

This document is an unofficial English-language translation of the tender offer document (*note d'information*) which received from the French *Autorité des marchés financiers* visa no. 19-489 on October 14, 2019. In the event of any differences between this unofficial English-language translation and the official French tender offer document, the official French tender offer document shall prevail.

TENDER OFFER

for the shares of:

altran

initiated by:

Capgemini

presented by:



BNP PARIBAS
CORPORATE & INSTITUTIONAL BANKING

Presenting Bank and Guarantor



CRÉDIT AGRICOLE
CORPORATE & INVESTMENT BANK

Presenting Bank



HSBC

Presenting Bank

LAZARD
FRÈRES BANQUE

Presenting Bank

OFFER DOCUMENT PREPARED BY CAPGEMINI

TERMS OF THE OFFER

14 euros per share of Altran Technologies

OFFER PERIOD

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



AUTORITÉ
DES MARCHÉS FINANCIERS

In accordance with Article L. 621-8 of the French Monetary and Financial Code and Article 231-23 of the AMF General Regulation, the AMF has, in accordance with its clearance decision regarding the Offer dated October 14, 2019, granted visa no. 19-489 dated October 14, 2019 on this Offer Document. This Offer Document was prepared by Capgemini and is the responsibility of its signatories.

The visa, in accordance with Article L. 621-8-1 I of the French Monetary and Financial Code, was granted after the AMF has verified that it is complete and understandable and that the information herein are consistent. The AMF review does not imply an endorsement of the transaction or the verification of the accounting or financial information presented herein.

This document is an unofficial English-language translation of the tender offer document (*note d'information*) which received from the French *Autorité des marchés financiers* visa no. 19-489 on October 14, 2019. In the event of any differences between this unofficial English-language translation and the official French tender offer document, the official French tender offer document shall prevail.

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 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.

This Offer Document is available on the websites of the AMF (www.amf-france.org) and Capgemini (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 Élysées
75008 Paris
France

Lazard Frères Banque
121 boulevard Haussmann
75382 Paris cedex 08
France

TABLE OF CONTENTS

1	DESCRIPTION OF THE OFFER.....	6
1.1	Background and Reasons for the Offer.....	7
1.1.1	Background	7
1.1.2	Shares held by the Offeror.....	10
1.1.3	Acquisitions of Altran Technologies shares by the Offeror	10
1.1.4	Shareholding thresholds crossing notifications and related declaration of intents	11
1.1.5	Reasons for the Offer.....	11
1.1.5.1	Two industry leaders join forces	11
1.1.5.2	Strengthened leadership in the fast-growing market of Engineering and R&D services.....	12
1.1.5.3	Introducing a world leader in "Intelligent Industry"	12
1.1.6	CFIUS regulatory approval	12
1.1.7	Validity Threshold.....	12
1.2	Interest of the Offer for the Offeror, the Company, and their shareholders	13
1.3	Intentions of the Offeror over the next twelve months	13
1.3.1	Industrial, commercial and financial strategy and policy	13
1.3.2	Synergies – Economic gains.....	13
1.3.3	Composition of the management and supervisory bodies of Altran Technologies.....	14
1.3.4	Employment Policy	14
1.3.5	Merger – Other reorganizations.....	14
1.3.6	Intents with respect to squeeze-out.....	15
1.3.7	Dividend Distribution Policy.....	15
1.4	Agreements that may have a material effect on the valuation of the Offer or its outcome	15
2	CHARACTERISTICS OF THE OFFER	16
2.1	Terms of the Offer	16
2.2	Adjustment of the terms of the Offer	16
2.2.1	In the event of a Distribution.....	16
2.2.2	In the event that the Top-Up is paid to the Sellers.....	17
2.3	Number and type of shares included in the Offer	17
2.4	Situation of the beneficiaries of rights to receive Free Shares	18
2.5	Situation of holders of Altran ADRs	19
2.6	Conditions for the Offer.....	20
2.6.1	Withdrawal threshold	20
2.6.2	Merger control authorizations	20
2.7	Terms of the Offer	21
2.8	Procedure for tendering in the Offer	21
2.9	Centralization of orders to tender in the Offer	22

2.10	Publication of the results and settlement of the Offer	22
2.11	Tentative timetable for the Offer	23
2.12	Possibility of withdrawing the Offer.....	24
2.13	Reopening of the Offer	24
2.14	Costs and financing of the Offer	25
2.14.1	Fees relating to the Offer	25
2.14.2	Financing terms of the Offer	25
2.14.3	Payment of costs charged to shareholders	25
2.15	Offer restrictions outside of France	25
2.16	Tax regime of the Offer	27
2.16.1	French resident individual shareholders holding shares as part of their private estate and who do not trade on the markets on a usual basis and who do not hold shares acquired pursuant to an employee stock ownership or incentive plan (free shares or stock options)	27
2.16.2	French tax resident companies subject to corporate income tax under standard conditions and for which the Company's shares do not qualify as equity investment (<i>titres de participation</i>) (or assimilated securities) for the purposes of the provisions of article 219 I-a quinquies of the FTC29	
2.16.3	French tax resident companies subject to corporate income tax under standard conditions and for which the Company's shares qualify as equity investment (<i>titres de participation</i>) (or assimilated securities) for the purposes of the provisions of article 219 I-a quinquies of the FTC	30
2.16.4	Non-French tax resident shareholders	30
2.16.5	Shareholders subject to a different tax regime.....	31
2.16.6	Transfer tax or financial transaction tax	31
3	VALUATION CRITERIA FOR THE OFFER PRICE.....	32
3.1	Preliminary remarks.....	32
3.2	Main assumptions	32
3.2.1	Financial metrics	32
3.2.2	Number of shares on a fully diluted basis	33
3.2.3	Bridge from enterprise value ("EV") to equity value ("EQV").....	33
3.3	Methodologies	34
3.3.1	Methodologies not retained	34
3.3.1.1	Book net asset value.....	34
3.3.1.2	Market net asset value	34
3.3.1.3	Dividend discount model	34
3.3.2	Methodologies selected	34
3.3.2.1	Analysis of Altran Technologies' historical stock market price	34
3.3.2.2	Reference to the price paid for the acquisition of a 11.43% stake of the capital	35
3.3.2.3	Target prices of financial analysts covering Altran Technologies	36
3.3.2.4	Trading multiples of comparable companies	36
3.3.2.5	Multiples of comparable transactions.....	39

	3.3.2.6 Discounted cash flows (“ DCF ”)	41
	3.3.3 Summary of implied valuation to assess the Offer Price per Share.....	43
4	METHOD FOR MAKING INFORMATION RELATING TO THE OFFEROR AVAILABLE	43
5	PERSONS RESPONSIBLE FOR THE OFFER DOCUMENT.....	43
5.1	For the Offeror	43
5.2	For the Presenting Institutions of the Offer	44

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 this offer document (the “**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 Offeror¹:

- (i) that are currently issued and outstanding, i.e., to the best knowledge of the Offeror as of the date of this Offer 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 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 this Offer Document, a maximum of 2,405,239 new Altran Technologies shares³,

altogether representing, to the best knowledge of the Offeror as of the date of this Offer 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 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 financial 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.

¹ As of the date of this 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.

² On the basis of the information disclosed by the Company on its website as of September 30, 2019, in accordance with Article 223-16 of the AMF General Regulation, i.e., 257,021,105 shares representing 257,814,914 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 2.4.

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 Offer Document. 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 Offer Document.

In addition, as of the date of this Offer Document, the Offer is subject to the condition precedent of the 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 (as described in paragraph 2.6.2 of this Offer Document), it being specified that the Offeror reserves the right to waive such condition.

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 means 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) and the website of Altran Technologies (www.altran.com), and which describes the principal characteristics of the contemplated Offer.

