

CAPGEMINI EMPLOYEE SHARE OWNERSHIP PLAN LOCAL SUPPLEMENT FOR LUXEMBOURG



You have been invited to invest in shares of Capgemini SE in the Capgemini Group employee share ownership plan 2023: ESOP. You will find below a brief summary of the local offering information and principal tax consequences relating to the offering.

For a more complete description of the offering, please refer to the employee brochure provided to you together with this Local Supplement and to the regulations and Key Information Document of the "ESOP Leverage P 2023" compartment of the "ESOP CAPGEMINI" FCPE, available on the intranet site dedicated to the Offering.

Local Offering Information

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 to Capgemini SE shares through an FCPE. During the reservation period you can place an order for maximum 2.5% of your estimated gross salary over 2023. The estimated gross salary will be calculated taking into account both your fixed salary and your variable salary. If the amount of your subscription exceeds this amount, your subscription may automatically be reduced to 2.5% of the estimated gross annual salary that you will receive in 2023.

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. During this period you can submit a subscription for maximum 0.25% of your estimated gross salary over 2023. Upon the expiration of the revocation period, outstanding orders become binding and irrevocable.

Subscription Price

The subscription price will be set by the Chairman and CEO of Capgemini SE. This price will be communicated to you on November 10, 2023 by way of a display at your place of work and on the ESOP website.

Payment method

The payment method available is by bank transfer IBAN LU51 0030 8183 4289 1000 BIC BGLULL of Sogeti Luxembourg S.A., mentioning the references: ESOP 2023/LAST NAME + FIRST NAME. The total amount of your personal contribution must be available on this bank account no later than [TBC], 2023.

Securities Notices

The offer of the Capgemini shares is restricted to eligible employees of the Capgemini Group and should not be understood, and should not be construed, as constituting an offer to the public of securities within the meaning of EU Regulation 2017/1129 (the "**Prospectus Regulation**"), as applicable in the territory of the Grand Duchy of Luxembourg, which could not benefit from an exemption under the Prospectus Regulation relating to the publication of a prospectus concerning such securities.

Early Exit Events - In which cases may I ask for an early redemption?

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

- (i) Termination of the employment contract;
- (ii) Disability of the employee; and
- (iii) Death of the employee.

In these circumstances, you (or your personal representatives) would need to request an early redemption as this would not be automatic.

It is important to note that a transfer to a Capgemini Group company located in one of the ESOP participating countries, such as Luxembourg, within the framework of the «ESOP Leverage P» compartments of the FCPE, will not constitute an early exit case. On the other hand, a transfer to a country participating in another structure, or to a non-participating country, may constitute, at Capgemini's decision, an early exit event. An early exit may be possible, at the discretion of Capgemini SE, in the event that your employing company ceases to be a subsidiary of Capgemini SE.

Please note that only your disability and death constitute cases of early exit which do not entail any tax consequences in Luxembourg. For more information on the possible tax consequences of early termination under the plan, please refer to the section "Tax Information for Employees" below.

These early exit events are defined by French law and must be interpreted and applied in a manner consistent with French law. You should not conclude that an early exit event is available unless you have described your particular circumstances to your employer and your employer has confirmed that it applies to your situation, upon presentation of the required supporting documentation.

Redemption

Your investment becomes available for redemption upon the expiration of the five-year lock-in period (ending December 19, 2028) or earlier in the event of an early exit event as described above. At the end of the lock-up period, you will be notified of the expiration of the lock-up period and the availability of your investment and the redemption process.

At the end of the lock-up period, you may either request the redemption of your investment (1) in cash, or (2) if applicable, choose to transfer the units to another FCPE offered under the employee group savings plan.

Employment law

The ESOP offer is presented to you by the French company Capgemini SE, not by your employer. The decision to include a beneficiary in this or any future offer is made by Capgemini in its sole discretion. The offer is not part of your employment contract and does not modify or supplement that contract. Participation in the ESOP does not entitle you to any future benefits or payments of similar nature or value, nor does it entitle you to any compensation in the event that you lose your rights under the offer as a result of termination of your employment. Any benefits or payments you may receive or be eligible to receive under this Offer will not be taken into account in determining the amount of any benefits, payments or other entitlements that may be due to you (including upon termination of your employment).

