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## **Capgemini has filed its friendly tender offer for Altran with the French financial market authority (AMF)**

- **Capgemini has filed a draft offer document with the AMF**
- **Independent expert appointed by Altran has concluded that the offer price of €14 per share is fair**
- **Altran's Board of Directors issued a positive reasoned opinion (*avis motivé*) on the tender offer**

**Paris, 23 September 2019** – Capgemini (Euronext Paris: CAP) today announced that it has filed the draft offer document with the French financial market authority AMF (*Autorité des marchés financiers*) relating to its friendly tender offer for all of the shares of Altran Technologies (Euronext Paris: ALT) at a price of €14 per share, with a view to creating a global digital transformation leader for industrial and tech companies. The proposed acquisition of Altran by Capgemini, which was first [announced on 24 June 2019](#), will create a group with revenues of €17 billion<sup>1</sup> and over 265,000 employees. The new entity will leverage its unique positioning in the particularly promising “Intelligent Industry” segment.

As stated in Altran's press release dated as of today, the report of the independent expert, Finexsi, appointed by the Board of Directors of Altran, has determined that the offer price is fair from a financial point of view for Altran's shareholders. After reviewing, *inter alia*, such report, Altran's Board of Directors, held yesterday, issued a positive reasoned opinion (*avis motivé*) and determined that Capgemini's friendly tender offer at a price of €14 per share is in the interests of Altran, its shareholders and its employees, and recommended that Altran's shareholders tender their shares in the tender offer.

The offer price of €14 per share represents a premium of 30% over Altran's volume-weighted<sup>2</sup> average share price in the month preceding the announcement, and a premium of 33% over the three-month average<sup>3</sup>.

Capgemini's draft offer document is in particular available on [the Investor Relations section of Capgemini's website](#) and on [the AMF website](#). The tender offer, as well as the draft offer document, remain subject to review by the AMF which will assess compliance with applicable laws and regulations. In accordance with Article 231-16 of the AMF General Regulation, the key terms of Capgemini's draft offer document, and the

<sup>1</sup> Based on 2019 targets announced by each of the two groups.

<sup>2</sup> Adjusted for €0.24 dividend detached on 27 June 2019.

<sup>3</sup> Periods ending on Monday, 24 June 2019 included, last day of trading before the announcement of the proposed offer made after closing of the market.

procedures for making it available, are set out below in the section entitled "Key terms of Capgemini's draft offer document".

The closing of the tender offer, once open, will be subject to the receipt of the antitrust clearances from the European Commission and Morocco's competition authority<sup>4</sup>. Capgemini reserves the right to waive such conditions. As previously announced, completion of the transaction is expected by the end of 2019.

Capgemini's tender offer is furthermore subject to an acceptance threshold set at 50.10% of the share capital and voting rights of Altran, on a fully diluted basis<sup>5</sup>. Since 2 July 2019, Capgemini already held 29,378,319 shares representing 11.43% of Altran's share capital.

## **IMPORTANT INFORMATION**

This press release is disseminated for information purposes only and does not constitute an offer to purchase, or a solicitation of an offer to sell, any securities of Altran Technologies.

Investors and shareholders are strongly advised to read the documentation relating to the tender offer, which includes the terms and conditions of the offer, as well as any amendments or supplements to those documents as they will contain important information about Capgemini, Altran Technologies and the proposed transaction. The draft offer document prepared by Capgemini was filed with the French *Autorité des marchés financiers* and disseminated today. The tender offer and the draft offer document remain subject to review by the French *Autorité des marchés financiers*.

The transaction remains subject to the required regulatory authorizations and other customary conditions, as described in the documentation relating to the tender offer.

This press release must not be published, broadcast or distributed, directly or indirectly, in any country in which the distribution of this information is subject to legal restrictions. The tender offer will not be open to the public in jurisdictions in which its launch is subject to legal restrictions.

The publication, broadcasting or distribution of this press release in certain countries may be subject to legal or regulatory restrictions. Therefore, persons located in countries where this press release is published, broadcasted or distributed must inform themselves about and comply with such restrictions. Capgemini disclaims any responsibility for any violation of such restrictions.

## **About Capgemini**

A global leader in consulting, technology services and digital transformation, Capgemini is at the forefront of innovation to address the entire breadth of clients' opportunities in the evolving world of cloud, digital and platforms. Building on its strong 50-year heritage and deep industry-specific expertise, Capgemini enables organizations to realize their business ambitions through an array of services from strategy to operations. Capgemini is driven by the conviction that the business value of technology comes from and through people. It is a multicultural company of over 200,000 team members in more than 40 countries. The Group reported 2018 global revenues of EUR 13.2 billion. Visit us at [www.capgemini.com](http://www.capgemini.com). *People matter, results count.*

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<sup>4</sup> In view of the progress made in the process of obtaining CFIUS (Committee on Foreign Investment in the United States) authorization in the United States, Capgemini decided, as it was entitled to do by the tender offer agreement, to file its tender offer before obtaining such authorization. The tender offer will not be subject to obtaining the CFIUS authorization.

<sup>5</sup> Capgemini reserves the right to waive such condition in accordance with applicable laws, in which case the caducity threshold (*seuil de caducité*) as provided by applicable laws, i.e. 50% of the share capital or voting rights (on a non-diluted basis), will still apply.

**KEY TERMS OF CAPGEMINI'S DRAFT OFFER DOCUMENT**

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The offer described below may only be opened once it has been declared compliant  
by the Autorité des marchés financiers*

**PRESS RELEASE DATED SEPTEMBER 23, 2019**

**FILING OF THE PROPOSED TENDER OFFER**

for the shares of:

**altran**

initiated by:

**Capgemini**

presented by:



Presenting Bank and Guarantor



Presenting Bank



Presenting Bank

**LAZARD**  
FRÈRES BANQUE

Presenting Bank

**TERMS OF THE OFFER**

14 euros per share of Altran Technologies

**OFFER PERIOD**

**The timetable of the Offer will be set out by the AMF in accordance with its General Regulation**



This press release was prepared by Capgemini and made available to the public pursuant to Article 231-16 of the AMF's General Regulation.

**THIS OFFER AND THE DRAFT OFFER DOCUMENT REMAIN SUBJECT TO REVIEW  
BY THE AMF**

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**IMPORTANT NOTICE**

In the event that, following the Offer or, if applicable, the Reopened Offer, the number of shares not tendered in the Offer by the minority shareholders of Altran Technologies does not represent more than 10% of the share capital and voting rights of Altran Technologies, Capgemini intends, within a period of ten (10) trading days from the publication of the notice announcing the result of the Offer or, if applicable, at the latest, within three (3) months following the closing of the Reopened Offer, in accordance with Article L. 433-4 II of the French Monetary and Financial Code and Articles 232-4 and 237-1 to 237-10 of the AMF General Regulation, to implement a squeeze-out to acquire the Altran Technologies shares not tendered in the Offer in exchange for compensation equal to the Offer price, after adjustments, where applicable.

The Draft Offer Document must be read together with all other documents published in relation to the Offer. In particular, in accordance with Article 231-28 of the AMF General Regulation, a description of the legal, financial and accounting characteristics of Capgemini will be made available to the public no later than the day preceding the opening of the Offer. A press release will be issued to inform the public of the manner in which the information will be made available.

The Draft Offer Document is available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and Capgemini ([www.capgemini.com](http://www.capgemini.com)) and may be obtained free of charge from:

**Capgemini**  
11 rue de Tilsitt  
75017 Paris  
France

**BNP Paribas**  
4 rue d'Antin  
75002 Paris  
France

**Crédit Agricole  
Corporate and Investment Bank**  
12 place des États-Unis  
92547 Montrouge Cedex  
France

**HSBC France**  
109 avenue des Champs Elysées  
75008 Paris  
France

**Lazard Frères Banque**  
121 boulevard Haussmann  
75382 Paris cedex 08  
France

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## **1 DESCRIPTION OF THE OFFER**

Pursuant to Title III of Book II and more specifically Articles 231-13 and 232-1 *et seq.* of the General Regulation of the *Autorité des marchés financiers* (the “**AMF**”), Capgemini, a European company (*société européenne*) having its registered office at 11 rue de Tilsitt, 75017 Paris, France, registered with the Paris Trade and Companies Register under number 330 703 844, the shares of which are traded on the Euronext regulated market in Paris (“**Euronext Paris**”) under ISIN Code FR0000125338 (ticker symbol “CAP”) (“**Capgemini**” or the “**Offeror**”), makes an irrevocable offer to the holders of shares of Altran Technologies, a limited liability corporation (*société anonyme*) with a board of directors having its registered office at 96 avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France, registered with the Nanterre Trade and Companies Register under number 702 012 956, the shares of which are traded on Euronext Paris under ISIN Code FR0000034639 (ticker symbol “ALT”) (“**Altran Technologies**” or the “**Company**”), to acquire all of their Altran Technologies shares listed on Euronext Paris under the terms and conditions set forth in the draft offer document (the “**Draft Offer Document**”), which may be followed by a squeeze-out, if applicable, in accordance with the provisions of Articles 237-1 to 237-10 of the AMF General Regulation (the “**Offer**”).