Capgemini’s international works council issued a favorable opinion on the Offer on July 16, 2019. Altran Technologies’ economic and social unit central works council issued a favorable opinion on the Offer on August 2, 2019, and Altran Technologies’ European works council issued a favorable opinion with reservations on the Offer on August 8, 2019.

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 represented⁴, 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) 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:

- (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 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 funds if an early reimbursement of the financing granted to the Company under the Senior Facilities Agreement dated February 15, 2018, is triggered 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 that, subject to the success of the Offer and the satisfaction of a presence condition on the settlement date of the Offer, an exceptional compensation under the form of a completion bonus may 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.

⁴ 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 Vaidhyathan ; was represented: Renuka Uppaluri ; was absent: Gaël Clément as director representing employees.

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 intended 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 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 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 clearance described in paragraph 2.6.2 below has 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.

(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 this 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.⁵ 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 Technologies, in each of (i) and (ii) above at a price superior to the price at which the Acquisition of

⁵ 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. 257,814,914 theoretical voting rights in total as of September 30, 2019, on the basis of information published by the Company on its website pursuant to Article 223-16 of the AMF General Regulation.

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 terms 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 Offer⁶ 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 billion⁷ and more than 265,000 employees⁸. 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 dissemination of new technologies in all activities (including the cloud, the internet of things, Edge computing, artificial intelligence, 5G): that of operational technologies⁹ (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.

⁶ See paragraph 2.14.2.

⁷ Based on the CapitalIQ consensus, as of September 17, 2019, of Capgemini and Altran Technologies for 2019.

⁸ 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).

⁹ 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.

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 billion¹⁰ 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") and obtained the requested clearance on September 23, 2019. The clearance was announced by press release on September 26, 2019.

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 temporary 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.

¹⁰ 2018 proforma estimates.

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 to¹¹:

- (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.

The information used to evaluate the Offer price is presented in Section 3 of this Offer Document.

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.

¹¹ Share price adjusted for the dividend payment of 0.24 euros, detached on June 27, 2019.

The transaction could result in:

- (i) Costs synergies due 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, by definition of a theoretical 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 will 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 the Offeror 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 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 and 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 the Offer Document). 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 reduce its debt.

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.

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.

This 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 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) 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 the price per share finally 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 Offeror¹²:

- (i) that are currently issued and outstanding, i.e., to the best knowledge of the Offeror as of the date of this Offer Document, a maximum number of 227,642,786 Altran Technologies shares¹³, 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 this Offer Document, a maximum of 2,405,239 Altran Technologies shares¹⁴,

altogether representing, to the best knowledge of the Offeror as of the date of this Offer 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 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 the Offer Document.

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.

¹² As of the date of this 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.

¹³ On the basis of the information disclosed by the Company on its website as of September 30, 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.

¹⁴ See paragraph 2.4.

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 this 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 transferable¹⁵.

The table below summarizes the principal characteristics of the Free Share allocation plans in effect as of the date of this Offer Document, to the best knowledge of the Offeror¹⁶:

	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 acquisition date	Continuous presence of the beneficiary within the group until the acquisition date
Performance conditions	Based on future objectives being met in terms of (i) Group EBIT and Free Cash Flow for 2017/2018 and (ii) of Operating Margin Group and Free Cash Flow for 2019	Based on future objectives being met in terms of Operating Margin Group and Free Cash Flow	Based on future objectives being met in terms of Operating Margin Group 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
Expiry date of the vesting period	04/28/2020	09/05/2021	05/15/2022
Lock-up period	None	None	None
Number of shares remaining as of September 30, 2019¹⁷	324,823	753,740	925,863
Maximum number of shares that may be acquired as of September 30, 2019¹⁸	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.

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 To the best knowledge of the Offeror, the 2016 plan is no more in effect as of the date of this Offer Document.

¹⁷ Taking into account the departure of certain beneficiaries since the allocation date of rights to receive Free Shares.

¹⁸ 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 30, 2019.

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 Offer¹⁹ 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 (45th) 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*)²⁰ 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 required to first 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 “**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.

¹⁹ 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.

²⁰ The social charges, as well as taxes due by such beneficiaries related to the Indemnification Mechanism will be borne by such beneficiaries.

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 right, until the publication of the definitive result of the Offer by the AMF and before the reopening, 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 basis²¹, 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 plans²¹.

Whether the Withdrawal Threshold is reached will not be known until the AMF publishes the final 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 and before the reopening, 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.

2.6.2 Merger control authorizations

In accordance with Article 231-11 of the AMF General Regulation, as of the date of this Offer Document, the Offer is subject to the condition precedent of the 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, it being specified that the Offeror reserves the right to waive such condition.

The AMF will set the closing date of the Offer as soon as the abovementioned authorization has been received or, as the case may be, waived by Capgemini.

²¹ The dilution that may occur would follow the possible issuance of shares under the Free Share plans. As of the date of the Offer Document, a maximum number of 2,405,239 shares (representing an equal number of voting rights) may be issued in connection with the Free Share plans, which, on the basis of the information published by the Company on its website as at September 30, 2019 in accordance with Article 223-16 of the AMF General Regulation, would increase the total number of Altran Technologies shares to 259,426,344 and the total number of theoretical voting rights to 260,220,153.

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.

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.

The combination was approved with regard to merger control by the competition authority (the Federal Trade Commission) in the United States of America on August 9, 2019, by the Indian competition authority on September 3, 2019 and by the Moroccan competition authority on October 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 the same day on its website (www.amf-france.org).

In accordance with Article 231-16 of the AMF General Regulation, the draft Offer Document as filed with the AMF has been made 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) and Capgemini (www.capgemini.com).

In addition, the press release containing the main information of the draft Offer Document was published by the Offeror on September 23, 2019.

On October 14, 2019, the AMF published on its website a motivated clearance decision dated October 14, 2019 with respect to the Offer after having verified that the Offer complies with applicable laws and regulations. Such clearance decision entails 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 website of the AMF and the website of 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.

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 Société Générale Securities Services, 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*”) (unless otherwise indicated by the account registrar). 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 establishes that 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 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 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 authorization described in paragraph 2.6.2 above has 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"> - Offeror's draft Offer Document filed with the AMF - Offeror's draft Offer Document posted on the websites of the Offeror (www.capgemini.com) and of the AMF (www.amf-france.org) and made available to the public at the registered offices of the Offeror and of the Presenting Institutions - Publication of the press release announcing the filing and the availability of the Offeror's draft Offer Document
	<ul style="list-style-type: none"> - 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 - Company's draft reply document posted on the websites of the Company (www.altran.com) and of the AMF (www.amf-france.org) and made available to the public at the Company's registered office - Publication of press release announcing the filing and the availability of the Company's draft reply document
October 14, 2019	<ul style="list-style-type: none"> - AMF's clearance decision with respect to the Offer, which entails approval ("visa") of the Offeror's Offer Document - Offeror's approved Offer Document posted on the websites of the Offeror (www.capgemini.com) and of the AMF (www.amf-france.org) and made available to the public at the registered offices of the Offeror and of the Presenting Institutions - Publication of the press release announcing the availability of the Offeror's approved Offer Document
	<ul style="list-style-type: none"> - AMF's approval ("visa") of the Company's reply document - Company's approved reply document posted on the websites of the Company (www.altran.com) and of the AMF (www.amf-france.org), and made available to the public at the registered office of the Company - Publication of the press release announcing the availability of the Company's approved reply document
October 15, 2019	<ul style="list-style-type: none"> - Information relating to the Offeror, in particular to its legal, financial and accounting characteristics, posted on the websites of the Offeror (www.capgemini.com) and of the AMF (www.amf-france.org) and made available to the public at the registered offices of the Offeror and of the Presenting Institutions - Publication of the press release announcing the availability of the information relating to the legal, financial and accounting characteristics of the Offeror
	<ul style="list-style-type: none"> - Information relating in particular to the legal, financial and accounting characteristics of the Company posted on the websites of the Company (www.altran.com) and of the AMF (www.amf-france.org) and made available to the public at the registered office of the Company - Publication of the press release announcing the availability of the information relating to the legal, financial and accounting characteristics of the Company

