



Exemption Document



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TELEPERFORMANCE

European company with a share capital of 148,826,897.50 euros
Registered office: 21-25, rue Balzac, 75008 Paris, France
Registered with the Paris Trade and Companies Register under number 301 292 702
(the “Company”)

EXEMPTION DOCUMENT TO THE OBLIGATION TO PUBLISH A PROSPECTUS PREPARED IN CONNECTION WITH THE ISSUE AND ADMISSION TO TRADING ON EURONEXT PARIS OF ORDINARY SHARES TO BE ISSUED BY TELEPERFORMANCE IN CONSIDERATION OF THE EXCHANGE OFFER ON MAJOREL SHARES

This exemption document (the “**Exemption Document**”) is published prior to the completion of the voluntary tender offer in cash and shares for all of the issued and outstanding shares of Majorel filed by the Company (the “**Transaction**”) and the completion of the capital increase of the Company in consideration for the portion of the voluntary tender offer completed in securities.

The Exemption Document incorporates by reference (i) the 2022 universal registration document of the Company, in English language, which was filed with the French *Autorité des marchés financiers* (the “**AMF**”) under number D.23-0062 on 27 February 2023 (the “**2022 Universal Registration Document**”), (ii) the amendment to the 2022 Universal Registration Document of the Company filed with the AMF on 10 August 2023 under number D.23-0062-A01 (the “**Amendment**”), and (iii) the Majorel’s Annual Report 2022 published on 14 March 2023 (the “**Majorel’s Annual Report 2022**”).

A cross-reference table is provided in the Exemption Document to allow for retrieval of information incorporated by reference.

Copies of this Exemption Document can be obtained free of charge at the registered office of the Company (21-25, rue Balzac, 75008 Paris, France), as well as in electronic form on the Company’s website (www.teleperformance.com).

In accordance with item 1.5 of the Annex 1 of the Delegated Regulation (EU) 2021/528 of 16 December 2020 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the minimum information content of the document to be published for a prospectus exemption, it is stated that:

- the Exemption Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129; and
- the Exemption Document has not been subject to the scrutiny and approval by the AMF, which is the relevant competent authority in accordance with Article 20 of Regulation (EU) 2017/1129.

The Exemption Document is established in accordance with article 2.2 of the Delegated Regulation (EU) 2021/528 and for the purposes of Article 1(4)(f) and Article 1(5)(e) of Regulation (EU) 2017/1129.

DEFINITIONS

In this Exemption Document:

- **“Bertelsmann”** means Bertelsmann Luxembourg S.à r.l., a limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 43, Boulevard Pierre Frieden, L-1543 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B187218;
- **“Majorel”** means Majorel Group Luxembourg S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 18, Boulevard Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B227626. The shares of Majorel are admitted to trading on the regulated market of Euronext Amsterdam;
- **“Offer Consideration”** means the Share Consideration together with the Cash Consideration; and
- **“Saham”** means (i) Saham Customer Relationship Investments Limited, a company incorporated under the laws of the United Arab Emirates, having its registered office at Level 13, Gate District, Gate Building, Dubai International Financial Centre, Dubai, United Arab Emirates, registered with the *DIFC Registrar of Companies* under number 5353 and (ii) Saham Outsourcing Luxembourg S.à r.l, a limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of under Luxembourg, having its registered office at 12C, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Registry under number B229519.

This Exemption Document contains statements about the Company’s prospects and development, including the expected benefits of the Majorel acquisition. These statements are sometimes identified by the use of the future, the conditional and forward-looking words such as “consider”, “envisage”, “think”, “aim”, “expect”, “intend”, “should”, “aim”, “estimate”, “believe”, “wish”, “may”, or the negative of these terms, or any other similar variants or terminology. This information is not historical data and should not be construed as a guarantee that the facts and data set forth will occur. This information is based on data, assumptions and estimates considered reasonable by the Company. It is subject to change or modification due to uncertainties related in particular to the economic, financial, competitive and regulatory environment. In addition, the occurrence of certain risks described in Chapter 2 “Risks and Internal Control” of the 2022 Universal Registration Document, as updated by the Amendment, is likely to have an impact on the Company’s business, financial situation and results and its ability to achieve its objectives.

