

THE TAKEOVERS PANEL STAKEHOLDER SURVEY 2020

Ipsos reference: 20-002082-01

Final Report

21 April, 2021

GAME CHANGERS



RESEARCH BACKGROUND AND OBJECTIVES

The Panel conducted a survey of stakeholders in 2006 and 2015. The 2015 survey was conducted using an online survey approach, where stakeholders were approached using email methodology. Key findings of this research included (among other things) that the majority of the respondents considered the Panel system worked well, the process was well managed, and the Panel reached fair decisions and conclusions. The Panel decided to repeat this survey in 2020, in part to coincide with the Panel's 20th year anniversary as a rejuvenated organisation.

The Takeovers Panel stakeholder survey aims to determine stakeholders' opinions regarding the Panel's operations and decisions. For this research, stakeholders include legal practitioners, non-legal Panel participants, investment bankers, Panel members, Panel alumni, ASIC, ASX, Treasury, and others.



Benchmark performance of the Panel that can be used to monitor and track the future performance of the Panel.



Measure stakeholders' overall perception of the Panel.



Identify **improvement opportunities** for the Panel, to maintain satisfaction and mitigate dissatisfaction.



Understand **dissatisfaction among stakeholders** and expectations for future interactions.



Measure **the relative performance** of the Panel across the different stakeholder types.



Understand the **reason(s) for dissatisfaction or frustration** for stakeholders.

RESEARCH APPROACH



Methodology

Data was collected via online methodology.

Data collection was completed between 7 September 2020 and 17 January 2021. The average time to complete the survey was 10 minutes.

The stakeholders list was provided by the Takeovers Panel and initial engagement with stakeholders about the survey was undertaken by the Panel. Following that, Ipsos proceeded with engaging the stakeholders via emails. A secure survey link hosted and managed by Ipsos was provided in the body of the email.



Target Audience & Response Rate

Total sample of n=146 stakeholders who had previous interaction(s) with the Panel. Stakeholders include legal, non-legal, bankers, Panel members, Panel member alumni, ASIC, ASX, academic and others.

This provided an average response rate of 27%.

No quotas were put in place given response rates on this research have historically been low and the aim was to maximise survey completes for robustness.

A detailed breakdown of sample and response rates is provided on the next page.



Interpreting the Results

Results were analysed to identify differences within the stakeholder sub-groups (i.e. stakeholder types). Where there are statistical differences, these are statistically significant at 95% level of confidence.

A 'significant difference' means we can be 95% confident the difference observed between the two sub-groups reflects a true difference in the population of interest and is not a result of chance. ↑↓ Significance arrows indicate significant differences where applicable.

The base sizes for each question may vary due to skips and logics in the questionnaire (e.g. those who did not know or where the question was not applicable).

SAMPLE AND ANALYSIS



Sample & Response Rates

The response rates achieved across the different stakeholder groups were varied, with Panel members recording the highest response rate of 70% and bankers recording the lowest response rate at only 9%.

Despite the varied response rates, the average response rate of 27% is on par (if not slightly higher) than industry standard for stakeholder research.

Stakeholder types	Legal	Non-legal	Bankers	Members	Alumni	ASIC, ASX and Others
Sample provided (n=)	362	112	127	46	59	57
Survey completes (n=)	55	19	11	32	19	10
Response rate (%)	15%	17%	9%	70%	32%	18%



Key Performance Areas & Analysis

Key performance areas explored include:

- Panel effectiveness
- Panel process
- Panel members and executive
- Panel resourcing
- Technical engagement

Survey data from all stakeholders were included in the analysis. Both overall summary of results and breakdown by stakeholder types are presented in this report.

Given the changes to the survey instrument from 2015 to 2020, a direct comparison between the 2015 and 2020 study is not possible.

The comparison of results where presented is indicative only and caution must be taken when interpreting the differences in findings.

EXECUTIVE SUMMARY

Highlights of the research

The Panel enjoys an **overall high satisfaction** among stakeholders, where **91%** are somewhat satisfied or very satisfied with the Panel, suggesting the interactions and experiences are meeting the stakeholders' expectations and needs, with stakeholders also highly satisfied with:

- The Panel's effectiveness with proceedings;
- The Panel's processes;
- Sitting Panel composition in proceedings; and
- The Panel Executive.

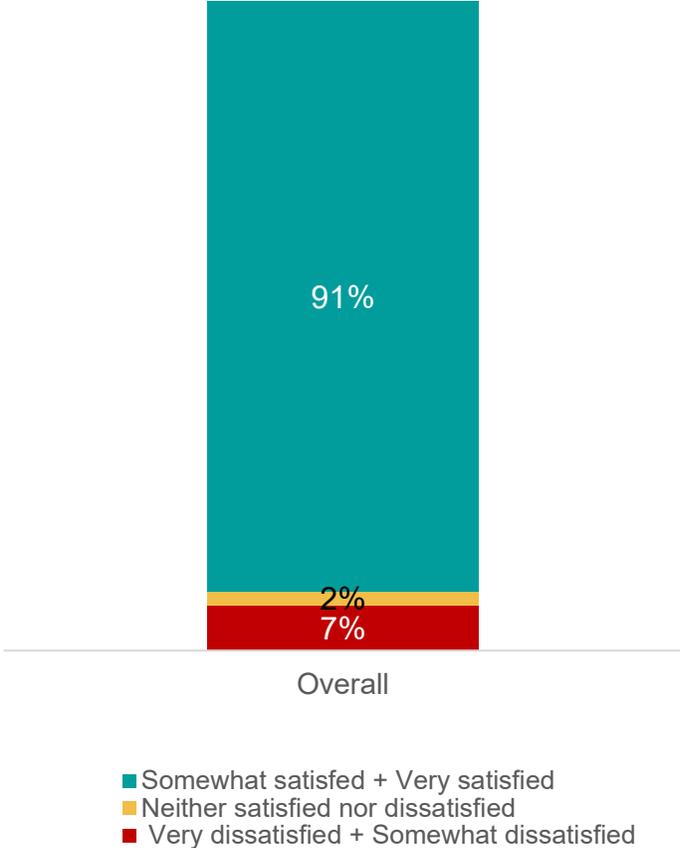
Most stakeholders perceive the Panel pays about the right level of attention to ASIC's views, as well as seen to be conducting the right amount of proceedings, with significant improvement in these categories compared to the 2015 survey.

OVERALL SATISFACTION

1

OVERALL SATISFACTION

The Takeovers Panel enjoys strong overall satisfaction profile among stakeholders.



At an overall level, stakeholders are overwhelmingly satisfied with the Takeovers Panel, indicating the interactions and experiences align with expectations and needs.

Similar profiles are observed across the different stakeholder types regardless of their last interaction with the Panel. Those who had had an interaction in the last two years were the most satisfied group with 96% satisfied overall. This was followed by those stakeholders whose interaction was in the last twelve months (90%).

Q1. How satisfied are you with the Takeovers Panel as an organisation overall? Base n = 146



OVERALL SATISFACTION

Overall satisfaction with the Panel among the stakeholder groups is stable from 2015.

2015*

Q27 - Satisfaction – Panel overall

	Legal practitioners	Investment bankers	Panel members	Panel alumni	Companies/ non-legal	Law Council	ASIC/ ASX / Others	Net %
Satisfied (8-10) + Moderately satisfied (6-7)	98%	100%	100%	100%	67%	86%	92%	91%

Base size n=123

2020

Q1. How satisfied are you with the Takeovers Panel as an organisation overall?