The Offer is for all the Altran Technologies shares not held by the Offeror<sup>6</sup>:

- (i) that are currently issued and outstanding, i.e., to the best knowledge of the Offeror as of the date of the Draft Offer Document, a maximum number of 227,642,786 Altran Technologies shares<sup>7</sup>, and
- (ii) that may be issued prior to the closing of the Offer or the Reopened Offer (as such term is defined in paragraph 2.13 below), as a result of the vesting of the free shares granted by Altran Technologies (the “**Free Shares**”), i.e., to the best knowledge of the Offeror as of the date of the Draft Offer Document, a maximum of 2,405,239 new Altran Technologies shares<sup>8</sup>,

altogether representing, to the best knowledge of the Offeror as of the date of the Draft Offer Document, a maximum number of 230,048,025 Altran Technologies shares included in the Offer.

It is specified that the tender of the American Depositary Receipts (the “**Altran ADRs**”) will not be accepted in the Offer or the Reopened Offer, and that the holders of Altran ADRs will be prior required to exchange them for Altran Technologies shares which could be tendered in the Offer or the Reopened Offer, as indicated in paragraph 2.5 below.

To the best knowledge of the Offeror, there are no other equity securities, or other financial instruments issued by the Company or rights granted by the Company that could give access, either immediately or in the future, to the share capital or voting rights of the Company.

In accordance with Article 231-13 of the AMF General Regulation, on September 23, 2019, BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC France et Lazard Frères Banque (together the “**Presenting Institutions**”), in their capacity as institutions presenting the Offer, filed the Offer and the Draft Offer Document with the AMF on behalf of the Offeror. Only BNP Paribas guarantees the content and the irrevocable nature of the undertakings made by the Offeror in connection with the Offer.

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<sup>6</sup> As of the date of the Draft Offer Document, the Offeror holds 29,378,319 Altran Technologies shares (see paragraph 1.1.2) out of a total number of 257,021,105 issued and outstanding shares.

<sup>7</sup> On the basis of the information disclosed by the Company on its website as of August 31, 2019, in accordance with Article 223-16 of the AMF General Regulation, i.e., 257,021,105 shares representing 257,815,979 theoretical voting rights. Based on the same information, this also includes treasury shares, i.e., 2,461,800 shares, it being specified that the Company undertook not to tender the treasury shares in the Offer.

<sup>8</sup> See paragraph 2.4.

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The Offer is subject to the validity threshold referred to in Article 231-9, I of the AMF General Regulation, as described in more detail in paragraph 1.1.7 of this press release. The Offer also includes a withdrawal threshold, in accordance with Article 231-9, II of the AMF General Regulation, as detailed in paragraph 2.6.1 of this press release.

In addition, as of the date of this Draft Offer Document, the Offer is subject to the following conditions precedent (as described in paragraph 2.6.2 below):

- (i) authorization of the combination with regard to merger control by the European Commission, in accordance with Article 6.1.b) of EC Regulation No. 139/2004 of January 20, 2004 or the competent national authorities in the European Union; and
- (ii) authorization of the combination with regard to merger control by the Moroccan competition authority,

it being specified that the Offeror reserves the right to waive any of these conditions.

The Offer is made on a voluntary basis and will be conducted following the standard procedure pursuant to Articles 232-1 *et seq.* of the AMF General Regulation.

## **1.1 Background and Reasons for the Offer**

### **1.1.1 Background**

Following contacts made after Altran Technologies published its 2018 annual results on February 28, 2019, Capgemini expressed its interest in a combination by a letter of intent dated May 24, 2019, the main terms of which were communicated to the directors of Altran Technologies during a meeting of the board of directors held on May 27, 2019.

Following a series of exchanges between the representatives of the Offeror and the representatives of the Company, the parties entered into a memorandum of understanding (including an exclusive commitment by Altran Technologies) on June 24, 2019 (the “**Memorandum of Understanding**”) in view of the acquisition of Altran Technologies by Capgemini by mean of a friendly tender offer. The purpose of the Memorandum of Understanding was to organize the information-consultation processes with the respective employee representative institutions of the Offeror and the Company in relation to the proposed Offer and to establish an exclusivity commitment from the Company to the benefit of the Offeror.

On June 24, 2019, prior to entering into the Memorandum of Understanding, the proposed terms and conditions of the Offer have been unanimously approved by Capgemini’s board of directors and Altran Technologies’ board of directors. Altran Technologies’ board of directors has also issued a favorable preliminary opinion on the interest of the Offer for the Company, its shareholders, employees and other stakeholders in the view of submitting the Offer to employee representative institutions of the Company.

The signature of the Memorandum of Understanding has been announced by a joint press release dated June 24, 2019, which is available on the website of the Offeror ([www.capgemini.com](http://www.capgemini.com)) and the website of Altran Technologies ([www.altran.com](http://www.altran.com)), and which describes the principal characteristics of the contemplated Offer.

Capgemini’s international works council issued its opinion on July 16, 2019. Each of Altran Technologies’ economic and social unit central works council and European works council also issued its opinion on the Offer on August 2, 2019 and August 8, 2019, respectively.

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Following completion of such information and consultation processes, the Offeror and the Company entered into a combination agreement on August 11, 2019, (the “**Tender Offer Agreement**”). Prior to such signature, Altran Technologies’ board of directors, gathered on August 9, 2019, has determined, unanimously by the members present or represented<sup>9</sup>, that the Offer is in the interest of the Company, its shareholders, employees and other stakeholders, approved the terms of the Offer, and determined that, subject to its duties under applicable laws and the terms and conditions of the Tender Offer Agreement, it intends to recommend that the shareholders of the Company tender their shares in the Offer in the context of its reasoned opinion (*avis motivé*) to be rendered after examination of the independent expert report. Altran Technologies’ board of directors also designated Finexsi, represented by Mr Olivier Péronnet and M. Christophe Lambert, as independent expert (the “**Independent Expert**”), in accordance with the provisions of Article 261-1 I of the AMF General Regulation.

The signature of the Tender Offer Memorandum has been announced by a joint press release on August 12, 2019, which is available on the website of the Offeror ([www.capgemini.com](http://www.capgemini.com)) and the website of Altran Technologies ([www.altran.com](http://www.altran.com)).

The Tender Offer Agreement specifies the terms and conditions of the cooperation between the Offeror and the Company until the Offer is completed, and sets out in particular:

- (i) the principal terms and conditions of the Offer, such as detailed in paragraph 2 below;
- (ii) the conditions to the filing of the Offer by the Offeror with the AMF;
- (iii) an exclusivity commitment from the Company to the benefit of the Offeror;
- (iv) a usual undertaking of the Company to manage operations in the normal course of business in accordance with past practices;
- (v) the treatment of the situation of the beneficiaries of rights to receive Free Shares, as such is described in paragraph 2.4 below;
- (vi) the characteristics of the compensation and retention mechanisms to be implemented subject to the success of the Offer, as such are described below;
- (vii) the undertaking of the Company not to tender the treasury shares in the Offer;
- (viii) the undertaking of the Offeror to provide necessary available funds in the event of an early reimbursement of the financing granted to the Company under the Senior Facilities Agreement dated February 15, 2018, upon a change of control of the Company; and
- (ix) the undertaking of the Offeror and the Company to fully cooperate with each other with respect to the work of the Independent Expert, the preparation of the Offer documentation and the completion of the Offer, and in obtaining all necessary regulatory authorizations and potential third-party approvals that may be required to ensure the continuation of agreements or activities that could be affected by the change of control of Altran Technologies.