Readers should carefully consider the risk factors described in Chapter 2 “Risks and Internal Control” of the 2022 Universal Registration Document, as updated by the Amendment. The occurrence of some or all of these risks could have an adverse effect on the Company’s business, financial condition or results. In addition, other risks, not yet identified or considered insignificant by the Company, could have the same negative effect.

This Exemption Document contains information about the Company’s markets and its competitive positions, including information about the size and growth prospects of these markets and the Company’s market shares. In addition to the Company’s own estimates, the basis for the Company’s statements is derived from figures published by the Group’s competitors, suppliers and customers. Some of the information contained in this Exemption Document is publicly available information that the Company believes to be reliable but which has not been independently verified. The Company cannot guarantee that a third party using different methods to collect, analyse or calculate data on the business segments would obtain the same results. The Company makes no representation or warranty as to the accuracy of this information. It is possible that this information may prove to be inaccurate or out of date. The Company makes no commitment to publish updates of this information, except as may be required by law or regulation.

Some of the figures (including figures expressed in thousands or millions) and percentages presented in this Exemption Document have been rounded. In such cases, the totals presented in this Exemption Document may not be materially different from those that would have been obtained by adding up the exact (unrounded) values of these figures.

The information relating to Majorel included in this Exemption Document has been extracted from public information made available by Majorel, in particular in the context of Majorel's Annual Report 2022, as published on its website (www.majorel.com); the Company cannot give any guarantee as to the accuracy of this information. In particular, the financial information relating to Majorel included in this Amendment is the sole responsibility of Majorel and has not been audited by the Company's auditors.

The Company's and Majorel's websites are not part of this Amendment and are not incorporated by reference.

The capitalized terms which are not defined in this Exemption Document shall have the same meaning as in the Amendment.

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1. PERSONS RESPONSIBLE FOR DRAWING UP THE EXEMPTION DOCUMENT, THIRD PARTY INFORMATION AND EXPERTS REPORT

1.1 Identification of persons responsible for drawing up the Exemption Document

1.1.1 For Teleperformance

Daniel Julien, Chairman and Chief Executive Officer of the Company.

1.1.2 For Majorel

Thomas Mackenbrock, Chief Executive Officer of Majorel.

1.2 Responsibility statement

1.2.1 For Teleperformance

“I hereby certify that the information contained in the Exemption Document is, to the best of my knowledge, in accordance with the facts and contains no omissions likely to affect its import.”

On 11 August 2023.

Daniel Julien, Chairman and Chief Executive Officer of the Company.

1.2.2 For Majorel

“I hereby certify that the information related to Majorel included in this Exemption Document in section 2.2 and section 6 is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.”

On 11 August 2023.

Thomas Mackenbrock, Chief Executive Officer of Majorel

1.3 Expert’s statement or report

Berenberg has issued a fairness opinion to the management board and the supervisory board of Majorel (the “**Fairness Opinion**”). The full text of the Fairness Opinion will be included in the position statement from Majorel published today.

Based on its analysis, assuming the accuracy and completeness of the provided information, Berenberg concluded that, as of the date of the Fairness Opinion, the Offer Consideration, which includes alternatively cash or Teleperformance shares, is fair from a financial point of view to the holders of outstanding shares of Majorel.

1.4 Information sourced by a third party

Not applicable.

1.5 Regulatory statements

The Exemption Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 and has not been subject to the scrutiny and approval by the AMF, which is the relevant competent authority in accordance with Article 20 of Regulation (EU) 2017/1129.

