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If you are in any doubt about the contents of this document and what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in Ireland, is authorised or exempted under the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) or the Investment Intermediaries Act 1995 (as amended) or, if you are taking such advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000 of the United Kingdom or, if you are taking advice elsewhere, is an appropriately authorised independent financial adviser.

The release, publication or distribution of this document in or into jurisdictions other than Ireland and the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document should be read in conjunction with the document sent to Cpl Shareholders and, for information purposes only to Cpl Optionholders, dated the date hereof (the “**Scheme Document**”) setting out the terms of the recommended acquisition of Cpl Resources plc by Outsourcing Talent Ireland Limited to be implemented by way of a scheme of arrangement under Chapter 1 of Part 9 of the Companies Act 2014 (the “**Scheme**”) and, unless the context otherwise requires, words and expressions defined in the Scheme Document apply in this document.

Any action taken in relation to the Acquisition should be taken only on the basis of all of the information contained in this document and the Scheme Document.

If you have any questions relating to this document, you should contact David Marshall, Head of Corporate Development, by email: David.Marshall@cpl.ie.

**OPTIONHOLDER PROPOSAL
FOR OPTIONHOLDERS UNDER THE
CPL RESOURCES PLC 2013 LONG TERM INCENTIVE PLAN**
**in connection with the
Recommended Acquisition of
CPL RESOURCES PLC**
By
OUTSOURCING TALENT IRELAND LIMITED
a wholly-owned subsidiary of
OUTSOURCING INC.
**to be Implemented by way of a Scheme of Arrangement
under Chapter 1 of Part 9 of the Companies Act 2014**
This document is dated 25 November 2020

The Cpl Directors accept responsibility for the information contained in this document other than information relating to OUTSOURCING, Bidco, the OUTSOURCING Group, the OUTSOURCING Directors, the Bidco Directors and members of their immediate families, related trusts and persons connected with them for which the OUTSOURCING Directors and the Bidco Directors accept responsibility. To the best of the knowledge and belief of the Cpl Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The OUTSOURCING Directors and the Bidco Directors accept responsibility for the information contained in this document relating to OUTSOURCING, Bidco, the OUTSOURCING Group, the OUTSOURCING Directors, the Bidco Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the OUTSOURCING Directors and Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

N.M. Rothschild and Sons Limited (“**Rothschild & Co**”), which is authorised and regulated by the FCA, is acting as financial adviser to Cpl and no one else in connection with the Acquisition and will not be responsible to anyone other than Cpl for providing the protections afforded to clients of Rothschild & Co, nor for providing advice in connection with the Acquisition or the other matters referred to herein. Neither Rothschild & Co nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with the Scheme Document, this document or any statement contained therein or herein, respectively or otherwise.

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PART 1

JOINT LETTER FROM OUTSOURCING TALENT IRELAND LIMITED AND CPL RESOURCES PLC

Outsourcing Talent Ireland Limited
Registered office
Riverside One
Sir John Rogerson's Quay
Dublin
D02 X576
Ireland

Cpl Resources plc
Registered office
83 Merrion Square
Dublin D02 R299
Ireland

Incorporated and registered in Ireland under the
Act with registered number 676739

Incorporated and registered in Ireland under the
Act with registered number 287278

Board:
Yuya Ono
Kazuhiko Suzuki

Board:
John Hennessy (Chairperson)*
Anne Heraty
Paul Carroll
Lorna Conn
Breffni Byrne*
Elaine Coughlan*
Colm Long*

* Denotes non-executive

25 November 2020

To The holders of Cpl Options (the "Cpl Optionholders") granted pursuant to the rules of the Cpl Resources plc 2013 Long Term Incentive Plan (the "Cpl Share Plan")

Re: Recommended cash offer for CPL Resources plc ("Cpl") by Outsourcing Talent Ireland Limited ("Bidco"), a wholly owned subsidiary of OUTSOURCING Inc. ("OUTSOURCING") to be implemented by way of a Scheme of Arrangement under Chapter 1 of Part 9 of the Companies Act 2014

Dear Cpl Optionholder,

1. Introduction

On 4 November 2020, Cpl and OUTSOURCING announced that they had reached agreement on the terms of a cash offer for Cpl by OUTSOURCING, which has been unanimously recommended by the Cpl Board, pursuant to which Bidco will acquire the entire issued and to be issued share capital of Cpl. The Acquisition will be effected by way of a scheme of arrangement under Chapter 1 of Part 9 of the Act.

You should already have received for your information a copy of the Scheme Document dated the date hereof which sets out the terms of the Scheme. The Acquisition and the Scheme are subject to certain conditions and further terms which are set out in the Scheme Document. It is anticipated that, subject to the satisfaction or waiver of these conditions, approval of the Acquisition will be sought in January 2021.

