

**DRAFT TERMS OF CONVERSION OF CAP GEMINI
TO A EUROPEAN COMPANY (*SOCIETAS EUROPAEA*, SE)**

INTRODUCTION

CAP GEMINI (hereafter “the **Company**”) is considering adopting, following conversion, the legal form of a European Company or *Societas Europaea* (hereafter “**SE**”), as governed by the provisions of Council Regulation (EC) no. 2157/2001 of October 8, 2001, on the Statute for a European Company (the “**SE Regulation**”), Council Directive no. 2001/86/EC of October 8, 2001 supplementing the Statute for a European company with regard to the involvement of employees and the prevailing French legislative and regulatory provisions applicable to European companies and those applicable to limited liability companies (*sociétés anonymes*) compatible with the SE Regulation and with the specific provisions applicable to SE.

The Capgemini International Works Council has been informed of and consulted on this project. The IWC Bureau issued an opinion on December 1, 2016 in accordance with the revised agreement of June 6, 2001.

The Board of Directors of the Company has prepared these draft terms of conversion, pursuant to Article 37 §4 of the SE Regulation and Article L. 225-245-1 of the French Commercial Code (*Code de commerce*). This report seeks to explain and justify the legal and economic aspects of the conversion and set-out the implications for shareholders and employees and creditors of the Company of conversion.

I. OVERVIEW OF THE PROPOSED CONVERSION

1. PRESENTATION OF THE CHARACTERISTICS OF THE COMPANY TO BE CONVERTED

1.1 Legal form and registered office

CAP GEMINI is a limited liability company with a Board of Directors (*société anonyme à conseil d'administration*) governed by French law.

Its registered office is located at 11 rue de Tilsitt, 75017 Paris, France.

1.2 Place of registration - applicable law

CAP GEMINI is registered with the Paris Trade and Companies Register under number 330 703 844 and governed by legislative and regulatory provisions applicable in France, and by its bylaws.

1.3 Business activities

The Company's purpose is to assist companies in France and abroad in managing and developing their businesses by providing them with the benefit of its knowledge of their industry, its knowhow in the area of business process engineering and re-engineering, and its expertise in the area of information technologies.

To fulfill this purpose, the Company carries out on behalf of clients, either directly, or through its subsidiaries or affiliates, a variety of activities such as management consulting, information systems development and outsourcing.

1.4 Company term

The Company shall expire on October 4, 2083, unless it is wound up in advance or its term is extended by decision of the Extraordinary Shareholders' Meeting.

1.5 Share capital - Place of listing

The share capital of the Company is €1,372,514,120, divided into 171,564,265 fully-paid up shares of the same class with a par value of €8 each.

The shares are listed on the Euronext Paris regulated market.

2. PURPOSE AND REASONS FOR THE CONVERSION

The Board of Directors of CAP GEMINI proposes to change the legal form of the Company to a “European Company” (*Societas Europaea*, SE) to reflect the international and European dimension of the Group.

This new legal form would better reflect the reality of the Group, which is both firmly international, with a presence in over 40 countries, and deeply rooted in Europe. Founded in 1967 in Grenoble, France, the Company expanded internationally from the outset, with the Group present in 21 European countries by 1975. The Capgemini Group is a global leader in consulting and IT services; it is a leading multi-cultural group, with over 120 nationalities represented worldwide.

With this plan to become an SE, the Company would adopt a legal form common to all European Union countries, where the Group generates 60% of its revenues (including the United Kingdom and Ireland) and has around one-third of its headcount at September 30, 2016. This legal form, which is being increasingly adopted by European companies and companies listed on the Paris stock market, is consistent with the economic reality of the Group and its market.

3. CONDITIONS PRECEDENT TO THE CONVERSION

Pursuant to the provisions of the SE Regulation, a limited liability company incorporated under the laws of a Member State and with its registered office and head office located in the European Union, can convert to an SE:

- if it has subscribed capital of at least €120,000; and
- if for at least two years it has had a subsidiary governed by the laws of another Member State.

These conditions are satisfied as CAP GEMINI, a limited liability company incorporated under French law and with its registered office and head office located in France, (i) has a share capital of €1,372,514,120 and (ii) has had for more than two years several subsidiaries located in European Union countries, such as Capgemini UK plc in the United Kingdom, Capgemini Nederland B.V. in the Netherlands, Capgemini Deutschland GmbH in Germany, Capgemini España S.L. in Spain and Capgemini Italia S.p.A. in Italy.

4. LEGAL PROVISIONS GOVERNING CONVERSION

The proposed conversion is governed by (i) the provisions of the SE Regulation (and particularly Articles 2§4 and 37 on the formation of an SE by conversion of an existing company); (ii) Articles L. 225-245-1 and R. 229-20 to R. 229-22 of the French Commercial Code and (iii) the provisions of Council Directive no. 2001/86/EC of October 8, 2001 supplementing the Statute for a European company with regard to the involvement of employees (hereafter the “**SE Directive**”) and French national provisions enacting the SE Directive as set out in Articles L. 2351-1 *et seq.* of the French Labor Code (*Code du travail*).

II. CONSEQUENCES OF THE PROPOSED CONVERSION

1. LEGAL CONSEQUENCES OF THE CONVERSION

1.1 Corporate name after conversion

On conversion, it is proposed to align the corporate name of the Company with that of the Group. Accordingly, once the conversion becomes effective, the corporate name of the Company shall become “Capgemini” followed, in all documents issued by the Company, by the words “société européenne” or the initials “SE”.

1.2 Registered office and head office of the Company

The registered office and head office of Capgemini SE will be located in France, 11 rue de Tilsitt, 75017 Paris.

1.3 Bylaws (draft appended)

A draft version of the bylaws that will govern Capgemini SE once the conversion becomes effective, subject to their approval by the Company’s Extraordinary Shareholders’ Meeting, is appended to this document. These draft bylaws merely adapt the Company’s existing bylaws to the legal form of an SE and do not take into account any other amendments that might be proposed to the shareholders in advance or in the course of the Extraordinary Shareholders’ Meeting of the Company called to decide on the conversion of CAP GEMINI to an SE.