	Legal	Bankers	Members	Alumni	Companies/ non-legal	Law Council	ASIC/ ASX / Others	Net %
Somewhat satisfied (4) + Very satisfied (5)	98%	100%	100%	100%	68%	86%	93%	91%

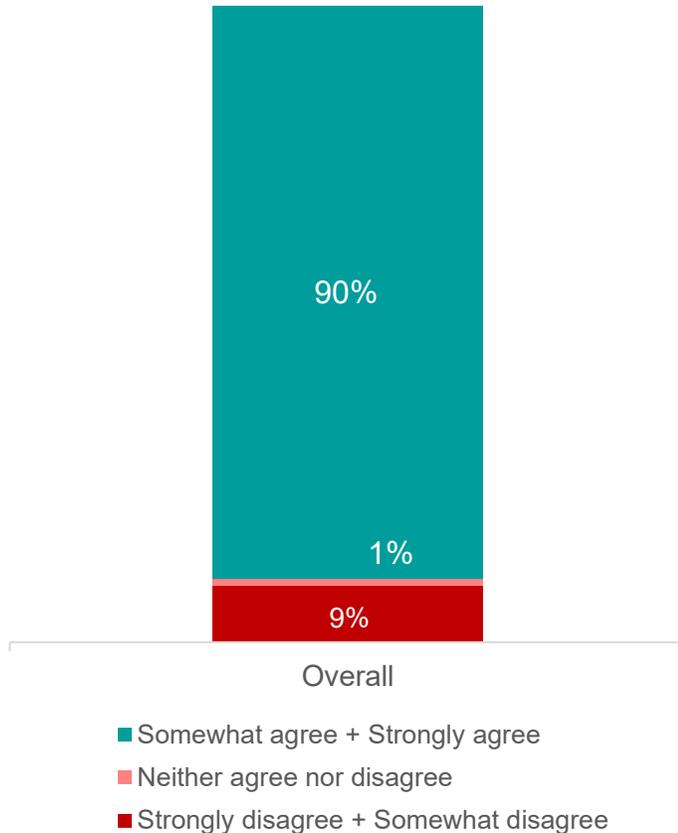
Base size n=146

While there are directional shifts in satisfaction ratings among the stakeholder types from 2015 to 2020, the overall satisfaction between the two time points is statistically stable.

* Given the changes to the survey instrument in 2020, a direct comparison between the 2015 and 2020 study is not possible. The comparison of results presented is indicative only and caution must be taken when interpreting the differences in findings.

OVERALL SATISFACTION

High level of agreement on resolving disputes in takeovers and other control transactions.



The majority of stakeholders agree that the Panel provides a fair, speedy and cost effective mechanism for resolving disputes in takeovers and other control transactions.

The overall agreement profile is consistent with the overall satisfaction profile, suggesting a latent relationship between satisfaction and the way in which the Panel resolve disputes.

Q1b. To what extent do you agree or disagree that the Panel provides a fair, speedy and cost-effective mechanism for resolving disputes in takeovers and other control transactions? Base n = 146 | ↑↓ Significance arrows indicate significant differences compared to other stakeholder types..

SUMMARY

Overall satisfaction among stakeholders

The Panel enjoys a robust overall satisfaction profile among stakeholders, suggesting the interactions and experience are meeting the stakeholders' expectations and needs.

At the stakeholder type level, most stakeholders are somewhat satisfied or very satisfied with the Panel overall and minimal (or non-existent) dissatisfaction. This is a very positive result for the Panel as it again confirms stakeholder expectations and needs are met across most stakeholder types.

Non-legal stakeholders are the least satisfied group, showing a statistically similar level of satisfaction compared to a similar cohort in the 2015 survey. This is likely to reflect the different expectations of these stakeholders regarding the outcome of proceedings.

PANEL EFFECTIVENESS

2

PANEL EFFECTIVENESS

90% stakeholders are somewhat satisfied and very satisfied with the Panel's effectiveness with proceedings.



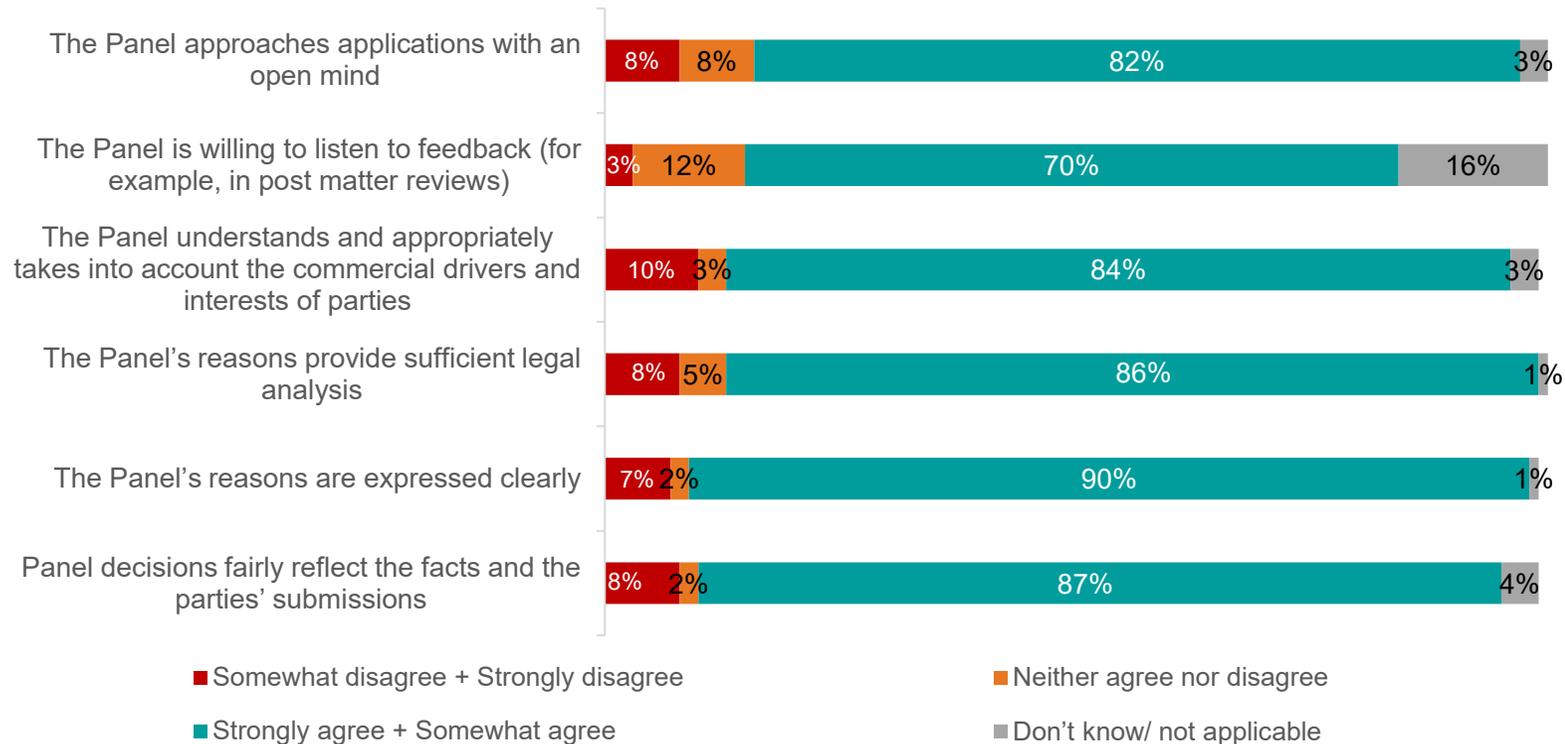
Overall, stakeholders are satisfied with the Panel's effectiveness with proceedings and this coupled with low levels of dissatisfaction suggest the Panel is performing well in this area.

Q3. Overall, how satisfied are you with the Panel's effectiveness with proceedings? Base n = 146



PANEL EFFECTIVENESS

The Panel possesses strong agreement amongst stakeholders in regards to its effectiveness.



