

*This communiqué does not constitute an offer to buy shares
The offer described below cannot be opened until it has been declared compliant by the Autorité des Marchés Financiers*

COMMUNIQUÉ – 5 OCTOBER 2020

FILING OF THE DRAFT SIMPLIFIED PUBLIC TENDER OFFER

for the shares of



initiated by

sopra  steria

presented by



OFFER PRICE: €18 per Sodifrance share

OFFER DURATION: 10 trading days

The timetable for the simplified public tender offer will be set by the Autorité des Marchés Financiers (the “AMF”) in accordance with its General Regulation.



This communiqué was drafted by Sopra Steria Group and released in accordance with the provisions of Article 231-16, III of the AMF’s General Regulation.

**THIS OFFER AND THE DRAFT INFORMATION MEMORANDUM ARE SUBJECT TO REVIEW
BY THE AMF**

This document is a free translation into English of the original French “Communiqué de presse”, referred to as the “Communiqué”. It is not a binding document. In the event of a conflict of interpretation, reference should be made to the French version, which is the authentic text.

IMPORTANT NOTICE

Subject to the AMF's compliance decision, following the simplified public tender offer covered by the draft information memorandum filed with the AMF on 5 October 2020 (the "**Draft Information Memorandum**"), the mandatory delisting procedure set forth in Article L. 433-4, II of the French Monetary and Financial Code and in Articles 237-1 et seq. of the AMF's General Regulation will be initiated, insofar as the conditions are already met. Any Sodifrance shares not tendered to the simplified public tender offer will be transferred to Sopra Steria Group in return for a cash consideration of €18 per Sodifrance share, net of any costs.

The Draft Information Memorandum is available on the websites of the AMF (www.amf-france.org) and Sopra Steria Group (www.soprasteria.com) and may also be obtained free of charge from:

Sopra Steria Group

6 avenue Kléber
75116 Paris (France)

Bryan, Garnier & Co

26 avenue des Champs-Élysées
75008 Paris (France)

In accordance with Article 231-28 of the AMF's General Regulation, the information relating to the characteristics, in particular legal, financial and accounting-related, of Sopra Steria Group will be filed with the AMF and made available to the public no later than the day before the opening of the simplified public tender offer. A press release will be published to inform the public of the manner in which this information is made available.

1. OVERVIEW OF THE OFFER

Pursuant to Title III of Book II and, more specifically, Article 233-1, 2° and Article 234-2 of the AMF's General Regulation, Sopra Steria Group, a French *société anonyme* with capital of €20,547,701 having its registered office at PAE Les Glaisins, Annecy-le-Vieux, 74940 Annecy, France, registered in the Annecy Commercial and Companies Register under number 326 820 065, and whose shares are admitted to trading on the Euronext Paris regulated market ("**Euronext Paris**") under ISIN FR0000050809 ("**Sopra Steria**" or the "**Initiator**"), irrevocably offers to the shareholders of Sodifrance, a French *société anonyme* with capital of €5,870,000 having its registered office at Avenue Saint-Vincent, Parc d'Activité la Bretèche, 35760 Saint-Grégoire, France, registered in the Rennes Commercial and Companies Register under number 383 139 102, and whose shares are admitted to trading on Segment C of the Euronext Paris regulated market under ISIN FR0000072563 ("**Sodifrance**" or the "**Company**"), to acquire all their Sodifrance shares at a price of €18 per share (the "**Offer Price**") through a simplified public tender offer as described below ("**the Offer**").

In accordance with the provisions of Article 234-2 of the AMF's General Regulation, the Initiator is filing this Offer after indirectly exceeding the threshold of 30% of the Company's capital and voting rights as a result of the Acquisition of a Controlling Interest (as defined in Section 1.1.1 of this document) on 16 September 2020. At the date of the Draft Information Memorandum, the Initiator indirectly holds 3,425,144 shares and 6,850,288 voting rights in the Company, representing 94.03% of its share capital and 96.87% of its voting rights¹.

Consequently, the Offer relates to all shares of the Company not directly or indirectly held by the Initiator at the date on which the Draft Offer is filed – that is, to the Initiator's knowledge, 217,613 shares, representing 5.97% of the Company's share capital and 3.13% of its voting rights.

To the Initiator's knowledge, there are no rights, equity securities or financial instruments that may give access, immediately or in the future, to the Company's share capital or voting rights.

The Offer is mandatory in nature and will be completed under the simplified procedure pursuant to the provisions laid down in Articles 233-1 et seq. of the AMF's General Regulation. The Offer will be open for a period of ten (10) trading days.