The clauses of these draft bylaws comply with the provisions of the SE Regulation as well as applicable French legal provisions.

Capgemini SE shall retain a one-tier system of governance, in accordance with the provisions of Article 38 b) and Articles 43 to 45 of the SE Regulation and thus shall continue to have a Board of Directors.

1.4 Legal person and Capgemini SE shares

Pursuant to Article 37§2 of the SE Regulation, the conversion shall not result either in the winding up of CAP GEMINI or in the creation of a new legal person. Once the conversion becomes effective and the Company has been registered with the Paris Trade and Companies Register as an SE, it shall simply continue its business activities in the form of an SE.

The number of shares issued by the Company and their par value shall not undergo any change solely as a result of the conversion. CAP GEMINI shares shall continue to be traded on the Euronext Paris regulated market.

1.5 Structure of the SE

The SE Regulation establishes a limited number of rules relating to the functioning of an SE, referring to the provisions of national law. The functioning of Capgemini SE shall therefore be regulated mainly by the provisions of the French Commercial Code applicable to the management and administration of French limited liability companies, with the exception of certain rules introduced by the SE Regulation, in particular the requirement for the Board of Directors to meet at least once every three months.

All of the rules contained in the SE Regulation have been incorporated into the draft version of the new bylaws appended to this document.

The Company shall thus retain the governance bodies that it currently has as a limited liability company, pursuant to the provisions of the SE Regulation, namely:

- Shareholders' Meetings

Shareholders' Meeting shall retain the same powers. However, the rules for calculating the majority at Shareholders' Meetings shall be amended in accordance with provisions applicable to SEs. Whereas in the case of a limited liability company, an abstention or a blank ballot paper is considered as a vote against the resolution put before the Shareholders' Meeting, whether meeting in ordinary or extraordinary session, the majority for adopting resolutions at Shareholders' Meetings of SEs is calculated based on the number of "votes cast", which does not include votes attaching to shares in respect of which the shareholder has not taken part in the vote, has abstained, or has returned a blank or spoilt ballot paper.

- a one-tier system of governance with a Board of Directors

Once the conversion of the Company to an SE becomes effective, the members of the Board of Directors of Capgemini SE shall be the same as the members of the Board of Directors of CAP GEMINI SA. Current terms of office shall continue under the same conditions and for the same residual terms as in effect before conversion became effective.

The organization of Capgemini SE's governance, consisting primarily of four Board of Directors committees (an Audit & Risk Committee, a Compensation Committee, an Ethics & Governance Committee and a Strategy & Investment Committee) and a Lead Independent Director, shall remain unchanged.

1.6 Capgemini SE Statutory Auditors

Once the conversion of the Company to an SE becomes effective, the Statutory Auditors of Capgemini SE shall be the same as those of CAP GEMINI SA. Current terms of office shall continue under the same conditions and for the same residual terms as in effect before conversion became effective. As necessary, the Shareholders' Meeting shall acknowledge and confirm the continuation of the appointments of currently serving Statutory Auditors at the SE.

2. CONSEQUENCES FOR SHAREHOLDERS

The conversion shall not affect Company shareholders who shall automatically become shareholders of Capgemini SE without any action on their part being necessary.

Each shareholder's financial commitment shall thus remain limited to that subscribed prior to the Company's conversion. Furthermore, the proportionate voting rights of each shareholder shall not be affected by the conversion.

The conversion shall not, in itself, have any impact on the value of Company shares. There shall be no change in the number of shares issued by the Company as a result of this operation.

The conversion to an SE shall entail a reinforcement of shareholders' rights, in line with Article 55§1 of the SE Regulation, entitling one or more shareholders who together hold at least 10% of the Company's subscribed capital to request that the SE convene a Shareholders' Meeting and to draw up its agenda, as this provision has no equivalent in French law applicable to limited liability companies.

The conversion of the Company to an SE must be approved by an Extraordinary Shareholders' Meeting of the Company.

3. CONSEQUENCES FOR CREDITORS

The conversion shall not, in itself, give rise to any changes in the rights of the Company's creditors. The creditors existing prior to the conversion shall retain all of their rights with respect to the Company once the conversion becomes effective. These creditors shall also continue to enjoy the benefit of securities granted before the effective date of the conversion (in the absence of a clause to the contrary in the security constituent deeds).

In addition, pursuant to Articles L. 225-244 and L.228-65 of the French Commercial Code, the terms of the conversion project must be approved by bondholders' meetings.

4. CONSEQUENCES FOR EMPLOYEES

The conversion of CAP GEMINI to an SE shall not modify the current configuration of the Capgemini Group to the extent it comprises a parent company and, with respect to the European Economic Area scope, subsidiaries and entities located in this scope.

The individual and collective rights of employees of the Company and its various subsidiaries and entities shall not be changed in that:

- individual relations between employees and their employer shall continue in accordance with the national rules normally governing such relations; in particular, employee contracts held by employees of the Company and its subsidiaries shall be unchanged as a result of conversion to an SE;
- collective relations shall also continue or evolve in accordance with national law and, in particular, shall not be reduced or held back by the conversion of the holding company to an SE.

Conversely, Article L. 2351-2 of the French Labor Code provides that provisions concerning the European Works Council are not applicable to an SE and its subsidiaries.

Accordingly, on registration of Capgemini as an SE, the current International Works Council shall cease to exist.

Prior to this and following adoption of the conversion project by the Board of Directors, negotiations on the *“involvement of employees in the SE”* shall commence with the primary aim of organizing the set-up of an SE Committee.

These negotiations shall be held between Company management and representatives of employees of the Company and its European entities and subsidiaries. This process is set out in the SE Directive as enacted into Articles L. 2351-1 to L. 2353-32 of the French Labor Code. In addition to informing employee representatives of the Company and its European subsidiaries and entities following publication of the draft terms of conversion (hereafter jointly the **“Employee Representatives”**), the Company shall invite the latter to form a Special Negotiating Body (hereafter **“SNB”**), as provided by law. Pursuant to Article L. 2352-2 of the French Labor Code, the purpose of the SNB is to negotiate a written agreement on the *“involvement of employees”* of the Company and its European subsidiaries and entities in the SE.