Stakeholders hold an overwhelmingly positive perception of the Panel's effectiveness with proceedings, with only a small proportion strongly disagree and somewhat disagree across the different statements about effectiveness.

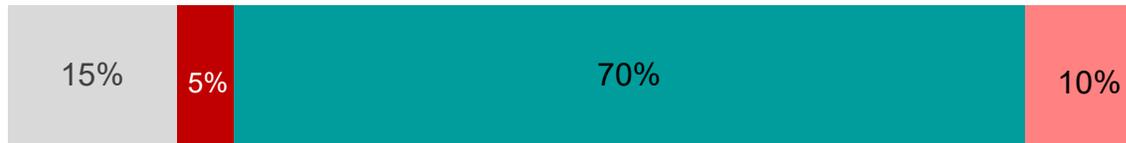
The most satisfactory areas across Stakeholders were the Panel's ability to express its reasoning (90%) and reflect fairly on the parties submissions (87%).

There are, however, some disagreement among stakeholders in relation to understanding and appropriately taking into account the commercial drivers and interests of parties.

Q2. To what extent do you agree or disagree with these statements? Base n = 146

PANEL EFFECTIVENESS

The Panel is seen as providing shareholder applicants with a fair hearing.



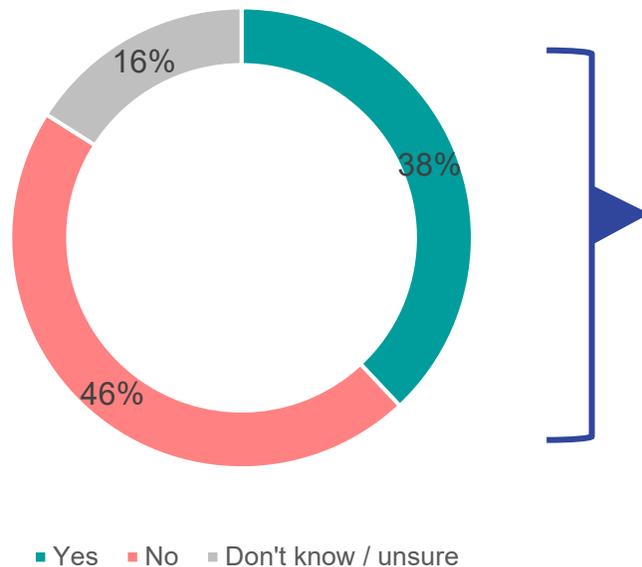
- Don't know / unsure
- Not enough (i.e. shareholder applicants are not receiving a fair hearing)
- About right (i.e. shareholder applicants are receiving a fair hearing)
- Too much (i.e. shareholder applicants are favoured)

Majority of stakeholders perceive shareholder applicants are getting a fair hearing, with one-in-ten indicating shareholder applicants are favoured and less than one-in-ten indicating shareholder applicants as not receiving a fair hearing.

Q4. The Panel has seen an increase in shareholder applicants over the last 5 years. To what extent do you believe shareholder applicants are getting a fair hearing? Base n = 146

PANEL EFFECTIVENESS

Nearly two-in-five agree that applications made in relation to small listed companies should be dealt with differently by the Panel.



Those who agree that the Panel should deal with small listed and unlisted companies differently provided the following suggestions:

- Provision of further guidance as small listed companies are less likely to have financial and legal advisers when dealing with the Panel.
- Additional resources required to ensure timely resolution of matters.
- Consider that commercial drivers can be different for smaller companies.
- Willingness to decline applications without adequate substantiated evidence.

Q5. Should the Panel deal with applications made in relation to small listed (i.e. market capitalisation of under \$10 million) and unlisted companies differently compared with applications made in relation to larger companies? | Q6. Can you provide any ideas on how the Panel should approach and deal with applications made in relation to small listed and unlisted companies? Base n = 146

SUMMARY

Satisfaction with the Panel's effectiveness

Overall, stakeholders are satisfied with the Panel's effectiveness with proceedings.

In addition, low levels of dissatisfaction suggest the Panel is perceived as performing well in this area among stakeholders.

Stakeholders hold an overwhelmingly positive perception of the Panel's effectiveness in different aspects related to proceedings, with only a small proportion strongly disagree and somewhat disagree across the different statements about effectiveness.

It is worth noting that there are some disagreement among stakeholders in relation to the Panel understanding and appropriately taking into account the commercial drivers and interests of parties.

Majority of stakeholders perceive shareholder applicants as getting a fair hearing, with one-in-ten indicating shareholder applicants are favoured and less than one-in-ten indicating shareholder applicants as not receiving a fair hearing.

Those who agree that the Panel should deal with small listed and unlisted companies differently provided the following reasons which included:

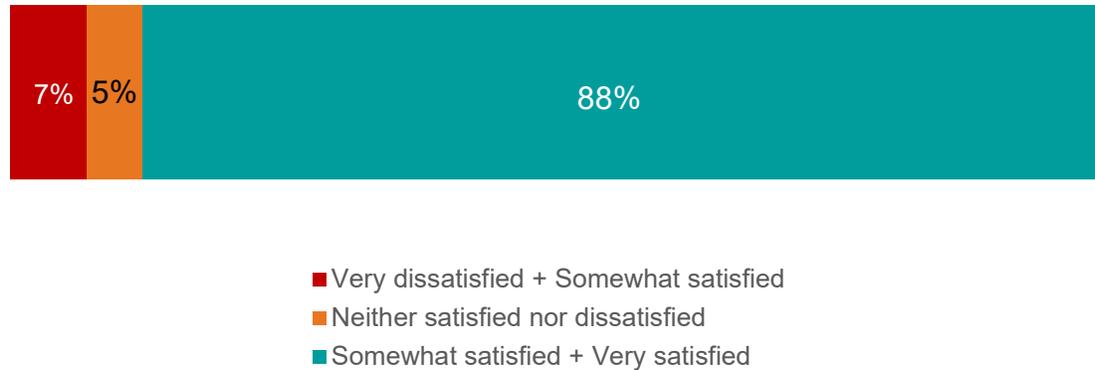
- Provision of further guidance
- Additional resources to ensure timely resolution of matters.
- Commercially effective decisions supported by evidence.
- Willingness to decline applications without adequate substantiated evidence.

PANEL PROCESSES

3

PANEL PROCESSES

Overall, satisfaction with the Panel's processes remain strong for stakeholders.