The shareholders should note that, since the Offer will be completed under the simplified procedure, it cannot be reopened pursuant to Article 232-4 of the AMF's General Regulation.

The Draft Information Memorandum has been drawn up by the Initiator. In accordance with the provisions laid down in Article 231-13 of the AMF's General Regulation, the Offer is presented by Bryan, Garnier & Co (the "**Presenting Bank**"), which underwrites the content and irrevocability of the Initiator's undertakings in connection with the Offer.

¹ Based on the total number of existing shares of the Company, which stands at 3,642,757, and a total of 7,071,684 theoretical voting rights, in accordance with Article 223-11 of the AMF's General Regulation, at 31 August 2020.

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The Initiator reserves the right to purchase, on- or off-market, any Sodifrance shares in accordance with the provisions of Article 231-38 of the AMF's General Regulation. In particular, the Initiator reserves the option of purchasing any block of Sodifrance shares, subject to the proviso that, pursuant to the provisions of Article 231-39 of the AMF's General Regulation, all trades must be completed at the Offer Price.

Insofar as the Initiator holds more than 90% of the Company's share capital and voting rights, the Initiator intends to ask the AMF, in accordance with Article L. 433-4, II of the French Monetary and Financial Code and Articles 237-1 et seq. of the AMF's General Regulation, to implement a mandatory delisting procedure such that any Sodifrance shares not tendered to the Offer are transferred to the Initiator (the "**Mandatory Delisting**"). Under the Mandatory Delisting, any Sodifrance shares not tendered to the Offer will be transferred to the Initiator in return for a cash consideration equal to the Offer Price, i.e. €18 per share, net of any costs.

1.1 Background to and reasons for the Offer

1.1.1 Background to the Offer

Following a competitive process to dispose of the Sodifrance group, Sopra sent a letter of intent on 30 January 2020 confirming its interest in a tie-up.

Over the period from November 2019 to May 2020, the Initiator had access to a limited amount of information about the Company under a "data room" procedure. To the Initiator's knowledge, all information disclosed to it by the Company was disclosed in accordance with AMF recommendations on data room procedures laid down in the guide to ongoing disclosure and management of inside information (AMF – DOC-2016-08).

On 20 February 2020, Sopra Steria entered into an agreement to negotiate exclusively with the majority shareholders of Sodifrance with a view to indirectly acquiring 3,425,144 Sodifrance shares (corresponding to 94.03% of the Company's share capital and 96.87% of its voting rights at that date) ("**Acquisition of a Controlling Interest**") by purchasing 100% of the share capital and voting rights of (i) HP2M, a *société par actions simplifiée* (French simplified limited company) having its registered office at Avenue Saint-Vincent, Parc d'Activité la Bretèche, 35760 Saint-Grégoire, France, registered in the Rennes Commercial and Companies Register under number 503 665 325 ("**HP2M**"), and (ii) Strateg'e. Boss, a *société par actions simplifiée* (French simplified limited company) having its registered office at 2 Rue Régulier, 44000 Nantes, France, registered in the Rennes Commercial and Companies Register under number 794 273 680 ("**Strateg'e. Boss**").

Sopra Steria would indirectly acquire a block of shares from the main shareholders of HP2M and Strateg'e. Boss corresponding to a *prix par transparence* (transparency-based price) of €17.16 per Sodifrance share and two other blocks of shares from two HP2M shareholders at a higher price, pursuant to pre-existing contractual

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agreements, corresponding to a transparency-based price of €17.92 and €17.99 per Sodifrance share, respectively.

This exclusive negotiation agreement was the subject of a press release issued by Sopra Steria on 21 February 2020 setting out the key terms of the proposed transaction.

The Company and Sopra Steria initiated procedures to inform and consult their employee representative bodies (“**IRP**” in French). The Company and Sopra Steria completed these procedures on 20 April 2020 and 25 June 2020, respectively. Their IRP were in favour of the planned Acquisition of a Controlling Interest.

On 9 July 2020, Sopra Steria and the majority shareholders of Sodifrance entered into a share sale agreement relating to the Acquisition of a Controlling Interest by Sopra Steria (the “**Share Sale Agreement**”). This agreement was the subject of a press release issued by Sopra Steria that same day.

On 31 July 2020, the Company’s Supervisory Board, on the advice of its ad hoc committee, appointed Finexsi, represented by Olivier Courau, as independent appraiser (the “**Independent Appraiser**”), in accordance with the provisions laid down in Article 261-1 I, 1°, 2° and 4°; II and III of the AMF’s General Regulation.

The conditions precedent stipulated in the Share Sale Agreement (including authorisation by the French Competition Authority) having been met, on 16 September 2020 Sopra Steria indirectly acquired 3,425,144 Sodifrance shares representing 6,850,288 voting rights in the Company, as a result of which it held 94.03% of the Company’s share capital and 96.87% of its voting rights².