Members of the SNB shall be appointed in accordance with applicable procedures in each relevant country. This group shall be management's contact in negotiations and shall have a legal status.

Negotiations with the SNB may continue for a period of six months from the creation of the SNB. This period may be extended by common agreement of the parties up to a total maximum period of one year.

Negotiations with the SNB on the involvement of employees of the Company and European subsidiaries and entities in the SE could result in the following situations:

- i. the signature of an agreement setting out in particular - pursuant to Article L. 2352-16 of the French Labor Code - the conditions for the implementation and functioning of an employee representation body within the SE, that is an SE Committee, and - pursuant to Articles L. 2352-17 and L. 2352-18 of the French Labor Code - the terms of participation of employees on the Board of Directors of Capgemini SE which should be at least equivalent to existing terms in CAP GEMINI SA.
- ii. in the absence of an agreement within the aforementioned negotiation period, the subsidiary provisions set out in the SE Directive and Articles L. 2353-1 *et seq.* of the French Labor Code shall apply. These provisions provide for the set-up of an SE Committee, the functioning of which is governed by Articles L. 2353-1 to L. 2353-27-1 of the French Labor Code, and the retention of current provisions for employee representation on the Board of Directors (Article L. 2353-28 of the French Labor Code and Article L. 225-27-1 of the French Commercial Code).

5. TAX CONSEQUENCES OF THE OPERATION

The conversion of CAP GEMINI to an SE shall not have an impact on its income tax position as it does not entail either the creation of a new legal person or any change in the Company's tax regime (Capgemini SE shall be deemed equivalent to a limited liability company for tax purposes) or the transfer of the Company's registered office outside France.

With respect to registration fees, the operation must be registered within 30 days of conversion becoming effective; as this operation is not considered as the incorporation of a company, it shall not be subject to any contribution duty, but only to the minimal registration fee provided for in Article 680 of the French General Tax Code (currently €125).

III. PROCEDURE

1. CONVERSION AUDITORS

Pursuant to Article 37§6 of the SE Regulation and Article L. 225-245-1 of the French Commercial Code, one or more Conversion Auditors (*Commissaires à la transformation*) shall be appointed by the President of the Paris Commercial Court upon application.

In accordance with Article R. 229-21 of the French Commercial Code, these Conversion Auditors shall be selected from among the statutory auditors registered on the list provided for in Article L. 822-1 of the French Commercial Code or from among the experts registered on one of the lists drawn up by the courts.

The role of the Conversion Auditors is to prepare a report intended for the shareholders, attesting in accordance with the provisions of Article L. 225-245-1 of the French Commercial Code that the Company has net assets at least equivalent to its capital plus those reserves that may not be distributed under the law or its current bylaws.

2. INDIVIDUAL BENEFITS

Neither the members of the Board of Directors of the Company nor the Company's Statutory Auditors shall receive any individual benefits in connection with the operation to convert CAP GEMINI to an SE.

The Conversion Auditors shall be remunerated by the Company on completion of their assignment.

3. REGISTRATION AND ANNOUNCEMENT OF THE PROPOSED CONVERSION

The draft terms of conversion shall be filed at the Clerk's Office of the Paris Commercial Court, the office of the jurisdiction where the Company is registered, and the proposed conversion shall be announced by a notice in a legal gazette and in the French *Bulletin des Annonces Légales Obligatoires* (BALO) at least one month prior to the date of the Shareholders' Meeting called to decide on the conversion.

4. APPROVAL OF THE DRAFT TERMS OF CONVERSION AND OF THE DRAFT BYLAWS OF THE COMPANY

Pursuant to Article 37§7 of the SE Regulation and Article L. 225-245-1 of the French Commercial Code, the Extraordinary Shareholders' Meeting of the Company shall decide on the draft terms of conversion as well as the draft bylaws, subject to the quorum and majority rules

applying to amendments to the bylaws of limited liability companies, as provided for in Article L. 225-96 of the French Commercial Code.

In addition, as required under Articles L. 225-244 and L.228-65 of the French Commercial Code, meetings of bondholders shall vote on the draft terms of conversion, subject to a two-thirds majority of the votes of bondholders present or represented.

5. EFFECTIVE DATE OF CONVERSION

The conversion to an SE shall become effective once the Company is registered as an SE in the Trade and Companies Register. In accordance with Article 12§2 of the SE Regulation, an SE may not be registered unless the procedure relating to employees' involvement has been completed. Accordingly, as detailed above, the SNB, comprising representatives of employees of the Company and its European entities and subsidiaries, shall be formed as soon as possible to begin discussions, during a period of six months and up to a maximum of one year if extended by mutual agreement of the parties.

Following completion of discussions with the SNB, two situations may arise:

- i. signature of an agreement setting out in particular - pursuant to Article L. 2352-16 of the French Labor Code - the conditions for the implementation and functioning of an employee representation body within the SE, that is an SE Committee, and - pursuant to Articles L. 2352-17 and L. 2352-18 of the French Labor Code - the terms of participation of employees on the Board of Directors of Capgemini SE
- ii. failure of negotiations and application of the subsidiary provisions set out in the SE Regulation, that is creation of an SE Committee governed by Articles L. 2353-1 *et seq.* of the French Labor Code and employee participation on the Board of Directors in accordance with Article L. 2353-28 of the French Labor Code.

The Board of Directors hereby gives an irrevocable commitment, in the event of the failure of negotiations with the SNB (assumption ii above), to apply the provisions of Part Two, Book III, Title V, Chapter III of the French Labor Code, entitled “*SE Committee and employee participation in the absence of an agreement*”».

The conversion of the Company to an SE and its registration with the Trade and Companies Register shall thus occur following completion of discussions with the SNB and after conversion has been approved by the Extraordinary Shareholders' Meeting.