Dates	Main steps of the Offer
October 15, 2019	<ul style="list-style-type: none"> - Determination by the AMF of the Offer timetable - Publication by the AMF of the notice announcing the opening of the Offer - Publication by Euronext Paris of the notice relating to the Offer and its terms
October 16, 2019	<ul style="list-style-type: none"> - Opening of the Offer
End of October 2019	<ul style="list-style-type: none"> - Obtaining the approval with regard to merger control from the European Commission
November 4, 2019	<ul style="list-style-type: none"> - Determination by the AMF of the closing of the Offer - Publication by the AMF of the notice announcing the closing of the Offer
November 19, 2019	<ul style="list-style-type: none"> - Closing of the Offer
November 25, 2019	<ul style="list-style-type: none"> - Notice announcing the result of the Offer published by the AMF
November 26, 2019	<ul style="list-style-type: none"> - In the event the Offer is successful, opening of the Reopened Offer
December 2, 2019	<ul style="list-style-type: none"> - In the event the Offer is successful, settlement of the Offer
December 9, 2019	<ul style="list-style-type: none"> - Closing of the Reopened Offer
December 13, 2019	<ul style="list-style-type: none"> - Notice announcing the result of the Reopened Offer published by the AMF
December 20, 2019	<ul style="list-style-type: none"> - Settlement of the Reopened Offer

2.12 Possibility of withdrawing the Offer

In accordance with Article 232-11 of the AMF General Regulation, the Offeror may withdraw its Offer within five (5) trading days following the publication of the timetable for a competing offer or an improved competing offer. It must inform the AMF of its decision which is made public.

It may also withdraw its Offer if the Offer no longer serves its intended purpose, or if Altran Technologies adopts measures that modify its substance, either during the Offer or in the event that the Offer is successful, or if measures adopted by Altran Technologies increase the costs of the Offer for the Offeror. It may only exercise such right with the prior authorization of the AMF, which will make its decision based on the principles set forth in Article 231-3 of the AMF General Regulation.

It may also withdraw its Offer in the event the Withdrawal Threshold, as such is detailed in paragraph 2.6.1 above, is not reached.

In the event of a withdrawal, shares tendered in the Offer will be returned to their owners without any interest, indemnification or other payment being due.

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 be 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**”).

If the Offer is reopened, the tender process and centralization of the orders for the Reopened Offer will be identical to those applicable to the Offer described in paragraphs 2.8 and 2.9 of this Offer Document, it being specified that orders to tender in the Reopened Offer will be irrevocable as from their issuance.

However, the Offeror reserves the right, in the event that it is able and decides to perform a squeeze-out immediately following the Offer pursuant to Articles 237-1 *et seq.* of the AMF General Regulation, to request from the AMF the implementation of such a squeeze-out within ten (10) trading

days after publication of the notice announcing the results of the Offer. In that event, the Offer will not be reopened.

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

2.14 Costs and financing of the Offer

2.14.1 Fees relating to the Offer

The overall amount of all fees, costs and external expenses incurred by the Offeror in connection with the Offer, 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 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 tendering 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 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 this 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 this 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 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 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.

This 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 this Offer Document. Any representation to the contrary is unlawful and may be a criminal offense.

2.16 Tax regime of the Offer

This paragraph outlines certain tax consequences under current French laws and regulations that may apply to shareholders who participate in the Offer.

Participating shareholders should note however that this information is only a summary of the tax regime applicable under French legislation, presented for general information purposes.

The rules described below could be impacted by possible changes in laws and regulations, which could have a retroactive effect or could apply to the current calendar year or fiscal year, or by possible changes in their interpretation by French Tax Authorities.

The tax information set forth below does not constitute an exhaustive description of all the tax consequences that may apply to shareholders participating in the Offer.

Participating shareholders are urged to consult with their usual tax advisor in order to determine the tax regime applicable to their own situation.

Persons who are not French tax residents must also comply with the tax legislation applicable in the jurisdiction of which they are tax residents and, where applicable, with the provisions of any tax treaties signed between France and the relevant jurisdiction.

2.16.1 French resident individual shareholders holding shares as part of their private estate and who do not trade on the markets on a usual basis and who do not hold shares acquired pursuant to an employee stock ownership or incentive plan (free shares or stock options)

The following does not apply to individuals who carry out stock market transactions under conditions similar to those which define an activity carried out by a person conducting such operations on a professional basis and to individuals who hold or have acquired shares through a company savings plan (*plan d'épargne d'entreprise*) or a group savings plan (*plan d'épargne de groupe*) or through a stock option plan or a free share allocation plan. Such individuals are urged to consult with their usual tax advisor in order to determine the tax regime applicable to their own situation.

(a) Standard tax regime

(i) Personal income tax

In accordance with Articles 200 A, 158, 6 bis and 150-0 A and seq. of the French Tax Code (“**FTC**”) net capital gains resulting from the sale of securities and assimilated rights by individuals who are French tax residents are subject to a 12.8 % flat tax, without application of any rebate.

However, pursuant to Article 200 A of the FTC, taxpayers may elect, before the deadline related to the filing of the income tax return for the applicable year, that such capital gains be taken into account for the purposes of the determination of the net global income subject to the progressive income tax rate scale. The election is global, irrevocable and applies on a yearly basis to all income which normally fall in the scope of the 12.8% flat tax and earned during the given year.

If such an election is filed, the net capital gains derived from the sale of shares, acquired or subscribed before January 1, 2018, will be taken into account for the purposes of the determination of the net global income subject to the progressive income tax rate scale after application of a rebate in accordance with Article 150-0 D of the FTC, which is equal to:

- 50% of their amount where the shares have been held for at least two years and less than eight years, at the date of the disposal;
- 65% of their amount where the shares have been held for at least eight years, at the date of the disposal.

Subject to exceptions, this holding period is computed as from the share subscription date or acquisition date.

In any case, no such rebate would apply to shares acquired or subscribed on or after January 1, 2018.

Shareholders with reportable net capital losses or recognizing capital losses on the disposal of the shares in the context of the Offer are urged to consult with their usual tax advisor in order to analyse the rules governing the use of such capital losses.

Where relevant, the disposal of the shares in the context of the Offer would trigger the termination of any tax deferral or rollover relief from which shareholders could have benefited with respect to prior transactions in respect of the shares tendered to the Offer.

(ii) Social levies

Net capital gains resulting from the sale of securities or assimilated rights are also subject to social levies at an overall rate of 17.2%, without any rebate, distributed as follows:

- the general social contribution (*contribution sociale généralisée*, “CSG”), at a rate of 9.2% (Articles L 136-7 and L 136-8 of the Social Security Code);
- the contribution for social debt repayment (*contribution pour le remboursement de la dette sociale*, “CRDS”), at a rate of 0.5% (Articles 1600-0 H and 1600-0 J of the FTC);
- the solidarity levy (*prélèvement de solidarité*), at a rate of 7.5% (Article 235 *ter* of the FTC).

If the net capital gains resulting from the sale of securities and assimilated rights are subject to the abovementioned 12.8% flat tax, none of these social levies are deductible from the taxable income. In the case where the taxpayer files an election for the taxation based on the progressive income tax rate scale, the CSG would be deductible to the extent of 6.8% from the taxable income of the year during which it is paid, it being understood that other social levies would not be deductible from the taxable income.