In a press release dated 16 September 2020, Sopra Steria announced that it had completed the Acquisition of a Controlling Interest and confirmed its intention to complete the Offer at a price of €18 per share.

1.1.2 Reasons for the Offer

The Offer forms part of a plan to create a leading French player in digital services for insurers and social security providers, a sector with strong growth potential in which Sopra Steria has ambitious plans, and to consolidate Sopra Steria’s position as a major player in the banking sector.

Sopra Steria intends, working closely with Sodifrance’s employees, to become a strategic partner for clients, drawing in particular on Sodifrance’s skills and technological expertise in modernising legacy applications.

² Based on the total number of existing shares of the Company, which stands at 3,642,757, and a total of 7,071,684 theoretical voting rights, in accordance with Article 223-11 of the AMF’s General Regulation, at 31 August 2020.

The Initiator intends to ask the AMF to implement the Mandatory Delisting once the Offer has concluded. Given the Company's current ownership structure and thin trading in its shares, maintaining the listing of Sodifrance shares is no longer justified.

Furthermore, in enabling it to withdraw its shares from trading on a regulated market, the Mandatory Delisting will free the Company from the legal and regulatory requirements applicable to companies whose shares are admitted to trading on Euronext Paris.

1.1.3 Declaration of threshold crossings and intentions

In accordance with the provisions of Article L. 233-7 et seq. of the French Commercial Code, in letters to the AMF and the Company dated 22 September 2020, Sopra Steria declared that, due to the Acquisition of a Controlling Interest on 16 September 2020, it had exceeded all the thresholds set out by law and under the Articles of Association up to 90% of the Company's share capital and 95% of its voting rights, and declared its intentions concerning the Company.

These declarations were covered in a notice published by the AMF on 24 September 2020 (reference 220C3861).

1.1.4 Current breakdown of the Company's share capital

To the Initiator's knowledge, at the date of the Draft Information Memorandum, the Company's share capital and voting rights broke down as follows:

Shareholders	Share capital held		Theoretical voting rights held ³	
	Number of shares	% of capital	Number of voting rights	% of voting rights
Sopra Steria ⁴	3,425,144	94.03%	6,850,288	96.87%
Free float	217,613	5.97%	221,396	3.13%
Total	3,642,757	100%	7,071,684	100%

To the Initiator's knowledge, there are no rights, equity securities or financial instruments which may give access, immediately or in the future, to the Company's share capital or voting rights.

³ In accordance with the provisions of Article 223-11 Paragraph 2 of the AMF's General Regulation, the total number of voting rights is calculated based on all the shares to which voting rights are attached, including shares stripped of voting rights.

⁴ Via HP2M SAS, a company it controls.

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1.1.5 Regulatory authorisations

The Offer is not subject to any pending regulatory approval; nevertheless, it should be noted that the Draft Offer remains subject to review by France's financial markets regulator (Autorité des Marchés Financiers).

It should also be noted that, as part of the Acquisition of a Controlling Interest, authorisation by the French competition authorities with regard to merger control was obtained on 10 August 2020.

1.2 Intentions of the Initiator for the next twelve months

1.2.1 Strategy and industrial, commercial and financial policy

The strategic tie-up between Sodifrance and Sopra Steria forms part of the strategy to create a leading French player in digital services for insurers and social security providers, and to consolidate Sopra Steria's position as a major player in the banking sector.

The tie-up with Sodifrance will allow Sopra Steria to attain leadership in the insurance and social security sector in France, with a business volume of about €200 million, while acquiring new clients and strengthening existing client relationships. It will expand Sopra Steria Group's offering in this sector, combining consulting in response to business-specific challenges, software solutions for personal insurance and technological and digital expertise.

The know-how and technological expertise acquired by Sodifrance in the modernisation of information systems and data migration in particular represents a very significant gain for Sopra Steria, enabling it to provide a comprehensive offering to its major clients with a recognised business consulting position, a strong footprint in application systems, positions in infrastructure and expertise in the industrial transformation of legacy systems and data migration.

Given the increasing prominence of issues relating to social security and insurance as well as financing the economy, especially in light of past, current and future reforms, this proposed acquisition is particularly important and represents a major opportunity for Sopra Steria Group's activities in France with a view to strengthening its offering in these business sectors and fields.

The highly complementary geographies of Sopra Steria and Sodifrance should help to strengthen the regional coverage of business activities in France, reinforcing Sopra Steria's strong local footprint – featuring nearly 40 locations in France – and reaffirming its position as a global player operating locally in France.