Signed in Paris, on December 7, 2016

The Board of Directors

Appendix to the Draft terms of Conversion

-

Draft Capgemini SE Bylaws

~~CAP GEMINI~~ CAPGEMINI

Société Européenne (European Company) Anonyme with a share capital of
€1,372,514,120

Registered office: 11 Rue de Tilsitt - 75017 PARIS

330 703 844 RCS PARIS

=====

DRAFT BYLAWS UPDATED AS AT [MAY 10, 2017]

BYLAWS

PROPOSED AMENDMENT

ARTICLE 1 - LEGAL FORM

The Company, initially incorporated as a French limited liability company (*société anonyme*), was converted to a European Company (*Société Européenne, Societas Europaea*) pursuant to a decision of the Extraordinary Shareholders' Meeting of May 10, 2017. It is governed by applicable European Union law and French law provisions (hereinafter referred to collectively as the "Law"), and these bylaws.

The Company is a French joint stock company "Société Anonyme".

ARTICLE 2 - CORPORATE NAME

The Company's corporate name is "~~CAP GEMINI~~ Capgemini".

In all deeds and documents issued by the Company, the corporate name shall always be preceded or followed by the words "société européenne" or the initials "SE", the amount of the share capital and the place and registration number with the Trade and Companies Register.

ARTICLE 3 - CORPORATE PURPOSE

The Company's corporate purpose is to assist companies in France and abroad to manage and develop their businesses by providing them with the benefit of its knowledge of their industry, its know-how in the area of business process engineering and re-engineering, and its expertise in the area of information technologies.

To fulfil this corporate purpose, the Company carries out on behalf of customers, either directly or through its subsidiaries or affiliates, one or other of the following activities, on an individual or integrated basis:

1. Management consulting

Working closely with customers, the Company assists in transforming companies by helping them to redefine or redirect their strategy, change their product and service lines, re-engineer their structures and business processes, restore staff motivation and achieve other changes. To this end, the Company uses all the possibilities offered by the latest information technologies wherever appropriate.

2. Information systems development

The Company designs and installs information systems. Its services include the development of customized software, the installation of market or internally-developed software applications, the integration of systems incorporating hardware, communication systems, customized software, software packages and other components. The Company also supports customers' IT projects by providing consulting, project management, training and assistance services.

3. Outsourcing

The Company manages all or part of its customers' IT resources on their behalf. Where requested by customers, the Company may perform all or part of this service using its own hardware,

telecommunications systems and other equipment.

The Company may also manage the IT-based services offered to its customers' own clientele. In addition, it may work in partnership with customers within a structure conducting all or some of these activities.

In order to fulfil its corporate purpose, the Company may decide to:

- create specialist subsidiaries or acquire interests in the capital of other companies and manage their business in exchange for a fee. Management services include the provision of technical, marketing, legal and financial assistance, promotion of a common image, organization of financial structures, assistance in negotiations to help these companies to win new contracts, training, research and development support, etc.;
- invest and manage the Company's available funds, make cash advances, and give any and all guarantees or collateral on behalf of subsidiaries and affiliates;
- obtain or acquire and use any and all patents and manufacturing processes and sell, contribute or license any such patents and processes.

In broader terms, the Company's corporate purpose is to carry out any and all commercial, industrial, securities, real estate or financial transactions related directly or indirectly to any of the above purposes or any similar or associated purpose or which are likely to facilitate the fulfillment or furtherance of said purposes.

ARTICLE 4 - REGISTERED OFFICE

The Company's registered office is at 11 rue de Tilsitt, 75017 Paris, France.

The registered office may be transferred to another location in Paris or a neighboring county (*département*) pursuant to an ordinary decision of the Board of Directors, subject to ratification of this decision by the next Ordinary Shareholders' Meeting and to any other location in France or in another Member State of the European Union pursuant to a decision of an Extraordinary Shareholders' Meeting, subject to the provisions of the Law.

ARTICLE 5 - TERM

The Company was set up for a period of ninety nine years from the date of its registration. It may be wound up in advance or its term extended by decision of the Extraordinary Shareholders' Meeting.

ARTICLE 6 - SHARE CAPITAL

The share capital is set at one billion three hundred seventy-two million five hundred fourteen thousand one hundred twenty (1,372,514,120) euros, divided into one hundred seventy-one million five hundred sixty-four thousand two hundred sixty-five (171,564,265) fully paid-up shares with a par value of eight (8) euros each.

ARTICLE 7 - FORM OF SHARES – SHAREHOLDER IDENTIFICATION

Fully-paid up shares are issued as registered shares but may be held in either registered or bearer form, at shareholders' discretion, subject to compliance with the Law.

Shares are recorded in shareholders' accounts in accordance with the terms and conditions provided by the Law.

Shares are freely transferable.

The Company is authorized to obtain details of identifiable holders of bearer shares.

Therefore as provided by prevailing legal and regulatory provisions, the Company may request from the ~~share transaction clearing~~ organization appointed by Law, the name, address, nationality and year of birth for an individual or the name, address and date of registration for a company, of any holders of shares and securities convertible, exchangeable, redeemable or otherwise exercisable for shares carrying voting rights at Shareholders' Meetings. The Company may also obtain details of the number of shares held by each shareholder and any applicable restrictions on said shares.

ARTICLE 8 - RIGHTS ATTACHED TO SHARES

Each share carries the right to a fraction of earnings, and any liquidation surplus, based on the number and par value of outstanding shares. Each share carries entitlement to one vote, including fully paid-up shares held in registered form for at least two years by the same shareholder and registered shares granted for nil consideration to a shareholder in respect of shares held in registered form for more than two years pursuant to a share capital increase by capitalization of reserves, profits and/or additional paid-in capital.

In order to ensure that the same net amount is paid on each share, without distinction, and to allow the shares to be quoted on the same line, the Company shall pay any proportional taxes levied on certain shares but not on others, in connection with the dissolution of the Company or a reduction in capital, except in cases where this is prohibited by law. Proportional taxes will not be paid by the Company, however, if they are levied equally on all shares in the same class, in the event that several classes of shares carrying different rights are issued and outstanding.