If you have not received a copy of the Scheme Document, please contact David Marshall, Head of Corporate Development, by email: David.Marshall@cpl.ie.

The purpose of this letter is to give you information about how the Acquisition will affect your Cpl Options and to inform you how you may realise the value of your Cpl Options in connection with the Acquisition.

You should read this letter in conjunction with the Scheme Document.

Unless otherwise defined in this letter, words and expressions defined in the Scheme Document have the same meaning in this letter as in the Scheme Document.

2. The Acquisition

Subject to the conditions and further terms set out in Part 5 (*Conditions and Further Terms of the Acquisition and the Scheme*) of the Scheme Document, under the terms of the Acquisition, Scheme Shareholders will receive:

for each Cpl Ordinary Share €11.25 in cash (the “Consideration”)

The Acquisition is conditional upon, amongst other things, the sanction of the Scheme by the High Court of Ireland and delivery to the Registrar of Companies of a copy of the Court Order and registration of the Court Order by the Registrar of Companies. The time at which the Scheme becomes effective will be the “**Effective Time**” and the date on which that occurs will be the “**Effective Date**”. Assuming this happens, Cpl will become a wholly owned subsidiary of Bidco.

You will be notified if the Scheme is sanctioned by the High Court.

Further details of the Scheme and its effects are set out in the Scheme Document which you are advised to read in full.

3. Your Cpl Options

Confirming your holdings of Cpl Options

You should satisfy yourself that you have accurate and up-to-date information about your Cpl Options. You can request a statement of your Cpl Options by contacting David Marshall, Head of Corporate Development, by email: David.Marshall@cpl.ie.

IMPORTANT: IF YOU BELIEVE THAT THE INFORMATION ABOUT YOUR CPL OPTIONS IS NOT CORRECT OR IS INCOMPLETE, PLEASE CONTACT DAVID MARSHALL AS SOON AS POSSIBLE: David.Marshall@cpl.ie.

Acceleration of all unvested Cpl Options

In accordance with the Cpl Share Plan, all performance conditions that apply to Cpl Options will lapse and each Cpl Option that is not yet vested will become fully vested and exercisable immediately prior to the Effective Time, subject to and conditional upon the Scheme becoming effective.

4. The Optionholder Proposal

Exercise your Cpl Options and have your Cpl Shares acquired by Bidco under the Constitution

You are invited to exercise all of your Cpl Options, conditional upon the Scheme becoming effective. If you do so, the exercise of your Cpl Options will take effect immediately prior to the Scheme becoming effective and the Cpl Shares issued to you upon such exercise will be acquired by Bidco under the Constitution immediately after the Scheme becomes effective. You will be entitled to receive a payment in the same amount as the Consideration in cash (without interest and subject to deduction of applicable taxes and other deductions) for those Cpl Shares.

You will be required to use a cashless exercise facility to exercise your Cpl Options under this Optionholder Proposal. This facility means that you will **not** have to pay Cpl the exercise price (EUR 0.10 per Cpl Share) in order to exercise your Cpl Options. The exercise price will instead be deducted from the cash payment payable to you (please see paragraph 2 of Part 2 of this document for more information about the cashless exercise facility). If you are subject to taxation in the UK, UK taxes and national insurance contributions will also be deducted from the cash payment payable to you (see *Taxation*).

If you wish to accept this Optionholder Proposal, you must complete and return to Cpl the option exercise form that accompanies this document (the “**Option Exercise Form**”). You must then make a pdf (portable document format) copy of the completed form and return it by e-mail to David.Marshall@cpl.ie as soon as possible and in any event no later than 6.00 p.m. (Irish Standard Time) on 16 December 2020.

If the Scheme becomes effective, and you are subject to taxation in Ireland in respect of your employment, you will receive the payment due to you for your Cpl Shares (less the exercise price paid for your Cpl Options) within 14 calendar days after the date on which the Scheme becomes effective). The payment will be made by electronic transfer to the bank account nominated by you in the Option Exercise Form.

If the Scheme becomes effective and you are subject to taxation in the UK in respect of your employment, the payment due to you for your Cpl Shares (less the exercise price paid for your Cpl Options) will be paid by Bidco to Cpl within 14 calendar days after the date on which the Scheme becomes effective, converted into pounds sterling and paid via payroll on the earliest practicable date after receipt by Cpl of the funds and will be subject to deduction of applicable taxes and national insurance contributions (see *Taxation* below).

YOU MUST RETURN THE OPTION EXERCISE FORM IN ORDER TO RECEIVE YOUR PAYMENT

If you do not return an Option Exercise Form by the specified time, all of your unexercised Cpl Options will lapse at the Effective Time, without any payment to you.

Taxation

Part 2 of this document contains general information about the tax treatment of share option transactions for employees who are subject to taxation in Ireland or the U.K. It is for general guidance only and does not take account of all factors that may be relevant to the taxation of the exercise of an individual's share options.