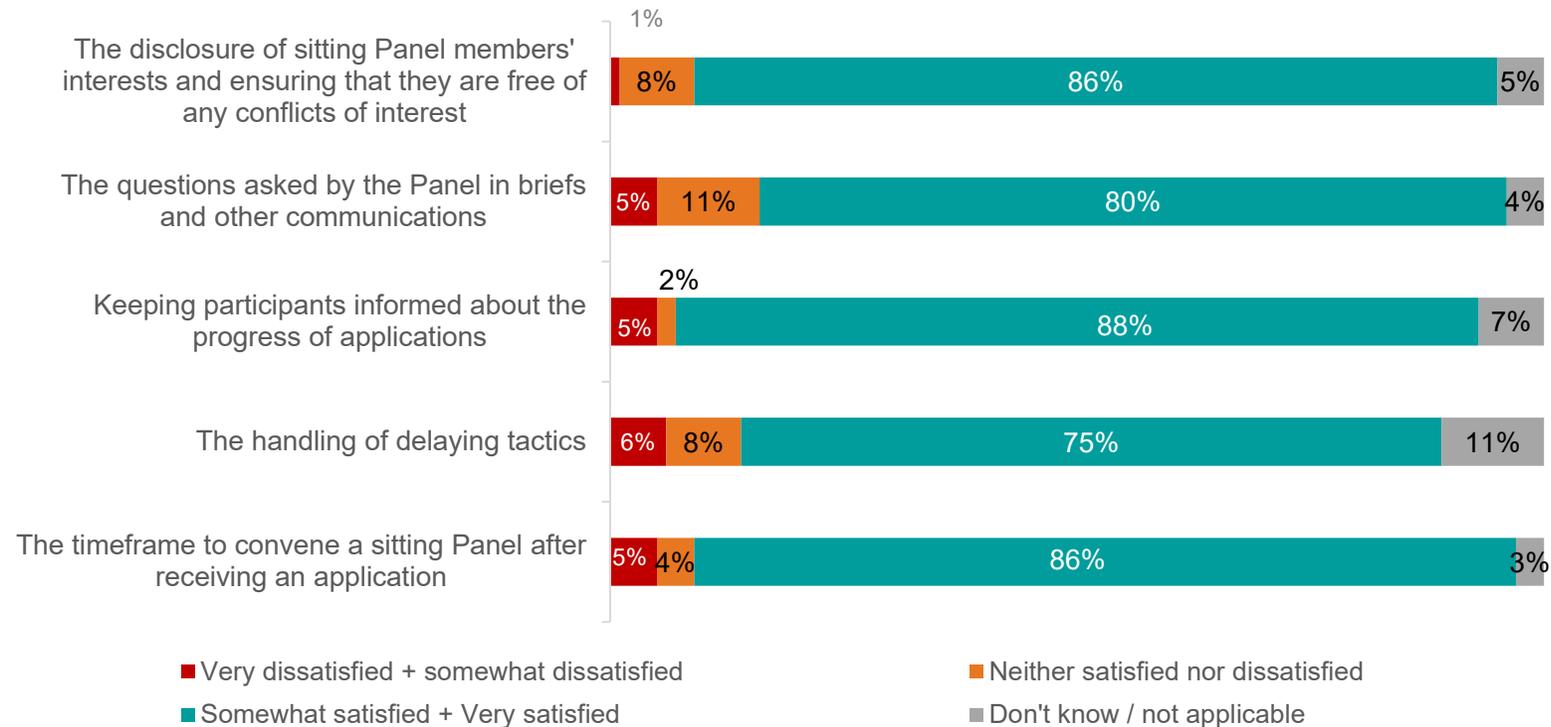
Over four-in-five stakeholders are somewhat satisfied or very satisfied with the Panel's processes, with minimal level of dissatisfaction. This suggests the processes experienced by stakeholders during their interactions with the Panel are meeting expectations.

Q13. Overall, how satisfied are you with the Panel's processes? Base n = 146

PANEL PROCESSES

Stakeholders are largely satisfied with aspects of the Panel's processes.

. Similar to the Panel's effectiveness, stakeholders are mostly somewhat satisfied or very satisfied with aspects of the Panel's processes.



Q6. Please rate your satisfaction with the Panel's processes with regards to... Base n = 146

PANEL PROCESSES

A comparison of findings between 2015 and 2020 studies.

2015*

Q4.7 - Overall satisfaction with the Panel process

	Legal practitioners	Investment bankers	Panel members	Panel alumni	Companies/ non-legal	Law Council	ASIC/ ASX / Others	NET %
Satisfied (8-10) + Moderately satisfied (6-7)	94%	100%	100%	100%	60%	100%	92%	92%

Base size n=123

2020

Q13. Overall, how satisfied are you with the Panel's processes?

	Legal	Bankers	Members	Alumni	Companies/ non-legal	Others + ASX + ASIC	NET %
Somewhat satisfied (4) + Very satisfied (5)	93%	91%	97%	95%	58%	70%	88%

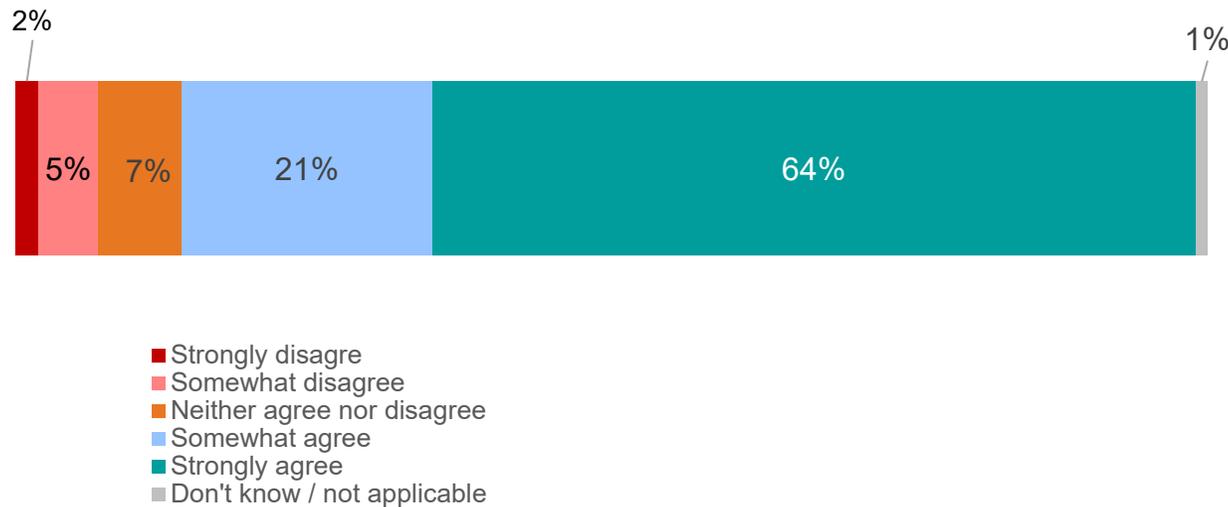
Base size n=146

Satisfaction with the Panel's processes remained statistically stable in 2020 from 2015.

* Given the changes to the survey instrument in 2020, a direct comparison between the 2015 and 2020 study is not possible. The comparison of results presented is indicative only and caution must be taken when interpreting the differences in findings.

PANEL PROCESSES

Two thirds of stakeholders surveyed are in strong agreement with the ban on media canvassing while a Panel matter is being heard.



Overall, four-in-five stakeholders are in agreement that there should be a media canvassing ban while Panel matters are being heard or decided.

The finding implies stakeholders feel strongly about the companies involved in the Panel's dispute resolution process not to breach confidentiality or involve the media before matters are resolved.

Q14. To what extent do you agree or disagree that the ban on media canvassing while a Panel matter is being heard and decided should continue? Base n = 146

SUMMARY

Satisfaction with Panel Processes

High level of satisfaction with the Panel's processes suggests the processes experienced by stakeholders during their interactions with the Panel are meeting expectations.

Satisfaction with the Panel's processes remained statistically stable in 2020 from 2015.

Most aspects of the Panel's processes are rated positively, which is consistent to the robust satisfaction at an overall level.

Among those who are dissatisfied with the Panel process, the overarching themes from stakeholders' qualitative responses included lack of timely resolution and transparency in the process.

Overall, four-in-five stakeholders are in agreement that there should be a media canvassing ban while Panel matters are being heard or decided.

The finding implies stakeholders feel strongly about the companies involved in the Panel's dispute resolution process not to breach confidentiality or involve the media before matters are resolved.