2. INFORMATION ON THE ISSUER AND ON THE TARGET COMPANY

2.1 For Teleperformance, the issuer

In accordance with the provisions of Article 3 of the Delegated Regulation (EU) 2021/528, this Exemption Document incorporates by reference the Company's 2022 Universal Registration Document and its Amendment, which are available on the Company's website (www.teleperformance.com).

2.1.1 Business overview

The main activities of the Company and its consolidated subsidiaries are described in section 1.1. "Overview of the group" of the 2022 Universal Registration Document.

2.1.2 Significant changes having an impact on the operations and principal activities since the end of the period covered by the latest published audited financial statements

These items are included in Chapter 5 "Financial results of the Company for the first half-year ended on 30 June 2023" and in Section 6.2 "Events after the reporting date" of the Amendment.

2.1.3 Principal markets

These items are included in section 1.1.3. "Group markets" of the 2022 Universal Registration Document.

2.2 For Majorel, the target company

Majorel's group is a global provider of customer experience services. It designs, builds, and delivers solutions for respected digital-native and vertical brands. The Group offers its clients a differentiated portfolio of integrated services tailored to different industry needs. The Group's services include (i) customer interaction services, (ii) business process services and (iii) tech and expert services.

Revenue for the Group in 2022 was €2.1 billion and net revenue in 2022 was €2.08 billion. For the full year 2022, the operating EBITDA was €369 million, and the operating EBITDA margin was 17.8%.

The Majorel's group has its registered office located at Luxembourg; Majorel's shares are admitted to negotiations on the regulated market of Euronext Amsterdam.

In accordance with the provisions of Article 3 of the Delegated Regulation (EU) 2021/528, this Exemption Document incorporates by reference the Majorel's Annual Report 2022, which is available on the Majorel's website (www.majorel.com).

2.2.1 Business overview

The main activities of Majorel and its consolidated subsidiaries are described in sections 2.1.3 "*Global scale, East to West*", 2.1.4 "*Our solutions*", 2.1.5 "*Our business segments*", 2.4 "*A Global CX Leader*" and 2.7.7 "*Outlook*" of the Majorel's Annual Report 2022.

2.2.2 Significant changes having an impact on the operations and principal activities since the end of the period covered by the latest published audited financial statements

These items are included in section 2.7.6 "*Subsequent events*" and in note 29 of chapter 6 "*Consolidated financial statements*" of the Majorel's Annual Report 2022.

2.2.3 Principal markets

These items are included in section 2.4.1 "*Market overview*" of the Majorel's Annual Report 2022.

3. DESCRIPTION OF THE TRANSACTION

3.1 Purpose and objectives of the Transaction

3.1.1 Background and presentation of the Transaction

These items are included in section 1.1. « *Description of the Transaction* » of the Amendment.

3.1.2 Purpose of the Transaction

These items are included in section 1.1. « *Description of the Transaction* » of the Amendment.

3.2 Conditions of the Transaction

(a) Legal aspects of the transaction

These items are included in section 1.2. « *Legal aspects of the Transaction* » of the Amendment.

Furthermore, it is specified that the offer memorandum and the offer are governed by and construed in accordance with Dutch law, in particular the Dutch takeover rules, and any tender, purchase or transfer of Majorel shares will be governed by and construed in accordance with Luxembourg Law.

(b) Continuity of Majorel activities and employment

The Company supports Majorel's existing strategy and intends to support the activities of Majorel in accordance with its strategy. At the date of this Exemption Document, the Company does not envisage any change to Majorel's registered address.

At the date of this Exemption Document, the Company intends to retain all of Majorel's employees and it does not envisage any material changes to the employment contracts of these employees. It is not expected that the offer would have any direct adverse financial or legal consequences on the workforce, employees, working conditions or employment terms and conditions of Majorel.

(c) Break-up fees

The Agreement with Bertelsmann and Saham does not provide for any break-up fees or other penalty in the event that the Transaction is not completed.