Tax Information for Employees

This summary is intended to provide general information only and should not be considered exhaustive or determinative. The tax consequences mentioned below are described in accordance with Luxembourg, Belgian and German law, certain Luxembourg, Belgian and German tax laws and practices and the aforementioned Treaties and Conventions, applicable in June 2023. These laws, practices and the Treaty may change over time.

*The following summary sets forth the general principles that may apply to employees who (i) are resident in the Grand Duchy of Luxembourg (**Luxembourg**) for the purposes of the tax laws of Luxembourg and the Convention between Luxembourg and France for the Avoidance of Double Taxation of March 20, 2018 (the **Treaty**) and who (ii) are entitled to the benefit of the provisions of the Treaty.*

*With respect to the information below that relates to subscribers **who are resident in Belgium for tax purposes**, it sets forth the general principles that are likely to apply to employees of Sogeti Luxembourg S.A. who (i) are resident in Belgium for tax purposes pursuant to Belgian tax law and the Treaty between Belgium and Luxembourg dated September 17, 1970, as amended, and (ii) are physically working in Luxembourg for at least 183 days in a year.*

*With respect to the information below concerning subscribers **who are resident in Germany for tax purposes**, it sets forth the general principles that may apply to employees of Sogeti Luxembourg S.A. who (i) are tax residents in Germany under German tax law and the double taxation treaty between the Federal Republic of Germany and France dated July 21, 1959, and the treaty between the Federal Republic of Germany and Luxembourg dated April 23, 2012 in its current version (the two treaties, the **Treaties**), (ii) benefit from the provisions of the Treaties, (iii) do not hold units of the FCPE as business assets (Betriebsvermögen) and (iv) are physically employed in Luxembourg by a company of the Capgemini Group located in Luxembourg and for the entire duration of the ESOP 2023 and (v) maintain the qualifications described in (i) to (iv) until the redemption of their FCPE units. Each employee is responsible for filing his or her personal tax return.*

Capgemini or your employer is not providing and is not intended to provide personal or tax advice in connection with this offering. In order to obtain more precise advice, employees are invited to consult their own tax advisor regarding the tax consequences of subscribing for Capgemini shares through the "ESOP LEVERAGE P 2023" compartment of the "ESOP CAPGEMINI" FCPE.

Upon subscription

I. Will I be required to pay any tax or social security charges at the moment of subscription?

Your investment in Capgemini shares will be made and held by the compartment named ESOP LEVERAGE P 2023 of the Fonds Commun de Placement d'Entreprise named ESOP CAPGEMINI (hereinafter the **FCPE**). You will receive in exchange units of this compartment of the FCPE.

Taxation in Luxembourg

(a) Nature of the tax and method by which the taxable amount shall be calculated

The subscription price (hereinafter the **Subscription Price**) of the shares is set in relation to the average of the opening prices of the Capgemini share during the twenty days preceding November 10, 2023 (the **Reference Price**), less a discount of 12.5% (the **Discount**).

In accordance with Articles 104 and 108 of the Luxembourg Income Tax Law (*Loi luxembourgeoise sur l'impôt sur le revenu* or the **LIR**), the acquisition of Capgemini shares via the FCPE at a value lower than the market value is, in principle, a taxable event. The difference (hereinafter the **Difference**) between the subscription price and the market value of the underlying Capgemini shares upon subscription will be considered as a taxable benefit in kind resulting from an employment within the meaning of Article 95 of the LIR and will, in the same way as ordinary salaries, be taxable and subject to social security contributions at ordinary rates (see paragraph (b) below). For the purposes of this note, it is assumed that the Reference Price will be equal to the market price of the Capgemini shares upon subscription, so that the Difference should be equal to the Discount.

