr. Ben Page, Chief Executive Officer, on October 4, 2021, as director (resolution 5);
- The ratification of the co-optation on January 12, 2022 and the appointment of Mr. Pierre Barnabé as an independent director (resolutions 6 and 7);
- The appointment of Mrs. Virginie Calmels as a new independent director (resolution 9) as from the date of the General Meeting.

We propose a new balanced composition of the Board of Directors with 12 members, which will include 50% independent directors as required by law, and 50% women. If we take into account the mandate of Mr. Patrick Artus, whom we have reclassified as "non-independent" this year solely because of his participation in our Board for more than 12 years, the proportion of external directors is 60%. With regard to the two new terms of office as independent directors submitted for approval at this Meeting, namely those of Virginie Calmels and Pierre Barnabé, we wish to emphasize the important contributions of these individuals.

Mrs. **Virginie Calmels** is President of CV Education, a higher education group specializing in the creative industries and digital marketing, which opened the first FUTURAe school in Boulogne-Billancourt in October 2020. 3 Virginie Calmels is a graduate of the Ecole Supérieure de Commerce de Toulouse and the Insead and also holds a degree in accounting and finance and a diploma in public accounting and auditing. In addition to her significant expertise in financial management, Virginie Calmels has extensive knowledge of digital marketing and is therefore particularly sensitive to Ipsos' business. She therefore has all the skills required to be appointed as an independent director of the Company, as she is or has been an independent director of other listed companies in the TMT sector (Iliad, Assystem, Technicolor). She is also involved in charitable activities which are at the heart of Ipsos' ESG policy.

Mr. **Pierre Barnabé** is a recognized specialist in the technology world. He currently heads the Big Data and Cybersecurity division of Atos and will become CEO of Soitec on May 1. Previously, he was CEO of Alcatel-Lucent France and then Deputy CEO of Bull. He is ranked 16th in The Consulting Report's 50 Leaders in Cybersecurity (October 2021 ranking). Pierre Barnabé is “Chevalier de l'Ordre national du Mérite”. He has been appointed Director of Inria (Institut National de l'Informatique et de l'Automatique) since 2020 and was elected Chairman of the Board of Directors of the Ensimag engineering school in June 2021. He has all the skills required to be appointed as an independent director of the Company and to contribute to the future technological choices of the Ipsos group. We hope these resolutions will meet with your approval. *** We hope you will find this letter helpful, and we would like to thank you for your interest in Ipsos and your backing for all our resolutions.

Please do not hesitate to contact us should you have any questions on any resolution or the preparation for the Annual General Shareholders’ Meeting. Yours sincerely,

Didier Truchot,
Chairman of the Board of Directors

Appendix 2
Ipsos ESG initiatives

Our ESG initiatives are described in details in the section 5.4.1 of our 2021 Annual/Universal Registration Document. Report.

In this context, our commitment to sustainable development has been continued and reinforced. Our 2021-2023 CSR roadmap, adopted in February 2021, reflects this commitment:

- We have set ourselves **a target of carbon neutrality by 2035** - five years ahead of the 2040 deadline set by the international community.
- Our commitment to society is reflected in our commitment to ensuring that the diversity of our teams reflects the diversity of the societies in which we operate; we have continued to increase the **proportion of women among our senior managers so that by 2021 we had 35% women and we are committed to reaching 40% by 2023.**

Our key sustainability targets will continue to be set and monitored by the Board of Directors. Under the leadership of our new CEO Ben Page, Ipsos will continue to develop its roadmap around three pillars: People, Society and Planet.

The internal climate surveys carried out regularly demonstrate a higher level of commitment than that of other companies in the service sector and which has increased in recent years, which is explained by the pride of the teams in working in a company whose societal and environmental are recognized.

In terms of gender equality and from the point of view of the equity ratio (gap between the executive's salary and the median of employees, which is one of the lowest in the SBF120), Ipsos considers itself to be ahead.

Mrs. Laurence Stoclet, Deputy CEO and Group CFO, had also been invited on October 25, 2021 to speak publicly on these subjects, during a round table organized on the occasion of the publication of the “Palmarès de la féminisation” of SBF120 companies' Boards, sponsored by the Ministry for Equality between Women and Men, Diversity and Equal Opportunities.

It is therefore crucial to keep 50% women on our Board of Directors.

Another example of our ESG initiatives, Ipsos was the first market research and opinion polling company in the world, in 2008, to join the UN Global Compact and, since then, has been involved in numerous RES initiatives, including actions in favor of Refugees and, through its Foundation created in 2014, in favor of the education of underprivileged children.

In 2021, 92% of the paper used by Ipsos was recycled.

