

This document is an unofficial English-language translation of the press release of the filing of the draft response document (*communiqué de dépôt du projet de note en réponse*) prepared and disseminated in accordance with the provisions of Article 231-26 of the AMF general regulations. In the event of any differences between this unofficial English-language translation and the official French document, the official French document shall prevail.

This press release does not constitute an offer to buy securities. The draft offer and the draft response document remain subject to the French Financial Market's Authority review.

**PRESS RELEASE RELATING TO THE FILING OF A DRAFT RESPONSE DOCUMENT
IN RELATION TO THE TENDER OFFER FOR THE SHARES OF THE COMPANY**

altran

INITIATED BY THE COMPANY

Capgemini

AMF | AUTORITÉ
DES MARCHÉS FINANCIERS

This press release was prepared and made available to the public by Altran Technologies on 23 September 2019 in accordance with the provisions of Article 231-26 of the general regulation of the French Financial Markets Authority (the "AMF").

The draft offer, the draft offer document and the draft response document remain subject to the review of the AMF.

The draft response document (the "**Draft Response Document**") is available on the websites of Altran Technologies (www.altran.com) and the AMF (www.amf-france.org) and may be obtained free of charge from Altran Technologies' registered office at 96, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine – FRANCE.

In accordance with the provisions of Article 231-28 of the AMF's general regulation, information relating to Altran Technologies, in particular, its legal, financial and accounting characteristics, will be filed with the AMF and made available to the public in the same manner no later than the day before the opening of the tender offer.

A press release will be disseminated no later than the day preceding the opening of the tender offer in order to inform the public on the manner in which such information will be made available.

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1. PRESENTATION OF THE OFFER

1.1 Description of the Offer

Pursuant to Title III of Book II and more specifically Articles 231-13 and 232-1 *et seq.* of the AMF's general regulation (the "**AMFGR**"), BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC France and Lazard Frères Banque, acting on behalf of 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 compartment A of the Euronext regulated market in Paris ("**Euronext Paris**") under ISIN Code FR0000125338 (ticker symbol "CAP") ("**Capgemini**" or the "**Offeror**"), filed on 23 September 2019 with the AMF a draft of a tender offer (the "**Offer**") under the terms and conditions set forth in the draft offer document prepared by the Offeror (the "**Draft Offer Document**") and in paragraph 1.3 of the Draft Response Document, for the shares of Altran Technologies, a joint stock company (*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 compartment A of Euronext Paris under ISIN Code FR0000034639 (ticker symbol "ALT") ("**Altran Technologies**" or the "**Company**"), at a price of €14 per share (subject to adjustments) (the "**Offer Price**").

As of the date of the Draft Response Document, the share capital of Altran Technologies amounts to €128,510,552.50 divided into 257,021,105 ordinary shares with a nominal value of €0.50 each, fully paid up.

The Offer is for all the Altran Technologies shares not held by the Offeror¹:

- (i) that are currently issued, i.e., to the best knowledge of the Company as of the date of the Draft Response Document, a maximum number of 227,642,786 Altran Technologies shares², and
- (ii) that may be issued prior to the closing of the Offer or, as the case may be, the Reopened Offer (as such term is defined in paragraph 1.3.7(C) 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 Company as of the date of the Draft Response Document, a maximum of 2,405,239 new Altran Technologies shares³,

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

It is specified that the tender of the American Depositary Receipts (the "**Altran ADRs**") will not be accepted in the Offer or, as the case may be, the Reopened Offer, and that the holders of Altran ADRs will be required to first exchange them for Altran Technologies shares which can be tendered in the Offer or, as the case maybe, the Reopened Offer, as indicated in paragraph 1.3.3(C) below.

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.

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 AMFGR.

In accordance with Article 231-13 of the AMFGR, on 23 September 2019, BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC France and Lazard Frères Banque, in their capacity as institutions presenting the Offer, filed the Offer and the Draft Offer Document with the AMF on behalf of the Offeror.

¹ As of the date of the Draft Response Document, the Offeror holds 29,378,319 Altran Technologies shares (see paragraph 1.2.1(D) below) out of total of 257,021,105 issued shares.

² On the basis of the total number of shares disclosed by Altran Technologies as of 31 August 2019, in accordance with Article 223-11 of the AMFGR, 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.

³ See paragraph 1.3.3(B) below.

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 subject to the validity threshold described in Article 231-9, I. of the AMFGR, as set out in paragraph 1.3.5 below. The Offer also includes a withdrawal threshold, in accordance with Article 231-9, II. of the AMFGR, as set out in paragraph 1.3.6(A) below.

In addition, on the date of the Draft Response Document, the Offer is subject to the following conditions precedent (as described in paragraph 1.3.6(B) below):

- (i) the approval 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 20 January 2004 or the competent national authorities in the European Union; and
- (ii) the approval of the combination with regard to merger control by the Moroccan antitrust authority,
it being specified that the Offeror reserves the right to waive either of the above conditions precedent.

The tentative timetable for the Offer is presented in paragraph 2.12 of the Draft Offer Document.

1.2 Background and Reasons for the Offer

1.2.1 Background of the Offer

(A) **Exclusive negotiations**

Following initial contacts initiated by Capgemini following the publication by Altran Technologies of its annual statements for 2018, Capgemini expressed an interest in acquiring the Company by a letter of interest dated 24 May 2019, the main terms of which were communicated to the directors of Altran Technologies during a meeting of the Board of Directors dated 27 May 2019. Discussions have been initiated between the Offeror and the Company with respect to the merits of the combination and the provision of documents concerning the Company via a data room procedure in accordance with the data room procedures set out by the recommendations of the AMF in its regulated information and management of inside information guide DOC-2016-08 (*Guide de l'information permanente et de la gestion de l'information privilégiée*). The Company did not provide any inside information in the context of those discussions, including in the data room.

Following a series of exchanges between representatives of the Offeror and of the Company, the two companies entered into a memorandum of understanding (including an exclusive commitment by Altran Technologies) on 24 June 2019 (the "**Memorandum of Understanding**") with a view to the acquisition of Altran Technologies by Capgemini in the context of a friendly tender offer. The purpose of this Memorandum of Understanding was to organise the information and consultation processes with the respective employee representative bodies of the Offeror and the Company regarding the contemplated Offer, while providing for an exclusive commitment by the Company for the benefit of the Offeror.

On 24 June 24 2019, prior to entering into the Memorandum of Understanding, the terms of the proposed Offer were unanimously approved by Capgemini's Board of Directors and Altran Technologies' Board of Directors. Altran Technologies' Board of Directors also issued a favourable 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 bodies of the Company.

During its meeting dated 24 June 2019, the Board of Directors set up a committee composed of independent directors only to perform the duties

described in the AMF's recommendation No. 2016-15 (the "**Independent Directors Committee**").