The tax treatment related to the subscription of shares under share purchase or similar plans was clarified by the Circular of the Director of Contributions L.I.R. n°104/2 of November 29, 2017 (the **Circular**). The Circular granted a certain deduction if the shares subscribed for, purchased or received by the employees remained locked-up for a certain period. Such tax allowance corresponded to 5% of the market value of the shares for each year of lock-up during which they were inalienable following the allocation of the shares under the stock purchase plan. The maximum overall discount was nevertheless limited to 20% of the market value of the shares. Therefore, if the shares remained locked-up for at least four years (4 x 5% = 20%), no taxes or social security contributions were due. However, the Circular has been repealed as of January 1, 2021. Thus, the deduction described above is no longer granted and the benefit in kind will be subject to taxation and social security contributions at ordinary rates.

(b) Tax rates and social security contribution rates

The ordinary tax rates vary between 0% and 42% (which corresponds to the maximum rate applicable to income exceeding €200,004 for single persons, and €400,008 for jointly taxed spouses/partners). These rates are increased by a contribution to the employment fund of 7% (increased to 9% for the part of the income exceeding €150,000 for singles or €300,000 for jointly taxed spouses/partners) on the tax due. You are currently liable for 12.45%¹ of the social security contributions (pension insurance, health insurance, long-term care insurance, cash benefits insurance). The social security contribution base is capped at €12,541.18, index 921.40 (meaning social security contributions are no longer applied to the salary bracket above €12,541.18 (index 921.40), with the exception of the 1.4% contribution to the nursing care insurance).

(c) Timing and method of payment of income tax and social security contributions

Any income tax and social security contributions that will be due must be withheld by your employer upon the occurrence of the taxable event. If no tax return is required, the withholding will be final. If a tax return is filed, any excess withholding tax collected will be refundable.

(d) Method by which the employee must report this tax

The tax is calculated annually based on your income tax return, with certain exceptions to the requirement to file an income tax return. If an income tax return has to be filed, the filing had, until 2022, to occur before the end of the month of March of the year following the relevant tax year. However, please note that as from tax year 2023 and onwards, the filing deadline has been extended to 31 December.

If a tax return has to be filed, the taxpayer will have to indicate the income realized within the framework of the plan (i.e., capital gains realized on the redemption of FCPE units), provided that they are taxable.

Taxation for subscribers who are resident in Belgium for tax purposes²

The tax treaty between Belgium and Luxembourg provides that salaries, wages and other similar remuneration received by a Belgian resident in respect of an employment carried out in Luxembourg and paid by a Luxembourg employer are only taxable in Luxembourg. As the discount is linked to the fact that the employee is employed in Luxembourg, it will not be taxable in Belgium, but only in Luxembourg. Since the discount does not constitute a taxable benefit of any kind under Belgian tax law³, it will not be taken into account in determining the Belgian tax rate applicable to other income taxable in Belgium.

In addition, there is a tax reduction for amounts allocated by an employee to the subscription of shares of the company that employs him or her or of which the employing company is a subsidiary, provided that the company is established in the European Union. The tax reduction amounts to 30% of the price paid for the shares, with an annual maximum of €780 (amount for the income year 2023) per taxpayer or per spouse/legal partner. However, it cannot be combined with the tax reduction for pension savings and its continuation depends on the conservation of the shares for five years. The amounts taken into account must be reported in your personal income tax return⁴.

Taxation for subscribers who are resident in Germany for tax purposes

In accordance with the position of the German tax authorities, the subscription of shares via the FCPE should have no tax or social security consequences in Germany.

¹ Rates applicable as of January 1, 2023

² Residents of Belgium within the meaning of Belgian domestic law and the tax treaty between Belgium and Luxembourg of September 17, 1970, who benefit from the provisions of the tax treaty, who do not hold their Capgemini shares through a permanent establishment or a fixed base in Luxembourg and who exercise their salaried activity on a permanent basis in Luxembourg (i.e. for a period exceeding 183 days).