1.2.2 The Company's management and corporate bodies

Following the Acquisition of a Controlling Interest, the composition of the Company's Supervisory Board and Management Board was changed to reflect the Company's new share ownership structure.

At the date of the Draft Information Memorandum, the Company's Supervisory Board consisted of the following members:

- Vincent Paris, Chairman of the Supervisory Board;
- Anne-Laure Mazin;
- Anita Bertin, Independent Director;
- Pascal Leroy, Independent Director;
- Étienne du Vignaux;
- Kathleen Clark-Bracco; and
- Yvane Bernard-Hulin.

Anne-Laure Mazin, Anita Bertin and Pascal Leroy have already stated that they intend to resign as members of the Supervisory Board after the close of the Offer to allow for the renewal of the entire Supervisory Board.

At the date of the Draft Information Memorandum, Cyril Malargé served as Chairman of the Management Board, while the other two members of the Management Board were as follows:

- Yann Tréal;
- Michel Goncalves.

1.2.3 Employment guidelines

Given that the Offer fits within the Company's strategy to pursue and develop its business activities, it should not have any particular impact on the Company's employment policy.

This transaction is in line with the Company's management policy in terms of labour relations and human resources.

1.2.4 Merger prospects

Sopra Steria Group will proceed with the integration of the Company during the first half of 2021 within the structure of Sopra Steria's "France" reporting unit.

As such, subject to prior information/consultation with the relevant IRP (employee representative bodies), if applicable, the Initiator will restructure the Sodifrance group and will in particular dissolve the legal entities making up the Sodifrance group following the transfer of all assets and liabilities to Sopra Steria, in accordance with Article 1844-5 of the French Civil Code.

1.2.5 Listing of the Company's shares

Subject to the AMF's compliance decision, at the close of the Offer, the Initiator intends to request the initiation of the mandatory delisting procedure provided for in Article L. 433-4, II of the French Monetary and Financial Code and Articles 237-1 et seq. of the AMF's General Regulation, insofar as the conditions are already met.

The Mandatory Delisting will apply to Sodifrance shares other than those held indirectly by the Initiator. It will be made in return for a consideration paid to the relevant shareholders at the Offer Price.

The Mandatory Delisting will result in the delisting of Sodifrance shares from Euronext Paris.

1.2.6 Dividend distribution policy

At the close of the Offer, Sodifrance's dividend policy will continue to be determined by its management bodies in accordance with the law and the Company's Articles of Association, and according to the dividend capacity, financial position and financial requirements of the Company and its subsidiaries.

1.2.7 Projected synergies

Synergies are projected at the date of the Draft Information Memorandum. The complementarity of the Company's and the Initiator's offerings should generate revenue synergies, particularly in the Insurance sector and more generally for the Initiator's "France" reporting unit. Cost synergies are estimated at €4.6 million on an annual basis starting in the second year, for an implementation cost of €3.8 million.

1.2.8 Benefits of the tie-up for the Company and shareholders

The strategic tie-up between Sodifrance and Sopra Steria will propel the Company into a new phase of its development with an ambitious business plan, which will unlock even more value for the Company's clients.

Sopra Steria's corporate plan and positioning with major clients in France provide a good opportunity for Sodifrance to gain access to their key vertical markets, where transformation stakes are set to play out. Sodifrance's staff will have an opportunity to build up their technological expertise and upgrade their skills in their clients' vertical markets, collaborating within a learning-focused multi-sector environment, which has multiple synergies with consulting, cloud and cybersecurity.

Sopra Steria's organisation by vertical market and region is well-positioned to welcome and integrate Sodifrance's staff within a coherent geographic and sector-based rationale that respects each individual's skill sets. Sopra Steria's Digital Expertise Centre will also be able to provide a highly stimulating incubator for Sodifrance's technology experts.

The Offer will allow the Company's minority shareholders to obtain full and immediate liquidity for their shares.

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The shareholders of Sodifrance who tender their shares to the Offer will benefit from a premium of 6.7%, 6.9% and 7.3%, respectively, on the basis of the average volume-weighted share price of the 60, 180 and 250 stock market trading days preceding the announcement of the Offer.

The Offer Price represents a 3.2% discount on the basis of the last quoted closing Sodifrance share price on 20 February 2020 (the last trading day before the announcement of the intention to file the Offer).

A summary of elements allowing the Offer Price to be assessed is provided in Section 3 of this communiqué.

A fairness opinion will be issued by the Independent Appraiser on the fairness of the financial conditions of the Offer. The full text of this fairness opinion will be included in the Information Memorandum in Response which will be published by the Company.