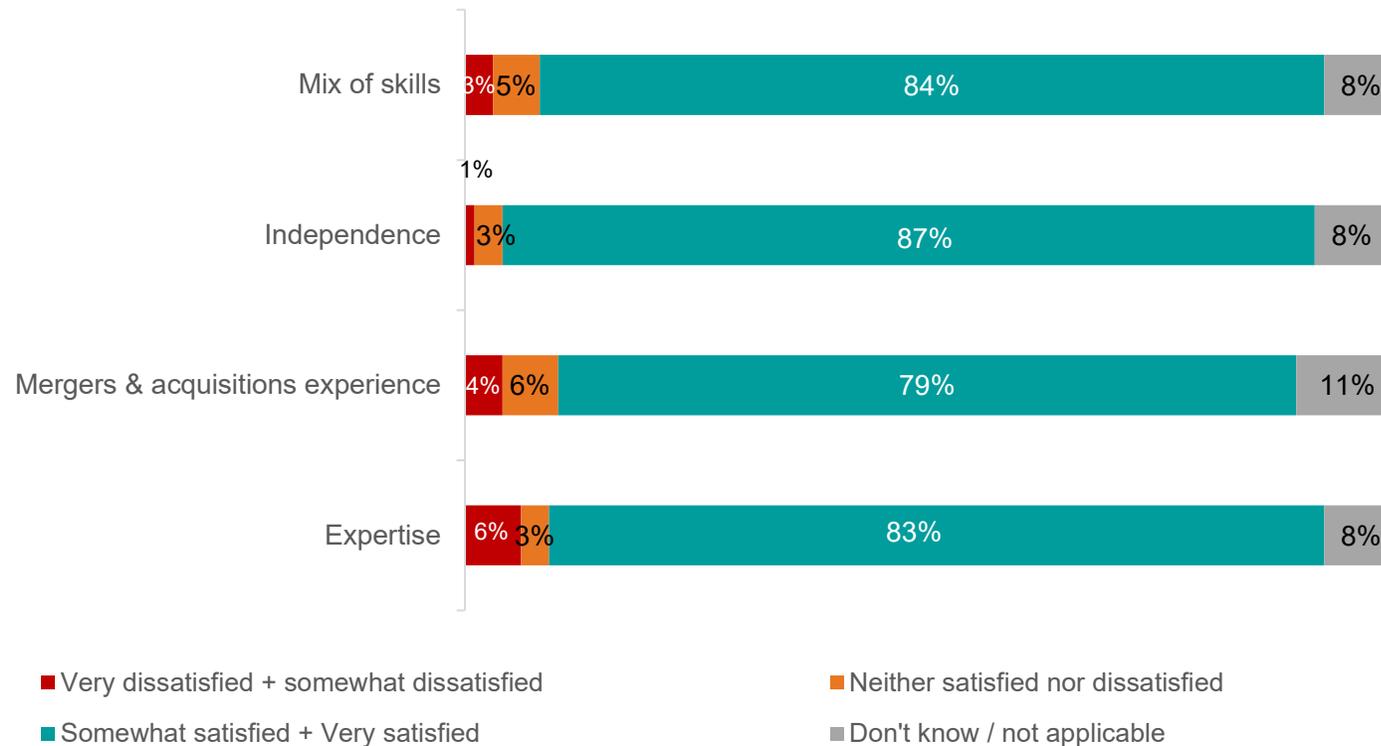
PANEL MEMBERS & PANEL EXECUTIVE

4

PANEL MEMBERS & PANEL EXECUTIVE

Stakeholders are overwhelmingly satisfied with the sitting Panel composition in proceedings.

- The sitting Panel composition is an area of strength for the Takeovers Panel, as there are robust levels of satisfaction and minimal levels of dissatisfaction across all aspects of Panel composition.

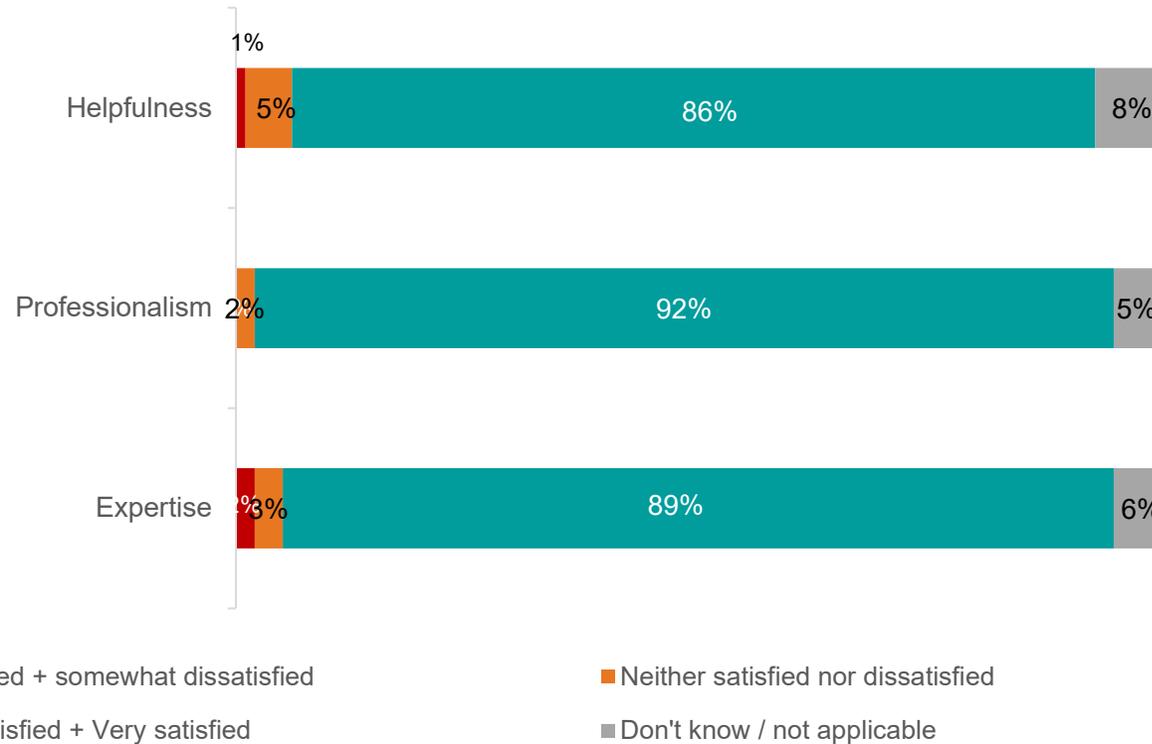


Q15. Please rate your satisfaction with the sitting Panel composition in the proceedings in each of these areas ? Base n = 146

PANEL MEMBERS & PANEL EXECUTIVE

The Panel executive is seen as helpful, professional and experts in the field.

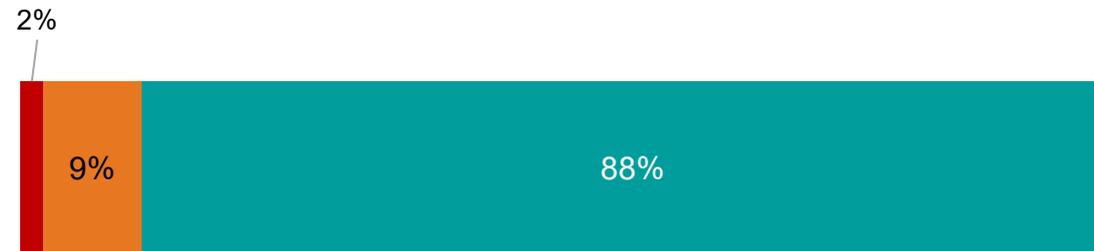
- Stakeholders rated the Panel executive highly, with over four-in-five being somewhat satisfied or very satisfied.



Q15. Please rate your satisfaction with the sitting Panel composition in the proceedings in each of these areas. Base n = 146

PANEL MEMBERS & PANEL EXECUTIVE

Overall, stakeholders are satisfied with the sitting Panel members and Panel executive.



- Very dissatisfied + Somewhat dissatisfied
- Neither satisfied nor dissatisfied
- Somewhat satisfied + Very satisfied

Overall, the majority of stakeholders are somewhat satisfied or very satisfied with both the Panel members and the Panel executive involved in the proceedings.

Q19. Overall, how satisfied were you with the sitting Panel members and the Panel executive in the proceedings? Base n = 146

SUMMARY

Satisfaction with Panel Members and Panel Executive

Overall the majority of stakeholders are somewhat satisfied or very satisfied with both the Panel members and the Panel executive involved in the proceedings.