(d) Expected timetable of the Transaction

The table below sets out the main steps of the indicative timetable for the Transaction:

<u>Date</u>	<u>Event</u>
11 August 2023	Press release announcing the commencement of the Offer Period and the availability of the Dutch offer memorandum, the Amendment and the Exemption Document
11 August 2023	Press release on the opinion of Majorel on the offer (position statement)
14 August 2023	Commencement of the offer period
20 October 2023	Closing date of the offer period (the " Closing Date ")
No later than three (3) Business Days after the Closing Date	Date on which the offer becomes unconditional following satisfaction of all conditions precedent (see section 1.2 " <i>Legal aspects of the Transaction</i> " of the Amendment) (the " Unconditional Date ")
No later than five (5) Business Days after the Closing Date	First settlement date:

	The date on which, in accordance with the terms and conditions of the offer, the Company will pay the Cash Consideration for each Majorel share tendered during the offer period against the Cash Consideration
No later than three (3) Business Days after the Unconditional Date	Reopening of the offer (Post-acceptance period) If the offer is declared unconditional (<i>gestand wordt gedaan</i>), the Company will publicly announce the reopening of the offer two (2) weeks
No later than five (5) Business Days after the last day of the reopening period	Second settlement date: The date on which, in accordance with the terms and conditions of the Offer, the Company will pay (i) the Cash Consideration for each Majorel share tendered during the reopening period against the Cash Consideration and (ii) the Share Consideration for each Majorel share tendered during the offer period or the reopening period against the Share Consideration

3.3 Risks factors

These items are included in section 2.3 « *Acquisition risks* » of the Amendment.

3.4 Conflict of interests

In the context of the Transaction, Bertelsmann and Saham, which control together 78.98% of the share capital of Majorel and have representatives at Majorel's supervisory board, have committed to tender their Majorel shares to the offer and committed to elect to Share Consideration.

The chairman of the supervisory board, Moulay M'hamed Elalamy, is affiliated with Saham. As Saham is party to the Agreement and will tender all of its shares, he abstained from voting (i) on the decisions of the supervisory board to welcome the offer and (ii) on the public disclosure of inside information (in each case of (i) and (ii)) in the meeting of the supervisory board on April 26, 2023 as well as (iii) on the position statement in the meeting of the Supervisory Board on August 11, 2023.

To the best knowledge of the Company, subject to the elements above, as of the date of this Exemption Document, the Company, Majorel and its main shareholders have no conflict of interests in respect of the Transaction.

3.5 Consideration of the offer

(a) Consideration offered by the Company

These items are included in section 1.1. « *Description of the Transaction* » and 1.2. « *Legal aspects of the Transaction* » of the Amendment.

(b) Valuation of the Transaction

In establishing the Offer Consideration, the Company carefully considered the history and prospects of Majorel, including analyses of historical financial information derived from Majorel's financial statements, market reports and press releases, and the possible long-term developments in profitability, cash flows and balance sheets based on broker consensus estimates.

In addition, the Company and its financial advisers conducted the following series of financial analyses and valuation benchmarks:

- a historical share price analysis based on the volume-weighted average closing prices of the Majorel shares since first traded on Euronext Amsterdam on 24 September 2021 up to and

including the last trading date before the initial announcement of the Transaction, i.e., 25 April 2023 (the “**Reference Date**”). The volume-weighted average closing price per Majorel share on Euronext Amsterdam over the period was EUR 26.9, ranging from EUR 18.0 to EUR 32.0. For the one, three, and twelve-month periods prior to and including the Reference Date, such volume-weighted average closing price was EUR 20.0, EUR 20.7 and EUR 22.1, respectively;