1.3 Agreements likely to have a significant influence on the assessment of the Offer or its outcome

On 16 September 2020, Franck Mazin entered into a consulting service agreement with the Initiator for the purposes of assisting and advising the Initiator in managing the transition and operational integration of Sodifrance, particularly in light of his in-depth knowledge of the Company acquired during his 20 years as Chairman of Sodifrance's Management Board.

This agreement was entered into for a period of 12 months and provides for payment, as consideration for consulting services rendered, at a daily rate of €5,448 excl. VAT, with three days of services per calendar week.

In addition, Franck Mazin will be bound by (i) a non-solicitation agreement in relation to both Sodifrance and Sopra Steria employees for the entire term of the agreement and for one year following its expiry or termination and (ii) a duty of loyalty for the entire term of this consulting service agreement.

The Initiator is not aware of the existence of other agreements and is not party to any other agreement in connection with the Offer or that would be likely to have a significant influence on the assessment of the Offer or its outcome. In particular, there are no commitments to tender, or undertake not to tender, shares to the Offer.

2. CHARACTERISTICS OF THE OFFER

2.1 Terms of the Offer

In application of the provisions of Article 231-13 of the AMF's General Regulation, the Presenting Bank, acting on behalf of the Initiator, filed on 5 October 2020 the Draft Offer with the AMF in the form of a simplified public tender offer for the Sodifrance shares not already held by Sopra Steria, as well as the Draft Information Memorandum. In accordance with Article 231-13 of the AMF's General Regulation, the

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Presenting Bank underwrites the content and the irrevocability of the undertakings made by the Initiator under the Offer.

The Offer is mandatory and will be carried out under the simplified procedure in accordance with the provisions of Articles 233-1-2 of the AMF's General Regulation.

The Initiator irrevocably undertakes to purchase from the Company's shareholders all the shares covered by and to be tendered to the Offer at a price of €18 for a period of ten (10) trading days.

Any Sodifrance shares covered by the Offer but not tendered to the Offer will be transferred to the Initiator via the Mandatory Delisting to be launched after the Offer closes in return for a cash consideration of €18 per Sodifrance share, net of all costs.

This Offer and the Draft Information Memorandum are subject to review by the AMF.

2.2 Number of shares that can be tendered to the Offer

As stated in Section 1 of the communiqué, the Initiator indirectly held 3,425,144 of the Company's shares and 6,850,288 of its voting rights at the date of the Draft Information Memorandum, or 94.03% of the share capital and 96.87% of the Company's voting rights.

In accordance with Article 231-6 of the AMF's General Regulation, the Offer is for all the Company's shares already in issue and not yet held by the Initiator at the date on which the Draft Offer is filed, that is, to the Initiator's knowledge, 217,613 shares, or 5.97% of the Company's share capital and 3.13% of its voting rights.

To the Initiator's knowledge, there are no rights, equity securities or financial instruments which may give access, immediately or in the future, to the Company's share capital or voting rights.

2.3 Arrangements for the Offer

In application of the provisions of Article 231-13 of the AMF's General Regulation, the Draft Offer was filed with the AMF on 5 October 2020. A notice of filing will be published by the AMF on its website (www.amf-france.org).

In accordance with the provisions of Article 231-16 of the AMF's General Regulation, the Draft Information Memorandum, as filed with the AMF, is made freely available to the public at the Initiator's and at the Presenting Bank's registered office, and has been placed online on the websites of the AMF (www.amf-france.org) and of Sopra Steria (www.soprasteria.com).

This Offer and the Draft Information Memorandum are subject to review by the AMF.

In accordance with Article 231-26-I-3 of the AMF's General Regulation, Sodifrance will subsequently file with the AMF its Draft Information Memorandum in Response to the Offer including, in particular, the report

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of the independent appraiser and the reasoned opinion of the Supervisory Board in application of the provisions of Article 231-19 of the AMF's General Regulation.

The AMF will publish on its website (www.amf-france.org) a reasoned statement of compliance relating to the Offer when it is satisfied that the Offer complies with the laws and regulations which apply to it. This statement of compliance will constitute approval of the Information Memorandum.

The Information Memorandum, duly approved by the AMF, and the "Other information" document relating to the characteristics, in particular legal, financial and accounting-related, of the Initiator, will, in accordance with Articles 231-27 and 231-28 of the AMF's General Regulation, be made freely available to the public at the Initiator's and at the Presenting Bank's registered office no later than the day before the opening of the Offer. These documents will also be available on the AMF's (www.amf-france.org) and Sopra Steria's (www.soprasteria.com) websites.