(iii) Exceptional contribution on high income earners

Article 223 *sexies* of the FTC provides that taxpayers subject to personal income tax are also subject to an exceptional contribution on high income applicable when their reference income for tax purposes exceeds certain thresholds.

This contribution is calculated by applying a rate of:

- 3% for the portion of reference income (i) in excess of 250,000 euros and lower or equal to 500,000 euros for taxpayers who are single, widowed, separated, divorced or married but taxed separately, and (ii) in excess of 500,000 euros and lower or equal to 1,000,000 euros for taxpayers subject to joint taxation;
- 4% for the portion of reference income exceeding (i) 500,000 euros for taxpayers who are single, widowed, separated, divorced or married but taxed separately and (ii) 1,000,000 euros for taxpayers subject to joint taxation.

For the purposes of such rules, the reference income of a tax household is defined in accordance with Article 1417-IV 1 of the FTC, without application of the “*quotient*” rules defined under Article 163-0 A of the FTC, and, where applicable, by applying the specific *quotient* rules provided for in Article 223 *sexies-II* of the FTC.

The abovementioned reference income includes the net capital gains resulting from the disposal of shares realized by the relevant taxpayers, before the application of the rebate if such a rebate is applicable in accordance with the conditions described herein above, in case the taxpayer files the election for the taxation at the progressive income tax rate scale (see paragraph (i) (Personal income tax) above).

(b) Shares held through a share savings plan (“**PEA**”)

Persons holding shares of the Company as part of a PEA (*plan d'épargne en actions*) can participate in the Offer.

Subject to certain conditions, the PEA allows (i) during the life-time of the PEA, to benefit from an exemption from personal income tax and social levies with respect to capital gains and other income generated by the investment made through the PEA provided, in particular, that such income and capital gains are maintained within the PEA and (ii) at the time of the closing of the PEA (if it occurs more than five (5) years after the opening date of the PEA) or at the time of a partial withdrawal of funds from the PEA (if such withdrawal occurs more than five (5) years after the opening date of the PEA), to benefit from an exemption from personal income tax of the net gain earned since the opening of the plan.

Such net gain is not taken into account for the calculation of the exceptional contribution on high incomes described above, but remains subject to social levies described in paragraph (a) (ii) (*Social levies*) above at a rate of 17.2% for the gain realized as from January 1, 2018. However, the effective rate of these social levies may vary depending on the date of realization for (i) gains acquired or recorded before January 1, 2018 and (ii) gains realized within the first five years following the opening of the plan where such plan was opened before January 1, 2018.

Specific provisions, not described in this Offer Document, are applicable in case of realization of capital losses, closing of the plan before the end of the fifth year following the opening of the PEA or withdrawal from the PEA in the form of an annuity. The relevant persons are urged to consult with their usual tax advisor.

Persons holding shares of the Company as part of a PEA and willing to participate in the Offer are urged to consult with their usual tax advisor in order to determine the consequences of the transfer of shares held as part of a PEA and the tax regime applicable to their own situation.

2.16.2 French tax resident companies subject to corporate income tax under standard conditions and for which the Company's shares do not qualify as equity investment (*titres de participation*) (or assimilated securities) for the purposes of the provisions of article 219 I-a quinquies of the FTC

Net capital gains resulting from the sale of shares in the context of the Offer shall be included in the taxable income subject to corporate income tax (“**CIT**”) at the relevant applicable standard tax rate increased, as applicable, by the social contribution of 3.3% (Article 235 *ter* ZC of the FTC), which is assessed on the amount of corporate income tax after application of a rebate which may not exceed an amount of 763,000 euros per twelve-month period.

In principle and unless any specific regime is applicable, capital losses incurred on the sale of shares of the Company in the context of the Offer are deductible from the taxable income of the legal entity.

Furthermore, it should be noted that tendering the shares to the Offer will result in the termination of any tax deferral or rollover relief from which shareholders could have benefited with respect to prior transactions.

The applicable CIT rate will depend on the turnover of the shareholder company and in some cases on the amount of its taxable income, as well as the date of the sale and the opening date of the financial year during which the sale takes place.

Relevant shareholders are urged to consult with their usual tax advisor in order to determine the tax rate applicable to their own situation, it being specified that the downward trajectory of the CIT rate has just been adjusted and could be subject to further adjustments as part of the 2020 finance law.

2.16.3 French tax resident companies subject to corporate income tax under standard conditions and for which the Company's shares qualify as equity investment (*titres de participation*) (or assimilated securities) for the purposes of the provisions of article 219 I-a *quinquies* of the FTC

French tax resident companies holding shares of the Company for which the Company's shares qualify as equity investment (*titres de participation*) or assimilated securities for the purposes of the provisions of article 219 I-a *quinquies* of the FTC are urged to consult with their usual tax advisor in order to determine the tax regime applicable to their own situation.

2.16.4 Non-French tax resident shareholders

Non-French tax resident shareholders are urged to consult with their usual tax advisor regarding their own situation in order to determine, in particular, the tax regime applicable both in France and in the jurisdiction where they reside for tax purposes.

Subject to any international tax treaties and any specific rules that may apply to individuals who are not French tax residents and have acquired their shares through an employee incentive or stock ownership plan, capital gains on the sale of their shares by taxpayers who are not French tax residents within the meaning of Article 4B of the FTC or whose registered office is located outside of France (and the ownership of the shares is not connected to a fixed base or a permanent establishment subject to taxation in France on the balance sheet of which the shares are recorded as an asset) and that have at no time during the five (5) years preceding the sale held, directly or indirectly, alone or together with the members of their family, a more than 25% interest in the Company's profits are in principle not subject to taxation in France (Articles 244-bis B and C of the FTC), except where the capital gains are earned by persons or entities that are domiciled, established or formed outside of France in a non-cooperative State or territory within the meaning of Article 238-0 A of the FTC, other than those mentioned in paragraph 2 *bis* of paragraph 2° of the same article 238-0 A ("NCSTs"). In the latter case, regardless of the percentage ownership of the shareholder, capital gains will be taxed at the flat rate of 75%, except if the shareholder can demonstrate that the principal purpose or effect of the transactions triggering such capital gains is not to allow their location in a NCST. A list of NCSTs is published by ministerial decree and may be updated at any time. In this respect, it is recalled that the Act no. 2018-898 of October 23, 2018 fighting against tax fraud, which entered into force on December 1, 2018, expanded the NCSTs list as defined under Article 238-0 A of the FTC to the States and jurisdictions included in the blacklist published by the Council of the European Union.

Shareholders who do not fulfil the conditions to benefit from an exemption are urged to consult with their usual tax advisor.

Non-French tax resident shareholders are urged to consult with their usual tax advisor regarding their own situation in order to determine, in particular, the tax regime applicable both in France and in the jurisdiction where they reside for tax purposes.

The disposal of the shares in the context of the Offer will trigger the termination of any payment deferral that may have been available individuals subject to the "exit tax" rules set out in Article 167 bis of the FTC in the context of the transfer of their tax residence outside of France. Such individuals are urged to consult with their usual tax advisor.

2.16.5 Shareholders subject to a different tax regime

Shareholders subject to a tax regime other than those referred to above and who participate in the Offer, in particular taxpayers who carry out stock market transactions under conditions similar to those which define an activity carried out by a person conducting such operations on a professional basis or who have booked their shares as an asset on their commercial balance sheet, individuals who hold shares acquired through an employee stock ownership or incentive plan or legal entities subject to corporate income tax and for which the Company's shares qualify as equity investment (titres de participation) or assimilated securities are urged to consult with their usual tax advisor in order to determine the tax regime applicable to their own situation.