- a target share price analysis based on Majorel target prices issued by certain analysts in the last three months prior to the Reference Date (including following the announcement of the Company’s FY 2022 results published on 14 March 2023). The research analysts considered comprised Berenberg, BNP Paribas Exane, Citi, Goldman Sachs, JP Morgan, Oddo and UBS, with an average target price of EUR 31.3 per Majorel share;
- a trading multiple analysis based on the financial performance of Majorel (broker consensus) and the prices of the Shares compared with those of certain comparable publicly traded companies and their securities, such as Concentrix, Telus International, TTEC, TaskUs, the Company and TDCX. For those companies, the average multiple of enterprise value to consensus EBITDA forecast for the financial year ending 31 December 2023 was 7.8x (as of the Reference Date, market data based on one (1) month VWAP). By comparison, the Offer Consideration represents a multiple of enterprise value to EBITDA of 8.3x;
- a discounted cash flow analysis assuming (i) financial forecasts for Majorel on a stand-alone basis based on broker consensus estimates (first 2.5 years, consensus based on Berenberg, BNP Paribas Exane, Citi, Goldman Sachs, JP Morgan, Oddo and UBS), extrapolated estimates (next 3 years), and historical results, (ii) weighted average cost of capital between 9.1% and 9.6%, (iii) a forecasting period of 5.5 years and (iv) a terminal value based on the perpetual growth methodology assuming a perpetual growth rate of 2.0% and 2.5%; and
- a transaction multiple analysis back to 2017 based on the financial terms, including enterprise value to EBITDA multiples, to the extent publicly available, of certain acquisition transactions in businesses related to those Majorel operates in. Transactions analysed included the acquisitions of Webhelp by Concentrix, Majorel by Sitel (currently known as Foundever) (aborted), Sykes by Sitel (currently known as Foundever), Everise by Brookfield, CCC Holding by Telus, ADM by Tessi, Webhelp by GBL, Konecna by ICG, TaskUs by Blackstone, Convergys by Synnex, Intelenet by the Company and Aegis by StarTek.

4. WORKING CAPITAL STATEMENT

The Company certifies that, from its point of view, the Company's consolidated net working capital is sufficient to cover its obligations over the next twelve months as from the date of this Exemption Document.

5. IMPACT OF THE TRANSACTION ON THE ISSUER

5.1 Strategy and objectives

For information about the business overview of the Company, please refer to section 1.1.2 « *Group business activities* » of the 2022 Universal Registration Document as well as on the precisions made to section 1.1. « *Description of the Transaction* » of the Amendment.

Subject to these reservations, the Company does not anticipate any change in its future activities after the completion of the Transaction.

5.2 Material contracts

As at the date of the Exemption Document, there are no material contracts within the Company and/or Majorel that would be affected by the Transaction.

5.3 Disinvestment

As at the date of the Exemption Document, no material divestment is envisaged as part of the Transaction.

5.4 Corporate governance

The composition of the Company's governance and management bodies will not change as a result of the completion of the Transaction.

5.5 Shareholding

5.5.1 Ownership structure of the Company assuming that all Majorel shareholders (including Bertelsmann and Saham) elect to receive the Share Consideration

The table below illustrates the ownership structure of the Company upon settlement, on the basis of the Company's shareholder structure at July 31, 2023, assuming that all Majorel shareholders (including Bertelsmann and Saham) elect to receive the Share Consideration, subject to changes as a result of the share buyback program:

Shareholders	Number of shares	% of share capital	% of voting rights ⁽¹⁾
Bertelsmann	1,819,845	2.84%	2.77%
Saham	1,819,845	2.84%	2.77%
Daniel Julien	1,243,980	1.94%	3.59%
Other shareholders (public)	58,482,337	91.18%	89.69%
Treasury shares	773,046	1.21%	1.18%
Total	64,139,054	100.00%	100.00%

⁽¹⁾ Theoretical voting rights, calculated on the basis of all shares to which voting rights are attached, including treasury shares. Number of actual voting rights exercisable at 31/07/2023 (excluding treasury shares): 64,880,290.