IMPORTANT: Where Cpl (or any member of the Cpl Group) is liable, or is in accordance with current practice believed to be liable, to account to any revenue or other authority for any payroll taxes, social security or social or national insurance contributions, or any other required deductions in respect of the exercise by you of your Cpl Options or the payment due to you for your Cpl Shares, an amount sufficient to discharge that liability will be deducted from the payment due to you, and only the balance will be paid to you. Any amount so deducted will not be paid to you unless you can satisfy Cpl that you have made appropriate arrangements to discharge any withholding liability due in respect of any such tax or other payment.

Cpl Optionholders subject to UK taxation – Conversion of EUR Payments to Sterling

The payment that you will receive for your Cpl Shares will be denominated in EUR when paid by Bidco under the Constitution. However, as Cpl will be obliged to deduct UK income tax and national insurance contributions from your payment, your payment will be processed via payroll and will be converted into pounds sterling, if that is the currency in which you are normally paid. The conversion rate that will apply will be the interbank exchange rate in effect on the date Cpl receives the funds from Bidco. The exchange rate will be the interbank rate quoted by OANDA for that day (being the average ASK price for that day as quoted on <http://www.oanda.com/currency/converter/>).

Exercise of your already vested Cpl Options in the Normal Course

To the extent that your Cpl Options are already vested and exercisable, you are free to exercise them in accordance with the rules of the Cpl Share Plan and Cpl's Share Dealing Policy. If you wish to do so and to have your Cpl Shares acquired under the Scheme, you must ensure that your option exercise is processed by the Scheme Record Time. You must complete the normal option exercise procedure no later than 5.00 p.m. (Irish Standard Time) on 15 January 2021 (assuming the Effective Date occurs on 21 January 2021).

You should refer to the Scheme Document for information about the Scheme and Cpl Shares.

5. What happens if the Acquisition is not completed?

The Acquisition will not be completed unless and until the Scheme becomes effective. If the Scheme does not become effective, then:

- Cpl Options that are not already vested and exercisable will not accelerate, and they will continue in effect in accordance with their existing terms and conditions, including the applicable performance conditions;

- if you have submitted an Option Exercise Form it will have no effect; and
- if you have exercised your vested Cpl Options in the normal course, you will hold or be allotted with Cpl Shares in accordance with the usual procedures following option exercise.

6. What happens to my unvested Cpl Options if I resign from my employment with Cpl before the Effective Date?

If your employment with Cpl ends before the Effective Date by reason of your resignation, your Cpl Options that are not already vested and exercisable will immediately lapse on the date your employment with Cpl ends and you will not benefit from the Optionholder Proposal or the Acquisition.

7. Further Information

If you have any queries about this Optionholder Proposal, please contact David Marshall, Head of Corporate Development, by email: David.Marshall@cpl.ie. Cpl will not provide advice on the benefits of the Acquisition or the Scheme or the Optionholder Proposal described in Section 4 above or give financial advice or tax advice.

8. Views of the Cpl Board

The Cpl Board, which has been so advised by Rothschild & Co, considers the Optionholder Proposal described in Section 4 above to be fair and reasonable.

In providing its advice to the Cpl Board, Rothschild & Co has taken into account the commercial assessments of the Cpl Board.

Yours faithfully,

Yuya Ono
Director
 Outsourcing Talent Ireland Limited

John Hennessy
Chairperson of the Board
 Cpl Resources plc

PART 2

ADDITIONAL INFORMATION

1. Cpl Resources plc 2013 Long Term Incentive Plan

A copy of the Cpl Share Plan will be made available for inspection during normal business hours on any Business Day from the date of this document until the Effective Time by Cpl at the offices of William Fry, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland and online at <https://www.cpl.com/ie/investors/outsourcing-inc-acquisition-offer> and by OUTSOURCING and Bidco at the offices of McCann FitzGerald, Riverside One, Sir John Rogerson's Quay, Dublin Docklands, Dublin 2, D02 X576, Ireland and online at www.OUTSOURCING.co.jp/en/.

2. Effect of Exercise (Cashless Exercise Facility)

If you exercise your Cpl Options under the Optionholder Proposal you are required to avail of the cashless exercise facility. By signing the Option Exercise Form, you will be irrevocably agreeing and directing in respect of all your outstanding Cpl Options that:

- (a) they be exercised immediately prior to the Effective Time, conditional upon the Scheme becoming effective. The Option Exercise Form will act as your notification to Cpl that you are exercising your Cpl Options but it will have no effect unless and until after the Scheme has been sanctioned by the High Court and will be conditional upon the Scheme becoming effective;
- (b) the Option Exercise Form will act as:
 - (i) an undertaking from you to pay the exercise price of your Cpl Options to Cpl; and
 - (ii) a direction from you that the exercise price of your Cpl Options be deducted from the payment, in the amount equal to the Consideration, due to you in respect of the Cpl Shares allotted upon exercise and be paid by Bidco to Cpl on completion of the Scheme;
- (c) pursuant to your undertaking and direction at (b) the Cpl Shares that are allotted to you upon the exercise of your Cpl Options will then be acquired by Bidco under the Constitution immediately after the Scheme becomes effective, and you will become entitled to a payment in the amount equal to the Consideration (being €11.25 in cash for each Cpl Share);
- (d) the exercise price payable under each of your Cpl Options so exercised, and any applicable taxes and other deductions, will be deducted by Cpl or its agent or Bidco or its agent from the cash payment due to you for your Cpl Shares; and
- (e) you will receive the balance.