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Appendix 3
Resolution 12: further explanations on Chairman and CEO compensation for 2021

The Remuneration policy for the Chairman and CEO was described in section 13.1.2 of the 2020 Annual Report/2020 Universal Registration Document (URD) was submitted to the vote of the Shareholders under Resolution 10 at the AGM of May 27th, 2021:
All the major proxy agencies (Glass Lewis, ISS, Proxinvest) recommended to vote in favor of Resolution 10.
The Resolution 10 was consequently adopted at 94.2% at the AGM.
It is only logical for it to be considered as due to Mr Didier Truchot as this remuneration policy was very precise and transparent. In particular, about the reasons for the Indemnity in case of cessation of duties:

> Extract from 2020 URD, section 13.1.2 Compensation of Chairman and CEO
> *13.1.2.7 Termination Benefits*
> *In the event of the dismissal or termination as the Chairman and CEO, the latter would **receive a payment equal to twice his gross compensation received in the calendar year prior to him leaving office.** Payment is subject to the following performance condition: Revenue for one of the three years prior to the year of dismissal must be higher, at constant exchange rates, than that of the preceding year. This payment therefore presupposes a progression assessed over at least two financial years, meaning no payment in the event of proven failure by the executive in the last years of his term of office. For reference, this commitment was authorized by the General Shareholders' Meeting, most recently upon reappointment of the Chairman and CEO at the General Shareholders' Meeting of April 28, 2016 under the procedure for related-party agreements applicable by reference to former Article L. 225-42-1 of the French Commercial Code (now repealed). With the coming into force of the new Say on Pay regime at end-2019, termination benefits are no longer dealt with in this way and are now covered by the new regime.*
> *The payment of the compensation **is not ruled out in the event that the beneficiary retires in the near future.** It should be noted that **the Chairman and CEO does not have a supplementary pension scheme from Ipsos, or any other statutory or contractual severance payment**, as he does not have an employment contract. It is thus justified and in the Company's best interests that the Ipsos founding executive who devoted almost all of his career to the company's expansion should be able to benefit from this payment.*
> *13.1.2.8 Supplementary pension scheme*
> *There is **no supplementary pension scheme for the Chairman and CEO** (or for the other Ipsos SA executive officers); more specifically, there is no top-hat pension scheme.*

As a matter of fact, Mr Didier Truchot benefits from no defined contribution, complementary pension schemes, 401K, or other deferred schemes which are normally available to all employees and which are available to most CEOs of listed companies in France (where standard state pensions are a fraction of past compensation) or abroad where having specific pensions schemes are the rule for all Companies.

This is why this indemnity for end of service/duty, whatever was the circumstance or cause, was approved by the Shareholders. It is only fair according to the Board that Mr

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Didier Truchot receives it. It would be totally illogical and inconsistent not to reconfirm this approval.

In addition, the Board draws the attention of the Shareholders to the fact that the Board did not grant Mr Didier Truchot any Performance Free Shares related to the fiscal years 2020 and 2021. The standard remuneration policy for the CEO voted by the Shareholders includes a Performance Free Shares programme which is calling for an allocation of maximum 0,03% of capital (13.330 shares) per year, valued at approximately 400 keuros in 2021.

In relation with the fiscal years 2020 and 2021, Mr Didier Truchot did not get those Free Shares allocations.
Instead the Board decided to grant him the approved Indemnity for termination of duties as Chairman and CEO so that Mr Didier Truchot receives a fair compensation for the excellent performance of Ipsos in 2020 and in 2021.

Mr Didier Truchot, Chairman and CEO compensation (in 2021 : until 14 November 2021)	2020	2021	Average 2 years
	Amounts due	Amounts due	
Fixed compensation	489,810	437,395	463,602
Annual variable compensation	168,300	345,975	257,138
Annual grant of Performance Shares	0	0	0
Indemnity for termination of duties (1)	-	1,081,672	530,836
Compensation allocated for the term of office as Director on the Board	0	0	0
Benefits in kind	0	0	0
Pensions/ Defined contributions / 401 K /…	0	0	0
Total	**658,110**	**1,865,042**	**1,261,576**

(1) This indemnity for termination of duties represents less than 2 years of normal compensation as the calculation is based on cash compensation amounts received in 2020, at the time of pandemic, where there was no salary increase and on the contrary a cut of 20% of compensation for 3 months.

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).

In addition, the benchmark of CEO compensations shows that Mr Didier Truchot compensation for 2020 and 2021 is one of the lowest of SBF120 and Next 80. It is also clearly lower than the compensation of other CEOs of listed market research companies (in average over the two years, his compensation was 10 times lower than one of Ipsos US competitors and half of the one of a UK competitor).
In terms of ESG governance, it is to be noted that the Equity Ratio (difference between CEO package and the mean of all employees) is only at X15 and is one of the lowest in the market research industry worldwide and among all worldwide listed companies.

The Board of Directors

Appendix 4
Ipsos Board of Directors as at February 1st, 2022

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

Note 1:
Patrick Artus was reclassified from "independent director" to "non-independent" during 2021 because his term of office had exceeded 12 years; without this reclassification, the independence rate would have been 60%.
Directors representing employees, designated by the Unions (Force Ouvrière and CFE-CGC) are not included in the calculation of the Board's independence rate, in compliance with the article 8.3 of the AFEP-MEDEF Code to which Ipsos refers.

CC = Commitee Chairman / M = Member

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ABOUT IPSOS

Ipsos is one of the largest market research and polling companies globally, operating in 90 markets and employing over 18,000 people.

Our passionately curious research professionals, analysts and scientists have built unique multi-specialist capabilities that provide true understanding and powerful insights into the actions, opinions and motivations of citizens, consumers, patients, customers or employees. Our 75 solutions are based on primary data from our surveys, social media monitoring, and qualitative or observational techniques.

Our tagline "Game Changers" sums up our ambition to help our 5,000 customers move confidently through a rapidly changing world.

Founded in France in 1975, Ipsos has been listed on the Euronext Paris since July 1, 1999. The company is part of the SBF 120 and Mid-60 indices and is eligible for the Deferred Settlement Service (SRD).ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP
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