In all cases where it is necessary to hold several shares in order to exercise a right, shareholders who do not own the required number of shares shall be personally responsible for either acquiring the necessary additional shares or transferring their shares to another holder.

ARTICLE 9 - PAYING UP OF SHARES

The Board of Directors shall set the applicable conditions for the cash payment of shares issued by way of a capital increase.

Subscribers and shareholders shall be informed of calls for capital at least fifteen days before the applicable payment date, by way of a notice published in a legal gazette in the place where the Company has its registered office.

Annual interest shall be payable on any late payment of amounts due on shares which have not been paid-up. This interest shall be applied automatically without any requirement for additional formalities, at the legal rate plus five points, and shall accrue on a daily basis from the applicable due date of payment. The application of such interest shall not affect any personal action which the Company may take against the defaulting shareholder or the enforcement measures provided by ~~law~~-Law.

ARTICLE 10 - DISCLOSURE THRESHOLDS

Where an individual or corporate shareholder crosses the disclosure threshold of 1% of the Company's capital or voting rights, the said shareholder must inform the Company of their total number of shares or voting rights held upon the crossing of each threshold of 1%, up to one third of the Company's capital or voting rights. Said disclosure must be made within fifteen days of the date when the shares causing the threshold to be crossed are recorded in the shareholder's account, by registered letter with return receipt requested.

This duty of disclosure applies in the same way when a threshold is crossed by virtue of a reduction in the shareholder's interest in the Company's capital or voting rights.

Disclosure thresholds are assessed taking into account shares and voting rights deemed equivalent by ~~law~~ Law to shares and voting rights held by shareholders subject to disclosure obligations.

In the case of failure to comply with these disclosure rules, at the request of one or several shareholders with combined holdings representing at least 1% of the Company's capital or voting rights, the undisclosed shares will be stripped of voting rights. Said sanction shall apply for all Shareholders' Meetings for a period of two years from the date on which the failure to disclose is rectified. Said request and the decision of the Shareholders' Meeting must be recorded in the minutes of the Meeting.

ARTICLE 11 - BOARD OF DIRECTORS

- 1) The Company shall have a Board of Directors comprised of a minimum of three and a maximum of eighteen members and, where appropriate, one or more members representing employees and/or employee shareholders appointed in accordance with the ~~law~~-Law or these bylaws. Members of the Board of Directors must be individuals.
- 2) Each director must hold at least one thousand (1,000) Company shares throughout their term of office. This obligation does not apply to directors representing employees or employee shareholders appointed in accordance with the ~~law~~-Law or these bylaws.
- 3) The length of the terms of office of the directors shall be four years. Directors, other than directors representing employees or employee shareholders appointed in accordance with the ~~law~~-Law or these bylaws, shall be appointed or reappointed on a rolling basis to ensure the staggered renewal of terms of office in as equal fractions as possible. Exceptionally, and solely for the purposes of this rolling renewal, the Shareholders' Meeting may appoint one or more directors for a term of one, two or three years.

The terms of office of directors shall expire at the close of the Shareholders' Meeting held to approve the accounts for the year preceding the expiry of their term, subject to specific provisions provided for by ~~law~~ Law or these Bylaws applicable to directors representing employees or employee shareholders.

Any director appointed as a replacement for another director shall only exercise his/her functions for the remaining period of his/her predecessor's term of office.

- 4) All outgoing members of the Board may be re-elected. However, at the close of each Ordinary Shareholders' Meeting held to approve the Company accounts, no more than one third (rounded up to the nearest whole number as necessary) of directors in office may be aged over seventy-five.

5) Director representing employee shareholders

5.1 At fiscal year-end, whenever the percentage of share capital held – within the context of the provisions of Article L.225-102 of the French Commercial Code – by the employees of the Company and companies related to it within the meaning of Article L. 225-180 of this code, represents more than 3% of the share capital of the Company, a director representing the employee shareholders is elected by the Ordinary Shareholders’ Meeting from among the two candidates proposed by employee shareholders as discussed in the aforementioned Article L. 225-102, in accordance with the terms and conditions of both the regulations in force and these bylaws.

5.2 The two candidates nominated for election as an employee shareholder director are appointed under the following conditions:

a) When the shares held by the employees referred to in Article L. 225-102 of the French Commercial Code are held in a *fonds commun de placement d’entreprise* (French collective employee shareholding vehicle, or “FCPE”), all of the supervisory boards of these FCPEs are convened for the specific purpose of jointly nominating a candidate for election.

At the meeting of these aforementioned supervisory boards, each member of these supervisory boards can cast one vote in favor of the nomination of a given candidate for election to the position of director representing employee shareholders. This candidate is nominated based on the majority of the votes cast either by the members of the supervisory boards present or represented at the meeting, or by correspondence.

b) When the shares are held directly by the employees referred to in Article L. 225-102 of the French Commercial Code, these employees nominate a candidate. The nomination of the candidate will be made by the employee shareholders via an electronic voting procedure.

Under this electronic voting procedure, each employee shareholder will be entitled to a number of votes equal to the number of shares he or she directly holds. The candidate is nominated based on the majority of the votes cast by the electorate of employee shareholders.

c) In the event that the full amount of the shares held by the employees referred to in Article L. 225-102 of the French Commercial Code are held under the conditions discussed in this section 5.2, paragraph a), the two candidates referred to in Article 5.1 would be nominated by the supervisory boards of the FCPEs in accordance with the terms and conditions described in this section 5.2, paragraph a).

Reciprocally, the provisions of this section 5.2, paragraph b), will be applicable to the nomination of the two candidates referred to in Article 5.1 in the event that the full amount of the shares held by the employees referred to in Article L. 225-102 of the French Commercial Code is held under the conditions described in this section 5.2, paragraph b).

5.3 Prior to the nomination of the two candidates for the position of employee shareholder director, the Chairman of the Board of Directors, who can elect to sub-delegate this task, sets the Rules for the Nomination of Candidates (hereinafter referred to as the “Rules”), which indicate the schedule and the organization of the nomination procedures provided for under section 5.2, paragraphs a) and b).