In addition, the Tender Offer Agreement provides, subject to the success of the Offer and the satisfaction of a presence condition on the settlement date of the Offer, an exceptional compensation

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<sup>9</sup> Were present: Dominique Cerutti, Maurice Tchenio as permanent representative of the company Amboise Partners, Martha Crawford, Christian Bret, Nathalie Rachou, Gilles Rigal, Diane de Saint-Victor, Jaya Vaidhyathanan ; was represented : Renuka Uppaluri ; was absent : Gaël Clément as director representing employees.

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under the form of a completion bonus to be paid to certain key employees of the Company or its affiliates for their involvement and investment in the context of the preparation of the Offer. A total gross (*brut*) amount of two (2) million euros (which may be increased up to a gross (*brut*) amount of three (3) million euros) is intended to be allocated to employees under such exceptional bonus.

In order to retain and motivate the employees of the Company and its subsidiaries, it has also been agreed that a long term retention bonus, comprising two (2) equal instalments payable respectively three (3) months and nine (9) months following the settlement of the Offer, may be allocated to approximately 200 employees, subject to the success of the Offer and the satisfaction of a presence condition on such payment dates. It is also planned that, if the presence condition is no longer satisfied at the end of a two-year period after the settlement of the Offer, the employee concerned will have to repay such bonus within a limit of one third of his/her last annual gross (*brut*) salary. A total gross (*brut*) amount of ten (10) million euros (which may be increased up to a gross (*brut*) amount of eleven (11) million euros) is intended to be allocated to employees under such retention bonus.

In addition, a limited number of employees whose functions are considered crucial by the Company will also benefit from the allocation of an exceptional bonus, comprising two (2) equal instalments payable respectively on the settlement date of the Offer and six (6) months following such settlement date, subject to the success of the Offer and the satisfaction of a presence condition on such payment dates. A total gross (*brut*) amount of one (1) million euros is intended to be allocated to employees under such exceptional bonus.

In any event, the maximum global gross (*brut*) amount that may be allocated to employees under the three schemes described above may not exceed a gross (*brut*) amount of thirteen (13) million euros.

In the event of the implementation of a squeeze-out by Capgemini following the Offer, the Tender Offer Agreement also provides that the performance conditions of the 2018-2020 and 2019-2021 cash multi-year variable compensation plans, for the benefit of the Chairman and Chief Executive Officer (*Président-directeur général*) of the Company, will be aligned with those applicable to the performance shares of Capgemini. With regard to the 2017-2019 plan, the performance will be adjusted, if necessary, in order to neutralize the possible impact of the Offer on the performance of Altran Technologies.

The Tender Offer Agreement will expire on July 31, 2020, unless terminated earlier by mutual consent of the Offeror and the Company, or unilaterally:

- (i) by Capgemini, if:
  - a. antitrust clearances described in paragraph 2.6.2 below have not been obtained, in which case Capgemini will have to pay a compensation of €75,000,000 to the Company;
  - b. the Company decides to accept a superior offer from a third party which the Company considers, in good faith, more favorable for the Company and the stakeholders (the “**Superior Offer**”), in which case the Company will have to pay a compensation of €75,000,000 to Capgemini;
  - c. the Company has materially breached the terms of the Tender Offer Agreement, in which case the Company will have to pay a compensation of €75,000,000 to Capgemini (without affecting any right to other additional compensation that Capgemini could claim); or
  - d. the AMF, at the publication of the result of the Offer in accordance with Article 231-35 of the AMF General Regulation, announces that the Offer is unsuccessful.

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- (ii) by Altran Technologies, if:
- a. the Company decides to accept a Superior Offer, in which case the Company will have to pay a compensation of €75,000,000 to Capgemini;
  - b. Capgemini has materially breached the terms of the Tender Offer Agreement, in which case Capgemini will have to pay a compensation of €75,000,000 to the Company (without affecting any right to other additional compensation that the Company could claim);
  - c. Capgemini has amended the terms of the Offer (as such are included in paragraph 2.1 below) or its intention (as such are included in paragraph 1.3 below) in a way that would negatively affect the Company, its affiliates, shareholders or employees, in which case Capgemini will have to pay a compensation of €75,000,000 to the Company;
  - d. The Offer is not cleared by the AMF, in which case Capgemini will have to pay a compensation of €75,000,000 to the Company; or
  - e. the AMF, at the publication of the result of the Offer in accordance with Article 231-35 of the AMF General Regulation, announces that the Offer is unsuccessful.

#### 1.1.2 Shares held by the Offeror

As of the date of the Draft Offer Document, the Offeror holds 29,378,319 shares and voting rights of the Company, i.e., to the best knowledge of the Offeror, 11.43% of the shares and 11.40% of the voting rights of the Company.<sup>10</sup> All of these shares have been acquired in the context of the acquisition of the blocks of shares described in paragraph 1.1.3 below.

#### 1.1.3 Acquisitions of Altran Technologies shares by the Offeror

On June 24, 2019, prior to the announcement of the proposed acquisition of Altran Technologies by Capgemini, the Offeror entered into share purchase agreements relating to the off-market acquisition of (i) 22,058,273 Altran Technologies shares from Altrafin Participations, (ii) 3,659,031 Altran Technologies shares from Mr. Alexis Kniazeff and (iii) 3,661,015 Altran Technologies shares from Mr. Hubert Martigny (Altrafin Participations, Mr. Alexis Kniazeff and Mr. Hubert de Martigny are together hereinafter referred to as the “**Seller**” and separately as a “**Seller**”), i.e. a total of 29,378,319 Altran Technologies shares (the “**Acquisition of the Blocks**”). The signature of these share purchase agreements has led to the shareholding threshold crossing notifications and the related declarations of intents to the AMF and the Company, as such are detailed in paragraph 1.1.4 below.

The effective completion of the Acquisition of the Blocks, entailing the transfer of ownership of the Altran Technologies shares to Capgemini, occurred on July 2, 2019 and has been notified to the AMF in accordance with Article 231-46 of the AMF General Regulation. This disclosure was reported in notice no. 219C1091 published by the AMF on July 3, 2019.

The Acquisition of the Blocks has been completed at a price of €14 per share. Under the terms of the share purchase agreements, each of the Sellers benefits from a top-up right (the “**Top-Up Right**”) in the event of (i) an offer, an increased offer, a competing offer or a squeeze-out or (ii) if the Offer has not a positive outcome for any reason whatsoever, in the event of a sale of shares of Altran

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<sup>10</sup> In accordance with Article 223-11 of the AMF General Regulation, the total number of voting rights is calculated on the basis of the number of shares to which voting rights are attached, including shares deprived of voting rights such as treasury shares, i.e. 257,815,979 theoretical voting rights in total as of August 31, 2019, on the basis of information published by the Company on its website pursuant to Article 223-16 of the AMF General Regulation.

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Technologies, in each of (i) and (ii) above at a price superior to the price at which the Acquisition of the Blocks has been completed and within 12 months following the filing of the Offer (and no later than September 30, 2020). In accordance with the stipulations of the share purchase agreements, the amount to be paid to each of the Sellers pursuant to the Top-Up Right would be equal to (i) (x) the share price offered under the terms of the improved offer, the competing offer or the completed sale (as applicable), less (y) the price at which the Acquisition of the Blocks has been completed, (ii) multiplied by the number of shares acquired by Capgemini from the Seller in question (the “**Top-Up**”).

The Acquisition of the Blocks was financed in part by drawing down the Facility Agreement put in place for the purposes of the Offer<sup>11</sup> and in part by using the available cash.

#### 1.1.4 Shareholding thresholds crossing notifications and related declaration of intents

In accordance with Article L. 233-7 of the French Commercial Code, by letters sent to the AMF and the Company on June 28, 2019, the Offeror has disclosed the upwards crossing of the 5% and 10% legal thresholds of the share capital and the theoretical voting rights of the Company, as well as its intents. The shareholding thresholds crossing notification and the related declaration of intents was reported in notice no. 219C1048 published by the AMF on June 28, 2019.

In accordance with Article 7.3 of the by-laws of Altran Technologies, by letter sent to the Company on June 28, 2019, the Offeror has also disclosed the upwards crossing of the thresholds set forth by the bylaws of the Company between 0.5% and 11% (included) of the share capital and the theoretical voting rights of the Company.

#### 1.1.5 Reasons for the Offer

##### *1.1.5.1 Two industry leaders join forces*

Capgemini is a world leader in consulting, IT services and digital transformation. Altran Technologies is the world leading provider of Engineering and R&D services.