In accordance with Articles 231-27 and 231-28 of the AMF's General Regulation, a press release stating the terms of provision of these documents will also be published by the Initiator no later than the second trading day following the AMF's compliance decision concerning the Information Memorandum and no later than the day before the opening day of the Offer with respect to the "Other information" documents relating to the characteristics, in particular legal, financial and accounting-related, of the Initiator and of the Company. This press release will be placed online on the Initiator's website.

Prior to the opening of the Offer, the AMF will publish an opening notice and timetable for the Offer, and Euronext Paris will publish a notice reiterating the content of the Offer and announcing the timetable and main characteristics of the Offer.

2.4 Mandatory acceptance threshold

It should be noted that the Initiator already held 94.03% of the Company's share capital and 96.87% of its voting rights⁵ at the date of the Draft Information Memorandum. Accordingly, the Offer is not contingent upon any mandatory acceptance threshold as provided for in Article 231-9 I of the AMF's General Regulation.

2.5 Procedure for tendering shares to the Offer

The Offer will be open for a period of at least ten (10) trading days, in accordance with the provisions of Article 233-2 of the AMF's General Regulation. The AMF may, after having set the Offer's closing date, postpone this date in accordance with its General Regulation. The Company's shareholders should note that since the Offer is going ahead under the simplified procedure, in accordance with the provisions of Articles 233-1 et seq. of the AMF's General Regulation, it will not be reopened following publication of the Offer's final results.

⁵ Based on the Company's total of number of existing shares, which stands at 3,642,757, and a total number of 7,071,684 in theoretical voting rights, in accordance with Article 223-11 of the AMF's General Regulation, at 31 August 2020.

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The Sodifrance shares tendered to the Offer must be freely transferable and free of any lien, pledge or security or any other encumbrance whatsoever restricting the free transfer of their ownership. The Initiator reserves the right, at its sole discretion, not to accept any Sodifrance shares tendered but not meeting this condition.

Shareholders of the Company seeking to tender their Sodifrance shares to the Offer must place an irrevocable sell order at the Offer Price, no later than on the final day of the Offer:

- with the financial intermediary managing their securities account (credit institution, investment firm, etc.) for shareholders holding their shares in bearer or administered form using the template made available to them by this financial intermediary;
- with CIC Market Solutions, 6 avenue de Provence, 75009 Paris, France, for shareholders holding their Sodifrance shares in registered form using the template made available to them by this financial intermediary.

Sodifrance shares held in registered form must be converted into bearer form prior to being tendered to the Offer. Accordingly, holders must place a request in advance for the conversion of their Sodifrance shares into bearer form (i) with their financial institution managing their securities account if their Sodifrance shares are held in administered registered form, or (ii) with CIC Market Solutions, if their Sodifrance shares are held in pure registered form. Note that if shareholders convert their registered shares to bearer form, they may lose benefits associated with holding their shares in registered form.

The Sodifrance shares will be tendered to the Offer by means of purchases in the market, with settlement-delivery taking place as and when orders are executed, within two trading days of the execution of each order. Shareholders selling their shares will bear the full burden of any trading costs (specifically including brokerage fees, bank commission and related VAT).

Bryan, Garnier & Co, acting in the capacity as purchasing member, will buy on the Initiator's behalf all the Company's shares to be tendered to the Offer in the market, in accordance with the applicable regulations.

Orders tendering Sodifrance shares to the Offer will be irrevocable.

Ownership of the shares tendered to the Offer and of all the rights they carry (including the right to receive dividends) will be transferred on the date on which the shares are entered in the Initiator's account, in accordance with the provisions of Article L. 211-17 of the French Monetary and Financial Code. Note that as appropriate any amount due in connection with the tendering of shares to the Offer will not bear interest and will be paid at the settlement-delivery date.

This Offer and all the related documents are governed by French law. Any dispute or litigation, of whatever nature, arising from the Offer will be heard by the competent courts within the jurisdiction of the Paris Appeal Court.

2.6 Mandatory Delisting from Euronext Paris

In accordance with the provisions of Article L. 433-4 II of the French Monetary and Financial Code and Articles 237-1 et seq. of the AMF's General Regulation, the Initiator intends to request the Mandatory Delisting of the shares. The requirements for the Mandatory Delisting of the shares have already been met since the Initiator held 94.03% of the Company's share capital and 96.87% of its voting rights at the date of the Draft Information Memorandum.

Any Sodifrance shares not tendered to the Offer will be transferred to the Initiator (irrespective of the country of residence of the holder of said shares) in return for a consideration of €18 per Sodifrance share, net of all costs.

A notice informing the public of the Mandatory Delisting will be published by the Initiator in a legal gazette covering the location of the Company's registered office in accordance with Article 237-5 of the AMF's General Regulation.