The Rules will be sent to the members of the supervisory boards of the FCPEs, within the context of the nomination procedure provided for above under section 5.2, paragraph a), and

sent to the employee shareholders, within the context of the nomination procedure provided for above under section 5.2, paragraph b), by any means that the Chairman of the Board of Directors deems adequate and appropriate, including, as an example and not a requirement, by postings and/or by individual postal mail and/or electronically.

The Rules must be sent at least two months (i) prior to the effective date of the meeting of the supervisory boards of the FCPEs within the context of the procedure provided for in section 5.2, paragraph a), and (ii) prior to the beginning of the voting period provided for in section 5.2, paragraph b).

- 5.4 The director representing the employee shareholders is elected by the Ordinary Shareholders' Meeting from among the two candidates nominated in accordance with the provisions of Article 11, section 5.2, paragraphs a) and b) of the bylaws, respectively, under the conditions applicable to the nomination of any director. The Board of Directors presents the two candidates at the Shareholders' Meeting by way of two separate resolutions and indicates its support, as the case may be, for the resolution pertaining to the candidate it prefers. Of the candidates described above, the one who receives the highest number of the votes of shareholders present or represented at the Ordinary Shareholders' Meeting will be elected as director representing employee shareholders.
- 5.5 This director is not taken into account in determining the maximum number of directors provided for under Article L. 225-17 of the French Commercial Code.
- 5.6 Pursuant to the provisions of Article 11, paragraph 3) of the bylaws, the term of office of the director representing employee shareholders is set at four years and expires in accordance with the terms of these provisions. However, his or her term of office will end *ipso jure* and the director representing the employee shareholders is considered as having resigned automatically in the event that he or she no longer holds the status of employee of the Company (or of a company or economic interest group related to it within the meaning of Article L. 225-180 of the French Commercial Code). The renewal of the term of office of the director representing employee shareholders is carried out under the conditions provided for in this paragraph 5) of Article 11 of the bylaws.

The provisions of Article 11, paragraph 2) of the bylaws, pertaining to the number of shares that each director must hold for the duration of his or her term of office, do not apply to this employee shareholder director. However, the director representing employee shareholders must hold, either individually, or via a *Fonds Commun de Placement d'Entreprise* governed by Article L. 214-40 of the French Monetary and Financial Code, at least one share of the Company, or a number of shares of the FCPE equivalent to at least one share of the Company. Failing this, such director is considered as having resigned automatically as of the date upon which he or she no longer holds a share of the Company or a number of shares of the FCPE representing at least one share of the Company.

- 5.7 In the event that the position of director representing employee shareholders becomes vacant for any reason whatsoever, the nomination of the candidates to replace the previous director will be carried out under the conditions provided for in this Article 11, paragraph 5) of the bylaws, at the latest prior to the next Ordinary Shareholders' Meeting held or, in the event such meeting is held less than four months after the position became vacant, prior to the following Ordinary Shareholders' Meeting. This director will be elected by the Ordinary Shareholders' Meeting for a new four-year period.

Until the date upon which a replacement for the position of director representing employee shareholders is elected, the Board of Directors can convene and deliberate validly.

- 5.8 The provisions of this Article 11, paragraph 5) will no longer apply if, at fiscal year-end, the percentage of the share capital held by the employees of the Company and companies

related to it within the meaning of the aforementioned Article L. 225-180, within the context set forth by the provisions of aforementioned Article L. 225-102, represents less than 3% of the share capital, it being specified that the term of office of any Director appointed pursuant to this Article 11, paragraph 5), will end when the term of office reaches its intended expiration date.

6) Directors representing employees

- 6.1 The Board of Directors comprises a director representing employees appointed by the union body which obtained the most votes at the first round of the elections referred to in Articles L.2122-1 and L.2122-4 of the French Labor Code, organized by the Company and direct or indirect subsidiaries whose registered office is located in France.
- 6.2 The Board of Directors comprises a second director representing employees appointed by the European Group Council (known as the International Works Council in Capgemini Group).
- 6.3 Pursuant to Article 11. 3), the term of office of any director appointed pursuant to Article 11, paragraphs 6.1 or 6.2 is four years, expiring at the close of the Ordinary Shareholders' Meeting held to approve the accounts for the year preceding the expiry of his or her term. It is renewable.
- 6.4 The term of office of directors representing employees may be terminated at the close of the Shareholders' Meeting held to approve the accounts for a year during which the application conditions of Article L.225-27-1- I of the French Commercial Code cease to be met, or should this article be repealed.
- 6.5 Should the office of a director representing employees become vacant for whatever reason, the replacement appointed by the union body which obtained the most votes at the first round of the elections or the European Group Council will take office for the remaining period of the term of office of his/her predecessor. The Board of Directors may validly meet and deliberate until the date of this replacement.

ARTICLE 12 - BOARD OF DIRECTORS' MEETINGS

- 1) Meetings of the Board of Directors are convened by its Chairman, as often as required in the Company's interests and at least every three months. Directors may be called to Board Meetings by any method including orally. Said meetings may be held either at the registered office or at any other location stated in the notice of meeting.
- 2) The Charter of the Board of Directors may provide that directors who participate in Board of Directors' meetings via videoconference or telecommunications facilities making it possible, under the conditions provided for by the regulations, for them to be identified and guaranteeing their effective participation, shall be deemed to be present for purposes of calculating the quorum and majority. However, this provision shall not apply to meetings of the Board of Directors where the agenda relates to the appointment, the compensation or the removal from office of the Président ("Chairman") or the Directeur Général ("Chief Executive Officer"), the basis of the Company's General Management, the closing of the annual financial statements (Company and consolidated), or the drafting of the reports and the resolutions submitted to the Shareholders' Meetings.
- 3) The ~~legal~~ quorum and majority conditions set out in the Law shall apply to Board Meetings, except for the decision concerning the two possible methods for the Company's General Management, in which case special conditions shall apply (see Article 15). Where voting is tied, the Chairman of the Company shall have the casting vote.