2.16.6 Transfer tax or financial transaction tax

Pursuant to Article 235 ter ZD of the FTC, the financial transaction tax ("French FTT") applies to acquisitions for consideration of equity securities admitted for trading on a regulated market issued by a company having its registered office in France and a market capitalization in excess of one billion euros as of December 1 of the year preceding the calendar year in which the tax is due. A list of the companies falling within the scope of the French FTT is published every year. That list includes the Company for transactions carried out in 2019. As a consequence, the French FTT will be due at a rate of 0.3% of the Offer price with respect to shares acquired by the Offeror in the context of the Offer and will be charged to the Offeror.

The transfer tax at the rate of 0.1% referred to in Article 726 of the FTC is not due when the French FTT applies.

3 VALUATION CRITERIA FOR THE OFFER PRICE

3.1 Preliminary remarks

The price offered by the Offeror in the context of the Offer is €14 per share payable in cash (the “**Offer Price per Share**” for the purposes of this section 3). This price is calculated after detachment of the ordinary dividend of €0.24 per share, paid in respect to the financial year 2018 (detached on June 27, 2019, i.e. after the announcement by the Offeror on June 24, 2019 after market closing of its intention to purchase the Altran Technologies securities via a tender offer). In the event Altran Technologies proceeds with a Distribution prior to the settlement date of the Offer or of the Reopened Offer, the Offer Price per Share would be adjusted according to the terms defined in paragraph 2.2 above.

This price represents a premium of 24.7% on the stock price as at June 24, 2019, adjusted for the €0.24 dividend (€11.23) and a premium of 32.8% on the volume weighted average price (VWAP) over the last three months prior to the announcement (€10.55 adjusted for a dividend of €0.24 per share).

The valuation assessment for the offer price were prepared by Lazard Frères Banque, BNP Paribas, Crédit Agricole Corporate and Investment Bank and HSBC France, the Presenting Banks, on behalf and with the consent of the Offeror. This was prepared based on a multi-criteria approach using the customary valuation methodology as detailed thereafter. The methodologies were selected according to the specific characteristics of the Company, its size and its activity sector based on (i) public information, the sources of which are indicated in this document, and (ii) written or oral information provided by the Company and indicated, as necessary. This information has not undergone any independent verification by the Presenting Banks, particularly with respect to its accuracy and completeness.

3.2 Main assumptions

3.2.1 Financial metrics

The financial metrics retained include:

- Historical financial data based on the consolidated financial statements as of December 31, 2017 and 2018
- Forecasted financial data based on a consensus of financial analysts²². The Offeror did not have access to the business plan of Altran Technologies’ management.

<i>As of Dec 31; in € million</i>	2017A	2018A	2019E	2020E	2021E	<i>CAGR 19E-21E</i>
Revenues	2,295	2,916	3,239	3,418	3,600	5.4%
% growth		27.1%	11.1%	5.5%	5.3%	
EBITDA	260	414	498	537	574	7.3%
% margin	11.3%	14.2%	15.4%	15.7%	15.9%	
Operating margin	250	352	413	447	479	7.7%
% margin	10.9%	12.1%	12.8%	13.1%	13.3%	
Adjusted net income	151	165	227	256	281	11.3%
% margin	6.6%	5.7%	7.0%	7.5%	7.8%	
Capex	(58)	(143)	(123)	(107)	(85)	
% of revenues	2.5%	4.9%	3.8%	3.1%	2.4%	
Change in WCR	(5)	(37)	(40)	(41)	(30)	
% of change in revenues		(6.0%)	(12.3%)	(22.8%)	(16.5%)	

Sources: 2017 and 2018 annual financial reports, financial communication of the Company and financial analysts²²

²² Consensus prepared using the notes of the following financial analysts (notes published post-Q1 2019 and providing complete financial statements): Gilbert Dupont (04/25/2019), Kepler (05/21/2019), Société Générale (06/04/2019), Oddo (04/26/2019), Exane (06/05/2019). Analysts’ notes containing extreme values for the price targets were excluded (see paragraph 3.3.2.3)

3.2.2 Number of shares on a fully diluted basis

The determination of the price per share is based on a total of 256,964,544 shares on a fully diluted basis. This number of shares corresponds to the latest number of shares forming the known capital (as of September 30, 2019), less treasury shares and plus the estimated maximum potential dilution relating to the allocation of free shares (free share plans).

	Number of shares
Number of shares forming the capital	257,021,105
Less: Treasury shares	2,461,800
Plus: Dilutive instruments (diluted to 120%)	2,405,239
Number of shares used	256,964,544

3.2.3 Bridge from enterprise value (“EV”) to equity value (“EQV”)

The adjustments used to calculate the equity value from the enterprise value are based on the Company's adjusted consolidated financial data as at December 31, 2018 as well as other information provided by the Company or estimated based on analysts' consensus. The bridge between the enterprise value and the equity value is estimated at December 31, 2019, the expected closing date of the transaction, taking into account the estimated cash flow for 2019. At December 31, 2018, the Company's net financial debt was €1,312 million, and the estimated cash flows for 2019 amount to €24 million (including payment of the €0.24 dividend per share). The other adjustments taken into account are the earn outs on past acquisitions, issuance costs on financial debt not yet recognized, off-balance sheet factoring, provisions for risks and charges, pensions provisions net of taxes, and equity interests recognised at fair value.

In the context of the market multiples and transaction multiples approach, the bridge from the enterprise value to the equity value takes into account the remaining capital expenditures of €56 million related to IBM software contracts for 2020 and 2021. These amounts are taken into account in future cash flows calculation in the discounted cash flow methodology.

	(€ million)
Reported net financial debt (12/31/2018)	1,312
Estimated cash flows (2019 full year) - including dividend of €0.24/share	(24)
Earn outs on past acquisitions	54
Adjusted financial debt (12/31/2019)	1,341
Issuance costs on financial debt not yet recognized	53
Off-balance sheet factoring	202
Provisions for risks and charges	84
Pensions provisions (net of taxes)	44
Equity interests recognised at fair value	(12)
Bridge from enterprise value to equity value (used for DCF valuation)	1,712
Remaining payments related to IBM software contracts (2020-2021)	56
Bridge from enterprise value to equity value (used for the valuation by multiples)	1,767

Source: 2018 annual financial report and financial communication of the Company

3.3 Methodologies

3.3.1 Methodologies not retained

The following methodologies were not retained because they were deemed irrelevant to assess the offer price.

3.3.1.1 *Book net asset value*

This methodology, based on the historical value of the Company's assets and liabilities, was not retained because it does not take into account

- (i) the market value of intangible assets (market shares, customer relationships, trademarks, intellectual property, etc.);
- (ii) the future performance of the Company.

As of June 30, 2019, the book net asset value of Altran Technologies is at €1,672.3 million which implies a price of €6.5 per share on a fully diluted basis.

3.3.1.2 *Market net asset value*

This methodology consists of correcting the net book value for identified realised or unrealised gains or losses in the assets, liabilities or off-balance sheet commitments. This approach is customarily used to evaluate diversified holdings, especially those that hold real estate assets or are not useful for operations, or minority shareholdings. This methodology is also used in a winding up approach, which therefore is not suitable in this case.

3.3.1.3 *Dividend discount model*

This methodology consists of valuing the equity of the Company as a function of its distributive capacity by discounting the future flows of dividends received by the shareholders. It is essentially based on the dividend policy decided upon by the Company and its majority shareholders, and it is not necessarily representative of the Company's capacity to generate available cash flows. Furthermore, this approach is typically reserved for the valuation of financial companies, which is not the case for an operational company like Altran Technologies.

3.3.2 Methodologies selected

3.3.2.1 *Analysis of Altran Technologies' historical stock market price*

Altran Technologies' shares are listed on the regulated market of Euronext Pars under the ISIN code FR0000034639. Altran Technologies is part of the SBF120 index.