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

(B) **Information and consultation of the employee representative bodies**

Capgemini's international works council issued its opinion on 16 July 2019. Altran Technologies's central council (*comité centrale*) of the Company's economic and social unit (*unité économique et sociale*) (the "**CCUES**") and European works council also issued their opinion on the Offer on 2 August 2019 and 8 August 2019, respectively.

The favourable opinion of the CCUES is described in paragraph 5 below.

(C) **Execution of the Tender Offer Agreement**

Following completion of such information and consultation processes as set out in paragraph 1.2.1(B) above, the Offeror and the Company entered into a tender offer agreement on 11 August 2019 (the "**Tender Offer Agreement**"). Prior to such signature, Altran Technologies' Board of Directors, which met on 9 August 2019, has determined, by unanimous vote of the directors present or represented⁴, that the Offer is in the interest of the Company, its shareholders, employees and other stakeholders, approved the terms of the Offer, and indicated that, subject to its duties under applicable laws and the terms and conditions of the Tender Offer Agreement, it intended to recommend that the shareholders of the Company tender their shares in the Offer pursuant to its reasoned opinion that will be rendered after examination of the report of the independent expert.

Altran Technologies' Board of Directors also appointed Finexsi, represented by Mr. Olivier Péronnet and Mr. Christophe Lambert, as independent expert, in accordance with the provisions of Article 261-1, I. of the AMFGR.

The signature of the Tender Offer Agreement was announced by a joint press release on 12 August 2019, which is available on the website of the Offeror (www.capgemini.com) and the website of Altran Technologies (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:

- (1) the principal terms and conditions of the Offer, as detailed in paragraph 1.3 below and in paragraph 2 of the Draft Offer Document;
- (2) the conditions to the filing of the Offer by the Offeror with the AMF;
- (3) the exclusivity commitment from the Company to the benefit of the Offeror;
- (4) the customary undertaking of the Company to manage operations in the normal course of business in accordance with past practice;
- (5) the treatment of the situation of the beneficiaries of rights to receive Free Shares, as such is described in paragraph 1.3.3(B) below and in paragraph 2.4 of the Draft Offer Document;

⁴ Were present: Dominique Cerutti, Maurice Tchenio acting as permanent representative of Amboise Partners, Martha Crawford, Christian Bret, Nathalie Rachou, Gilles Rigal, Diane de Saint-Victor, Jaya Vaidhyanathan ; was represented: Renuka Uppaluri; was absent: Gaël Clément, director representing employees.

- (6) the characteristics of the retention and incentive mechanisms to be implemented subject to the success of the Offer, as such are described below and in paragraph 1.1.1 of the Draft Response Document;
- (7) the undertaking of the Company not to tender treasury shares in the Offer;
- (8) 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 15 February 2018, upon a change of control of the Company; and
- (9) the undertaking of the Offeror and the Company to fully cooperate 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 at the date of the settlement of the Offer, an exceptional compensation in the form of a completion bonus to be paid to seventeen (17) key employees of the Company or its subsidiaries for their involvement and investment in the context of the preparation of the Offer. A total gross amount of two (2) million euros (which could rise to a gross total of three (3) million euros) will be granted to employees as part of this exceptional compensation.

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, made up of two (2) equal instalments payable three (3) and nine (9) months as from the settlement of the Offer may be paid to approximately 210 employees, subject to the success of the Offer and the satisfaction of a presence condition at the aforementioned payment dates. In addition, it is also provided that, should the presence condition no longer be satisfied upon expiry of a two (2) year period following the date of the settlement of the Offer, the employee concerned shall repay such bonus within the limit of one third of his last annual gross salary. A total gross amount of ten (10) million euros (which could rise to a gross total of eleven (11) million euros) is provided for the payment of this retention bonus to employees.

In addition, twenty-nine (29) employees whose functions are considered crucial by the Company will also benefit from the payment of an exceptional bonus, made up of two (2) equal instalments payable at the date of the settlement of the Offer and six (6) months following such date of settlement respectively, subject to the success of the Offer and the satisfaction of a presence condition at such dates of payments. A total gross amount of one (1) million euros is provided for the payment of this exceptional bonus to employees.

In any case, the total amount that may be allocated to employees under the three (3) schemes presented above may not exceed a gross total of thirteen (13) million euros. The corporate officers of the Company do not benefit from any of these compensation and retention mechanisms.

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 multi-year cash variable compensation plans, for the benefit of the Chairman and Chief Executive Officer 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. Given the continued uncertainty linked to ambitious performance criteria, the absence of any change in the amounts of these multi-annual compensation plans, and the historical payment levels of the Company plans (100% over the last two (2) years), this change is not likely to improve the situation of corporate officers compared to the existing situation.

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

- (1) by Capgemini if:
 - (a) antitrust clearances described in paragraph 1.3.6(B) below are not obtained, in which case Capgemini will have to pay a compensation of €75,000,000 to the Company;
 - (b) the Company decides to accept an alternative offer from a third party which the Company considers, in good faith, more favourable for the Company and all 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 materially breaches the terms of the Tender Offer Agreement, in which case the Company will have to pay compensation amounting to €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 AMFGR, announces that the Offer is unsuccessful.

- (2) 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 materially breaches the terms of the Tender Offer Agreement, in which case Capgemini will have to pay compensation amounting to €75,000,000 to the Company (without affecting any right to other additional compensation that the Company could claim);
 - (c) Capgemini amends the terms of the Offer (as such are included in paragraph 2.1 of the Draft Offer Document) or its intention (as such are included in paragraph 1.3 of the Draft Offer Document) 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 as 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 AMFGR, announces that the Offer is unsuccessful.

(D) **Acquisition of Altran Technologies shares by the Offeror**

On 24 June 2019, prior to the announcement of the proposed acquisition of Altran Technologies by Capgemini, the Offeror entered into share purchase agreements (the "**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 Martigny are together hereinafter referred to as the "**Sellers**" 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 intent to the AMF and the Company by the Offeror:

- (1) in accordance with Article L. 233-7 of the French Commercial Code, by letters sent to the AMF and the Company on 28 June 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 intention was reported in notice No. 219C1048 published by the AMF on 28 June 2019.
- (2) in accordance with Article 7.3 of the articles of association of Altran Technologies, by letter sent to the Company on 28 June 2019, the Offeror has also disclosed the upwards crossing of the thresholds set forth by the articles of association of the Company between 0.5% and 11% (inclusive) of the share capital and the theoretical voting rights of the Company.

The effective completion of the Acquisition of the Blocks, entailing the transfer of ownership of the Altran Technologies shares to Capgemini, occurred on 2 July 2019 and was notified to the AMF in accordance with Article 231-46 of the AMFGR. This disclosure was reported in notice No. 219C1091 published by the AMF on 3 July 2019. It is specified that the concerted action (*action de concert*) formed under the agreement dated 24 June 2008 between Altrafin Participations, Mr. Alexis Kniazeff and Mr. Hubert Martigny, Altamir Amboise and FCPR Apax France VII has ended (AMF notice N° 219C1113 dated 5 July 2019).