5.5.2 Ownership structure of the Company assuming that only Bertelsmann and Saham elect to the Share Consideration

The table below illustrates the ownership structure of the Company upon settlement, on the basis of the Company's shareholder structure at July 31, 2023, assuming that only Bertelsmann and Saham elect to the Share Consideration, subject to changes as a result of the share buyback program:

Shareholders	Number of shares	% of share capital	% of voting rights ⁽¹⁾
Bertelsmann	2,304,147	3.59%	3.51%
Saham	2,304,147	3.59%	3.51%
Daniel Julien	1,243,980	1.94%	3.59%
Other shareholders (public)	57,513,733	89.67%	88.22%
Treasury shares	773,046	1.21%	1.18%
Total	64,139,054	100.00%	100.00%

⁽¹⁾ Theoretical voting rights, calculated on the basis of all shares to which voting rights are attached, including treasury shares. Number of actual voting rights exercisable at 31/07/2023 (excluding treasury shares): 64,880,290.

5.6 Pro forma financial information

These items are included in chapter 3 and in Annex 1 of the Amendment.

5.7 Contents of the pro forma financial information

These items are included in chapter 3 and in Annex 1 of the Amendment.

5.8 Principles in preparing and presenting pro forma financial information

These items are included in chapter 3 and in Annex 1 of the Amendment.

5.9 Statutory auditors' report on the pro forma financial information for the year ended December 31, 2022

These items are included in chapter 3 and in Annex 1 of the Amendment.

6. DOCUMENTS AVAILABLE

It is reminded that this Exemption Document incorporates by reference:

- The 2022 Universal Registration Document of the Company:
https://www.teleperformance.com/media/gaipabyk/telep_deu_2022_pdf_us_mel.pdf.
- The Amendment: <https://www.teleperformance.com/en-us/investors/publications-and-events/financial-publications/>
- The Majorel's Annual Report 2022:
https://ir.majorel.com/download/companies/58482a/Annual%20Reports/Majorel_Annual_Report_2022.pdf.

7. CROSS-REFERENCE TABLE

The cross-reference table below lists the headings provided for in Article 2.2. of the Delegated Regulation (EU) 2021/528 of 16 December 2020 and refers to the sections or chapters of the 2022 Universal Registration Document, the Company’s Amendment and Majorel’s Annual Report 2022 where the information relating to each of these headings is mentioned.

Information not incorporated by reference in the cross-reference table below is considered by the Company to be either irrelevant to the reader or covered elsewhere in the Exemption Document in accordance with the provisions of Article 3(4) of Commission Delegated Regulation (EU) 2021/528 of 16 December 2020.

	Exemption Document	Teleperformance Information	Majorel Information
Article 2.2. of Delegated Regulation (EU) 2021/528 of 16 December 2020	Section(s) – Paragraph(s)	Section(s) – Paragraph(s)	Section(s) – Paragraph(s)
1.	Persons responsible for drawing up the exemption document, third party, information and experts report		
1.1	Identification of persons responsible for drawing up the exemption document	1.1	
1.2	Responsibility statement	1.2	
1.3	Expert’s statement or report	1.3	
1.4	Information sourced by a third party	1.4	
1.5	Regulatory statements	1.5	
2.	Information on the issuer and on the offeree company, company being acquired or company being divided		
2.2	Business overview	2.1; 2.2	
2.2.1	Principal activities, including the main categories of products sold and/or services performed in the last financial year.	2.1.1; 2.2.1	Section 1.1. “Overview of the group” of the 2022 Universal Registration Document
2.2.2	Any significant changes having an impact on the operations and principal activities since the end of the period covered by the latest published audited financial statements.	2.1.2; 2.2.2	Chapter 5 “Financial results of the Company for the first half-year ended on 30 June 2023” and in Section 6.2 “Events after the reporting date” of the Amendment
2.2.3	A brief description of the principal markets, including a breakdown of total revenues by operating segment and geographic market for the last financial year. In case of a division, the description referred to in the first paragraph shall refer to the principal markets where	2.1.3; 2.2.3	Section 1.1.3. « Group markets » of the 2022 Universal Registration Document
			Sections 2.1.3 “Global scale, East to West”, 2.1.4 “Our solutions”, 2.1.5 “Our business segments”, 2.4 “A Global CX Leader”, and 2.7.7 “Outlook” of the Majorel’s Annual Report 2022
			Section 2.7.6 « Subsequent events » and in note 29 of chapter 6 « Consolidated financial statements » of the Majorel’s Annual Report 2022
			Section 2.4.1 « Market overview » of the Majorel’s Annual Report 2022