Altran Technologies' stock price performance over the last year²³



Source: Factset as of 06/24/2019

²³ Index (average stock market performance weighted by market capitalisation) of comparable companies presented in paragraph 3.3.2.4.

The analysis of the stock price represents an important element for the evaluation of the Offer Price per Share since the volumes traded daily reflect a significant stock liquidity on Euronext and the alternative platforms.

As of June 24, 2019	1 year	9 months	6 months	3 months	2 months	1 month
Average daily traded volumes ('000 shares)	2,689	2,566	2,205	1,813	1,730	1,395
Daily traded volumes as a % of free float ²⁴	1.2%	1.1%	1.0%	0.8%	0.8%	0.6%
Cumulated volumes ('000 actions)	685,720	487,564	275,654	114,206	74,382	30,698
Total free float rotation (%)	304.2%	216.3%	122.3%	50.7%	33.0%	13.6%
Total share capital rotation (%)	269.4%	191.6%	108.3%	44.9%	29.2%	12.1%

Source: Bloomberg as of 06/24/2019

The table below summarises the premiums implied by the Offer Price per Share, with the following as benchmarks: (i) the spot price on June 24, 2019; (ii) the volume weighted average price²⁵ over various periods; and (iii) the highest and lowest levels recorded over the last twelve (12) months. The premiums presented below are expressed after adjustment of the dividend of €0.24 per share, detached on June 27, 2019.

	Share price adjusted for dividend payment (€) ²⁶	Premium on adjusted price
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%

Source: Factset as of June 24, 2019

The Offer Price per Share implies a premium of 24.7% on the last closing price before the adjusted announcement of the dividend and of 29.8% and 32.8% on the weighted average price by the volumes respectively over one month and over the three months preceding the announcement.

3.3.2.2 Reference to the price paid for the acquisition of a 11.43% stake of the capital

Capgemini acquired an equity interest of 11.43% of the capital of Altran Technologies at a price of €14 per share from a group of shareholders including Apax Partners, a historic shareholder of the group (price calculated after detachment of the ordinary dividend of €0.24 per share paid for financial year 2018, detached on 27 June 2019), as specified in paragraph 1.1.3 above. The purchase agreement was signed by the parties on 24 June 2019, and the Offeror acquired the aforesaid equity interest on 2 July 2019.

²⁴ Corresponds to 89% of capital, excluding shares owned by Altrafin Participations

²⁵ Price adjusted for payment of the dividend of €0.24 per share, detached on June 27, 2019

²⁶ Volumes weighted average prices for each trading day

This purchase price represents a reference point in the multi-criteria analysis because Apax Partners, a historic shareholder of the Altran Technologies group with representatives on the Company's board of directors, was in the position to fully assess the perspectives of the Company and the attractiveness of the offered price.

3.3.2.3 Target prices of financial analysts covering Altran Technologies

The table below shows the latest target prices of the analysts covering the Altran Technologies stock before the announcement of the transaction by the Offeror (24 June 2019) and having published after the Company's annual results publication (28 February 2019).

Financial analyst	Latest review	Recommendation	Target price (€)	Target price vs. spot price as of 06/24/2019	Premium of the Offer Price per Share
<i>Bryan Garnier & Co</i>	06/12/2019	<i>Buy</i>	17.00	48.2%	(17.6%)
Exane BNP Paribas	06/12/2019	Hold	11.30	(1.5%)	23.9%
Oddo BHF	06/12/2019	Hold	11.50	0.3%	21.7%
Société Générale	06/11/2019	Buy	13.50	17.7%	3.7%
Kepler Cheuvreux	05/21/2019	Buy	13.00	13.3%	7.7%
<i>Invest Securities</i>	04/26/2019	<i>Sell</i>	9.30	(18.9%)	50.5%
Gilbert Dupont	04/25/2019	Buy	13.50	17.7%	3.7%
CM-CIC Market Solutions (ESN)	04/25/2019	Buy	11.00	(4.1%)	27.3%
Portzamparc	04/25/2019	Buy	13.15	14.6%	6.5%
Average (excl. Invest and Bryan Garnier)			12.42	8.3%	12.7%
Min (excl. Invest and Bryan Garnier)			11.00	(4.1%)	27.3%
Max (excl. Invest and Bryan Garnier)			13.50	17.7%	3.7%
Median (excl. Invest and Bryan Garnier)			13.00	13.3%	7.7%

Sources: Factset, analysts, Bloomberg

The Offer Price per Share implies a 12.7% premium compared to the average of the latest stock market price targets before announcement of the proposed Offer (excluding extreme values) and ranging from 3.7% based on the highest target price (Société Générale) to 27.3% based on the lowest target price (CM-CIC) of the sample.

3.3.2.4 Trading multiples of comparable companies

Using trading multiples of comparable companies consists of applying the valuation multiples observed in a sample of companies operating in the same sector in comparable geographical areas and segments.

Although only partially comparable due to (i) their size (Bertrandt, Akka, Edag, Cyient, Ricardo); and (ii) their balance sheet structure (Alten, Cyient), the companies described below appear to represent the most relevant stock market references for the purposes of this analysis.

- Alten is a French company which specialises in engineering and technology consulting. It is listed on the Paris stock exchange. The company employs approximately 34,000 people around the world and has revenues of €2.3 billion (financial year 2018), 45% of which was earned in France and 11% in North America. Its market capitalisation is €3.5 billion²⁷. The company's net cash position is €12 million as of December 31, 2018.
- Akka is a Belgian engineering and technology consulting company listed on the Paris stock exchange. The company employs approximately 20,000 people around the world and has revenues of €1.5 billion (financial year 2018), 41% of which was earned in France and 34% in Germany. Its market capitalisation is €1.1 billion²⁷.
- Cyient is an Indian company which supplies software and engineering and IT support services and is listed on the Mumbai Stock Exchange. The company employs approximately 15,000 people around the world and has revenues of €0.6 billion (financial year 2018/2019), 51% of which was earned in America and 17% in Europe and the Middle East. Its market capitalisation is €0.8 billion²⁷.
- Bertrandt is a German company which provides development solutions for the automotive and aviation industries. It is listed on the Frankfurt Stock Exchange. The company employs approximately 13,000 people around the world and has revenues of €1.0 billion (financial year 2017/2018), primarily in Germany. Its market capitalisation is €0.6 billion²⁷.
- Ricardo is a British company which provides engineering, technical and consulting services and is listed on the London Stock Exchange. The company employs approximately 3,000 people and has revenues of €0.4 billion (financial year 2017/2018), 38% of which was earned in the United Kingdom and 14% in the rest of Europe. Its market capitalisation is €0.4 billion²⁷.
- Edag is a German engineering company exclusively dedicated to the automotive industry (~95% of the 2018 revenues). It is listed on the Frankfurt stock exchange. The company employs approximately 8,500 people and has revenues of €0.8 billion (financial year 2018), 63% of which was earned in Germany. Its market capitalisation is €0.3 billion²⁷.

The following companies were not retained:

- Epam is an American company which exclusively provides customised software development services, which are fundamentally different from Altran Technologies' offering. It is listed on the New York Stock Exchange. The company employs approximately 30,000 people around the world and has revenues of €1.6 billion (financial year 2018), 60% of which was earned in North America. Its market capitalisation is €8.2 billion²⁸. Because its operational model is significantly different from Altran Technologies' and due to its limited exposure to the European market and a different growth and profitability profile, Epam was not used for this analysis (like other companies in the software development sector).
- QinetiQ is a British science and engineering company operating exclusively on the defence, security and aeronautics markets, which are fundamentally different from Altran Technologies' industrial exposure. It is listed on the London Stock Exchange. The company employs approximately 5,200 people and has revenues of €1.0 billion (financial year 2018/2019), primarily in the United Kingdom (70%). Its stock market capitalisation is €1.9 billion²⁸. Due to its overexposure to the British markets and defence/security markets, QinetiQ was not used for the purposes of this analysis.