The combination of the two companies will create a group with revenues of €17 billion<sup>12</sup> and more than 265,000 employees<sup>13</sup>. This new entity will leverage its unique positioning in particularly promising segments. This project is the first major combination of two leaders in complementary segments of technology which tend to converge with the advent of digital and the diffusion of new technologies in all activities (including the cloud, the internet of things, Edge computing, artificial intelligence, 5G): that of operational technologies<sup>14</sup> (for Altran Technologies) and that of information technologies (for Capgemini). In particular, it will enable the new entity to accelerate its ambition in digital transformation sectors for industrial players (see 1.1.5.3 below) and strengthen its leadership in engineering and R&D (ER&D) services (see 1.1.5.2 below).

This transaction will allow Capgemini to grow in the emerging market of IT services for R&D, engineering for the manufacturing industry and supply chain managers.

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<sup>11</sup> See paragraph 2.14.2.

<sup>12</sup> Based on the CapitalIQ consensus, as of September 17, 2019, of Capgemini and Altran Technologies for 2019.

<sup>13</sup> The estimated number of employees is based on the information included in the half-year results publications of Capgemini (July 30, 2019) and Altran Technologies (September 5, 2019).

<sup>14</sup> The scope of operational technology notably includes software, products & system engineering services, industrial information systems used to manage product lifecycle, manufacturing or delivery processes and mission critical information systems.

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#### *1.1.5.2 Strengthened leadership in the fast-growing market of Engineering and R&D services*

Engineering and R&D (ER&D) services are driven by the growth of business expenditure on R&D, which is higher than GDP growth, as well as by the increasing need of companies for outsourcing, particularly on rare high-tech skills. This sector is growing faster than IT services in recent years. The combination will allow the new entity, which will be the world leader in ER&D by size (particularly in the United States and in Europe), to leverage its recognized sector expertise to develop its offer in this promising industry.

The combined scope of these Engineering and R&D services activities will represent annual revenues of approximately €3.4 billion<sup>15</sup> and 54,000 professionals, including 21,000 in 5 Global Engineering Centers.

#### *1.1.5.3 Introducing a world leader in "Intelligent Industry"*

The new group will benefit from a unique ability to support industrial players in their digital transformation, by combining its intimate knowledge of their businesses, its privileged access to decision-makers and its portfolio of offers that spans digital transformation, consulting and innovation, information technologies (IT) and operational technologies (OT). Building on these strengths, Capgemini will reinforce its role as the strategic partner of choice of its customers in this "Intelligent Industry" space, which is one of the future areas of digital transformation, located at the crossroads of two already very dynamic sectors: engineering and R&D (ER&D) services for industrial players and IT services for operations (R&D, production, supply chain, etc.).

#### 1.1.6 CFIUS regulatory approval

Capgemini and Altran Technologies have made a voluntary joint filing with the Committee on Foreign Investment in the United States ("CFIUS"). The CFIUS approval does not constitute a condition precedent to the Offer or its opening, Capgemini having decided to waive such condition, as it was entitled to do pursuant to the Tender Offer Agreement, in view of the progress made in the authorization process.

#### 1.1.7 Validity Threshold

Pursuant to Article 231-9, I of the AMF General Regulation, the Offer will become null and void if on its closing date, the Offeror, acting alone or in concert in accordance with Article L. 233-10 of the French Commercial Code, does not hold a number of shares representing more than 50% of the share capital or the voting rights of the Company (such threshold being hereinafter referred to as the "**Validity Threshold**").

Whether the Validity Threshold is reached will not be known until the AMF publishes the definitive result or, if applicable, the provisional result, of the Offer.

If the Validity Threshold is not reached, the Offer will be void and the shares tendered in the Offer will be returned to their holders within three (3) trading days following publication of the notice that the Offer has become void, without any interest, indemnification or other payment of any nature whatsoever being due to such holders.

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<sup>15</sup> 2018 proforma estimates.

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## **1.2 Interest of the Offer for the Offeror, the Company, and their shareholders**

The shareholders of Altran Technologies who tender their shares in the Offer will receive immediate liquidity and a premium corresponding to<sup>16</sup>:

- (i) 24.7% over the closing price of the Altran Technologies' share immediately prior to the announcement of the proposed Offer, i.e. on June 24, 2019;
- (ii) 29.8% over the volume-weighted average price for the last month preceding the announcement of the proposed Offer; and
- (iii) 32.8% over the volume-weighted average price for the last 3 months preceding the announcement of the proposed Offer.

A synthesis of the information used to determine the Offer price is presented in Section 3 of this press release.

Capgemini believes that its investment in Altran Technologies as a result of the Offer will be in the interest of the Company, given the intentions indicated in the reasons for the Offer (see paragraph 1.1.5 above).

## **1.3 Intentions of the Offeror over the next twelve months**

### **1.3.1 Industrial, commercial and financial strategy and policy**

The intentions of the Offeror with respect to the industrial, commercial and financial strategy and policy are described in the reasons for the Offer (see paragraph 1.1.5 above).

### **1.3.2 Synergies – Economic gains**

Capgemini aims to become a world leader in the digital transformation of industrial and technology companies. The combination with Altran Technologies will broaden the portfolio of offers that spans digital transformation, consulting and innovation, information technologies (IT) and operational technologies (OT). Capgemini will reinforce its role as the strategic partner of choice of its customers in this “Intelligent Industry” space, which is one of the future areas of digital transformation, located at the crossroads of two already very dynamic sectors: engineering and R&D (ER&D) services for industrial players and IT services for operations (R&D, production, supply chain, etc.).

The acquisition of Altran Technologies will enable Capgemini to:

- (i) gain increased access to operational decision-makers from key accounts in dynamic industries (such as Aerospace, Automotive, Life Sciences and Telecommunications) including R&D, engineering for the manufacturing industry and supply chain;
- (ii) broaden its portfolio of offers in engineering and R&D (ER&D) services to become the world's top player by size in this market; and
- (iii) accelerate its development with major Internet and tech companies.

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<sup>16</sup> Share price adjusted for the dividend payment of 0.24 euros, detached on June 27, 2019.

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The transaction could result in:

- (i) Costs synergies relating to the combination of the structures of the two groups and the sharing of Capgemini's know-how in terms of operating models. Such synergies are anticipated to reach an annual pre-tax run rate between 70 and 100 million euros on a full-year basis; and
- (ii) Operating model synergies fueled by the complementarity of the expertise and the development of innovative-sectorial offers by Capgemini and the broader platform and financial surface provided by Capgemini to Altran Technologies. This should generate a yearly revenue of between 200 and 350 million euros.

These potential synergies could be fully realized within 3 years.

All these potential medium-term synergies are in essence of a notional and primarily forward-looking nature and their amount is provided for information purposes only. In this respect, it is specified that these potential synergies are only estimates made by Capgemini in the absence of a business plan prepared jointly with the management of Altran Technologies.

Potential synergies are mainly attributable to the optimization and acceleration of Capgemini's plan and not to productivity gains realized by Altran Technologies. In addition, implementation costs estimated to be around 150 million euros will be required and the implementation risks associated with achieving these synergies could not be accurately estimated.

#### 1.3.3 Composition of the management and supervisory bodies of Altran Technologies

Subject to the success of the Offer, the Offeror intends to request to the shareholders' general meeting of the Company the appointment of its representatives to the board of directors of the Company, in order to reflect the new composition of the new shareholding, as well as the renewal or the appointment of directors unrelated to the Capgemini group, for a period at least equal to the period during which the shares of the Company will remain listed on Euronext Paris.

In addition, in the context of the Acquisition of the Blocks (as described in paragraph 1.1.3 above), it is specified that Altrafin Participations has undertaken that Amboise Partners, represented by Mr. Maurice Tchenio, and Mr. Gilles Rigal resign from their position as directors of Altran Technologies on the settlement date of the Offer.

The Offeror intends to rely on the skills of the management teams of the Company under conditions that have not been definitely determined to date.

#### 1.3.4 Employment Policy

The Offer is part of Capgemini ongoing development strategy. It should have no significant impact on the Company's current workforce and human resources management principles, with the exception of the ones resulting from the integration process that will start after closing of the transaction. As of today, no decision has been made and no feasibility study has been initiated.