The Acquisition of the Blocks was 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 (*surenchère*), a competing offer or a squeeze-out or (ii) if the Offer does not have a positive outcome for any reason whatsoever, in the event of a sale of Altran Technologies shares, in each of the cases (i) and (ii) hereabove at a price higher than the price at which the Acquisition of the Blocks had been completed and within twelve (12) months following the filing of the Offer (and no later than 30 September 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 had been completed, (ii) multiplied by the number of shares acquired by Capgemini from the Seller in question (the "**Top-Up**").

As a result of the effective completion of the Acquisition of the Blocks, the Offeror holds, as of the date of the Draft Response Document, 29,378,319 shares and voting rights in the Company, i.e., 11.43% of the share capital and 11.40% of the voting rights of the Company⁵.

Under an agreement between Altrafin Participations, FCPR Apax France VII, AlphaOmega, Altamir and Altimus (a company which has historically gathered the key managers of the Company and which holds 2.44% of Altrafin Participations' share capital)⁶, an incentive scheme in the form of warrants (*bons de souscription d'actions*) for Altrafin Participations shares held by Altimus was set up in 2013. Mr. Cyril Roger, Deputy Chief Executive Officer of the Company at the date of signature of the Share Purchase Agreements, and Mr. Pascal Brier, Executive vice-president in charge of the Company's strategy, technology and innovation, are shareholders of Altimus. Thus, Mr. Cyril Roger and Mr. Pascal Brier, through their shareholding in Altimus, benefit from a portion of the capital gain realized by Altrafin Participations as part of the Acquisition of the Blocks and will benefit, as the case may be, from the Top-Up. This incentive scheme for Company managers is fully borne by Altrafin Participations.

The same applies to Mr. Dominique Cerutti, through a company wholly owned by him, which entered into with Apax, on 16 June 2015, a services agreement providing for the provision of services that were separate, both in terms of their object and duration, from the exercise by Mr. Dominique Cerutti of his corporate office as Chairman and Chief Executive Officer or director of the Company. This agreement provides for the payment of compensation the amount of which is determined in successive tiers⁷ by reference to the value of Apax's investment at the time of its exit from the Company's share capital, regardless of the method of sale of the shares or the exit horizon. Below €9.90 per share, the compensation amount is nil. From €9.90 to €10.80 per share, then from €10.80 to €12.60 per share, the compensation increases in linear fashion. Beyond €12.60 per share, the compensation is adjusted in linear fashion, without a cap. The Acquisition of the Blocks, which has already been completed, and which therefore resulted in the complete exit of Apax from the Company's share capital, triggered the entirety of the compensation owed by Apax which thus became due and payable. In the event of several separate sales resulting in the sale of all Altrafin Participations' shareholding, the compensation will be due as of the date of the completion of the last sale. Part of the compensation (39%), therefore, was fixed by Altrafin Participations' partial exit as part of an accelerated book building (ABB) with institutional investors in June 2017 and the other (61%) by the Acquisition of the Blocks. In the event of payment of the Top-Up to Altrafin Participations, the second part of the compensation will be adjusted accordingly. It is specified that Apax has not received and shall not receive any consideration from either the Company or the Offeror for the payment of this compensation, which is at its sole expense.

1.2.2 Reasons of the Offer

(A) **Two industry leaders join forces**

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

⁵ In accordance with Article 223-11 of the AMFGR, 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 AMFGR.

⁶ It is reminded that the clauses covered by Article 233-11 of the French Commercial Code of the shareholders' agreement relating to Altrafin Participations entered into between the FCPR Apax France VII, AlphaOmega, Altamir and Altimus were declared to the AMF (notice n° 213C0930 published by the AMF on 12 July 2013).

⁷ The various tiers were adjusted to reflect the Company's share capital increase, completed in 2018.

The combination of the two companies will create a group with revenues of €17 billion⁸ and more than 265,000 employees⁹. 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 technologies¹⁰ (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 1.2.2(C) below) and strengthen its leadership in engineering and R&D (ER&D) services (see 1.2.2(B) below).

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

(B) 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 billion¹¹ and 54,000 professionals, including 21,000 in 5 Global Engineering Centers.

(C) 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.).

1.3 Main characteristics of the Offer

1.3.1 Terms of the Offer

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 the Offer Price (subject to adjustments, as discussed in paragraph 1.3.2 below) for a period of at least twenty-five (25) trading days, equivalent to more than twenty (20) trading days in the United States of America (subject to extension).

⁸ Based on the CapitalIQ consensus, as of 17 September 2019, of Capgemini and Altran Technologies for 2019.

⁹ 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).

¹⁰ 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.

¹¹ 2018 proforma estimates.

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

1.3.2 Adjustment of the terms of the Offer

(A) **In the event of a Distribution**

In the event that prior to the settlement date of the Offer or the Reopened Offer (inclusive), 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 1.3.2, 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 share capital amortization or share capital reduction by Altran Technologies, or any acquisition or buy-back by Altran Technologies of its own shares, for a price per share higher than the Offer price, in both cases prior to the settlement date of the Offer or of the Reopened Offer (inclusive).

Similarly, in the event of transactions affecting the share capital of the Company (in particular merger, spin-off, stock split, reverse stock split, distribution of free shares through existing shares by capitalization of profits or reserves) decided during the same period, the Offer 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's prior approval and announced by the publication of a press release.

(B) **In the event of a Top-Up paid to the Sellers**

Should the Offeror, after the closing of the Offer, trigger the payment of a Top-Up to the Sellers pursuant to the Share Purchase Agreements, the Offeror has indicated in the Draft Offer Document that it undertakes to pay a top-up price in favour of shareholders having contributed their Altran Technologies shares to the Offer (except if the Offer is unsuccessful, for whatever reason), in order for the price per share ultimately offered to such shareholders to be equal to the price per share ultimately offered to the Sellers.

1.3.3 Number and type of shares included in the Offer

(A) **General situation**

The Offer is for all the Altran Technologies shares not held by the Offeror¹²:

- that are currently issued, i.e., to the best knowledge of the Company as of the date of the Draft Response Document, a maximum number of 227,642,786 Altran Technologies shares¹³, and
- 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

¹² As of the date of the Draft Response Document, the Offeror holds 29,378,319 Altran Technologies shares (see paragraph 1.2.1(D) above) out of 257,021,105 issued shares.

¹³ On the basis of the information disclosed by the Company on its website as of 31 August 2019, in accordance with Article 223-16 of the AMFGR. 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.

knowledge of the Company as of the date of the Draft Response Document, a maximum of 2,405,239 new Altran Technologies shares¹⁴, altogether representing, to the best knowledge of the Offeror as of the date of the Draft Response Document, a maximum number of 230,048,025 Altran Technologies shares included in this Offer.

It is specified that the tender of the Altran ADRs will not be accepted in the Offer or, as the case may be, the Reopened Offer, and that the holders of Altran ADRs will be required to first exchange them for Altran Technologies shares which can be tendered in the Offer or, as the case may be, the Reopened Offer, as indicated in paragraph 1.3.7(C) below.