²⁷ Market capitalisation as at June 24, 2019 based on fully diluted shares, excluding treasury shares

²⁸ Market capitalisation as at June 24, 2019 based on fully diluted shares, excluding treasury shares

- Construction engineering and civil engineering companies – both manufacturing and oil companies – such as ÅF Pöyry, Arcadis, Technip, SNC Lavalin and others, partly due to differences in the end markets and business models.

The multiples used for the analysis are:

- EV / Operating margin, corresponding to the ratio between the enterprise value (“EV”) and operating margin (“OM”, corresponding to the operating margin, as defined by the market players)
- P / E corresponding 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)

The EV / Revenues multiples were not retained because they do not capture the operational performance of the companies. The EV / EBITDA multiples were also not retained because (i) EBITDA is not a metric on which the companies operating in the sector communicate and (ii) the investment policies of the different companies in the sector present substantial disparities.

The tables below show the multiples as well as an operating margin comparison between Altran Technologies and each of the comparable companies listed above.

In € million unless otherwise stated	Country	Market capitalisation ²⁹	Enterprise value (EV)	EV / Operating margin 19E	EV / Operating margin 19E	P / E 19E	P / E 20E
Altran Technologies	France	2,947	4,715	11.4x	10.6x	13.0x	11.5x
Alten	France	3,480	3,459	13.7x	12.6x	18.9x	17.3x
Akka	Belgium	1,148	1,354	9.6x	8.5x	14.0x	11.6x
Cyient	India	799	724	9.7x	8.6x	12.1x	11.1x
Bertrandt	Germany	617	755	8.7x	7.7x	10.9x	9.5x
Ricardo	United Kingdom	435	470	9.8x	9.1x	12.4x	11.5x
Edag	Germany	297	388	9.0x	7.2x	12.2x	9.4x
Average				10.1x	8.9x	13.4x	11.7x
Median				9.7x	8.5x	12.3x	11.3x

In € million unless otherwise stated	Country	Revenues CAGR ³⁰ 19E-21E	Net debt / Market capitalisation	Operating margin 19E	Operating margin 20E	Net income 19E	Net income 20E
Altran Technologies	France	5.4%	44.5%	12.8%	13.1%	7.0%	7.5%
Alten	France	6.5%	(0.4%)	9.8%	9.9%	7.1%	7.3%
Akka	Belgium	5.2%	24.3%	7.7%	8.3%	4.5%	5.1%
Cyient	India	9.8%	(10.7%)	11.9%	12.2%	10.5%	10.4%
Bertrandt	Germany	6.3%	19.3%	7.9%	8.5%	5.2%	5.6%
Ricardo	United Kingdom	4.6%	9.5%	10.8%	11.1%	7.9%	8.1%
Edag	Germany	5.3%	27.9%	5.3%	6.3%	3.0%	3.7%
Average		6.3%	11.7%	8.9%	9.4%	6.4%	6.7%
Median		5.8%	14.4%	8.9%	9.2%	6.1%	6.4%

Source: Factset as of 24 June 2019, companies data

Shaded data are excluded from the average and median calculations

²⁹ Market capitalisation as at June 24, 2019 based on fully diluted shares, excluding treasury shares

³⁰ Compounded Annual Growth Rate

For the analysis by application of EV / OM and P / E multiples, the sample selected includes Alten, Akka, Cyient, Bertrandt, Ricardo and Edag. The multiples applied correspond to the averages of the multiples of these six comparable companies.

In € million unless otherwise stated	EV / OM 19E	EV / OM 20E	P / E 19E	P / E 20E
Implied enterprise value	4,171	3,989	4,818	4,766
Implied equity value	2,403	2,222	3,051	2,998
Average multiple	10.1x	8.9x	13.4x	11.7x
Implied Altran Technologies price per share (€/share)	9.35	8.65	11.87	11.67
Premium of the Offer Price per Share	49.7%	61.9%	17.9%	20.0%

The Offer Price per Share implies premiums ranging from 17.9% to 61.9% resulting from application of average multiples of EV / OM 2019 and 2020 and P / E 2019 and 2020.

In €m unless otherwise stated	EV / OM 19E	EV / OM 20E	P / E 19E	P / E 20E
Implied enterprise value	4,003	3,816	4,564	4,651
Implied equity value	2,236	2,048	2,796	2,884
Median multiple	9.7x	8.5x	12.3x	11.3x
Implied Altran Technologies price per share (€/share)	8.70	7.97	10.88	11.22
Premium of the Offer Price per Share	60.9%	75.6%	28.7%	24.7%

For information purposes, the Offer Price per Share implies premiums ranging from 24.7% to 75.6% resulting from application of median multiples of EV / OM 2019 and 2020 and P / E 2019 and 2020.

3.3.2.5 Multiples of comparable transactions

The comparable transactions multiples methodology consists of applying the multiples observed on recent transactions involving companies operating in a sector with operational characteristics which are comparable to the one of the target company.

Although it is difficult to identify directly comparable transactions due to the intrinsic differentiating elements of the companies involved, the market dynamics at the time of the transactions and the specific characteristics of each combination between two companies, the three transactions below were selected:

- QUEST Global / Bain, GIC, Advent: On 18 February 2016, a consortium comprised of Bain Capital, GIC and Advent International announced the acquisition of 35% of the shares of Quest Global, a company which specialises in the engineering of products for the aeronautic, aerospace and defence industries for \$350 million³¹, which corresponds to a multiple of 11.9x the estimated OM 2016E.

³¹ The amount of the transaction is an enterprise value

- **ASSYSTEM GPS division / Ardian:** On 11 May 2017, Ardian announced the acquisition of 60% of the shares of the Global Product Solutions (GPS) division of the Assystem group, which specialises in product engineering and post-development services on behalf of industrial customers operating in the aerospace, automobile, transport and industry sectors. The transaction amounts to €330 million³¹ for a multiple of 11.0x the OM of the last twelve months at June 2017.
- **ARICENT / ALTRAN TECHNOLOGIES:** On 30 November 2017, the Altran Technologies group announced the acquisition of 100% of the shares of Aricent, a global supplier of design and engineering services in the digital industry based in California for a total amount of €1,709 million³¹, which corresponds to a multiple of 14.4x the OM of the last twelve months before the announcement. It should be noted that the acquisition multiple of Aricent is not representative, since on July 13, 2018 Altran Technologies announced the discovery of fraud involving a downward adjustment of the operating margin of Aricent of 18.3% over the last twelve months (at September 2017) to 15.6% over the same period. This information was not brought to the attention of Altran Technologies in the context of its due diligence regarding Aricent and the determination of the price paid. Furthermore, this announcement resulted in a drop in Altran Technologies' stock price of more than 28% on the date of the announcement on July 13, 2018. As a result, although the reported multiple and adjusted multiple of this transaction are presented in the table below, it was excluded from the sample.

Transactions in the information technology services sector, such as the acquisition of Syntel by Atos, the acquisition of Luxoft by DXC, or the acquisition of iGate by Capgemini, for example, were not retained because companies operating in the information technology services sector are not comparable to those operating in Altran's sector.