Stakeholders rated the helpfulness, professionalism and expertise of the Panel executive highly, with over four-in-five being somewhat satisfied or very satisfied.

The sitting Panel composition is an area of strength for the Takeovers Panel, as there are robust levels of satisfaction and minimal levels of dissatisfaction across all aspects of Panel composition measured in the survey.

OPERATIONAL DELIVERY

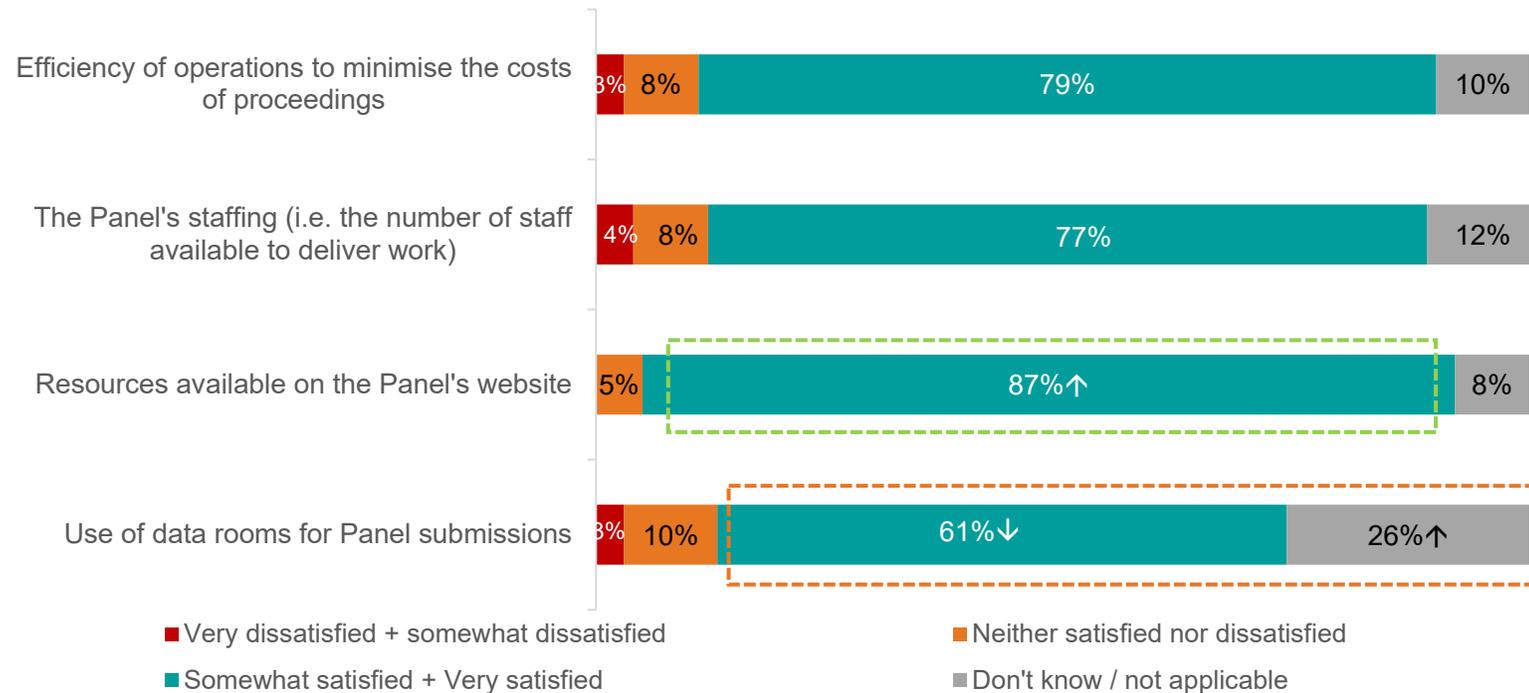
5

OPERATIONAL DELIVERY

The Takeovers Panel is rated highly across different aspects of operational delivery.

- Resources available on the Panel's website is rated significantly higher when compared to the other aspects of operational delivery measured, where over four-in-five indicating somewhat satisfied or very satisfied to the statement.

A significant proportion of stakeholders are unsure about the use of data rooms for Panel submissions. We are informed by the Panel that a proportion of stakeholders may not have experienced data rooms.



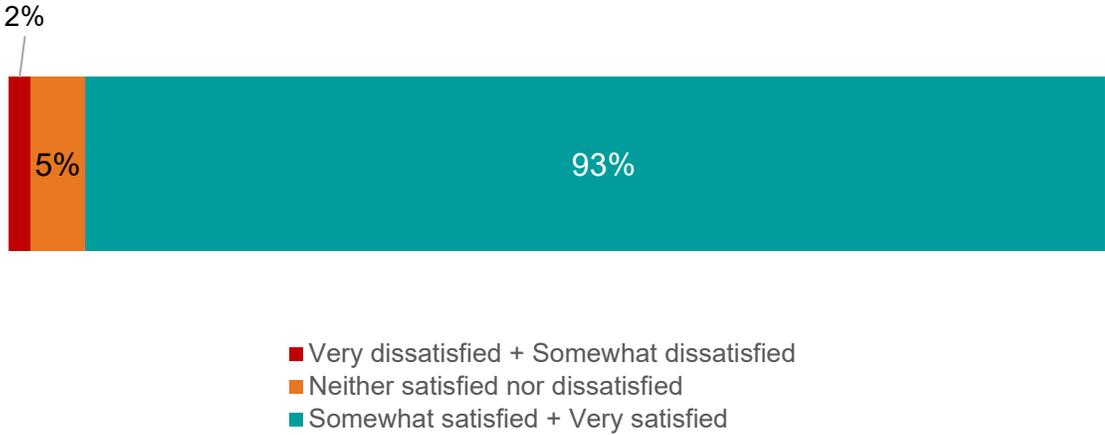
↑ ↓ Arrows represent a significant difference compared to other aspects of operational delivery on the same ratings.

Q20. Please rate your satisfaction with the Panel's operational delivery in each of these areas. Base n = 146

OPERATIONAL DELIVERY

Nearly all stakeholders are satisfied with the Panel’s operational delivery.

Strong satisfaction with the Panel’s operational delivery among stakeholders suggest the organisation is currently meeting stakeholders’ needs and expectations. This is not surprising given stakeholders rated most aspects of operational delivery highly.



Q22. Overall, how satisfied are you with the Panel’s operational delivery? Base n = 146



OPERATIONAL DELIVERY

A comparison of findings between 2015 and 2020 studies.

2015*

Q24 - SATISFACTION SCORES – OPERATIONAL DELIVERY

	NET %
Satisfied (8-10) + Moderately satisfied (6-7)	96%

Base size n=123

2020

Q22. Overall, how satisfied are you with the Panel's operational delivery?

	NET %
Satisfied (8-10) + Moderately satisfied (6-7)	93%

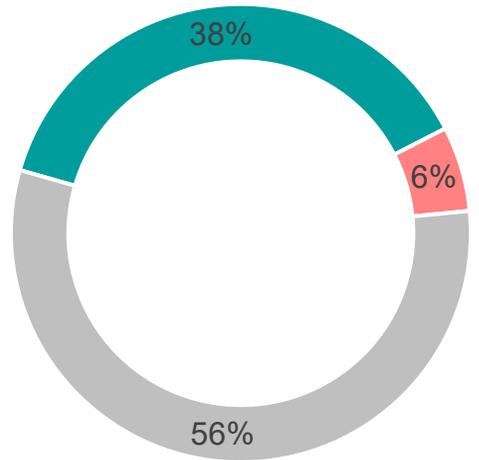
Base size n=146

Satisfaction with the Panel's operational delivery remained stable in 2020.