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.

(B) Situation of the beneficiaries of rights to receive Free Shares

The Company put in place several Free Share allocation plans between 2017 and 2019 for the benefit of employees of the Company and its subsidiaries, the respective vesting periods of which are still on-going as of the date of the Draft Response Document. The corporate officers of the Company do not benefit from the Free Shares allocation plans implemented by the Company.

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 transferable¹⁵.

The table below summarizes the principal characteristics of the Free Share allocation plans in effect as of the date of the Draft Response Document¹⁶:

	2017 Plan	2018 Plan	2019 Plan
Date of authorization of the allocation by the shareholders general meeting	04/29/2016	04/27/2018	04/27/2018
Date of allocation by the Board of Directors	04/28/2017 10/01/2017	09/05/2018	05/15/2019 09/04/2019
Number of shares allocated	367,095	778,137	933,986
Presence condition	Continuous presence of the beneficiary within the Group until the vesting date	Continuous presence of the beneficiary within the Group until the vesting date	Continuous presence of the beneficiary within the Group until the vesting date
Performance conditions	Meet fixed future objectives 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	Meet fixed future objectives in terms of Group Operating Margin and Free Cash Flow	Meet fixed future objectives in terms of Group Operating Margin and Free Cash Flow
Vesting period	3 years	3 years	3 years
Settlement	Existing or future shares	Existing or future shares	Existing or future shares

¹⁴ See paragraph 1.3.3(B) below.

¹⁵ 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).

¹⁶ The 2016 plan is not in effect anymore as of the date of the Draft Response Document.

	2017 Plan	2018 Plan	2019 Plan
Expiry date of the vesting period	04/28/2020	09/05/2021	05/15/2022
Retention period	None	None	None
Number of shares remaining as of 4 September 2019*	324,823	753,740	925,863
Number of beneficiaries as of 4 September 2019	38	60	71
Maximum number of shares that may be acquired as of 4 September 2019**	389,771	904,464	1,111,004

* Given the fact that beneficiaries may have left since the attribution of the rights to receive Free Shares.

** 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 4 September 2019.

In accordance with the Tender Offer Agreement, the Company undertook to modify 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 event of dismissal (other than gross negligence or wilful misconduct) and in case of constructive dismissal.

In accordance with the Tender Offer Agreement, the Company has also undertaken, within a one (1) month period following the settlement date of the Offer, to propose to each beneficiary of Free Share rights to waive such rights in exchange for the payment by the Company of a cash indemnification pursuant to the terms described below (the “**Indemnification Mechanism**”). The beneficiaries can accept the benefit of the Indemnification Mechanism only during a three (3) month period from the settlement date of the Offer¹⁷ and shall only benefit from it, as applicable, after the expiry of the vesting period applicable to each plan.

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

- (1) 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 vesting period (the “**2017 Eligible Rights**”), to apply the performance conditions provided by the 2017 Plan for the years 2017, 2018 and 2019 to all the 2017 Eligible Rights;
- (2) 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 vesting period (the “**2018 Eligible Rights**”), to apply the performance conditions provided by the 2018 Plan for the years 2018 and 2019 to two thirds of the Eligible Rights 2018, and not to apply the performance conditions for the year 2020 for the remaining third of the 2018 Eligible Rights (which would then be wholly vested); and

¹⁷ It is specified that the Indemnification Mechanism will not apply to beneficiaries of Free Shares rights in accordance with the 2017 Plan if the vesting period expires before the closing of the Offer or the Reopened Offer

- (3) 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 vesting period (the “**2019 Eligible Rights**”), to apply the performance conditions provided by the 2019 Plan for the year 2019 to a third of the 2019 Eligible Rights, and not to apply the performance conditions for the years 2020 and 2021 for the remaining two-thirds of the 2019 Eligible Rights (which would then be wholly vested).

To each beneficiary who has accepted the Indemnification Mechanism, the Company will pay, no later than the forty-fifth (45th) working day following the end of the applicable vesting period provided by the 2017 Plan, the 2018 Plan or the 2019 Plan, a gross¹⁸ amount in cash, equivalent for each relevant right to receive Free Shares, to the Offer Price indexed on the evolution of the share 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 be higher than +20% or lower than (-20%).

(C) **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 required to first exchange them for Altran Technologies shares which can be tendered in the Offer or in the Reopened Offer. The process of exchanging Altran ADRs for Altran Technologies 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 “**Depository**”) – 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.

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

1.3.4 CFIUS regulatory approval

Capgemini and the Company 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.

1.3.5 Validity Threshold

Pursuant to Article 231-9, I. of the AMFGR, the Offer will become null and void if, on its closing date, the Offeror, acting alone or in concert, within the meaning of 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 outcome or, if applicable, the provisional outcome, 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

¹⁸ The salary expenses, as well as taxes due by such beneficiaries relating to the Indemnification Mechanism, will be borne by such beneficiaries.

interest, indemnification or other payment of any nature whatsoever being due to such holders.

1.3.6 Conditions for the Offer

(A) **Withdrawal threshold**

In accordance with Article 231-9, II. of the AMFGR, the Offeror reserves the right, until the publication of the definitive outcome of the Offer by the AMF, to withdraw 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:

- (1) 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 fact that, as of such date, settlement of the shares in question will not have been completed on such date;
- (2) 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 outcome of the Offer, after it has been completed. Pursuant to Article 231-9, II. of the AMFGR, 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.

The Offeror indicated in the Draft Offer Document that it reserves the right to remove or lower the Withdrawal Threshold by filing an increased offer (*surenchère*) no later than five (5) trading days before the closing of the Offer, in accordance with Articles 232-6 and 232-7 of the AMFGR.

(B) **Merger control authorisations**

In accordance with Article 231-11 of the AMFGR, the Offer is subject, at the date of the Draft Response Document, to the following conditions precedent:

- (1) authorisation of the operation with regard to merger control by the European Commission, in accordance with Article 6.1.b) of EC Regulation No. 139/2004 of 20 January 2004 or the competent national authorities in the European Union; and
- (2) authorisation of the operation with regard to merger control by the Moroccan competition authority,
it being specified that the Offeror reserves the right to waiver either of the above conditions precedent.

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

In accordance with Article 231-11 of the AMFGR, the Offer will automatically lapse if the combination is subject to the European Commission procedure provided in Article 6.1.c) of EC Regulation No. 139/2004 of 20 January 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 19 July 2019 and on 18 September 2019 and a notification was filed with the Moroccan competition authority on 31 July 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 9 August 2019 and by the Indian competition authority on 3 September 2019.

1.3.7 Modalities of the Offer

The proposed Offer was filed with the AMF on 23 September 2019. The AMF published a notice of filing on its website (www.amf-france.org).

In accordance with Article 231-16 of the AMFGR, the Draft Response Document as filed with the AMF is available to the public free of charge at the registered office of the Company, as well as online on the websites of the AMF (www.amf-france.org) and Altran (www.altran.com).