ARTICLE 13 - ROLES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

1) The Board of Directors shall determine overall strategies for the Company's business and oversee their implementation. Subject to the powers expressly granted to the Shareholders' Meeting and in accordance with the corporate purpose, the Board of Directors shall deal with any questions relating to the proper operation of the Company and deliberate on issues relating thereto in Board Meetings.

~~2) In accordance with the rules of procedure mentioned in article 16 below, prior authorization is required from the Board of Directors for any major strategic decisions or any decisions which could have a material effect on the financial position of the Company or its subsidiaries.~~

In general, the Board of Directors shall make any and all decisions and exercise any and all powers that fall within its remit pursuant to the Law, Shareholders' Meeting delegations and these bylaws.

In particular, and without limit, the prior approval of the Board of Directors is required for:

- guarantees and collateral given by the Company under the conditions set out in Article L. 225-35, paragraph 4, of the French Commercial Code;
- regulated agreements under the conditions set out in Article 20 of these bylaws;
- any decisions of a strategic nature or which could have a material impact on the financial position of the Company or its subsidiaries, in accordance with the provisions of the Charter of the Board of Directors referred to in Article 16 below.

3) The Board of Directors shall perform or obtain performance of any checks and controls which it may think fit.

4) Each Director receives all necessary information for the performance of their duties and may request the communication of any document they consider useful. Directors have a duty, even after they have ceased to hold office, not to disclose any information which they hold concerning the Company, the disclosure of which might be prejudicial to the Company's interests, except where such disclosure is required or permitted by Law or is in the public interest.

5) The Board of Directors may grant permanent or temporary missions to any one or more of its members or any other person or entity it may think fit. The Board may for example decide to create committees to research issues proposed by the Board or its Chairman. The Board of Directors shall decide upon the composition and roles and responsibilities of any committees operating under its supervision.

ARTICLE 14 - CHAIRMAN OF THE BOARD OF DIRECTORS

- 1) The Board of Directors shall choose one of its members, necessarily an individual, to be Chairman, who shall be appointed for a term of office not exceeding his/her term of office as a director but may be re-appointed. For holding the position of Chairman, the age limit is set at:
- seventy (70) years of age when he/she also holds the position of Chief Executive Officer (P.D.G.),
 - seventy-nine (79) years of age when he/she does not hold the position of Chief Executive Officer.

In both cases, his/her term of office shall expire at the end of the first Ordinary Shareholders' Meeting following his/her birthday.

- 2) The Chairman of the Board of Directors ~~is the Chairman of the Company. He/she shall represent the Board of Directors and fix the agenda for its meetings chairs the meetings of the Board of Directors and sets the agenda.~~ He/she shall organize and manage the work carried out by the Board and report to Shareholders' Meetings thereon. He/she shall also oversee the Company's management bodies and ensure that the directors are in a position to carry out their functions.
- 3) When the Chairman of the Board of Directors is also responsible for the Company's General Management, he/she shall be subject to all laws and regulations applicable to the Chief Executive Officer.
- 4) Where considered useful, the Board of Directors may also appoint a Vice-Chairman from among its natural person members and determine the duration of his/her duties, within the limit of the duration of the term of office as director.
The sole role of the Vice-Chairman shall be to chair meetings of the Board of Directors and Shareholders' Meetings in the absence of the Chairman of the Board of Directors.

ARTICLE 15 - BASIS OF THE COMPANY'S GENERAL MANAGEMENT

- 1) The Chief Executive Officer is responsible for the General Management of the Company. This position may either be held by the Chairman in which case he/she shall hold the title of Chairman and Chief Executive Officer, or by another person appointed by the Board of Directors.
- 2) The Board of Directors shall choose one of the two possible methods for the Company's General Management. A majority of two-thirds of the directors is required for this decision and the issue must be included in the agenda of the applicable Board Meeting.
- 3) If the positions of Chairman and Chief Executive Officer are dissociated, the latter - who is not mandatorily a director - shall be appointed for a term set freely by the Board of Directors. However, if the Chief Executive Officer is also a director, his/her term of office shall not exceed that of his/her term of office as director.

In both cases, the Chief Executive Officer's term of office shall expire at the first Ordinary Shareholders' Meeting following his 70th birthday.

- 4) The Chairman and Chief Executive Officer, or the Chief Executive Officer, as applicable, shall have the broadest powers to act in the name of the Company in all circumstances. These powers shall be exercised subject to the limits of the corporate purpose and subject to the powers expressly granted by ~~law~~ Law to the Shareholders' Meeting or the Board of Directors. He/she shall represent the Company in its dealings with third parties.
- 5) At the recommendation of the Chairman and Chief Executive Officer or the Chief Executive Officer, as appropriate, the Board of Directors may appoint, from among its members or elsewhere, one or more private individuals tasked with assisting the Chairman and Chief Executive Officer or the Chief Executive Officer, with the title of Deputy Chief Executive Officer.

The number of Deputy Chief Executive Officers may not exceed five.

The scope and term of powers entrusted to the Deputy Chief Executive Officers shall be determined by the Board of Directors, in agreement with the Chairman and Chief Executive Officer or the Chief Executive Officer.

In dealings with third parties, the Deputy Chief Executive Officer shall have the same powers as the Chairman and Chief Executive Officer or the Chief Executive Officer.

ARTICLE 16 - BOARD OF DIRECTORS – CHARTER

The Board of Directors shall draft a charter setting out the terms and conditions according to which the Board of Directors, the Chairman and the Chief Executive Officer perform their roles and responsibilities, in accordance with the law, applicable regulations and these bylaws. This Charter shall also set down operating regulations for the Committees created by the Board of Directors and explain how the different roles and responsibilities are allocated between all of these persons and bodies.

ARTICLE 17 - NON-VOTING DIRECTORS ("CENSEURS")

Where recommended by the Board of Directors, the Ordinary Shareholders' Meeting may elect a maximum of six non-voting directors. It is not compulsory for non-voting directors to be shareholders.