³ This will be the case provided that your investment is locked-up for (a) a period of two years from delivery of the shares and that an early exit will not be permitted under any circumstances during this two-year period, or (b) a period of five years from delivery of the shares and that an early exit will be permitted if and only if one of the following early exit events occurs: (i) termination of employment of the employee, (ii) retirement of the employee, (iii) disability of the employee or spouse, or (iv) death of the employee or spouse.

⁴ It has been confirmed in various tax rulings dealing with similar offers by other bidders that the acquisition price to be taken into account for the purposes of the tax reduction is equal to the sum of the total subscription price of the shares financed by the employee's personal contribution and the total subscription price of the shares acquired through additional bank financing, increased by the resulting taxable benefit for the employee.

During the life of the Plan

II. Will I be subject to taxes or assessments on dividends?

Under the ESOP offer, pursuant to the swap agreement, for all dividends received by the FCPE a equal amount is paid to the bank. Therefore, you do not benefit from dividends paid to the "ESOP CAPGEMINI" FCPE.

(i) Taxation in France

In the absence of a distribution to employees by the FCPE of the dividends received from Capgemini, no withholding tax will be levied in France.

(ii) Taxation for subscribers who are resident in Luxembourg for tax purposes

As the dividends received by the FCPE will be paid to the bank (and not to the employees), there will be no taxation levied in Luxembourg.

(iii) Taxation for subscribers who are resident in Belgium for tax purposes

Dividends distributed to the FCPE are, in principle, taxable income for employees, even if the dividends are reserved for the bank.

However, dividends are not subject to taxation up to a maximum amount of €800 (amount effective for 2023 income) for all dividends (with some exceptions) (meaning those of your Capgemini shares as well as those of your potential other shares) relating to the income year per beneficiary or spouse/legal partner.

You can choose yourself which dividends you wish to apply this exemption to. Although it has not yet been confirmed by the tax authorities, dividends distributed under this plan should in principle fall within the scope of this exemption despite the intervention of the FCPE.

The dividends (related to the shares financed by your personal contribution as well as those related to the shares financed by the bank) that will be taxable will not be subject to withholding tax, but will have to be included as income from movable property in your tax return for the year in which the dividend was paid to the FCPE and reserved for the bank, notwithstanding the fact that you will not receive a cash payment. You will receive a statement in due course showing the total amount of dividends that have been allocated to the shares to which you have subscribed.

Taxable dividends are taxable at a separate rate of 30%.

However, tax on the dividends will not be due until you receive the warning-roll extract for the year in which the dividends were paid (in practice, the warning-roll extract is sent between 12 and 18 months after the end of the year in which the dividend was distributed).

(iv) Taxation for subscribers who are resident in Germany for tax purposes

A dividend distribution by Capgemini SE to the «ESOP LEVERAGE P 2023» compartment, and the payment of an equivalent amount by the FCPE to the bank, should not generate any tax or social security consequences in Germany.

III. Will I be liable for wealth tax on the assets I hold in ESOP?

In Luxembourg: The Luxembourg wealth tax was abolished with effect from 1 January 2006 for individuals.

In Belgium: FCPE units will, if applicable, be subject to the annual tax on securities accounts.

This tax is levied on securities accounts held by Belgian tax residents with an average value of more than EUR 1,000,000 (per securities account, except for anti-abuse provisions) during the relevant reference period (running annually from October 1 until September 30 (inclusive) of the following year), irrespective of whether these accounts are held with a financial intermediary in Belgium or abroad. The tax is equal to 0.15% of the average value of the financial instruments, as well as the funds, held in the securities account, with a maximum of (and thus cannot exceed) 10% of the difference between the average value of the securities account during the reference period and 1,000,000 Euro. The tax is also applicable to securities accounts held by non-resident persons with a financial intermediary in Belgium.