The Offer, the Draft Offer Document and the Draft Response 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 and of the response document.

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.

The tentative timetable for the Offer is presented in paragraph 2.12 of the Draft Offer Document.

1.3.8 Reopening of the Offer

In accordance with Article 232-4 of the AMFGR, if the Offer is successful, it will be automatically reopened within ten (10) trading days following the publication of the final outcome 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**").

1.3.9 Offer restrictions outside of France

Neither the Draft Response Document nor 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 authorised by the local law to which they are subject.

The distribution of the Draft Offer Document, the Draft Response 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. 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 promulgated thereunder, including Regulation 14E, and as well as in accordance with applicable French law provisions. The Offer is eligible to benefit from the exemptions 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 an 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 of U.S. securities laws. Further, it may be difficult to subject a non-U.S. company and its affiliates to a U.S. court's judgment.

To the extent permissible under applicable laws and regulations, 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 of the Draft Offer Document, 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 and the Draft Response Document have 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 ruled on the accuracy or adequacy of the Draft Offer Document and of the Draft Response Document. Any representation to the contrary is unlawful and may be a criminal offense.

1.3.10 Intents of the Offeror regarding the squeeze-out

Pursuant to Articles L. 433, II. of the French Monetary and Financial Code and Articles 232-4 and 237-1 *et seq.* of the AMFGR, the Offeror indicated in the Draft Offer Document that it intends to apply to the AMF, within ten (10) trading days from the publication of the outcome 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 does not represent more than 10% of the share capital and voting rights of Altran Technologies following the Offer or, as the case may be, the Reopened Offer.

In such case, the squeeze-out will concern 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 1.3.2 above). 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 right to file a buyout offer with the AMF, followed, if applicable, by a squeeze-out with respect to the shares that it does not hold directly, 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 regulations. In such case, the mandatory squeeze-out will be subject to review by the AMF, which shall rule on the squeeze-out's compliance with the AMFGR, in particular in light of the report of the independent expert appointed in accordance with Article 261-1 of the AMFGR.

2. **REASONED OPINION FROM THE ALTRAN TECHNOLOGIES BOARD OF DIRECTORS**

Pursuant to the provisions of Article 231-19 of the AMFGR, the members of the Company's Board of Directors met on 22 September 2019, upon notice given by the Chairman and in accordance with the Company's articles of association, in order to issue a reasoned opinion on the Offer.

All members of the Company's Board of Directors attended remotely, with the exception of Mrs Renuka Uppaluri, who was represented by Mrs Martha Crawford.

The work of Finexsi, represented by Mr. Olivier Péronnet and Mr. Christophe Lambert and appointed as independent expert to prepare a report on the financial terms of the Offer, was carried out under the supervision of a committee of three independent directors of the Company in accordance with AMF recommendation No. 2006-15 on independent experts in the context of financial transactions.

The Board of Directors' decision containing the following reasoned opinion was unanimously adopted by the directors present or represented who took part in the vote and is reproduced in its entirety below:

"Reminder of the context of the Offer

The Chairman reminded the Board of Directors that the Offer resulted from an approach of the Company by CAPGEMINI. CAPGEMINI informed the Company of its interest for a combination in a non-binding letter dated 24 May 2019, the main terms of which were communicated to the Company's directors during a meeting of the Board of Directors on 27 May 2019.

*Following a series of exchanges between representatives of CAPGEMINI and of the Company, the two companies entered into a memorandum of understanding on 24 June 2019 (the "**Memorandum of Understanding**") with a view to the acquisition of the Company by CAPGEMINI in the context of a friendly tender offer. Prior to the execution of the Memorandum of Understanding, after having reviewed the main terms of the Offer and the Offeror's intentions, and after having consulted its advisors, the conditions of the Offer were unanimously approved by the Board of Directors which expressed a preliminary positive opinion that the Offer was in the interests of the Company, its shareholders, its employees*

and other stakeholders with a view to submitting the Offer to the Company's employee representative bodies.

Following completion of the information and consultation processes with their respective employee representative bodies, CAPGEMINI and the Company entered into the Tender Offer Agreement on 11 August 2019 providing in particular for the filing of the Offer by the Offeror.

Prior to this signature, a meeting of the Board of Directors was held on 9 August 2019 to exchange with the Company's advisors on the details of the Offer and review the terms of the Tender Offer Agreement. The merits of the Offer for the Company and its shareholders, as presented in the minutes of this meeting, are reproduced below:

"This contemplated combination is in line with the Company's vision, as articulated in its strategic plan. CAPGEMINI, world leader in consulting, IT services and digital transformation, is committed to developing the Company in a sustainable way by integrating the services it offers into the scope of actions in which the new entity would operate. The business and technological expertise of the two companies are complementary, which would enable this group to be a strategic partner of choice of its customers. The offer would therefore represent for the Company a real opportunity for growth and development, which would directly benefit it. The conclusion [of the Tender Offer Agreement] would also be in the interest of the Company's shareholders as it provides a framework for a value-creating combination project, as evidenced by the development opportunities presented above and the premium (based on an offer price of €14 per share, a premium of 30.1% over the volume-weighted average share price of Altran share over the last month until 21 June 2019 (adjusted for the 0.24 euro coupon to be detached on 1 July 2019) and a 32.8% premium over the 3-month volume weighted average price). All of the Company's shareholders would also be treated and informed equally in the context of the offer in accordance with one of the guiding principles of the stock market regulations. Finally, each shareholder would have the option to decide whether or not to contribute its shares to the offer."

*Moreover, during this meeting, the Board of Directors examined the merits of the Offer for the employees and other stakeholders of the Company in view in particular of the foregoing and of the opinions issued by the Central Works Council of the Economic and Social Union (Comité Central de l'Union Économique et Sociale) (the "**CCUES**") and the European Work Council (Comité d'Entreprise Européen) (the "**CEE**") of the Company.*

After discussion and pending the report of the Independent Expert (as defined below), the members of the Board of Directors, present or represented during this meeting of 9 August 2019, unanimously considered, inter alia, that the contemplated Offer that CAPGEMINI undertook to file, was in the interest of the Company, its shareholders, its employees and other stakeholders and that, subject to its obligations under applicable laws and the terms and conditions of the Tender Offer Agreement, it intended to recommend to the Company's shareholders that they tender their securities to this Offer in the context of its reasoned opinion to be rendered upon the receipt of the independent expert report.

*The Chairman reminded the Board of Directors that, pursuant to the AMF's recommendation No. 2006-15 on fairness opinion in the context of corporate finance transactions, during its meeting dated 24 June 2019, the Board of Directors has set up a committee comprising three independent directors of the Company, i.e., Natalie Rachou, Diane de Saint Victor and Jaya Vaidhyanathan (the "**Independent Directors Committee**"), for the purpose of recommending an independent expert for appointment by the Board of Directors, determining the scope of its assignment and monitoring its work ahead of the issuance by the Board of Directors of a reasoned opinion.*

In the context of its missions and with regards to the independence criteria imposed by the AMF and the characteristics of the transaction, two independent experts were consulted and have respectively provided the Independent Directors Committee with a proposal for intervention.