#### 1.3.5 Merger – Other reorganizations

The Offeror reserves the right to examine the possibility of a merger of the Company (or other entities of Altran Technologies' group) with itself or other entities of Capgemini's group, or a transfer of assets or activities, including by way of contribution or sale, between the Company (or other entities of Altran Technologies' group) and the Offeror (or any entity of Capgemini's group). The Offeror also reserves the right to carry out any other reorganization of the Company (or other entities of Altran

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Technologies' group). As of today, no decision has been made and no feasibility studies has been initiated.

#### 1.3.6 Intents with respect to squeeze-out

Pursuant to Articles L.433-4 II of the French Monetary and Financial Code and Articles 232-4 and 237-1 *et seq.* of the AMF General Regulation, the Offeror intends to apply to the AMF, within ten (10) trading days from the publication of the result of the Offer or, if applicable, within three (3) months from the closing of the Reopened Offer, to implement a squeeze-out with respect to Altran Technologies shares, if the number of shares not tendered in the Offer by the minority shareholders of the Company do not represent more than 10% of the share capital or the voting rights of Altran Technologies following the Offer or, if applicable, the Reopened Offer.

In that event, the squeeze-out will relate to the Altran Technologies shares other than those held by the Offeror and the treasury shares of the Company. The affected shareholders would receive compensation at the Offer price (as adjusted, if applicable, in accordance with paragraph 2.2 of this press release). The implementation of this procedure will entail delisting of Altran Technologies shares from Euronext Paris.

In the event that the Offeror could not be able, following the Offer or the Reopened Offer, to implement a squeeze-out, it reserves the possibility to file a buyout offer with the AMF, followed, if applicable, by a squeeze-out of the shares that it does not hold directly or indirectly, or in concert, on that date. The Offeror may, in this case, increase its shareholding in the Company following the Offer and prior to filing a new offer in compliance with applicable laws and regulation. In that event, the squeeze-out will be subject to review by the AMF, which shall rule on the squeeze-out's compliance with its General Regulation, in particular in light of the report of the independent expert appointed in accordance with Article 261-1 of the AMF General Regulation.

#### 1.3.7 Dividend Distribution Policy

The Offeror reserves the right to modify the Company's dividend policy following the Offer, in accordance with applicable laws and the Company's bylaws and according to its distribution capacity and its financing needs.

The Offeror reserves the right to cease distributing dividends in order to reserve further funds to finance the Company's development and debt reduction.

Today, no decision has been made in this regard.

### **1.4 Agreements that may have a material effect on the valuation of the Offer or its outcome**

With the exception of (i) the Tender Offer Agreement (as described in paragraph 1.1.1 above), (ii) the share purchase agreements relating to the Acquisition of the Blocks (as described in paragraph 1.1.3 above) and (iii) the Indemnification Mechanism (as described in paragraph 2.4 below), the Offeror is not aware of any agreement that would have an impact on the valuation of the Offer or its outcome.

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## **2 CHARACTERISTICS OF THE OFFER**

### **2.1 Terms of the Offer**

In accordance with Article 231-13 of the AMF General Regulation, BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC France and Lazard Frères Banque, in their capacity as presenting institution acting on behalf of the Offeror, filed the proposed Offer with the AMF in the form of a voluntary public tender offer on September 23, 2019. Only BNP Paribas guarantees the content and the irrevocable nature of the undertakings made by the Offeror in connection with the Offer.

The Offer is made on a voluntary basis and will be conducted following the standard procedure pursuant to Articles 232-1 *et seq.* of the AMF General Regulation.

The Offer and the Draft Offer Document remain subject to review by the AMF.

The Offeror irrevocably undertakes to acquire from the shareholders of Altran Technologies all shares of the Company included in the Offer, which will be tendered in the Offer, at a price of €14 per share (subject to adjustments, as discussed in paragraph 2.2 of this press release) for a minimum period of twenty-five (25) trading days, equivalent to more than twenty (20) trading days in the United States of America (subject to extension).

### **2.2 Adjustment of the terms of the Offer**

#### **2.2.1 In the event of a Distribution**

In the event that prior to the settlement date of the Offer or the Reopened Offer (included), Altran Technologies proceeds with a Distribution (as such term is defined below), in any form whatsoever, for which the payment date or the reference date on which one must be a shareholder in order to receive the Distribution is set prior to or at the settlement date of the Offer or the Reopened Offer (as applicable), the offered price per share will be consequently adjusted to take such Distribution into account.

For the purposes of this paragraph 2.2, a “**Distribution**” means the amount per share of any distribution in any form whatsoever (in cash or in kind), including (i) any distribution of a dividend, interim dividend, reserves or premiums made by Altran Technologies or (ii) any capital amortization or capital decrease by Altran Technologies, or any acquisition or buy-back by Altran Technologies of its own shares, for a price per share superior to the Offer price, in both cases prior to the settlement date of the Offer or of the Reopened Offer (included).

Similarly, in the event of transactions affecting the share capital of the Company (in particular merger, spinoff, stock split, reverse stock split, distribution of free shares for existing shares through the capitalization of profits or reserves) decided during the same period, the offered price per share will be mechanically adjusted to take into account the effect of such transactions.

Any adjustment of the price per share will be subject to the AMF prior approval and announced by the publication of a press release.

#### **2.2.2 In the event that the Top-Up is paid to the Sellers**

If, after the closing of the Offer, the Offeror triggers the payment of a Top-Up to the Sellers pursuant to the share purchase agreement entered into for the purposes of the Acquisition of the Blocks, the Offeror undertakes to pay a top-up to the shareholders who tendered their shares of Altran Technologies in the Offer (unless the Offer has not been successful for any reason whatsoever), so that

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the price per share eventually offered to such shareholders is equal to the price per share eventually offered to the Sellers.

### **2.3 Number and type of shares included in the Offer**

The Offer is for all the Altran Technologies shares not held by the Offeror<sup>17</sup>:

- (i) that are currently issued and outstanding, i.e., to the best knowledge of the Offeror as of the date of the Draft Offer Document, a maximum number of 227,642,786 Altran Technologies shares<sup>18</sup>, and
- (ii) that may be issued prior to the closing of the Offer or the Reopened Offer, as a result of the vesting of the Free Shares, i.e., to the best knowledge of the Offeror as of the date of the Draft Offer Document, a maximum of 2,405,239 Altran Technologies shares<sup>19</sup>,

altogether representing, to the best knowledge of the Offeror as of the date of the Draft Offer Document, a maximum number of 230,048,025 Altran Technologies shares included in the Offer.

It is specified that the tender of the Altran ADRs will not be accepted in the Offer or the Reopened Offer, and that the holders of Altran ADRs will be prior required to exchange them for Altran Technologies shares which could be tendered in the Offer or the Reopened Offer, as indicated in paragraph 2.5 of this press release.

To the best knowledge of the Offeror, there are no other equity securities, or other financial instruments issued by the Company or rights granted by the Company that could give access, either immediately or in the future, to the share capital or voting rights of the Company.

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<sup>17</sup> As of the date of the Draft Offer Document, the Offeror holds 29,378,319 Altran Technologies shares (see paragraph 1.1.2) out of a total number of 257,021,105 issued and outstanding shares.

<sup>18</sup> On the basis of the information disclosed by the Company on its website as of August 31, 2019, in accordance with Article 223-16 of the AMF General Regulation. This also includes treasury shares, i.e., 2,461,800 shares, based on the same information, it being specified that the Company undertook not to tender the treasury shares in the Offer.

<sup>19</sup> See paragraph 2.4.

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## 2.4 Situation of the beneficiaries of rights to receive Free Shares

To the best knowledge of the Offeror, the Company put in place several Free Share allocation plans between 2017 and 2019, the respective vesting periods of which are still ongoing as of the date of the Draft Offer Document.

The beneficiaries of rights to receive Free Shares may tender such Free Shares in the Offer or in the Reopened Offer, provided they are fully vested and transferable<sup>20</sup>.