Announcement date	Acquirer	Target	Transaction value	OM multiple ³²
February-2016	Bain, GIC, Advent	Quest Global	901	11.9x
May-2017	Ardian	Assystem	550	11.0x
November-2017	Altran Technologies	Aricent	1,709	14.4x (8.8x) ³³
Average including Altran Technologies / Aricent as communicated				12.4x
Average including Altran Technologies / Aricent adjusted for the impact of the fraud				10.6x
Average excluding Altran Technologies / Aricent				11.5x
Median including Altran Technologies / Aricent as communicated				11.9x
Median including Altran Technologies / Aricent adjusted for the impact of the fraud				11.0x
Median excluding Altran Technologies / Aricent				11.5x

Source: companies data

³² OM over the last twelve months prior to announcement (except for Quest Global, OM estimated for the year 2016)

³³ Multiple adjusted for the €850 million market capitalization impact of the announcement of the fraud (July 13, 2018) and the downward adjustment of Aricent's operating margin from 18.3% over the last twelve months (as at September 2017) to 15.6% (i.e. -€22 million)

In € million unless otherwise stated	Average / Median
Implied enterprise value	4,731
Implied equity value	2,963
Average / median multiple	11.5x
Implied Altran Technologies price per share (€/share)	11.53
<i>Premium of the Offer Price per Share</i>	<i>21.4%</i>

The Offer Price per Share implies a premium of 21.4% on the implicit price of the Altran Technologies share on the basis of the average and medium EV/OM multiple observed for these two transactions. However, it is worth noting that this valuation methodology is limited by the very small sample of comparable transactions.

3.3.2.6 Discounted cash flows (“**DCF**”)

The discounted cash flow methodology consists of valuing the economic assets or enterprise value of the company by estimating the sum of discounted future cash flows. This so-called intrinsic methodology makes it possible to take into account the business plan of the company, and its result is highly dependent on the scenarios selected for its development.

The available cash flows are defined as the after tax operating result, plus the amount of amortisation and depreciation, less capital expenditures net of disposals of fixed assets, as well as the change in working capital requirements.

The EV is obtained by discounting the cash flow projections as at 31 December 2019 at the weighted average cost of capital (“**WACC**”). The business plan is based on the average estimates of the financial analysts over the 2019-2021 period. This data is presented in paragraph 3.2 (main assumptions). The business plan was then extrapolated until 2026.

The main assumptions of the business plan:

- A compound annual growth rate (CAGR) of 5.1% over the 2018-2026 period, in line with brokers’ consensus over the next years. This growth rate reflects the assumption of a ramp-up of the offshoring business model, aiming to increase operating margins in exchange of a decrease in average selling price
- An improvement of the operating margin to reach 13.3% in 2021 as estimated by the financial analysts and kept constant at 13.5% over the 2022-2026 period
- A decreasing tax rate from 31.8% in 2019 to 30.2% in 2021 according to the analysts’ estimates and kept constant over the 2022-2026 period
- Investments of approximately €110 million over 2019-2021 related to payments of IBM software as well as annual recurring investments of approximately 2.0% of revenues
- A change in the working capital requirements based on the analysts’ estimates with an assumed standardised level of 20.0% of the change in revenues starting in 2022

The terminal value was calculated using the Gordon Shapiro formula. The normative cash flow taken into account to determine the terminal value was calculated on the following basis:

- Perpetuity Growth Rate (“**PGR**”) of 2.0% in the central case, in line with the long-term inflation projections
- Operating margin of 13.5%
- Level of depreciation and amortisation equal to investments
- Change in working capital requirements equal to 20% of the change in revenues
- Investment level at 2.0% of revenues

The WACC used to discount the flows in the central case is 9.5% based on the following assumptions:

- A risk-free rate of 0.68% corresponding to the average 10-year bond rate over two years (source: Bloomberg as of 24 June 2019)
- A market risk premium of 7.79% corresponding to the average between Bloomberg over 2 years (8.94%) and Damodaran (6.65% as of 1 January 2019)
- An “unlevered” beta of the Company of 1.2 (source: Barra as of 30 June 2019)
- A Net Financial Debt / Capitalisation financial structure³⁴ of 12%, corresponding to the average debt of the comparable companies presented in paragraph 3.3.2.4; taking into account a normative level of indebtedness for Altran Technologies
- A before tax cost of debt of 2.75% corresponding to the cost of the Term Loan B signed on 15 February 2018
- A standard tax rate of 30.2%, in line with the average rate used by financial analysts for 2021

The tables below summarise the primary results obtained

In € million unless otherwise stated	Central Case
Sum of cash flows	1,701
Terminal value	2,839
Enterprise value	4,539
Implied Altran Technologies price per share (€/share)	11.00

		WACC					Premium				
		9.00%	9.25%	9.50%	9.75%	10.00%	9.00%	9.25%	9.50%	9.75%	10.00%
PGR	1.50%	11.40	10.82	10.28	9.77	9.29	22.8%	29.4%	36.2%	43.3%	50.7%
	1.75%	11.81	11.20	10.63	10.09	9.59	18.5%	25.0%	31.7%	38.7%	46.0%
	2.00%	12.25	11.61	11.00	10.44	9.91	14.2%	20.6%	27.2%	34.1%	41.3%
	2.25%	12.73	12.04	11.40	10.81	10.25	10.0%	16.3%	22.8%	29.5%	36.6%
	2.50%	13.24	12.51	11.83	11.20	10.62	5.8%	11.9%	18.3%	25.0%	31.9%

The discounting of available free cash flows results in a valuation of €11.00 per share in the central case. The Offer Price per Share externalises a 27.2% premium compared to this valuation per Altran Technologies share. The sensitivity analysis reveals a premium of the Offer Price per Share from 10.0% (WACC less 0.50% and PGR plus 0.25%) to 46.0% (WACC plus 0.50% and PGR less 0.25%) compared to the implicit value per share.

³⁴ Market capitalisation as at June 24, 2019 based on fully diluted shares, excluding treasury shares

3.3.3 Summary of implied valuation to assess the Offer Price per Share

Share price adjusted for payment of the dividend	Price per share (€)	Premium
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%
Reference to the price paid for the acquisition of a 11.43% stake of the capital		
Price paid for the acquisition of the 11.43% stake	14.00	-
Target prices of financial analysts		
Average	12.42	12.7%
Min	11.00	27.3%
Max	13.50	3.7%
Median	13.00	7.7%
Trading multiples		
Peers average - EV / OM 19E	9.35	49.7%
Peers average - VE / OM 20E	8.65	61.9%
Peers average - P / E 19E	11.87	17.9%
Peers average - P / E 20E	11.67	20.0%
Comparable transactions		
Average / median	11.53	21.4%
Discounted cash flows (“DCF”)		
WACC @10.00% and PGR @1.75%	9.59	46.0%
WACC @9.50% and PGR @2.00%	11.00	27.2%
WACC @9.00% and PGR @2.25%	12.73	10.0%

4 METHOD FOR MAKING INFORMATION RELATING TO THE OFFEROR AVAILABLE

In accordance with Article 231-28 of the AMF General Regulation, information relating in particular to the legal, financial and accounting characteristics of the Offeror will be the subject of a specific document filed with the AMF and made available to the public in a manner intended to ensure full and effective disclosure, no later than the day prior to the opening of the Offer.

5 PERSONS RESPONSIBLE FOR THE OFFER DOCUMENT

5.1 For the Offeror

“To the best of my knowledge, the information contained in this offer document corresponds to reality and contains no omission likely to affect their import.”

By: Paul Hermelin, Chairman and Chief Executive Officer

5.2 For the Presenting Institutions of the Offer

“In accordance with Article 231-18 of the AMF General Regulation, BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC France et Lazard Frères Banque, as institutions presenting the Offer, certify that, to the best of their knowledge, the presentation of the Offer, which they examined on the basis of information provided by the Offeror, and the valuation criteria for the proposed price corresponds to reality and contains no omission likely to affect their import.”

By: BNP Paribas

Crédit Agricole Corporate and Investment Bank

HSBC France

Lazard Frères Banque