

**CAPGEMINI SE**

**Statutory Auditors' special report on related party agreements**

**(Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2019)**

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## **Statutory Auditors' special report on related party agreements**

### **(Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2019)**

*This is a free translation into English of the Statutory auditors' special report on related party agreements and commitments issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders  
**CAPGEMINI SE**  
11 rue de Tilsitt  
75017 Paris

In our capacity as Statutory Auditors of Capgemini SE, we hereby report to you on related party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of, as well as the reasons provided for, the agreements that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements or commitments. Under the provisions of article R. 225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R.225-31 of the French Commercial Code in relation to the performance during the year of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes* or CNCC) relating to this engagement. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

#### **AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' MEETING**

##### ***Agreements authorized and entered into during the year***

In accordance with Article L.225-40 of the French Commercial Code, we were informed of the following agreements entered into during the year and previously authorized by the Board of Directors.

▪ **Facility Agreement to finance the acquisition of Altran Technologies**

Persons concerned: Mrs. Laurence Dors, Director of Crédit Agricole SA, Mr. Xavier Musca, Deputy Chief Executive Officer of Crédit Agricole SA and Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale.

During its meeting of June 24, 2019, the Board of Directors unanimously authorized the signature by the Company of a financing agreement in the form of a bridge loan (the "Facility Agreement"), to which several banks, including Crédit Agricole SA and Société Générale and their respective affiliates, could be invited to participate during the sub-underwriting phase.

Mrs. Laurence Dors, Director of Crédit Agricole SA, Mr. Xavier Musca, Deputy Chief Executive Officer of Crédit Agricole SA and Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, did not participate in discussions or the vote by the Board of Directors due to their duties in these institutions.

Pursuant to this authorization, a bridge loan of €5,400 million was signed on June 24, 2019 by the Company as lender and BNP Paribas as original lender, mandated lead arranger and bookrunner. On July 15, 2019, several banking institutions, including Crédit Agricole Corporate and Investment Bank and Société Générale, became parties to the bridge loan as new lenders and new mandated lead arrangers and bookrunners, with a commitment of €675 million each, corresponding for each of them to 12.5% of the total amount following the sub-underwriting phase. These commitment amounts were reduced to €419 million for each of these two banks following the syndication phase.

This bridge loan of an initial term of one year, with two successive six-month extension options exercisable at the initiative of Capgemini, contains standard stipulations for this type of financing.

Commission and interest payable to Crédit Agricole Corporate and Investment Bank and Société Générale in respect of this bridge loan are identical to amounts payable to the other banking institutions participating in the bridge loan in the same capacity and are consistent with market practice for this type of financing.

Your Board of Directors noted that the above two banking institutions regularly participate in major financing operations in and outside France. It observed that (i) the agreement is an essential component of the transaction relating to the acquisition of Altran Technologies and (ii) the terms and conditions, including the financial conditions are consistent with market practice.

In 2019, you Company paid the following amounts in respect of this agreement:

- to Crédit Agricole Corporate and Investment Bank: commission of €776,250 and interest of €131,697,
- to Société Générale: commission of €776,250 and interest of €131,697.

▪ **Engagement Letter and Instruction Letter in connection with the proposed acquisition of Altran Technologies through a public tender offer for cash (the "Offer")**

Persons concerned: Mrs. Laurence Dors, Director of Crédit Agricole SA and Mr. Xavier Musca, Deputy Chief Executive Officer of Crédit Agricole SA.

During its meeting of September 2, 2019, the Board of Directors unanimously authorized the signature by the Company of:

- an engagement letter appointing Crédit Agricole Corporate and Investment Bank to act as presenting bank and financial counsel of the Company in the context of the Offer (the "Engagement Letter"); and
- an instruction letter under which Crédit Agricole Corporate and Investment Bank will be formally instructed to present the Offer and proceed with its filing with the French Financial Markets Authority (*Autorité des marchés financiers*, AMF), together with the other presenting banks and the guarantor (the "Instruction Letter").

Mrs. Laurence Dors, Director of Crédit Agricole SA and Mr. Xavier Musca, Deputy Chief Executive Officer of Crédit Agricole SA, did not participate in discussions or the vote by the Board of Directors due to their duties in Crédit Agricole SA and their office of Director in the Company.

Pursuant to this authorization, the Engagement Letter and the Instruction Letter were signed on September 22, 2019.

Commission payable to CACIB in respect of the Engagement Letter and the Instruction Letter is consistent with market practice and depends on the respective roles of the financial institutions involved.