The table below summarizes the principal characteristics of the Free Share allocation plans in effect as of the date of the Draft Offer Document, to the best knowledge of the Offeror<sup>21</sup>:

	2017 Plan	2018 Plan	2019 Plan
<b>Date of authorization of the allocation by the shareholders general meeting</b>	04/29/2016	04/27/2018	04/27/2018
<b>Date of allocation by the board of directors</b>	04/28/2017 10/01/2017	09/05/2018	05/15/2019 09/04/2019
<b>Number of shares allocated</b>	367,095	778,137	933,986
<b>Presence condition</b>	Continuous presence of the beneficiary within the Group until the vesting date	Continuous presence of the beneficiary within the Group until the acquisition date	Continuous presence of the beneficiary within the Group until the acquisition date
<b>Performance conditions</b>	Based on future objectives being met in terms of (i) Group EBIT and Free Cash Flow for 2017/2018 and (ii) of Group Operating Margin and Free Cash Flow for 2019	Based on future objectives being met in terms of Group Operating Margin and Free Cash Flow	Based on future objectives being met in terms of Group Operating Margin and Free Cash Flow
<b>Vesting period</b>	3 years	3 years	3 years
<b>Settlement</b>	Existing or future shares	Existing or future shares	Existing or future shares
<b>Expiry date of the vesting period</b>	04/28/2020	09/05/2021	05/15/2022
<b>Lock-up period</b>	None	None	None
<b>Number of shares remaining as of September 4, 2019<sup>22</sup></b>	324,823	753,740	925,863
<b>Maximum number of shares that may be acquired as of September 4, 2019<sup>23</sup></b>	389,771	904,464	1,111,004

In accordance with the Tender Offer Agreement, the Company has undertaken to amend the terms and conditions of the 2017 plan (the “**2017 Plan**”), the 2018 plan (the “**2018 Plan**”) and the 2019 plan (the “**2019 Plan**”) to waive the presence condition in the case of termination of employment other than for gross negligence or willful misconduct (*faute grave ou lourde* under French laws) and in case of modification of the employment conditions that constitutes a constructive dismissal.

<sup>20</sup> In particular in the event of the lifting of unavailability pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code (death or disability of the beneficiary).

<sup>21</sup> To the best knowledge of the Offeror, the 2016 plan is no more in effect as of the date of the Draft Offer Document.

<sup>22</sup> Taking into account the departure of certain beneficiaries since the allocation date of rights to receive Free Shares.

<sup>23</sup> Assuming the performance objectives are reached to a level equal to 110%, giving the right to acquire 120% of the allocated shares remaining as of September 4, 2019.

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In accordance with the Tender Offer Agreement, the Company has also undertaken, within one (1) month following the settlement date of the Offer, to propose to each of the beneficiaries of Free Shares to waive their rights to receive such Free Shares in exchange for the payment by the Company of an indemnification in cash in accordance with the terms below (the “**Indemnification Mechanism**”). The beneficiaries will be permitted to accept the Indemnification Mechanism until the expiration of a three (3) month period following the settlement date of the Offer<sup>24</sup> and will only benefit from it, as the case may be, at the end of the applicable vesting period for each plan.

At the latest fifteenth working day from the expiry of the acquisition period provided by the 2017 Plan, the 2018 Plan and the 2019 Plan, respectively, the Company has committed pursuant to the Tender Offer Agreement:

- with respect to the 2017 Plan, subject to the satisfaction of the presence condition (as amended in accordance with the above specifications) at the end of the acquisition period (the “**2017 Eligible Rights**”), to apply the performance conditions as provided under the 2017 Plan for the years 2017, 2018 and 2019 to all the 2017 Eligible Rights;
- with respect to the 2018 Plan, subject to the satisfaction of the presence condition (as amended in accordance with the above specifications) at the end of the acquisition period (the “**2018 Eligible Rights**”), to apply the performance conditions as provided under the 2018 Plan for the years 2018 and 2019 to two third of the Eligible Rights 2018, and not to apply the performance conditions for the year 2020 for the remaining third (2/3) of the 2018 Eligible Rights (which would then be fully vested); and
- with respect to the 2019 Plan, subject to the satisfaction of the presence condition (as amended in accordance with the above specifications) at the end of the acquisition period (the “**2019 Eligible Rights**”), to apply the performance conditions as provided under the 2019 Plan for the year 2019 to one third (1/3) of the 2019 Eligible Rights, and without applying the performance conditions for the years 2020 and 2021 for the remaining two-third (2/3) of the 2019 Eligible Rights (which would then be fully vested).

For each holder having accepted the Indemnification Mechanism, the Company will pay, no later than the forty-fifth (45<sup>th</sup>) working day following the end of the applicable vesting period provided under the 2017 Plan, the 2018 Plan and the 2019 Plan, a gross (*brut*)<sup>25</sup> cash amount equal, for each relevant right to receive Free Shares, to the price of the Offer indexed on the evolution of the stock price of Capgemini between the settlement date of the Offer and the end of the relevant vesting period, it being specified that such evolution cannot exceed +20% or be lower than (-20%)..

## **2.5 Situation of holders of Altran ADRs**

It is specified that the tender of Altran ADRs will not be accepted in the Offer or the Reopened Offer, and that the holders of Altran ADRs will be prior required to exchange them for Altran Technologies shares which could be tendered in the Offer or in the Reopened Offer. The process of exchanging Altran ADRs for underlying ordinary shares may take some time. The holders of Altran ADRs are encouraged to request cancellation of their Altran ADRs as soon as possible in order to ensure that they are able to tender such Altran Technologies shares in the Offer or the Reopened Offer. Holders of Altran ADRs should contact their broker or the Bank of New York Mellon (the “**Depositary**”) – at +1212-815-2231 / 2783 / 2721 or +353 1 900 3466 / 3465 / 3462 – in case they have questions in relation to the cancellation of Altran ADRs.

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<sup>24</sup> It is specified that the Indemnification Mechanism will not apply to holders of Free Shares in accordance with the 2017 Plan if the acquisition period expires before the closing of the Offer or the Reopened Offer.

<sup>25</sup> The social charges, as well as taxes due by such beneficiaries related to the Indemnification Mechanism will be borne by such beneficiaries.

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Pursuant to the deposit agreement governing the Altran ADRs, holders of Altran ADRs are required to pay applicable taxes or governmental charges as well as a fee of five dollars (\$5.00) (or less) per 100 cancelled Altran ADRs.

## **2.6 Conditions for the Offer**

### **2.6.1 Withdrawal threshold**

In accordance with Article 231-9, II of the AMF General Regulation, the Offeror reserves the option, until the publication of the definitive result of the Offer by the AMF, to renounce to the Offer in case the threshold of 50.10% of the share capital and voting rights of the Company, on a fully diluted basis, taking into account the loss of double voting rights for the shares tendered in the Offer, is not reached (the “**Withdrawal Threshold**”).

For the purposes of calculating the Withdrawal Threshold, the following will be taken into account:

- (i) the numerator will include all the shares of the Company held by the Offeror, alone or in concert, directly or indirectly, on the closing date of the Offer (including treasury shares held or controlled by the Company, i.e. 2 461 800 shares), with the shares tendered in the Offer being considered as already held by the Offeror on the closing date of the Offer notwithstanding the non-implementation, on such date, of the settlement operations relating to the Offer;
- (ii) the denominator will include all of the shares making up the share capital of the Company on a fully diluted basis on the closing date of the Offer, including any shares that may be issued under Free Share plans.

Whether the Withdrawal Threshold is reached will not be known until the AMF publishes the definitive result of the Offer, after it has been completed. In accordance with Article 231-9, II of the AMF General Regulation, if the Withdrawal Threshold is not reached, the Offeror reserves the right, until the AMF publishes the definitive result of the Offer, to renounce to the Offer. In the event that the Offeror exercises such right, the Altran Technologies shares tendered in the Offer will be returned to their holders without any interest, indemnification or other payment of any nature whatsoever being due to such holders.

In addition, the Offeror reserves the right to waive or lower the Withdrawal Threshold by filing an improved offer no later than five (5) trading days before the closing of the Offer, in accordance with Articles 232-6 and 232-7 of the AMF General Regulation.

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## 2.6.2 Merger control authorizations

In accordance with Article 231-11 of the AMF General Regulation, as of the date of the Draft Offer Document, the Offer is subject to the following conditions precedent:

- (i) authorization of the combination with regard to merger control by the European Commission, in accordance with Article 6.1.b) of EC Regulation No. 139/2004 of January 20, 2004 or the competent national authorities in the European Union; and
- (ii) authorization of the combination with regard to merger control by the Moroccan competition authority,

it being specified that the Offeror reserves the right to waive any of these conditions.

The AMF will set the closing date of the Offer as soon as the abovementioned authorizations or confirmation that there is no objection to such authorizations have been received or, as the case may be, waived by Capgemini.