The length of the terms of office of the non-voting directors shall be two years, expiring at the close of the Ordinary Shareholders' Meeting held to approve the accounts for the year preceding the expiry of their term.

If any vacancies arise due to the death of a non-voting director or where a non-voting director stands down from his/her position, the Board of Directors may make temporary appointments. Any such appointments by the Board of Directors are subject to ratification by the next Ordinary Shareholders' Meeting.

The non-voting directors shall attend Board of Directors' meetings and may be consulted by the Board as it thinks fit. They shall not however be directly involved in the management of the Company. They shall take part in deliberations in a consultancy capacity but their absence shall have no effect on the validity thereof.

The Board of Directors may remunerate non-voting directors out of the attendance fees granted by the General Shareholders' Meeting.

ARTICLE 18 - STATUTORY AUDITORS

The Ordinary Shareholders' Meeting shall appoint one or more statutory auditors and, as necessary, one or more substitute auditors, in accordance with the conditions set down by law in relation to their terms of office and engagement.

ARTICLE 19 - SHAREHOLDERS' MEETINGS

Shareholders' Meetings are convened ~~under the conditions provided by Law, by the Board of Directors.~~

Meetings are held at the Company's headquarters or any other location in the same "département"¹, or neighboring "département", detailed in the notice of meeting.

Shares carry voting rights based on the proportion of capital represented. All shares have the same par value and they therefore all carry one vote per share.

The right to participate in Shareholders' Meetings is evidenced by an entry in the name of the shareholder (or of the intermediary acting on his/her behalf if domiciled outside France) in the Company's share register or in the register of bearer shares held by the applicable authorized intermediary. Such entries must be recorded within the time period set by ~~Law applicable laws and regulations~~ and any related notices must be filed at one of the addresses indicated in the notice of meeting.

In the case of bearer shares, the authorized intermediary shall provide a participation certificate.

Shareholders may participate in Shareholders' Meetings in person, by proxy or by casting a remote vote in accordance with the terms and conditions set by applicable regulations.

Shareholders who have informed the Company that they wish to participate in a Meeting in person, remotely or by proxy may not alter their method of participation. However, attendance at a Meeting by a shareholder in person shall cancel any votes cast by proxy or remotely.

To be taken into account, remote votes or proxy forms must be received by the Company at least three days prior to the date of the Meeting. If the Board of Directors so decides when convening the Meeting, shareholders voting by proxy or remotely may participate in voting using any telecommunication or tele-transmission means, including the internet, in accordance with the conditions set out in applicable regulations at the time of use. Where an electronic form is submitted, the shareholder's signature may take the form of a secure signature or a reliable identification procedure guaranteeing the link with the related action and potentially consisting of a user identification and password. Where applicable, this decision of the Board of Directors shall be communicated in the notice of meeting published in BALO (French Journal of Mandatory Legal Announcements).

Where a shareholder has given proxy to a third party and has also voted remotely, if there is any difference in the two votes, the remote vote will be taken into account and the proxy ignored.

If the Board of Directors so decides when convening the Meeting, shareholders may participate and vote at the Meeting using any telecommunication or tele-transmission means enabling their identification, including the internet, in accordance with the conditions set out in applicable regulations at the time of use. Where applicable, this decision of the Board of Directors shall be communicated in the notice of meeting published in BALO (French Journal of Mandatory Legal Announcements).

The Shareholders' Meetings are chaired by the Chairman of the Board of Directors or, in his/her absence, by the Vice-Chairman. In the absence of the Chairman and the Vice-Chairman, the Shareholders' Meeting shall elect a Chairman.

Shareholders' Meetings deliberate under the conditions provided by Law, it being noted that in calculating the majority, votes cast shall not include votes attaching to shares in respect of which the shareholder has not taken part in the vote or has abstained or has returned a blank or spoilt ballot paper.

Minutes of the Shareholders' Meeting are prepared and copies are certified and delivered in accordance with the Law.

¹ France is divided into a number of territorial areas for administrative purposes known as "départements"

ARTICLE 20 - REGULATED AGREEMENTS

Pursuant to Article L. 229-7, paragraph 6, of the French Commercial Code, the provisions of Articles L. 225-38 to L. 225-42 of the French Commercial Code are applicable to agreements entered into by the Company.

ARTICLE ~~20~~ 21 - COMPANY ACCOUNTS

The Company's fiscal year commences on January 1 and ends on December 31.

The Shareholders' Meeting has sole discretionary powers to decide the appropriation of distributable income, as defined by the Law. Consequently, the Shareholders' Meeting may decide to appropriate all or part of distributable earnings to revenue reserves, special reserves or retained earnings, or to distribute all or part of the amount to shareholders.

The Shareholders' Meeting shall also decide the terms and conditions of payment of dividends. In particular, shareholders may be offered a stock dividend alternative, in which case the related dividends will be paid in the form of new shares credited as fully paid, issued in compliance with the provisions of the applicable laws and regulations. The above provisions also apply to the distribution of interim dividends, subject to compliance with the Law.

In addition, the Shareholders' Meeting may decide to distribute a dividend out of distributable reserves, subject to compliance with the Law.

ARTICLE ~~21~~ 22 - DISSOLUTION AND LIQUIDATION

If the Company is wound up, one or more liquidators shall be appointed by an Ordinary Shareholders' Meeting.

The liquidator shall represent the Company. He shall have the broadest powers to realize the Company's assets, including by way of amicable agreement or settlement. The liquidator shall be authorized to pay creditors and to allocate any outstanding amounts.

The Shareholders' Meeting may authorize the liquidator to continue the Company's current business or to enter into new business for the purposes of the liquidation.

The net assets remaining after repayment of the par value of the shares shall be allocated among the shareholders pro rata to their respective interests in the capital.

ARTICLE ~~22~~ 23 - DISPUTE RESOLUTION

Any disputes concerning the Company's affairs that may arise during the life of the Company or upon liquidation, either between the Company and its shareholders or between the shareholders themselves, shall be referred to the competent court at the location of the Company's registered office.