		Exemption Document	Teleperformance Information	Major Information
Article 2.2. of Delegated Regulation (EU) 2021/528 of 16 December 2020		Section(s) – Paragraph(s)	Section(s) – Paragraph(s)	Section(s) – Paragraph(s)
	the main assets and liabilities of the company being divided are located.			
3.	Description of the transaction			
3.1	Purpose and objectives of the transaction	3.1		
3.1.1	Purpose of the transaction for the issuer and its shareholders	3.1		
3.1.2	Purpose of the transaction for the offeree company, the company being acquired or the company being divided and its shareholders	3.1		
3.1.3	Description of any anticipated benefits resulting from the transaction	3.1		
3.2	Conditions of the transaction	3.2		
3.2.1	Information on the procedures and terms of the transaction and the governing law of the agreement executing the transaction. In case of a takeover by means of an exchange offer, the exemption document shall contain the information required by Article 6(3) of Directive 2004/25/EC, or an indication of where that information may be found for perusal. In case of a merger, the exemption document shall contain the information required by Article 91(2) or Article 122 of Directive (EU) 2017/1132, depending on the type of merger, or an indication of where that information may be found for perusal. In case of a division, the exemption document shall contain the information required by Article 137(2) of Directive (EU) 2017/1132 or an indication of where this information may be found for perusal	3.2		
3.2.2	Where applicable, any conditions to which the effectiveness of the transaction is subject, including any guarantee	3.2		
3.2.3	Where applicable, any information on break-up fees or other penalties which may be payable if the transaction is not completed	3.2		
3.2.4	Where the transaction is subject to any notifications and/or requests for authorisations, a description of those	3.2		

		Exemption Document	Teleperformance Information	Major Information
Article 2.2. of Delegated Regulation (EU) 2021/528 of 16 December 2020		Section(s) – Paragraph(s)	Section(s) – Paragraph(s)	Section(s) – Paragraph(s)
	notifications and/or requests for authorisations			
3.2.5	Where applicable, all information necessary to fully understand the financing structure of the transaction	3.2		
3.2.6	Timetable of the transaction	3.2		
3.3	Risk factors	3.3	Chapter 2.3 “Acquisition risks” of the Amendment	
3.4	Conflict of interests	3.4		
3.5	Consideration of the offer	3.5		
3.5.1	The addressees of the offer or allotment of the equity securities connected with the transaction	3.5		
3.5.2	The consideration offered for each equity security or class of equity securities, and in particular the exchange ratio and the amount of any cash payment	3.5		
3.5.3	Information concerning any contingent consideration agreed in the context of the transaction, including, in case of a merger, any obligation of the acquiring company to transfer additional securities or cash to the former owners of the company being acquired if future events occur or conditions are met	3.5		
3.5.4	The valuation methods and the assumptions employed to determine the consideration offered for each equity security or class of equity securities, and in particular regarding the exchange ratio	3.2		
3.5.5	Indication of any appraisals or reports prepared by independent experts and information where these appraisals or reports may be found for perusal. In case of a merger, the exemption document shall contain the information required by Articles 96 or Article 125 of Directive (EU) 2017/1132, depending on the type of merger, or an indication of where that information may be found for perusal. In case of a division, the exemption document shall contain	3.5		