In accordance with Article 231-11 of the AMF General Regulation, the Offer will automatically lapse if the combination is the subject of the European Commission procedure provided in Article 6.1.c) of EC Regulation No. 139/2004 of January 20, 2004, or any other equivalent procedure initiated by the competition authority in Morocco.

As of the date hereof, a pre-notification and a notification were filed with the European Commission respectively on July 19, 2019 and on September 18, 2019 and a notification was filed with the Moroccan competition authority on July 31, 2019.

The combination was already approved with regard to merger control by the competition authority (the Federal Trade Commission) in the United States of America on August 9, 2019 and by the Indian competition authority on September 3, 2019.

## **2.7 Terms of the Offer**

The proposed Offer was filed with the AMF on September 23, 2019. A notice relating to the filing was published by the AMF published a notice of filing on its website ([www.amf-france.org](http://www.amf-france.org)).

In accordance with Article 231-16 of the AMF General Regulation, the Draft Offer Document as filed with the AMF is available to the public free of charge at the registered offices of the Offeror and each of the Presenting Institutions, as well as online on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and Capgemini ([www.capgemini.com](http://www.capgemini.com)).

The Offer and the Draft Offer Document remain subject to review by the AMF.

The AMF will publish on its website a reasoned clearance decision with respect to the Offer after having verified that the Offer complies with applicable laws and regulations. Such clearance decision will entail approval (“*visa*”) of the offer document. The offer document approved by the AMF as well as the information relating in particular to the legal, financial and accounting characteristics of the Offeror, will be made available to the public, in accordance with Article 231-28 of the AMF General Regulation, by the Offeror and each of the Presenting Institutions, no later than the day preceding the opening of the Offer. Such documents will also be available on the websites of the AMF and Capgemini.

A press release indicating how such documents will be made available will be issued no later than the day preceding the opening of the Offer.

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Prior to the opening of the Offer, the AMF will publish a notice announcing the opening of the Offer, and Euronext Paris will publish a notice announcing the terms and the opening of the Offer.

## **2.8 Procedure for tendering in the Offer**

Shares tendered in the Offer (and, if applicable, in the Reopened Offer) must be freely tradeable and free of all liens, pledges or other sureties or restrictions of any nature whatsoever restricting the free transfer of their ownership. The Offeror reserves the right to reject any tendered share that does not comply with this condition.

The shareholders of the Company whose shares are held through a financial intermediary (credit institution, investment company, etc.) and who wish to tender their shares in the Offer must deliver to their financial intermediary, no later than the closing date of the Offer, a tender order in the form made available to them by their intermediary.

In accordance with Article 232-2 of the AMF General Regulation, orders to tender shares in the Offer may be revoked at any time until the closing date of the Offer (included). After that date, orders will be irrevocable.

Shareholders whose shares are recorded in “pure” registered form (“*nominatif pur*”) in the account register of the Company, held by CACEIS Corporate Trust, may request that their shares be converted into “administrative” registered form (“*nominatif administré*”) in order to tender their shares in the Offer, unless they have already requested their conversion to bearer form (“*au porteur*”). The Offeror reminds shareholders that any shareholder who expressly requests conversion into bearer form will lose the advantages of holding shares in registered form if the Offer does not succeed.

The Offer and all of its related agreements are governed by French law. Any dispute or conflict, whatever its purpose or grounds, relating to the Offer will be brought before the competent courts.

No commission will be paid by the Offeror to the financial intermediaries through whom the shareholders tender their shares in the Offer.

## **2.9 Centralization of orders to tender in the Offer**

Each financial intermediary and the registrar that holds the registered accounts for the shares of the Company will, on the date indicated on the notice published by Euronext Paris, transfer to Euronext Paris the shares for which it has received order to tender in the Offer.

Following receipt by Euronext Paris of all orders to tender in the Offer in accordance with the above terms, Euronext Paris will centralize all of the orders and determine the outcome of the Offer.

## **2.10 Publication of the results and settlement of the Offer**

Pursuant to Article 232-3 of its General Regulation, the AMF will announce the final result of the Offer no later than nine (9) trading days after the closing of the Offer. If the AMF observes the Offer is successful, Euronext Paris will indicate in a notice the date and procedures for shares and payment delivery.

No interest will be due for the period running from the date of tendering shares in the Offer through the date of settlement of the Offer.

On the settlement date of the Offer (and, if applicable, the Reopened Offer), the Offeror will credit Euronext Paris for the funds constituting payment for the Offer (and, if applicable, the Reopened Offer). On that date, the tendered Altran Technologies shares and all of the rights attached thereto will be transferred to the Offeror. Euronext Paris will proceed with the payment in cash to the

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intermediaries acting on behalf of their client having tendered their shares in the Offer (or, if applicable; the Reopened Offer) as from the settlement date of the Offer (or, if applicable; the Reopened Offer).

## 2.11 Intervention of the Offeror on the market for the Company's shares during the Offer period

The Offeror reserves the right to acquire shares, on or off-market, in accordance with Articles 231-38 and 231-39 of the AMF General Regulation.

## 2.12 Tentative timetable for the Offer

Prior to the opening of the Offer, the AMF will publish a notice announcing the opening and the timetable of the Offer, and Euronext Paris will publish a notice announcing the terms and the timetable of the Offer. The notice setting out the closing date of the Offer will be published by the AMF as soon as the merger control authorizations described in paragraph 2.6.2 above or confirmation that there is no objection to such authorizations have been received or, as the case may be, waived by Capgemini.

A tentative timetable is set forth below:

Dates	Main steps of the Offer
September 23, 2019	<ul style="list-style-type: none"> <li>- Offeror's Draft Offer Document filed with the AMF</li> <li>- Offeror's Draft Offer Document posted on the websites of the Offeror (<a href="http://www.capgemini.com">www.capgemini.com</a>) and of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>) and made available to the public at the registered offices of the Offeror and of the Presenting Institutions</li> <li>- Publication of the press release announcing the filing and the availability of the Offeror's Draft Offer Document</li> </ul>
	<ul style="list-style-type: none"> <li>- Filing with the AMF of the Company's draft reply document, including the reasoned opinion of the Company's board of directors, the opinion of its competent employee representative institution and the report of the Independent Expert</li> <li>- Company's draft reply document posted on the websites of the Company (<a href="http://www.altran.com">www.altran.com</a>) and of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>) and made available to the public at the Company's registered office</li> <li>- Publication of press release announcing the filing and the availability of the Company's draft reply document</li> </ul>
October 8, 2019	<ul style="list-style-type: none"> <li>- AMF's clearance decision with respect to the Offer, which entails approval ("visa") of the Offeror's offer document</li> <li>- AMF's approval ("visa") of the Company's reply document</li> </ul>
October 9, 2019	<ul style="list-style-type: none"> <li>- Offeror's approved offer document posted on the websites of the Offeror (<a href="http://www.capgemini.com">www.capgemini.com</a>) and of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>) and made available to the public at the registered offices of the Offeror and of the Presenting Institutions</li> <li>- Information relating to the Offeror, in particular to its legal, financial and accounting characteristics, posted on the websites of the Offeror (<a href="http://www.capgemini.com">www.capgemini.com</a>) and of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>) and made available to the public at the registered offices of the Offeror and of the Presenting Institutions</li> <li>- Publication of the press release announcing the availability of the Offeror's approved offer document and of the information relating to the legal, financial and accounting characteristics of the Offeror</li> </ul>
	<ul style="list-style-type: none"> <li>- Company's approved reply document posted on the websites of the Company (<a href="http://www.altran.com">www.altran.com</a>) and of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>) and made available to</li> </ul>

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Dates	Main steps of the Offer
	<ul style="list-style-type: none"> <li>the public at the registered office of the Company</li> <li>- Information relating in particular to the legal, financial and accounting characteristics of the Company posted on the websites of the Company (<a href="http://www.altran.com">www.altran.com</a>) and of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>) and made available to the public at the registered office of the Company</li> <li>- Publication of the press release announcing the availability of the Company's approved reply document and of the information relating to the legal, financial and accounting characteristics of the Company</li> </ul>
	<ul style="list-style-type: none"> <li>- Determination by the AMF of the Offer timetable</li> <li>- Publication by the AMF of the notice announcing the opening of the Offer</li> <li>- Publication by Euronext Paris of the notice relating to the Offer and its terms</li> </ul>
October 10, 2019	- Opening of the Offer
End of October 2019	<ul style="list-style-type: none"> <li>- Obtaining the approval with regard to merger control from the European Commission</li> <li>- Obtaining the approval with regard to merger control from the Moroccan competition authority</li> </ul>
November 4, 2019	<ul style="list-style-type: none"> <li>- Determination by the AMF of the closing of the Offer</li> <li>- Publication by the AMF of the notice announcing the closing of the Offer</li> </ul>
November 13, 2019	- Closing of the Offer
November 19, 2019	- Notice announcing the result of the Offer published by the AMF
November 20, 2019	- In the event the Offer is successful, opening of the Reopened Offer
November 26, 2019	- In the event the Offer is successful, settlement of the Offer
December 3, 2019	- Closing of the Reopened Offer
December 9, 2019	- Notice announcing the result of the Reopened Offer published by the AMF
December 16, 2019	- Settlement of the Reopened Offer

## 2.13 Reopening of the Offer

In accordance with Article 232-4 of the AMF General Regulation, if the Offer is successful, it will be automatically reopened within ten (10) trading days following the publication of the final result of the Offer, under terms identical to those of the Offer. The AMF will publish the timetable for the reopening of the Offer, which will remain open for at least ten (10) trading days (the “**Reopened Offer**”).

