

CAPGEMINI EMPLOYEE SHARE OFFERING LOCAL SUPPLEMENT FOR DENMARK



You have been invited to invest in shares of the French company, Capgemini SE in the Capgemini Group Employee Share Ownership Plan ("ESOP"). You will find below a brief summary of the offering information applicable in Denmark as required under the Danish Stock Options Act, and principal tax consequences relating to the offering. This document constitutes a supplement to your employment contract with your Danish Capgemini employer.

For a more complete description of the offering, please refer to the employee brochure provided to you together with this Local Supplement, available on the intranet site dedicated to the Offering.

Local Offering Information

Eligibility

All current employees of Capgemini Danmark A/S and Capgemini Services Danmark ApS, in each case subject to a minimum employment condition of three months since January 1, 2022 up to the last day of the revocation period (November 15, 2023) and employment for at least one day between November 13, 2023 to November 15, 2023.

Reservation and Revocation Periods

The reservation period starts on September 15, 2023 and lasts until October 4, 2023 (inclusive). During the reservation period, you will be able to submit your orders to subscribe Capgemini SE shares.

The revocation period starts on November 13, 2023 and lasts until November 15, 2023 (inclusive). During the revocation period, you may revoke your order, in its entirety only, if you wish. Upon the expiration of the revocation period, outstanding orders become binding and irrevocable.

Subscription Price

The subscription price for the Capgemini shares will be based on the arithmetic average of the daily volume-weighted average prices for one Capgemini share over the 20 consecutive trading days preceding November 10, 2023, with a discount of 12.5 %.

Method of Payment – What are the payment methods available for my subscription?

Payment is to be made in Danish Kroner by a one-time full payment by deduction from your salary (after tax) for December month 2023.

Stock Appreciation Rights (SARs)

In addition, if you subscribe for Capgemini SE shares, you will be granted a “bonus” in the form of Share Appreciation Rights (“SARs”) by your employer. Your rights under these SARs are detailed in the SAR Information Notice included in your subscription kit. The SAR mechanism is also described in the Information Brochure.

Thanks to the SAR mechanism, at the end of the lock-up period, your personal investment in euro is protected (subject to the conditions of the plan) and your employer will indemnify you if the value of the shares is less than the subscription price at the end of the lock-up period. In addition, you will receive a part of the weighted average increase, if any. The weighted average increase will be equal to the difference between the average of the closing prices of the Capgemini SE share on the 15th of each month (if this day is not a trading day and a business day in France the Share price will be recorded the day which is a trading day and business day in France immediately preceding that day) for each of the 5 years of the lock-up period (see below the “Lock-up Period / Early Exit Events - In which cases may I ask for an early redemption”) and the reference price. If the share price is lower or equal to the reference price, the reference price will be registered for the calculation of the protected average increase.

Management of the shares

The shares will be registered in your name on a securities account opened with CACEIS (French account holder for the plan).

Any dividends distributed by Capgemini SE would be directly paid to you.

As a shareholder of Capgemini SE, you may exercise the voting rights on your purchased shares and will have the right to attend Capgemini SE shareholders meetings. Each share is entitled to one vote at all shareholders meetings.

Lock-up Period / Early Exit Events

In consideration of the benefits granted under this offering, your investment must be held for a 5-year period ending on December 19, 2028, except in the case of early exit events listed below:

- Termination of the employment contract.
- Disability of the employee.
- Death of the employee.

In the event of occurrence of one of these events, the sale of your shares will be done automatically and will be done on the basis of the Capgemini share price on Euronext stock exchange at the time of sale. Payment of the SAR (potential SAR indemnity payment and SAR gain) will also be done automatically in the event of occurrence of one of these events. Please refer to the SAR Information Notice which contains information about automatic payment of the SAR if an early exit event mentioned above occurs.

In addition, early release of the shares and payment of the SAR may be required (in which case, the sale of your shares and the payment of the SAR will be done automatically), upon Capgemini SE decision, in case of:

- Transfer of the employee to a Capgemini entity located in a non-SAR country or to a non-participating country (transfer to a Capgemini entity located in another SAR country does NOT constitute an early exit case).
- Employer entity leaving the Capgemini Group (Change of control of the employer).