		Exemption Document	Teleperformance Information	Major Information
Article 2.2. of Delegated Regulation (EU) 2021/528 of 16 December 2020		Section(s) – Paragraph(s)	Section(s) – Paragraph(s)	Section(s) – Paragraph(s)
	the information required by Article 142 of Directive (EU) 2017/1132 or an indication of where that information may be found for perusal			
4.	Equity securities offered to the public or admitted to trading on a regulated market for the purpose of the transaction			
4.2	Working capital statement	4		
5.	Impact of the transaction on the issuer			
5.1	Strategy and objectives	5.1		
5.2	Material contracts	5.2		
5.3	Disinvestment	5.3		
5.3.1	To the extent known, information on material disinvestments such as material sales of subsidiaries or any major line(s) of business after the transaction becomes effective, together with a description of possible impacts on the issuer's group	5.3		
5.3.2	Information on any material cancellation of future investments or disinvestments previously announced	5.3		
5.4	Corporate governance	5.4		
5.5	Shareholding	5.5		
5.6	Pro forma financial information	5.6		
5.6.1	<p>In case of a significant gross change as defined in Article 1, point (e), of Delegated Regulation (EU) 2019/980, a description of how the transaction might have affected the assets and liabilities and earnings of the issuer, had the transaction been undertaken at the commencement of the period being reported on or at the date reported.</p> <p>This requirement will normally be satisfied by the inclusion of pro forma financial information. Such pro forma financial information shall be presented as set out in items 5.7 to 5.9 and shall include the information indicated therein.</p> <p>Pro forma financial information shall be accompanied by a report prepared by independent accountants or auditors.</p>	5.6	Chapter 3 and Annex 1 of the Amendment	
5.6.2	Where pro forma financial information is not applicable, the	N/A		

		Exemption Document	Teleperformance Information	Major Information
Article 2.2. of Delegated Regulation (EU) 2021/528 of 16 December 2020		Section(s) – Paragraph(s)	Section(s) – Paragraph(s)	Section(s) – Paragraph(s)
	issuer shall provide narrative and financial information about the material impacts that the transaction will have on the issuer’s financial statements. That narrative and financial information shall not require auditing. The narrative and financial information shall be prepared in a manner consistent with the applicable financial reporting framework and accounting policies adopted by the issuer in its latest or next financial statements. Where that information is audited, it shall be disclosed in the exemption document that this information was audited as well as information about the auditors who proceeded with such audit.			
5.7	Contents of the pro forma financial information	5.7	Chapter 3 and Annex 1 of the Amendment	
5.8	Principles in preparing and presenting pro forma financial information	5.8	Chapter 3 and Annex 1 of the Amendment	
5.8.1	The pro forma financial information shall be identified in order to distinguish it from historical financial information. The pro forma financial information shall be prepared in a manner consistent with the accounting policies adopted by the issuer in its last or next financial statements.	5.8		
5.8.2	Pro forma information may only be published in respect of either of the following: (a) the last completed financial period; (b) the most recent interim period for which relevant unadjusted information has been published or is included in the exemption document.	5.8		
5.8.3	Pro forma adjustments shall: (a) be clearly shown and explained; (b) present all significant effects directly attributable to the transaction; (c) be factually supportable.	5.8		
5.9	Requirements for an accountant/auditor report	5.9	Chapter 3 and Annex 1 of the Amendment	

	Exemption Document	Teleperformance Information	Major Information
Article 2.2. of Delegated Regulation (EU) 2021/528 of 16 December 2020	Section(s) – Paragraph(s)	Section(s) – Paragraph(s)	Section(s) – Paragraph(s)
6.	Documents available		
6.1	Information on where the following documents, where applicable, can be perused in the 12 months following the publication of the exemption document: (a) the up-to-date memorandum and articles of association of the issuer; (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the exemption document; (c) all reports, letters, and other documents, valuations and statements not covered by points (a) or (b) of this item or by any other points in this Annex, prepared in accordance with Directive 2004/25/EC or Directive (EU) 2017/1132. An indication of the website on which the documents may be perused.	6	



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(societas europaea)

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