After meeting with each candidate and reviewing the proposals for intervention, the members of the Independent Directors Committee unanimously decided to recommend to the Board of Directors the appointment of Finexsi in its capacity as independent expert. Such recommendation has been followed by all the directors present and represented at the Board of Directors' meeting held on 9 August 2019 during which Finexsi was appointed as

independent expert for the purpose of drawing up a report on the financial terms of the Offer, in accordance with the provisions of Article 261-1, I. of the AMF's general regulation (the "Independent Expert").

Main information submitted to the Board of Directors for its reasoned opinion

The Chairman informed the Board of Directors that pursuant to the provisions of Article 231-19, 4° of the AMF's general regulation, the Board of Directors was then required to issue a reasoned opinion regarding the merits of the Offer or its consequences for the Company, its shareholders and its employees. He specified that in order to allow the members of the Board of Directors to have all the necessary information to issue a reasoned opinion, the following key documents relating to the Offer have been shared with the members of the Board of Directors prior to this meeting:

- the Tender Offer Agreement, which includes the main terms and conditions of the Offer;*
- the draft offer document prepared by the Offeror which comprises in particular the reasons for, and the context of, the Offer, the Offeror's intentions for the next twelve months, along with information supporting the determination of the Offer price prepared by BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC France and Lazard Frères Banque (the "**Sponsoring Banks**") as well as a summary of the main agreements relating to the Offer (the "**Draft Offer Document**");*
- the draft response document prepared by the Company (the "**Draft Response Document**");*
- the opinion of the CCUES dated 2 August 2019, along with the report of the chartered accountant appointed on 4 July 2019 by the CCUES;*
- the opinion of the CEE dated 8 August 2019;*
- the fairness opinions regarding the Offer price dated 30 July 2019 (whose work was stopped and presented on 24 June 2019) and 1 August 2019 and addressed by Perella Weinberg Partners and Citigroup respectively to the Board of Directors of the Company relative to the fairness, from a financial perspective, of the Offer price offered to shareholders of the Company (other than CAPGEMINI and its affiliates), such fairness opinions being based on and subject to the several hypotheses, reservations and limitations they include (the "**Opinions of the Financial Advisors**"). The Opinions of the Financial Advisors shall not amount to, and are not intended to be, "fairness opinions" within the meaning of French stock market regulations and shall in no event constitute a recommendation to shareholders on how to use their voting rights or on whether or not to act with regard to the Offer and are for the sole benefit of the Board of Directors, no other party being entitled to rely on them;*
- the various exchanges between the Company, its advisors and various minority shareholders;*
- the report of Finexsi, Independent Expert, dated 22 September 2019 (the "**Report of the Independent Expert**").*

Reminder of the main characteristics of the Offer

After reviewing the key documents relating to the Offer referred to above and the additional information presented to it, the Board of Directors first acknowledged that:

- as a result of the off-market definitive acquisition of shares from Altrafin Participations, Alexis Kniazeff and Hubert Martigny on 2 July 2019, the Offeror holds as of today 29,378,319 shares and voting rights in the Company, representing 11.43% of the share capital and 11.40% of the voting rights of the Company;*
- the Offer is voluntary and will be carried out through the normal procedure pursuant to the provisions of Articles 232-1 et seq. of the AMF's general regulation;*

- *the Offer is subject to the following conditions precedent: (i) the approval of the transaction with regard to merger control by the European Commission in accordance with Article 6.1.b) of EC Regulation No. 139/2004 of 20 January 2004 or the competent national authorities in the European Union and (ii) the approval of the transaction with regard to merger control by the Moroccan antitrust authority, it being specified that the Offeror reserves the right to waive either of the above conditions precedent;*
- *the price per share of 14 euros, adjusted for the 0.24 euro coupon detached on 27 June 2019, implies (i) a premium of 24.7% over the closing price of the Company's shares immediately before the announcement of the contemplated Offer, i.e., on 24 June 2019, (ii) a premium of 29.5 % over the volume-weighted average share price for the month preceding the announcement of the contemplated Offer and (iii) a premium of 31.6% over the volume weighted average share price for the last 60 days preceding the announcement of the contemplated Offer;*
- *on the basis of the assessment criteria adopted by the Sponsoring Banks, the Offer price implies the following premiums: a premium of 3.7% to 27.3% against the brokers' target prices criteria, of 17.9% to 61.9% against the trading multiples criteria, of 21.4% against the comparable transactions criteria and of 16.3% to 38.7% against the discounted cash-flows criteria, as presented in section 3 of the Draft Offer Document;*
- *if the shares that have not been tendered to the Offer or, as the case may be, to the reopened Offer not represent more than 10% of the share capital and voting rights of the Company, the Offeror has announced its intent to apply to the AMF to implement a squeeze-out in accordance with Articles 237-1 et seq. of the AMF's general regulation in order to acquire the shares in the Company not tendered to the Offer (except for the shares held by the Offeror and the treasury shares held by the Company), for a compensation of the affected shareholders equal to the Offer price (as adjusted, if applicable, in accordance with paragraph 2.2 of the Draft Offer Document).*

Findings of the Report of the Independent Expert

Natalie Rachou, as Chair of the Independent Directors Committee, took the floor and invited Olivier Peronnet and Christophe Lambert, representing Finexsi, to summarize their diligences and to outline the main findings of their report regarding the fairness of the Offer price.

First, the Independent Expert reminded the Board of Directors that "in accordance with Article 261-4 of the AMF's general regulation, we confirm that we have no known past, present or future links to the Company, the Offeror or the advisors, that may affect our independence and the objectiveness of our judgement in the framework of this assignment, and that we were thus able to fulfil our assignment independently."

The Independent Expert reminded the members of the Board of Directors that pursuant to the provisions of Article 261-1 of the AMF's general regulation, its assignment as independent expert consisted in drawing up a report on the fairness of the price per share offered in the context of the Offer. It also indicated that it had to (i) analyse the related agreements (accords connexes) and other agreements that could have a significant impact on the Offer price, (ii) perform a critical review of the Sponsoring Banks' evaluation report and (iii) an analysis of the comments received directly or indirectly of the minority shareholders.

The Independent Expert further provided to the members of the Board of Directors a summary of its work, which has been detailed during the meeting of the Independent Directors Committee that was held today, prior to the meeting of the Board of Directors.

The Independent Expert concluded that:

– *With respect to the Offer price:*

"The present public tender offer gives ALTRAN's minority shareholders an immediate access to liquidity, along with a premium of 24.7% to the last quoted price preceding the announcement and 31.6% to the average share price during the 60 days preceding the announcement.

The Offer price also shows a 4.2% premium to the upper end of the DCF valuation range (Scenario 1), which is based on an ambitious business plan and, in our view, represents full value for ALTRAN without factoring in any execution risk.