## 2.14 Costs and financing of the Offer

### 2.14.1 Costs relating to the Offer

The overall amount of all fees, costs and external expenses incurred in connection with the Offer by the Offeror, including fees and expenses of its financial, legal and accounting advisors, publicity costs and costs relating to the financing of the Offer, is estimated at approximately 45 million euros (excluding taxes).

### 2.14.2 Financing terms of the Offer

In the event that all of the shares targeted by the Offer are tendered in the Offer (with the exception of treasury shares that the Company undertook not to tender), the maximum cost of the Offer will amount to approximately 3.19 billion euros. The Offer will be financed by a bridge loan for an amount of 5.4 billion euros (the “**Facility Agreement**”), covering the purchase of securities (including the Acquisition of the Blocks) and the amount of the consolidated gross debt (1.8 billion euros) of the

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Company. It is intended that such financing is refinanced by using available cash for 1 billion euros, with the remaining amount being refinanced by debt, mainly in the form of bond issuances.

#### 2.14.3 Payment of costs charged to shareholders

With the exception of what is indicated below, no fees will be reimbursed and no commission will be paid by the Offeror to any person soliciting tenders of shares.

In the context of the offer, the Offeror will bear the brokerage costs and the related VAT incurred by the shareholders who would tender their shares in the Offer or the Reopened Offer, where applicable, up to a maximum of 0.2% (excluding taxes) of the amount of the order, with a cap equal to 100 euros (all taxes included) per case. The shareholders will not be reimbursed of any costs if the Offer is not successful for any reason.

The payment of the aforementioned costs to the shareholders will be implemented by Euronext Paris on behalf of the Offeror via the financial intermediaries.

#### **2.15 Offer restrictions outside of France**

Neither the Draft Offer Document nor any other document relating to the Offer constitutes an offer to buy or sell financial instruments or a solicitation of an offer in any country in which such offer or solicitation would be illegal, or to any person to whom such an offer cannot legally be made. The shareholders of the Company located outside of France may participate in the Offer only to the extent that such participation is authorized by the local law to which they are subject.

The distribution of the Draft Offer Document and of any document relating to the Offer or to participation in the Offer may be subject to legal restrictions in certain jurisdictions.

The Offer is not being made to persons subject directly or indirectly to such restrictions, and may not in any way be the subject of an acceptance from a country in which the Offer is subject to restrictions.

Those who come into possession of the Draft Offer Document must inform themselves of the applicable legal restrictions and comply with them. A failure to comply with legal restrictions may constitute a violation of applicable stock exchange laws and regulations in certain jurisdictions. The Offeror will not be liable for the violation of applicable legal restrictions by any person.

The Offer will be made in the United States of America in compliance with Section 14(e) of the U.S. Securities Exchange Act of 1934 as amended (the “**U.S. Exchange Act**”), and the rules and regulations promulgate thereunder, including Regulation 14E, and otherwise in accordance with applicable requirements under French law. The Offer is subject to the exemptions from regulation under Regulation 14D and certain provisions of Regulation 14E provided by Rule 14d-1 (d) under the U.S. Exchange Act. Accordingly, the Offer will be subject to certain disclosure and other procedural requirements, including with respect to the Offer timetable, settlement procedures, and withdrawal rights that are different from those applicable under U.S. tender offer procedures and law.

The receipt of cash pursuant to the Offer by a U.S. shareholder of the Company may be a taxable transaction for U.S. federal income tax purposes. Each U.S. shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of accepting the Offer.

It may be difficult for U.S. shareholders of the Company to enforce their rights and claims arising out of the U.S. federal securities laws, the Offeror and the Company being headquartered in a country other than the United States of America, and some or all of their respective officers and directors may be residents of a country other than the United States of America. U.S. shareholders of the Company may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violation

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of U.S. securities laws. Further, it may be difficult to subject a non-US company (or its affiliates) to a U.S. court's judgment.

To the extent permissible under applicable law and regulation, including Rule 14e-5 of the U.S. Exchange Act, and in accordance with usual French practice, the Offeror and its affiliates or broker(s) (acting as agents or in the name and on behalf of the Offeror or its affiliates, where appropriate) and the Company and its affiliates or broker(s) (acting as agents or in the name and on behalf of the Company or of its affiliates, where appropriate), may, both prior to and after the date thereof, and other than pursuant to the Offer, directly or indirectly purchase, or arrange, to purchase shares of Altran Technologies. These purchases can occur either in the open market at prevailing prices or in private transactions at negotiated prices. In no event will any such purchases be made for a price per share that is greater than the Offer price. To the extent information about such purchases or arrangements to purchase is made public in France, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of such information. No purchases will be made outside of the Offer in the United States of America by or on behalf of the Offeror, the Company and/or their respective affiliates. Affiliates of the financial advisors of the Offeror and of the Company may engage in ordinary course trading activities in securities of Altran Technologies, which may include purchases or arrangements to purchase such securities.

The Draft Offer Document has not been filed with or reviewed by any federal or state securities commission or regulatory authority of any jurisdiction in the United States of America, nor has any such commission or authority passed upon the accuracy or adequacy of the Draft Offer Document. Any representation to the contrary is unlawful and may be a criminal offense.

### **3 SYNTHESIS OF THE VALUATION CRITERIA FOR THE OFFER PRICE**

The table below shows the valuations obtained using the different approaches and the premium or discount caused by the Offer price per share.

<b>Share price adjusted for payment of the dividend</b>	<b>Price per share (€)</b>	<b>Premium</b>
On June 24, 2019	11.23	24.7%
1-month VWAP	10.79	29.8%
3-month VWAP	10.55	32.8%
6-month VWAP	9.25	51.4%
12-month VWAP	8.51	64.6%
12-month highest price	13.18	6.2%
12-month lowest price	6.29	122.6%
<b>Reference to the price paid for the acquisition of a 11.43% stake of the capital</b>		
Price paid for the acquisition of the 11.43% stake	14.00	-
<b>Target prices of financial analysts</b>		
Average	12.42	12.7%
Min	11.00	27.3%
Max	13.50	3.7%
Median	13.00	7.7%

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<b>Trading multiples</b>		
Peers average - EV / OM <sup>26</sup> 19E	9.35	49.7%
Peers average - VE / OM <sup>26</sup> 20E	8.65	61.9%
Peers average - P / E <sup>27</sup> 19E	11.87	17.9%
Peers average - P / E <sup>27</sup> 20E	11.67	20.0%
<b>Comparable transactions</b>		
Average / median	11.53	21.4%
<b>Discounted cash flows (“DCF”)</b>		
WACC <sup>28</sup> @10.00% and PGR @1.75%	9.59	46.0%
WACC <sup>28</sup> @9.50% and PGR @2.00%	11.00	27.2%
WACC <sup>28</sup> @9.00% and PGR @2.25%	12.73	10.0%

<sup>26</sup> EV / OM corresponds to the ratio between the enterprise value (EV) and operating margin (OM, corresponding to the operating margin, as defined by the market players).

<sup>27</sup> P / E corresponds to the ratio between the market capitalisation and the net profit (loss) (adjusted for depreciation of intangible assets linked to the company's acquisitions, expenses and profits which are considered non-recurring).

<sup>28</sup> Weighted average cost of capital.