* Given the changes to the survey instrument in 2020, a direct comparison between the 2015 and 2020 study is not possible. The comparison of results presented is indicative only and caution must be taken when interpreting the differences in findings. ↑↓ Significance arrows indicate significant differences compared to previous wave (2015).

OPERATIONAL DELIVERY

More than half the stakeholders are unsure as to whether the Panel is keeping up with the Courts in relation to digital and other innovations.



■ Yes ■ No ■ Don't know / unsure

- Nearly two-in-five stakeholders agree that the Panel is keeping up with the Courts in relation to digital and other innovations.
- However, more than half of the stakeholder are unable to form a strong opinion on the matter, likely due to lack of knowledge on the matter.
- Those who perceive the Panel as not keeping up with the Courts in relation to digital and other innovations indicated the main reason as the lack of virtual conferences or meetings to enhance the process.

Q23. Is the Panel keeping up with the Courts in relation to digital and other innovations? | Q24. You indicated that the Panel is not keeping up with the Courts in relation to digital and other innovations. Why did you say that? Base n = 146

SUMMARY

Satisfaction with the Panel's Operational Delivery

Strong satisfaction with the Panel's operational delivery among stakeholders indicates the Takeovers Panel is currently meeting stakeholders' needs and expectations. This is not surprising given stakeholders rated most aspects of operational delivery highly.

Satisfaction with the Panel's operational delivery remained statistically stable in 2020 in comparison to the 2015 survey.

Resources available on the Panel's website is rated significantly higher when compared to the other aspects of operational delivery measured, where over four-in-five indicating somewhat satisfied or very satisfied to the statement.

Nearly two-in-five stakeholders agree that the Panel is keeping up with the Courts in relation to digital and other innovations.

However, more than half of the stakeholder are unable to form a strong opinion on the matter, likely due to lack of knowledge, awareness or interest in the matter.

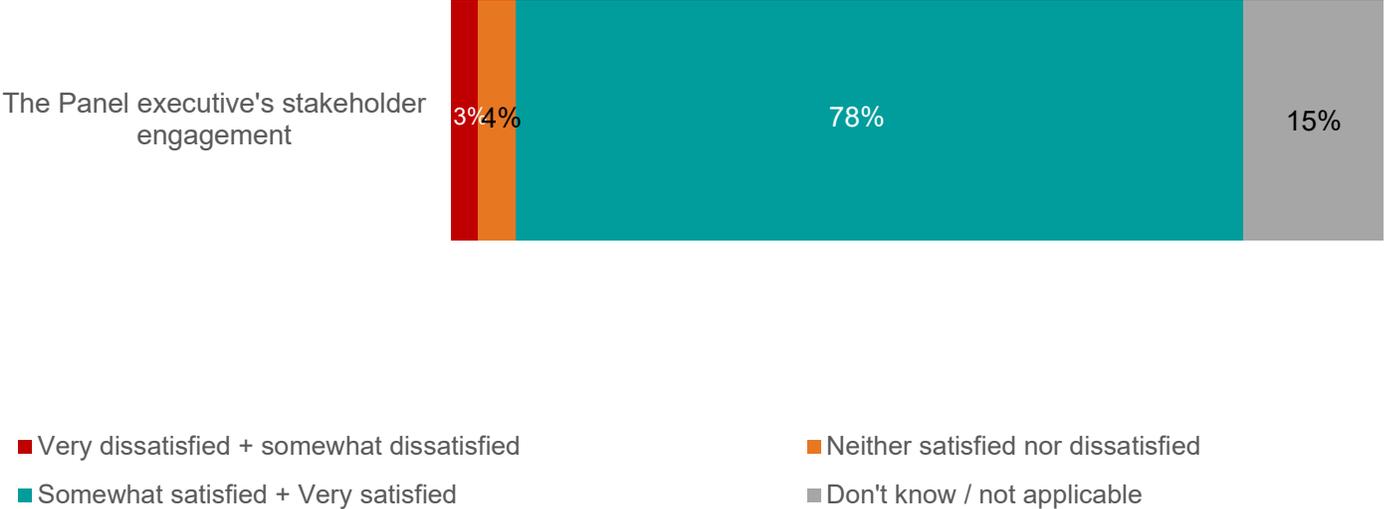
TECHNICAL ENGAGEMENT

6

TECHNICAL ENGAGEMENT

The Panel executive's engagement is rated highly.

· Nearly four-in-five rated the Panel executive's engagement positively and a very small proportion of neutrality and dissatisfaction indicates the Panel is performing well in this area.

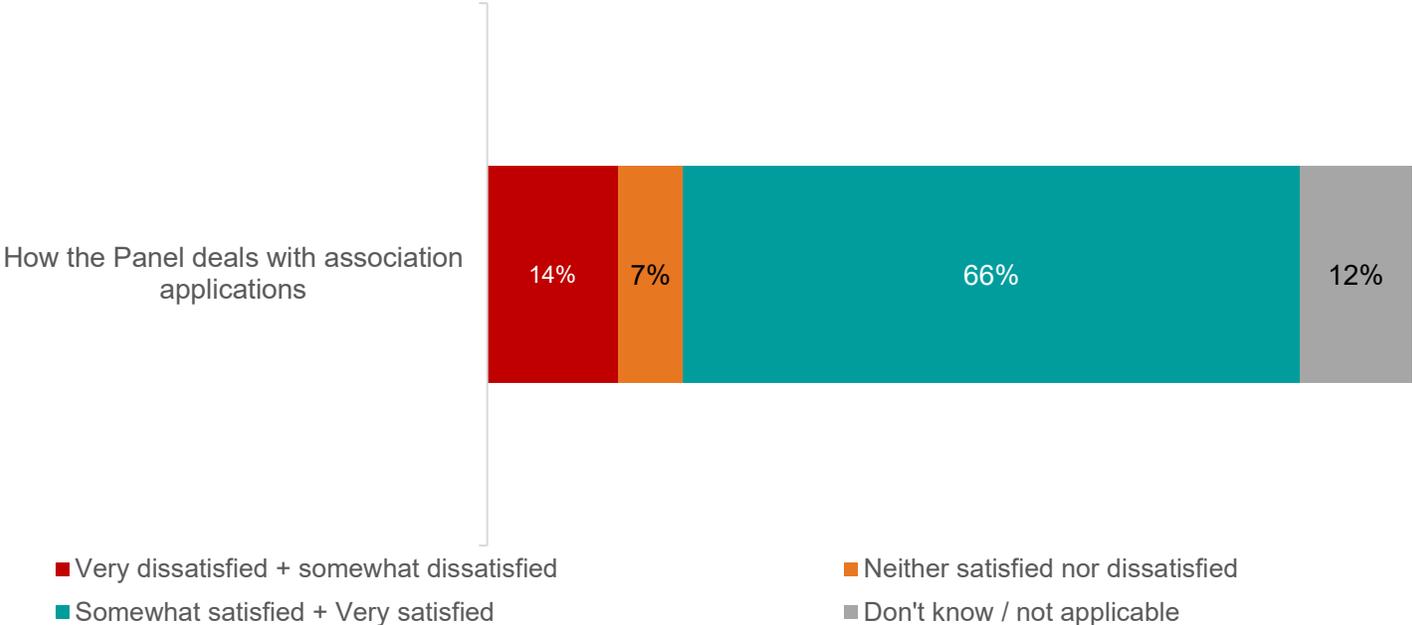


Q26. Please rate your satisfaction with the Panel's effectiveness in the following areas ? Base n = 146

TECHNICAL ENGAGEMENT

There is some dissatisfaction with the Panel's association applications.

There was some negativity among stakeholders with regards to how the Panel deals with association applications - one-in-10 stakeholders selected they were either somewhat dissatisfied or very dissatisfied.