We also note that the Offer price represents a premium to the listed peer-group valuation and is identical to that paid to shareholders organised around APAX PARTNERS when a block of shares was purchased on 2 July 2019."

- With respect to the related agreements and other agreements that may have a significant impact on the Offer price:*

"Agreements that could materially influence the assessment or outcome of the Offer, as presented in the draft information memorandum, i.e. (i) the tender offer agreement dated 11 August 2019, (ii) share sale agreements relating to the block share purchase and (iii) the compensation mechanism, do not contain any financial provision that could threaten, in our view, the fairness of the Offer from the financial point of view.

On balance, our opinion is that the Offer price of €14.0 per share is fair for ALTRAN shareholders from a financial point of view."

In addition, after reviewing the agreement between Dominique Cerutti and Apax Partners, the Independent Expert indicates in his report that: "As this is an agreement between the target company's Chairman and Chief Executive Officer and a shareholder (and not the initiator), there is no reason to consider this contract as a related agreement signed within the framework of the Offer. However, so that shareholders are fully informed, we would note that mechanism for paying Mr. Dominique CERUTTI depends on the valuation of Apax Partners' investment at the time of its withdrawal, which depends on the Offer price for this transaction. Under these conditions, Mr. Dominique CERUTTI's interests seem aligned with those of the shareholders to whom this Offer is proposed insofar as this compensation mechanism means Mr. CERUTTI will seek to obtain the best selling price for the Altran shares."

The Report of the Independent Expert is reproduced in full in a schedule of the Draft Response Document.

After hearing the conclusions of the Independent Expert, and considering that their positive opinion in the proposed Offer from CAPGEMINI was apparent in particular from the fact that they each contributed, in their respective roles, to its formation, Dominique Cerutti, Maurice Tchenio and Gilles Rigal decided not to attend the rest of the meeting and to take part in the discussions of the Board of Directors and in the vote that followed on the reasoned opinion that the Board was invited to issue. Christian Bret did the same.

Dominique Cerutti, Maurice Tchenio, Gilles Rigal and Christian Bret, as well as their respective counsels, left the Board of Directors meeting.

In light of the above, all members present and represented taking part in the vote on the resolution, noting that the quorum requirements were still met, decided unanimously to appoint Nathalie Rachou as Chair of the meeting to continue the review of this item on the agenda.

The members of the Independent Directors Committee then presented to the Board of Directors their findings.

Findings of the Independent Directors Committee

The Chair of the Independent Directors Committee indicated that, as part of its assignment, the Independent Directors Committee met on 11 occasions including 9 times with the Independent Expert and ensured in particular that the Independent Expert was provided with all relevant information required for the completion of its assignment, and that it has been able to carry out its work in satisfactory conditions.

The Chair of the Independent Directors Committee then specified that the Independent Directors Committee, during its meeting held today, after reviewing all the above-mentioned necessary information submitted to the Board of Directors for its reasoned opinion, noted the following:

- *With respect to the merits of the Offer for the Company:*
 - *Industrial, commercial and financial strategy and policy:*
 - *the Offeror is a world leader in consulting, IT services and digital transformation. The Company is one of the world's leading players in engineering and R&D services, with a portfolio of high-profile clients, extensive sector expertise and in-depth understanding of industrial business processes and operational technologies. The combination of the two companies would leverage its unique positioning in particularly promising segments. This project is the first major combination of two leaders in complementary fields 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 (for the Company) and that of information technologies (for CAPGEMINI);*
 - *the Offeror intends, in particular, to strengthen its leadership in the fast-growing market of Engineering and R&D services by leveraging the new group's recognized sector expertise to develop an offer in this promising segment, as well as its role as the strategic partner of choice of its customers in the "Intelligent Industry" market, which offers strong growth potential.*
 - *Merger and other reorganizations: furthermore, the Offeror indicates that it reserves the right (i) to examine potential merger between the Company (or any other entities of the Altran Technologies group) and itself or any other entities of the CAPGEMINI group, or any asset or business transfers, including by way of contribution or sale, between the Company (or any other entities of the Altran Technologies group) and the Offeror (or any other entities of the CAPGEMINI group) and (ii) to carry out any other reorganization of the Company (or other entities of the Altran Technologies group). The Offeror indicates that to date no decision has been taken and no feasibility study has been undertaken;*
 - *Composition of the corporate bodies and management of the Company: subject to the success of the Offer, the Offeror intends to submit to the shareholders' meeting of the Company a resolution to appoint its representatives to the Board of Directors of the Company in order to reflect the Company's new shareholding structure, as well as to renew or appoint directors not related to the CAPGEMINI group for a period covering at least the period during which the Company's shares will remain admitted to trading on Euronext Paris. In addition, in the context of the off-market acquisition, it is specified that Altrafin Participations has undertaken that Amboise Partners, represented by Maurice Tchenio, and Gilles Rigal resign from their position as directors of the Company on the settlement date of the Offer. The Offeror also intends to continue to rely on the expertise of the Company's managing teams on terms that have not been established yet;*
- *With respect to the merits of the Offer for the shareholders:*
 - *the price per share of the Offer, adjusted for the 0.24 euro coupon detached on 27 June 2019, implies (i) a premium of 24.7% over the closing price of the Company's shares immediately before the announcement of the contemplated Offer, i.e., on 24 June 2019, (ii) a premium of 29.5 % over the volume-weighted average share price for the month preceding the announcement of the contemplated Offer and (iii) a premium of 31,6% over the volume weighted average share price for the last 60 days preceding the announcement of the contemplated Offer;*
 - *the Independent Expert noted that the offered price of 14 euros implies a premium compared to all of the assessment criteria it selected on a principal basis, and that such price is fair from a financial point of view for the shareholders of the Company;*

- *The Opinions of the Financial Advisors addressed to the Board of Directors (as described above) concluded that the Offer price is fair from a financial point of view for the Company's shareholders;*
- *Dividend 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 articles of association, and subject, in particular, to its distribution capacity and financing needs. The Offeror also reserves the right to cease distributing dividends in order to give the Company more resources to ensure its development and debt reduction. The Offeror indicates that to date no decision has been taken;*
- *With respect to the merits of the Offer for the employees:*
 - *Employment orientation: the Offeror indicates that the Offer is part of its development strategy. It is not expected to have a material impact on the Company's workforce and human resources management policy, with the exceptions of the ones resulting from the integration process that will start after closing of the transaction. The Offeror indicates that to date no decision has been taken and no feasibility study has been undertaken;*
 - *the CCUES, at its meeting of 2 August 2019, issued a reasoned favourable opinion on the Offer;*
 - *the CEE, at its meeting of 8 August 2019, issued a reasoned favourable opinion with reservations on the Offer;*
 - *Situation of the beneficiaries of rights to free shares: the Company has agreed to offer a cash compensation mechanism (the terms of which are described in paragraph 2.4 of the Draft Offer Document) to beneficiaries of rights to receive free shares who will not be able to tender them to the Offer. This mechanism will result in the waiver by the beneficiaries of their rights to receive such free shares in consideration of the payment by the Company of an indemnity upon expiry of the vesting period applicable to each free share plan, subject to the satisfaction of the presence and performance conditions. Each beneficiary having accepted the compensation mechanism shall receive a gross amount in cash corresponding, for each right to receive free shares, to the Offer price indexed on the evolution of the stock price of a CAPGEMINI share between the date of the settlement-delivery of the Offer and the end of the corresponding vesting period, it being specified that this evolution may not be more than +20% and less than (-20%);*
- *With respect to the squeeze-out:*
 - *if the number of shares not tendered to the Offer do not represent more than 10% of the share capital and of the voting rights of the Company after closing of the Offer or, as the case may be, of the reopened Offer, the Offeror intends to apply to the AMF to implement, within a period of ten trading days following the publication of the results of the Offer or, where applicable, within a period of three months from the closing of the reopened Offer, a squeeze-out in order to acquire the shares not tendered to the Offer (with the exception of the shares held by the Offeror and of the treasury shares held by the Company), for a compensation of the affected shareholders equal to the Offer price (as adjusted, if applicable, in accordance with paragraph 2.2 of the Draft Offer Document).*