Financial aspects

An investment in shares is subject to value fluctuations and your investment may increase or decrease in value. Capgemini does not provide any guarantee that you will make a profit on the shares when you redeem your investment (at expiry of the lock-up period or any other time of redemption). Also, the value in DKK of payments under the SAR mechanism subject to fluctuations in the EUR/DKK exchange rate. Please refer to the below Tax Information in regards to the tax aspects of the Offering.

Labor Law Disclaimer

Please note that this offering is provided to you by the French company Capgemini, not by your local employer. The decision to include a beneficiary in this or any future offering is taken by Capgemini in its sole discretion. Participation in the offering does not entitle you to future benefits or payments of a similar nature or value, and does not entitle you to any compensation in the event that you lose your rights under the offering as a result of the termination of your employment. Benefits or payments that you may receive or be eligible for under the offering will not be taken into consideration in determining the amount of any future benefits, payments or other entitlements that may be due to you (including in cases of termination of employment).

Tax Information for Employees

This summary sets forth general principles in effect on May 1, 2023, that are expected to apply to employees who (i) are and remain resident in Denmark for the purposes of the tax laws of Denmark and do not carry out their professional activity in France. For definitive advice, employees should consult their own tax advisors regarding the tax consequences of subscribing to Capgemini SE shares (the "Shares") under the Capgemini Group Employee Share Ownership Plan ("ESOP").

This summary is given for informational purposes only and should not be relied upon as being either complete or conclusive.

The tax consequences listed below are described in accordance with Denmark and certain French tax law and tax practices all of which are applicable on May 1, 2023. These laws and practices may change over time.

1. Taxation in France

Your investment in the Shares should not give rise to taxation in France except for taxation of dividends received on the shares. Under French domestic law, dividends paid by a French company to non-residents of France are generally subject to a withholding tax of 12.8%¹.

2. Taxation in Denmark

2.1. The share price discount

You will become subject to Danish tax on the share price discount granted to you in connection with your subscription of the Shares. Taxation will arise in the income year where subscription occurs.

The taxable share price discount will be determined as 1) the market value of the Shares on the day of subscription minus 2) the subscription price to be paid by you. For Danish tax purposes, the market value of the Shares should be determined on the basis of the share closing price on the day of subscription.

The taxable amount, i.e. the share price discount, will be taxed as ordinary salary income and will thus be subject to tax at progressive rates of up to approx. 56% including labour market contributions.

2.2. Taxation of dividends

Dividends received by you on the Shares will be subject to Danish tax in the year where the dividends are declared by Capgemini SE.

The dividends will be taxed as share income at a rate of 27% or 42% depending on your overall share income in the concerned income year and your marital status. Your annual share income up to DKK 58,900 (consolidated threshold of DKK 117,800 for married couples) will be taxed at 27%. Any share income in excess of DKK 58,900 (DKK 117,800 for married couples) will be subject to tax at 42%. All figures mentioned are 2023-figures.

You should be entitled to a tax credit in Denmark for the withholding tax suffered on the dividend in France. It is expected that the tax credit would reduce the Danish tax payable on the dividend by an amount corresponding to the French withholding tax. You must, however, be able to provide documentation for the French withholding tax, if such documentation is requested by the Danish tax authorities.

2.3. Taxation of the Shares upon disposal

You will be subject to Danish capital gains taxation upon a sale or other disposal of the Shares.

A redemption of the Shares for cash upon expiry of the lock-up period (or later) will be treated as a sale and will therefore trigger capital gains tax if a gain is realized on the Shares. The same applies if you sell or transfer the Shares to a third party. Shares that are gifted away will be deemed to have been sold at market value.

The taxable gain/loss on the Shares will be determined as the redemption amount / sales price less the acquisition price of the Shares.