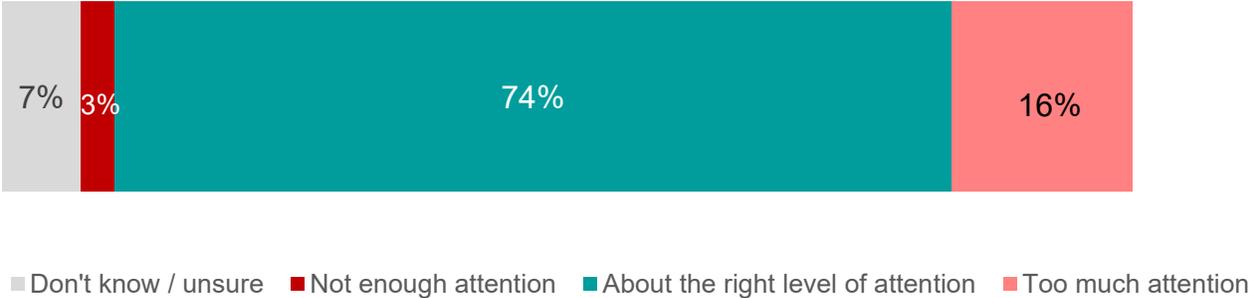
Q26. Please rate your satisfaction with the Panel's effectiveness in the following areas ? Base n = 146



TECHNICAL ENGAGEMENT

The Panel pays about the right level of attention to ASIC’s views.

- Three-of-four stakeholders perceive the Panel as paying about the right level of attention to ASIC’s views, which suggests the Panel is meeting stakeholders’ expectations in this area.
- There is, however, a small proportion of stakeholders (16%) who perceive the Panel as paying too much attention to ASIC’s views.



Q27. How would you describe the level of attention the Panel pays with regards to ASIC's views? Base n = 146



TECHNICAL ENGAGEMENT

A comparison of findings between 2015 and 2020 studies.

2015

Q7b – Extent the Panel pays too much or not enough attention to ASIC views

	Legal practitioners	Investment bankers	Panel members	Panel alumni	Companies/ non-legal	Law Council	ASIC/ ASX / Others	Overall %
Not enough attention (0-4)	2%	0%	0%	9%	0%	0%	27%	6%
Neither (5)	50%	50%	79%	82%	100%	43%	64%	67%
Too much attention (6-10)	48%	50%	21%	9%	0%	57%	9%	28%

Base size n=123

2020

Q27 - How would you describe the level of attention the Panel pays with regards to ASIC's views?

	Legal	Bankers	Members	Alumni	Companies/ non-legal	Others + ASX + ASIC	Overall %
Not enough attention	2%	0%	0%	0%	18%	7%	5%
About the right level of attention	60%	88%	97%	94%	27%	86%	75%
Too much attention	29%	0%	3%	6%	27%	0%	11%↓

Base size n=146

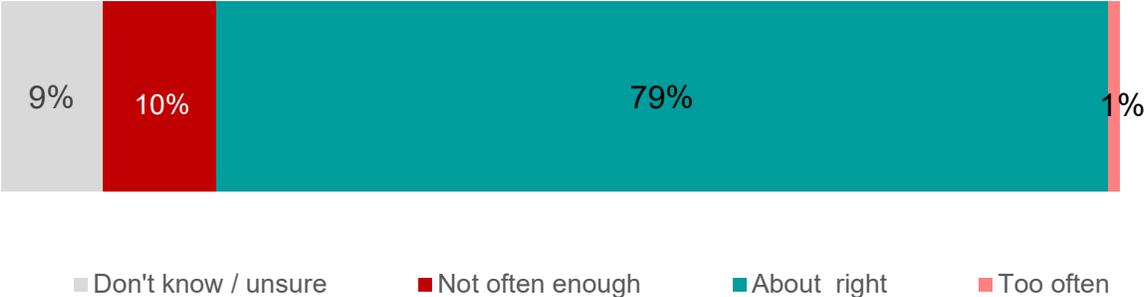
There are directional shifts in perceptions between 2015 and 2020 among the different stakeholder types, suggesting perceptions of the Panel with regards to ASIC's views have shifted. Stakeholders' perception that the Panel is providing about the right level of attention to ASIC's views increased across timeseries.

When comparing the overall results between 2015 and 2020, there is a significant decline in perceptions of the Panel paying too much attention to ASIC's views in 2020.

TECHNICAL ENGAGEMENT

The Panel is seen as conducting about the right amount of proceedings.

. Nearly four-in-five of stakeholders felt that the frequency of proceedings are meeting stakeholder expectations.



Q28. Do you think the Panel conducts proceedings... Base n = 146



TECHNICAL ENGAGEMENT

A comparison of findings between 2015 and 2020 studies.

2015

Q10a – The Panel conducts proceedings...

	Legal practitioners	Investment bankers	Panel members	Panel alumni	Companies/ non-legal	Law Council	ASIC/ ASX / Others	Overall %
Too often (0-4)	10%	0%	8%	0%	0%	0%	0%	3%
Neither (5)	52%	25%	79%	82%	80%	57%	64%	63%
Not often enough (6-10)	38%	75%	13%	18%	20%	43%	36%	35%

Base size n=123

Significantly more stakeholders indicated the Panel conducts the right amount of proceedings in 2020 compared to 2015, as well as a significant decline in those who perceive the Panel as not conducting enough proceedings.

2020

Q28. Do you think the Panel conducts proceedings...

	Legal	Bankers	Members	Alumni	Companies/ non-legal	Others + ASX + ASIC	Overall %
Too often	0%	0%	3%	6%	0%	0%	1%
About right	76%	75%	94%	72%	55%	90%	79%↑
Not often enough	13%	13%	3%	17%	18%	0%	10%↓

Base size n=146

This is a positive finding for the Panel because there has been a significant shift from 2015 in perceptions of not conducting proceedings often enough to conducting about the right amount of proceedings.

SUMMARY

Satisfaction with the Panel's technical engagement

The Panel executive's engagement is rated highly.

The way in which the Panel deals with association applications could be improved, with 14% of stakeholders indicating they are dissatisfied in this area

Most stakeholders perceive the Panel pays about the right level of attention to ASIC's views.

When comparing the overall results between 2015 and 2020, there is a significant decline in perceptions of the Panel paying too much attention to ASIC's views in 2020.

The Panel is seen as conducting about the right amount of proceedings.

Significantly more stakeholders indicated the Panel conducts the right amount of proceedings in 2020 compared to 2015, as well as a significant decline in those who perceive the Panel as not conducting enough proceedings.

This is a positive finding for the Panel because there has been a significant shift from 2015 in perceptions of not conducting proceedings often enough to conducting about the right amount of proceedings.

ABOUT IPSOS

Ipsos is the third largest market research company in the world, present in 90 markets and employing more than 18,000 people.

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

“Game Changers” – our tagline – summarises our ambition to help our 5,000 clients to navigate more easily our deeply changing world.

Founded in France in 1975, Ipsos is listed on the Euronext Paris since July 1st, 1999. The company is part of the SBF 120 and the Mid-60 index and is eligible for the Deferred Settlement Service (SRD).

ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg
IPS:FP
www.ipsos.com

GAME CHANGERS

In our world of rapid change, the need for reliable information to make confident decisions has never been greater.

At Ipsos we believe our clients need more than a data supplier, they need a partner who can produce accurate and relevant information and turn it into actionable truth.

This is why our passionately curious experts not only provide the most precise measurement, but shape it to provide True Understanding of Society, Markets and People.

To do this we use the best of science, technology and know-how and apply the principles of security, simplicity, speed and substance to everything we do.

So that our clients can act faster, smarter and bolder. Ultimately, success comes down to a simple truth:
You act better when you are sure.

**THANK
YOU**

GAME CHANGERS