Your Board of Directors noted that (i) the Instruction Letter and, accordingly, the Engagement Letter are key components of the Offer, as the filing of the Offer by one or more presenting institutions is a requirement of applicable regulations and (ii) the terms and conditions of the Engagement Letter and the Instruction Letter are aligned with market standards and, consequently, are in the Company's interest.

No commission was paid to Crédit Agricole Corporate and Investment Bank in 2019 in respect of the Engagement Letter or the Instruction Letter.

#### ***Agreements authorized and entered into since the year end***

We were informed of the following agreements entered into since the year end and previously authorized by the Board of Directors.

- **Amendment to the Engagement Letter and the Instruction Letter entered into with, *inter alia*, Crédit Agricole Corporate and Investment Bank and signed on September 22, 2019 for the purpose of filing the Offer**

Persons concerned: Mrs. Laurence Dors, Director of Crédit Agricole SA and Mr. Xavier Musca, Deputy Chief Executive Officer of Crédit Agricole SA.

In conjunction with the increase in the Offer price and the various commitments given by the Company to the French Financial Markets Authority (*Autorité des marchés financiers*, AMF), the Board of Directors' meeting of January 14, 2020 unanimously authorized the signature of an amendment to the Engagement and Instruction Letters.

Mrs. Laurence Dors, Director of Crédit Agricole SA and Mr. Xavier Musca, Deputy Chief Executive Officer of Crédit Agricole SA, did not participate in discussions or the vote by the Board of Directors due to their duties in Crédit Agricole SA and their office of Director in the Company.

Pursuant to this authorization, the amendment to the Engagement Letter and the Instruction Letter was signed on January 14, 2020.

Your Board of Directors noted that (i) the amendment to the Engagement Letter and Instruction Letter is a key component of the Offer, particularly with regard to the increase in the Offer price, and (ii) the terms and conditions of the amendment are the same as those of the initial instruction and engagement letters from a commercial standpoint and are aligned with market standards. This amendment therefore has no impact on the financial conditions of the initial agreements and is consequently in the Company's interest.

No commission was paid to Crédit Agricole Corporate and Investment Bank in respect of the Engagement Letter, the Instruction Letter or the amendment.

▪ **Amendment and side letter to the Facility Agreement signed on June 24, 2019**

Persons concerned: Mrs. Laurence Dors, Director of Crédit Agricole SA, Mr. Xavier Musca, Deputy Chief Executive Officer of Crédit Agricole SA and Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale.

During its meeting of January 14, 2020, the Board of Directors authorized the signature of an amendment and side letter to the Facility Agreement to take account of the commitments given by the Company to the French Financial Markets Authority (*Autorité des marchés financiers*, AMF) if the Offer is successful.

Mrs. Laurence Dors, Director of Crédit Agricole SA, Mr. Xavier Musca, Deputy Chief Executive Officer of Crédit Agricole SA and Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, did not participate in discussions or the vote by the Board of Directors due to their duties in these institutions.

Pursuant to this authorization, the amendment and side letter to the Facility Agreement were signed on January 17, 2020.

Your Board of Directors noted that the terms and conditions of the amendment and side letter to the Facility Agreement are the same as those of the initial Facility Agreement from a commercial standpoint, without additional financial consideration, and are therefore in the Company's interest.

▪ **Adjustment to the Facility Agreement signed on June 24, 2019**

Persons concerned: Mrs. Laurence Dors, Director of Crédit Agricole SA, Mr. Xavier Musca, Deputy Chief Executive Officer of Crédit Agricole SA and Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale.

During its meeting of January 14, 2020, the Board of Directors authorized amendments to the Facility Agreement relating to the increase in the Offer price.

Mrs. Laurence Dors, Director of Crédit Agricole SA, Mr. Xavier Musca, Deputy Chief Executive Officer of Crédit Agricole SA and Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, did not participate in discussions or the vote by the Board of Directors due to their duties in these institutions.

The agent under the Facility Agreement confirmed the consent of the lenders on January 22, 2020.

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Your Board of Directors noted that the terms and conditions of the Facility Agreement remain the same as those of the initial Facility Agreement from a commercial standpoint, without additional financial consideration, and are therefore in the Company's interest.

***AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING***

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We inform you that we have not been advised of any agreement previously approved by Shareholders' Meeting that remained in force during the year.

Neuilly-sur-Seine, March 16, 2020

Paris La Défense, March 16, 2020

PricewaterhouseCoopers Audit

KPMG Audit  
*Division of KPMG S.A.*

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