Reasoned opinion of the Board of Directors

In light of the main information submitted to the Board of Directors for a reasoned opinion, and in particular the objectives and intentions expressed by the Offeror, the findings of the Report of the Independent Expert and the analysis and conclusions of the Independent Directors Committee, and following detailed exchanges of views on this basis, all present and represented members of the Board of Directors participating in the vote on the resolution, upon recommendation of the Independent Directors Committee, unanimously endorsed the

reasoned opinion as drafted by the Independent Directors Committee without any amendments and therefore:

- acknowledged that the Independent Expert, after implementing a multi-criteria approach for purposes of assessing the Company's value, concluded that the Offer is fair from a financial point of view for shareholders, both in terms of the price level offered, the conditions of the Offer and the content of the agreements related to the Offer and other agreements that may have a significant impact on the Offer price;*
- acknowledged that the CCUES issued a reasoned favourable opinion on the Offer;*
- considered accordingly that the contemplated Offer, as described in the Draft Offer Document, is in the interest of the Company, its shareholders and its employees and issue a favourable opinion regarding the contemplated Offer;*
- considered that the Offer represents an opportunity for shareholders who wish to tender their securities to the Offer to benefit from an immediate and full liquidity under conditions which offer them a significant premium over the market price;*
- recommended to the Company's shareholders to tender their shares to the Offer;*
- noted that all the directors indicated their intention to tender to the Offer all the shares they hold in the Company, except those shares which they hold in their capacity as directors in application of the internal regulations of the Company;*
- decided that the treasury shares held by the Company, including the shares held on behalf of the company by Exane BNP-Paribas under a liquidity agreement, will not be tendered to the Offer;*
- approved the Draft Response Document; and*
- approved the draft press release relating to the filing of the Draft Response Document previously send to them;*
- granted full power to the Chief Executive Officer, with the ability to delegate to any person of his choice, in order to:*
 - finalize the documentation relating to the Offer and in particular the Draft Response Document of the Company;*
 - sign and file with the AMF any document required as part of the Offer, in particular the "Other Information" document relating to the characteristics, and in particular the legal, financial and accounting characteristics, of the Company;*
 - sign any statement required as part of the Offer; and*
 - more generally, take any necessary steps required for the successful completion of the Offer, in particular entering into and signing, on behalf and for the Company, all transactions and documents that are required and pertain to the completion of the Offer, including any press release."*

3. INTENTIONS OF THE MEMBERS OF ALTRAN TECHNOLOGIES' BOARD OF DIRECTORS

All of the directors of the Company have expressed their intention to tender all the shares that they hold in the Company, except for those shares which they hold in their capacity as directors of the Company pursuant to the internal regulations of the Company.

4. INTENTIONS OF THE COMPANY REGARDING TREASURY SHARES

As at the date of the Draft Response Document, the Company held 2,461,800 of its own shares, of which 106,066 are held by Exane BNP Paribas on behalf of the Company under a liquidity agreement that was suspended on 25 June 2019.

In the Tender Offer Agreement, the Company undertook not to tender its treasury shares to the Offer.

5. OPINION OF THE CENTRAL COUNCIL OF ALTRAN TECHNOLOGIES' ECONOMIC AND SOCIAL UNIT

In accordance with Articles L. 2323-35 *et seq.* of the French Employment Code, the CCUES was consulted as part of the process for informing and consulting with employee representative bodies of Altran Technologies.

The CCUES issued a reasoned favourable opinion on the Offer on 2 August 2019.

The CCUES appointed Technologia Expertises pursuant to Articles L. 2323-38 *et seq.* of the French Employment Code.

The opinion of the CCUES and the Technologia Expertises' report are reproduced in full in schedules to the Draft Response Document in accordance with Article 231-19 of the AMFGR and Article L. 2323-39 of the French Employment Code.

6. INDEPENDENT EXPERT REPORT

Pursuant to Article 261-1, I., 2° (not applicable by virtue of the absence of an agreement between one of the Company's corporate officers and the Offeror) and 4° of the AMFGR, on 9 August 2019, the Board of Directors of the Company appointed Finexsi, represented by Mr. Olivier Péronnet and Mr. Christophe Lambert, as independent expert to prepare a report on the financial terms of the Offer.

The findings of the independent expert, as set out in its report established on 22 September 2019 and reproduced in full in the Draft Response Document, are as follows:

"Regarding the Offer price

The present public tender offer gives ALTRAN's minority shareholders an immediate access to liquidity, along with a premium of 24.7% to the last quoted price preceding the announcement and 31.6% to the average share price during the 60 days preceding the announcement.

The Offer price also shows a 4.2% premium to the upper end of the DCF valuation range (Scenario 1), which is based on an ambitious business plan and, in our view, represents full value for ALTRAN without factoring in any execution risk.

We also note that the Offer price represents a premium to the listed peer-group valuation and is identical to that paid to shareholders organised around APAX PARTNERS when a block of shares was purchased on 2 July 2019.

Related agreements

Agreements that could materially influence the assessment or outcome of the Offer, as presented in the draft information memorandum, i.e. (i) the tender offer agreement dated 11 August 2019, (ii) share sale agreements relating to the block share purchase and (iii) the compensation mechanism, do not contain any financial provision that could threaten, in our view, the fairness of the Offer from the financial point of view.

On balance, our opinion is that the Offer price of €14.0 per share is fair for ALTRAN shareholders from a financial point of view."

7. PROVISION OF COMPANY INFORMATION

In accordance with Article 231-28 of the AMFGR, other information relating to the Company, in particular its legal, financial and accounting characteristics, will be filed with the AMF no later than the day before the opening of the Offer. It will also be available on the websites of the Company (www.altran.com) and the AMF (www.amf-france.org), and may be obtained free of charge from Altran Technologies' registered office at 96, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine – FRANCE