The payment will be made, net of all costs, after the close of the Offer to a specially created escrow account with CIC Market Solutions, which has been appointed to handle consideration payments centrally. Euroclear France will remove the ISIN FR0000072563 trading code for the Company's shares, close the affiliates' accounts and issue them with statements of the balance of the Company's shares held in their account.

After the affiliates' accounts have been closed, CIC Market Solutions will, upon submission of the statements of account issued by Euroclear France, credit the custodian institutions managing the securities accounts with the payment, on condition that they credit the accounts of the holders of the Sodifrance shares with the consideration due to them.

In accordance with Article 237-8 of the AMF's General Regulation, any unallocated funds arising from consideration payments for Sodifrance shares, the identity of whose beneficiaries remains unknown, will be held by CIC Market Solutions for a period of ten years from the date of Mandatory Delisting and then paid to Caisse des Dépôts et Consignations once this period expires. These funds will be available to beneficiaries provided they are claimed within thirty years, after which time they will pass to the French State.

The Sodifrance shares will be delisted from Compartment C of Euronext Paris on the date on which the Mandatory Delisting takes place.

2.7 Trading by the Initiator in the market for the Company's shares during the Offer period

The Initiator reserves the right to purchase, on- or off-market, any Sodifrance shares in accordance with the provisions of Article 231-38 of AMF's General Regulation. In particular, the Initiator reserves the option of purchasing any block of Sodifrance shares; pursuant to the provisions of Article 231-39 of the AMF's General Regulation, all trades must be completed at the Offer Price.

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2.8 Provisional timetable for the Offer

Prior to the opening of the Offer, the AMF will publish an opening notice and timetable, and Euronext Paris will publish a notice announcing the terms and timetable of the Offer.

A provisional timetable is set out below:

5 October 2020	<ul style="list-style-type: none"> - Initiator’s Draft Offer and Draft Information Memorandum filed with the AMF; - Initiator’s Draft Information Memorandum made available to the public at the registered offices of the Initiator and the Presenting Bank, and placed online on the websites of the Initiator and the AMF; - Communiqué published announcing the filing and release of the Initiator’s Draft Information Memorandum.
5 October 2020	<ul style="list-style-type: none"> - Company’s Draft Information Memorandum in Response filed with the AMF (including the reasoned opinion of the Supervisory Board and the independent appraiser’s report); - Company’s Draft Information Memorandum in Response made available to the public at the registered office of the Company, and placed online on the websites of the Company and the AMF; - Communiqué published announcing the release of the Company’s Draft Information Memorandum in Response.
27 October 2020	<ul style="list-style-type: none"> - Statement of compliance of the Offer by the AMF, constituting approval of the Initiator’s Information Memorandum and the Company’s Information Memorandum in Response; - Initiator’s Information Memorandum made available to the public at the registered offices of the Initiator and the Presenting Bank, and placed online on the websites of the AMF and the Initiator; - Company’s Information Memorandum in Response made available to the public at the registered office of the Company, and placed online on the websites of the AMF and the Company; - “Other Information” documents relating to the characteristics, in particular legal, financial and accounting-related, of the Initiator and the Company, filed with the AMF.

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28 October 2020	<ul style="list-style-type: none"> - “Other Information” document relating to the characteristics, in particular legal, financial and accounting-related, of the Initiator, made available to the public at the registered offices of the Initiator and the Presenting Bank, and placed online on the websites of the Initiator and the AMF; - “Other Information” document relating to the characteristics, in particular legal, financial and accounting-related, of the Company, made available to the public at the registered office of the Company, and placed online on the websites of the Company and the AMF; - Communiqué published announcing the release of the Initiator’s Information Memorandum and the Initiator’s “Other Information” document; - Communiqué published announcing the release of the Company’s Information Memorandum in Response and the Company’s “Other Information” document; - Offer opening notice published by the AMF; - Notice on the Offer and its terms published by Euronext Paris.
29 October 2020	Opening of the Offer.
11 November 2020	Closing of the Offer.
16 November 2020	Notice of result of the Offer published.
	Mandatory Delisting of the Company’s shares from Euronext Paris initiated.

2.9 Financing terms and costs of the Offer

2.9.1 Costs relating to the Offer

The total amount of all fees, costs and external expenses incurred within the framework of the Offer by the Initiator, including the fees and costs of its external financial, legal and accounting advisers and publicity and communications fees, but excluding fees relating to the financing of the Offer, is estimated at approximately €240,000 (excluding tax).