¹ The dividend withholding tax rate is increased to 75% when the dividends are paid to a bank account opened in a Non-Cooperative State or Territory as defined under article 238-0 A 1, 2 and 2 bis-1° of the French Tax Code («NCST»), unless the distribution of the dividends in a NCST has neither the object nor the effect of locating the dividends in such a NCST for tax evasion purposes. The list of NCSTs is updated at least once a year. The states and territories qualifying as NCSTs are currently the following : Anguilla, Bahamas, British Virgin Islands, Panama, Seychelles, Turks and Caicos Islands and Vanuatu.

The acquisition price of the Shares is, for tax purposes, to be determined as the market price of the shares on the day of subscription (which is equal to your subscription price plus the share price discount which is taxed as salary at the time of subscription).

However, if you own shares in Capgemini SE that carry different acquisition prices and you do not sell all the shares at the same time, you must determine the taxable gain / loss on the Shares to be sold on the basis of the average your shares in Capgemini SE (rather than the acquisition price of all price of the shares being sold). This is because the taxable gain / loss must be determined in accordance with the so-called «average acquisition price method».

A gain on the Shares will be taxed as share income at a rate of 27% or 42%, depending on your overall share income in the concerned income year and your marital status. Your annual share income up to DKK 58,900 (consolidated threshold of DKK 117,800 for married couples) will be taxed at 27%. Any share income in excess of DKK 58,900 (DKK 117,800 for married couples) will be subject to tax at 42%. All figures mentioned are 2023-figures.

A loss on the Shares may be deducted against income from other listed shares. However, a loss is only deductible if the acquisition of the Shares is reported to the Danish tax authorities within the filing deadline for the tax return covering the year of acquisition. The information to be reported includes information on the identity of the shares, the number of shares acquired, the date of acquisition and the acquisition price. Your employer will submit this information to the tax authorities in January 2024, but you are obligated to ensure that the required data concerning your share acquisition is registered correctly in your personal online tax file within the tax reporting deadline applicable to the year of subscription, i.e. the year 2023. To avoid interest charges, any tax arising from the disposal of the shares must be paid to the Danish tax authorities no later than 31 December in the income year where the disposal occurs.

2.4. Taxation of the SAR

It is believed that the SAR should be treated as a cash bonus for Danish tax purposes which is subject to tax as ordinary employment income at progressive tax rates of up to approx. 56%, incl. social security contribution (AM-bidrag). It is further believed that the basis for taxation is the pay-out amount and that taxation of the SAR will arise at the time of the pay-out.

3. Danish reporting and payment obligations

3.1. The share price discount and the acquisition of shares

Your employer will report the value of the economic benefit received by you at subscription of the Shares, i.e. the share price discount, to the Danish tax authorities. You are however, obligated to ensure that the economic benefit is included in your tax return (In Danish årsopgørelsen/oplysningskemaet) covering the year in which subscription takes place, i.e. 2023.

Your employer will also report your acquisition of the Shares to the Danish tax authorities. Your acquisition of the Shares will be reported in January 2024. Upon receipt of the information, the Danish tax authorities will register your acquisition of the Shares in your personal online tax file, which is accessible via TastSelv at the tax authorities' website www.skat.dk. You are obligated to ensure that the information concerning your acquisition of the Shares is registered correctly in your tax file.

You are responsible for meeting all other tax reporting / information requirements applicable to the Shares. This means that you must report any receipt of dividends to the Danish tax authorities. The dividend must be included in your tax return covering the year where the dividend was declared. Further, you must report any capital gains gains/losses realized upon disposal of the Shares. The gain/loss must be included in your tax return covering the year of disposal. In addition, you have an obligation to include information in your annual tax return on the year-end value of Capgemini shares that are held in a share account outside of Denmark.

You will also be directly responsible for the payment of the Danish taxes on the above income items. To avoid interest charges on the tax payable, payment must be made to the Danish tax authorities no later than 31 December in the income year where taxation arises.

3.2. The SAR

Your employer will report any cash bonus paid out to you under the SAR. You are however, obligated to ensure that the cash bonus amount is included in your tax return covering the year where the pay-out occurs.

Your employer will withhold tax from the pay-out of the bonus amount and will settle such tax with the Danish tax authorities. However, if any additional tax is charged on the bonus amount, you will be directly liable for the payment of such additional tax.