

CAPGEMINI SE

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

**(Shareholders' Meeting held to approve the financial
statements for the year ended December 31, 2020)**

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(Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2020)

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 Annual General Meeting of the Company
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.

▪ Amendment to the Facility Agreement

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

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.

On July 15, 2019, several credit institutions including Crédit Agricole Corporate and Investment Bank and Société Générale became parties to the Facility Agreement.

The Board of Directors' meeting of March 31, 2020 authorized the signature of an amendment to the Facility Agreement enabling the Company to enter into loan agreements and issue ordinary bonds without allocating the funds in full to the cancellation of amounts available or the repayment of outstanding loans under the Facility Agreement.

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 and as Directors of the Company.

In accordance with this authorization, the agent under the Facility Agreement confirmed the consent of the lenders on April 10, 2020.

The Board of Directors noted that the adjusted 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.

On June 23, 2020, the amount outstanding under the Facility Agreement was repaid in full and the Facility Agreement was canceled.

The fees and interest payable to Crédit Agricole Corporate and Investment Bank and Société Générale in respect of this Facility Agreement were identical to those paid to other financial institutions of the same rank participating in the Facility Agreement.

In 2020, your Company paid the following amounts in respect of this agreement:

- to Crédit Agricole Corporate and Investment Bank: participation fees of €256,034, a fee on undrawn amounts of €139,482 and interest of €167,697,
- to Société Générale: participation fees of €256,034, a fee on undrawn amounts of €139,482 and interest of €167,697.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

Agreements approved in previous years which remained in force during the year

In accordance with Article R.225-30 of the French Commercial Code, we were informed that the following agreements, approved by the Shareholders' Meeting in previous years, remained in force during the year ended December 31, 2020.

▪ **Facility Agreement to finance the acquisition of Altran Technologies (the "Offer")**

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

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 and as Directors of the Company.

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

This Facility Agreement of an initial term of one year, with two successive six (6) month extension options, exercisable at the Company's request, contains standard provisions for this type of financing.

On June 23, 2020, the amount outstanding under the Facility Agreement was repaid in full and the Facility Agreement was canceled.

The fees and interest payable to Crédit Agricole Corporate and Investment Bank and Société Générale in respect of this Facility Agreement were identical to those paid to other financial institutions of the same rank participating in the Facility Agreement.

In 2020, your Company paid the following amounts in respect of this agreement:

- to Crédit Agricole Corporate and Investment Bank: participation fees of €256,034, a fee on undrawn amounts of €139,482 and interest of €167,697,
- to Société Générale: participation fees of €256,034, a fee on undrawn amounts of €139,482 and interest of €167,697.

▪ **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 Capgemini SE and Mr. Xavier Musca, Deputy Chief Executive Officer of Crédit Agricole SA and Director of Capgemini SE.

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 sponsoring bank and as the Company's financial advisor for the purposes of the Offer (the "Engagement Letter"); and
- an instruction letter under the terms of which the Company will formally instruct Crédit Agricole

Corporate and Investment Bank to present the Offer and file it with the French Financial Markets Authority (*Autorité des marchés financiers*, AMF) jointly with the other sponsoring banks and the guarantor bank (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.

The fees payable to Crédit Agricole Corporate and Investment Bank 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.

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

Your Company successfully completed the Offer during the first-half of 2020 and now holds the entire share capital and voting rights of Altran Technologies. Following the implementation of a squeeze-out procedure, the Altran shares were delisted after the market close on April 15, 2020.

Your Company paid fees of €500,000 to Crédit Agricole Corporate and Investment Bank in respect of this agreement in 2020.

Agreements approved during the year

Furthermore, we were informed of the implementation during fiscal year 2020 of the following agreements, already approved by the General Meeting on May 20, 2020 based on the Statutory auditors' special report of March 16, 2020.

- **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 Capgemini SE and Mr. Xavier Musca, Deputy Chief Executive Officer of Crédit Agricole SA and Director of Capgemini SE.

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.

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. The Amendment to the Instruction and Engagement Letters is therefore in the best interest of the Company.

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

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

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

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 and as Directors of the Company.

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.

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

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

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

During its meeting of January 14, 2020, the Board of Directors authorized amendments to the Loan 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 and as Directors of the Company.

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.

The Loan Agreement agent confirmed the agreement of the lenders on January 22, 2020.

The Statutory Auditors

Neuilly-sur-Seine, March 19, 2021
PricewaterhouseCoopers audit

Courbevoie, March 19, 2021
Mazars

Richard Béjot
Partner

Itto El Hariri
Partner

Dominique Muller
Partner

Anne-Laure
Rousselou
Partner