2.9.2 Financing terms of the Offer

If all the Sodifrance shares concerned by the Offer described in Section 2.2 of this communiqué were indeed tendered to the Offer, the acquisition cost of said shares (excluding the various fees and commissions) would amount to €3,917,034.

This amount will be financed by available cash as well as Sopra Steria Group’s various undrawn lines of credit.

2.10 Restrictions concerning the Offer outside France

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The Offer is being carried out exclusively in France.

Documents relating to the Offer are not for publication or distribution in countries other than France. The Draft Information Memorandum and any other document relating to the Offer does not constitute an offer to sell, trade or purchase financial securities or a solicitation of such an offer in any country where this type of offer or solicitation would be illegal, nor is it addressed to anyone to whom such an offer cannot be validly made. The Company's shareholders located outside France may only participate in the Offer to the extent that such participation is authorised by the local laws to which they are subject, with no formalities or publicity required on the part of the Initiator.

The Offer is not addressed to anyone directly or indirectly subject to such restrictions, and cannot in any way be the subject of acceptance from a country in which the Offer is subject to restrictions.

Anyone in possession of the Draft Information Memorandum or any other document relating to the Offer must stay informed of, and comply with, the applicable legal and regulatory restrictions. Non-compliance with these restrictions may constitute a breach of stock market laws and regulations applicable in certain countries. The Initiator disclaims all liability in the event of a breach by anyone outside France of the foreign legal or regulatory restrictions to which he is subject.

United States of America

None of the documents relating to the Offer, including the Draft Information Memorandum, constitute an extension of the Offer to the United States, and the Offer is not made, directly or indirectly, in the United States, to persons resident in the United States (within the meaning of Regulation S promulgated under the U.S. Securities Act of 1933 as amended), by the means of postal services or by any means of communication or instrument of commerce (including but not limited to fax, telex, phone or email) of the United States or through the services of a stock exchange of the United States. Consequently, no copy of this Draft Information Memorandum, or any other document relating to the Draft Information Memorandum or the Offer, may be sent by letter, or communicated and disseminated by an intermediary or any other person in the United States in any way whatsoever. No shareholder of the Company may tender his shares to the Offer if he is unable to declare that (i) he is not a US Person; (ii) he has not received in the United States a copy of the Draft Information Memorandum or of any other document relating to the Offer, and he has not sent such documents to the United States; (iii) he has not used, directly or indirectly, the postal services, means of telecommunication or other instruments of commerce or the services of a stock exchange of the United States in relation with the Offer; (iv) he was not on the territory of the United States when he accepted the terms of the Offer or transmitted his order to tender securities; and (v) he is neither an agent or authorised representative acting for a principal other than a principal having communicated their instructions to him outside of the United States. Authorised intermediaries may not accept orders to tender securities which have not been made in compliance with the provisions above (with the exception of any authorisation or contrary instruction of or for the account of the Initiator, at its discretion). Any acceptance of the Offer that may be supposed to have resulted from a breach of these restrictions shall be deemed null and void.

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The Draft Information Memorandum does not constitute an offer to purchase or sell, or a solicitation of an order to purchase or sell, securities in the United States, and has not been submitted to the U.S. Securities and Exchange Commission.

For the purposes of the two preceding sections, the United States refers to the United States of America, its territories and possessions, or any one of these States, and the District of Columbia.

2.11 Tax treatment of the Offer

The tax treatment applicable to the Offer is described in Section 2.11 of the Draft Information Memorandum.

3. SUMMARY OF ELEMENTS USED TO ASSESS THE OFFER PRICE

The elements used to assess the Offer Price are detailed in Section 3 of the Draft Information Memorandum.

The table below presents the assessments obtained by different approaches and the premium and discount levels resulting from the Offer Price per share.

Methodology	Resulting value per share	Resulting premium
Offer Price	€18.00	
<i>Methods used</i>		
Comparable listed company multiples	€10.38	73.4%
Discounted free cash flow (DCF method)		
Low value	€12.02	49.7%
Mid value	€14.61	23.2%
High value	€18.32	(1.7%)
Recent transactions in Sodifrance shares		
Price #1	€17.16	4.9%
Price #2	€17.92	0.4%
Price #3	€17.99	0.0%
<i>Methods not used (for information only)</i>		
Sodifrance share price		
Spot price at 20 February 2020	€18.60	(3.2%)
60 trading days (from 26/11/2019 to 20/02/2020)	€16.86	6.7%
120 trading days (from 3/09/2019 to 20/02/2020)	€16.86	6.7%
180 trading days (from 11/06/2019 to 20/02/2020)	€16.83	6.9%
250 trading days (from 28/02/2019 to 20/02/2020)	€16.77	7.3%
Comparable transactions	€12.64	42.4%