The holding of units of the FCPE «ESOP CAPGEMINI» also results in the collection of this tax if these units are held by subscribers - who are resident in Belgium for tax purposes - in a securities account with an average value of more than EUR 1,000,000, which is nevertheless highly unlikely given the subscription limit per participant.

Upon redemption of FCPE units

IV. Will I be required to pay any tax or social security contributions if, at the end of the lock-up period (or in the event of an authorized early exit), I ask the FCPE to redeem my units for cash?

(i) Taxation in France

You will not be subject to income taxes in France on the gain, if any, realized upon redemption of your units.

(ii) Taxation for subscribers who are tax residents of Luxembourg

The capital gains realized (i.e. the difference between the subscription price paid at the time of subscription and the market value at the time of redemption; assuming that the benefit in kind represented by the Discount has not been taxed at the employee level) upon redemption of your FCPE units will in principle be tax exempt, provided that such capital gains are not realized within six months of their acquisition. Therefore, no tax is due upon redemption of your FCPE units, except in the case of an early exit within six months of their acquisition. Any capital gain realized upon redemption of FCPE units within six months of their acquisition date will be taxable at ordinary income tax rates (please refer to I. (b)). No social security contributions will in principle be due on the taxable capital gain, except for the contribution to the long-term care insurance levied at the rate of 1.4%.

Taxable capital gains realized upon redemption of your FCPE units will have to be reported in your income tax return.

(iii) Taxation for subscribers who are resident in Belgium for tax purposes

In accordance with the tax treaty between France and Belgium, capital gains realized by Belgian residents upon redemption of units will be taxable only in Belgium. You would not be subject to taxes in Belgium, provided that redemption is made in the normal course of your private assets.

(iv) Taxation for subscribers who are resident in Germany for tax purposes

The gain realized upon redemption of the FCPE units (i.e. the positive difference to your personal investment) should be subject to tax in Germany to the extent it has not been subject to tax in Luxembourg..

Consequently, the gain realized upon redemption of the FCPE units will have to be reported in your tax return for the year in which the gain is realized. Provided the gain realised is below EUR 10,000 in the respective calendar year, the tax authorities might refrain from assessing such tax. However, also in that case, the gain realized may be taken into account when determining the tax rate applicable to your other taxable income in Germany ("Progressionsvorbehalt"). Please consult your tax advisor in this regard.

V. Tax or social security when my investment is transferred from the «ESOP LEVERAGE P 2023» compartment to another compartment, if I do not immediately choose to redeem my investment at the end of the lock-up period

The transfer of your investment to another FCPE will in principle not be taxable or subject to the Luxembourg social security contributions regime.

VI. What are my reporting obligations regarding the subscription, holding or redemption of my FCPE units and the payment of dividends, as applicable?

In Luxembourg: Please refer to I.(d) and IV (ii) above for an overview of your reporting obligations in Luxembourg.

In Belgium: If your investment generates taxable income, it must be reported in your annual tax return for the year in which you received or are deemed to have received such income.

Distributed dividends – if any – must be declared as income from movable property in your tax return under code 1444 or 2444⁵, if your total dividend income exceeds €800 (see II. (ii) above). You will receive a statement in due course showing the amount of dividends that have been allocated to the shares to which you have subscribed.

You must also indicate in your tax return under box XIII, A⁶ that you have a foreign bank account (in this case an account in a French institution in which the FCPE units are held) and you are required to communicate certain details to the Central Contact Point of the National Bank of Belgium.

If applicable, you will also have to file a specific annual securities account tax return, unless you can prove that the tax has already been declared and paid by an intermediary, whether incorporated or established in Belgium or not.

Germany: Participation in ESOP 2023 is not expected to trigger any tax reporting obligations in Germany.

The gain realized upon redemption of the FCPE units will have to be reported in your tax return for the year in which the gain is realized as it may be taken into account in determining the tax rate applicable to your other taxable income earned (please see above).

⁵ These codes are effective for the 2023 tax year. They may change for the 2024 tax year.

⁶ This framework applies to the 2023 tax year. It may change for the 2024 tax year.