3. Tax Consequences – Ireland and the U.K.

The tax information below is a summary based on the laws and practices currently in force in Ireland and the U.K. regarding the tax position of Cpl Optionholders and should be treated with appropriate caution.

Except where expressly mentioned, the summary for Ireland is applicable only to Irish resident, ordinarily resident and domiciled employees who have been subject only to Irish tax in respect of their employment income and who exercise all of their employment duties in Ireland from the date of grant of their Cpl Options to the date of exercise. Equally, except where expressly mentioned, the summary for the U.K. is applicable only to U.K. resident, ordinarily resident and domiciled employees who have been subject only to U.K. tax in respect of their employment income and who exercise all of their employment duties in the U.K. from the date of grant of their Cpl Options to the date of exercise.

Please note that particular rules may apply depending on your individual circumstances. The tax summary does not constitute tax or legal advice and is of a general nature only. You are urged to consult your own tax advisor to determine the particular Irish or U.K. tax consequences to you.

3.1 Ireland

Income Tax

You will have an income tax liability and will be subject to a PRSI and USC charge in respect of any gain realised on the exercise of your Cpl Options.

The income tax is payable at the higher rate of 40% (unless you have agreed in advance with the Revenue Commissioners that the standard rate of 20% will apply to you) on the excess of the market value of a Cpl Share on the date of exercise over the option exercise price (EUR 0.10 per Cpl Share), multiplied by the number of Cpl Shares in respect of which you exercise your Cpl Options.

The gain on the exercise of your Cpl Options will be subject to employee PRSI (4%) and the Universal Social Charge (USC) which is applied at the following rates:

- | | |
|---|------|
| • Income not exceeding €12,012 per annum: | 0.5% |
| • Income from €12,013 to €20,484 per annum: | 2% |
| • Income from €20,485 to €70,044 per annum: | 4.5% |
| • Income over €70,045 per annum: | 8% |

You must account for this income tax, employee PRSI and USC liability to the Revenue Commissioners and file Form RTSO1 within 30 days after the date of exercise of your Cpl Options. If the Scheme becomes effective, the date of exercise of your Cpl Options will be immediately before the time on the day the court order sanctioning the Scheme is registered by the Registrar of Companies. You will be notified when this occurs.

You should include details of the exercise of options in your annual self-assessment tax return.

You should note that payment of the tax due and filing Form RTSO1 and an annual self-assessment tax return will be your responsibility, but Cpl is obliged to return details of all options exercised to the Revenue Commissioners annually.

Disposal of Cpl Shares – Capital Gains Tax

Generally, the gain on a sale of shares, calculated as the difference between the sale proceeds for the shares and the acquisition cost of the shares, will be subject to capital gains tax (“CGT”). Any amount chargeable to Irish income tax on the exercise of options in relation to the shares being disposed of can be taken into account in calculating the gain. As such, if you exercise your Cpl Options under the Optionholder Proposal, you should have no chargeable gain for CGT purposes.

Details of any capital disposals should be included in your annual self-assessment tax return for the relevant year.

3.2 United Kingdom

Income Tax

On the exercise of your Cpl Options, you will be subject to an income tax liability, and employee national insurance contributions (NICs), on the excess of the market value of the Cpl Shares at the date of exercise of your Cpl Options over your option exercise price (EUR 0.10 per Cpl Share). The taxable amount is treated as part of your employment income and your employer will deduct the tax and NICs.

Graduated rates of income tax apply in the UK as follows:

- Income not exceeding £12,500 per annum: exempt
- Income from £12,501 to £50,000 per annum: 20%
- Income from £50,001 to £150,000 per annum: 40%
- Income over £150,000 per annum: 45%

Disposal of Cpl Shares – Capital Gains Tax

If you exercise your Cpl Options under the Optionholder Proposal, using the cashless exercise facility, you should have no chargeable gain for capital gains tax purposes.

4. Miscellaneous Information

Accidental omission to dispatch this document to, or any failure to receive the same by, any person to whom this document is addressed, or should be addressed, shall not invalidate this document or the choices set out in it in any way.

Rothschild & Co has given and not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they appear.

