

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this Scheme 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.

If you have sold or otherwise transferred all your Cpl Shares, please send this Scheme Document and the accompanying documents at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. The release, publication or distribution of this Scheme Document in or into jurisdictions other than Ireland and the United Kingdom may be restricted by law and therefore persons into whose possession this Scheme 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.

To the fullest extent permitted by applicable Law, the companies involved in the Acquisition disclaim any responsibility or liability for the violation of any such restrictions by any person.

This Scheme Document relates to a transaction which, if implemented, will result in the cancellation of the listing of Cpl Shares on Euronext Growth and on AIM.

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

Notices of the Scheme Meeting and the EGM, both of which will be held at 6th Floor, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland, on 18 December 2020, are set out in Part 10 (*Notice of Scheme Meeting*) and Part 11 (*Notice of Extraordinary General Meeting of Cpl Resources plc*) of this Scheme Document. The Scheme Meeting will start at 12 noon on that date and the EGM at 12.15 p.m. (or, if later, as soon thereafter as the Scheme Meeting is concluded).

This Scheme Document (including all information incorporated into this Scheme Document by reference to another source) should be read as a whole and in conjunction with the Forms of Proxy. Your attention is drawn to the letter of recommendation from the Cpl Board, in Part 1 (*Letter of Recommendation from the Cpl Board*) of this Scheme Document, which contains the unanimous recommendation of the Cpl Directors that you vote in favour of the resolutions to be proposed at the Scheme Meeting and the EGM.

Cpl Shareholders are asked to complete and return the enclosed BLUE and YELLOW Forms of Proxy (or appoint a proxy electronically, in accordance with the instructions set out in this Scheme Document) in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Cpl's Registrar, Computershare Investors Services (Ireland) Limited ("**Computershare**"), not later than 48 hours before the relevant meeting.

Certain terms used in this Scheme Document are defined in Part 9 (*Definitions*).

If you have any questions about this Scheme Document, the Scheme Meeting or the EGM, or are in any doubt as to how to complete the Forms of Proxy, please call Computershare on +353 1 447 5459. Lines are open from 9.00 a.m. to 5.00 p.m. Monday to Friday (excluding public holidays in Ireland). Please note that calls may be monitored or recorded and Computershare cannot provide legal, tax or financial advice or advice on the merits of the Acquisition or the Scheme.

COVID-19 Restrictions

The Cpl Board notes the measures currently in force in Ireland due to the ongoing COVID-19 pandemic. At the time of publication of this Scheme Document, the Irish Government has prohibited public gatherings, save in certain limited circumstances. In light of these measures, together with the uncertainty as to any additional and/or alternative measures that may be put in place by the Irish Government, and in order to protect the health and safety of the Company's shareholders and directors, we hope that shareholders will understand that Cpl Shareholders and other attendees will not be permitted to attend the Scheme Meeting or the EGM in person, save for the Chairperson, Cpl's legal advisers and any Cpl Directors that may be nominated by the Chairperson.

Cpl Shareholders are strongly encouraged to appoint "the Chairperson of the meeting" as their proxy. If any other person is appointed as proxy, he or she will not be permitted to attend the relevant Meeting in person, but will be able to attend, speak, ask questions and vote at the relevant Meeting remotely via the Virtual Meeting Platform and related teleconference facility, further details of which are set out below and in the Virtual Meeting Guide.

Instructions for accessing the Virtual Meeting Platform

Cpl Shareholders will be given the opportunity to remotely attend, speak, ask questions and vote at the Scheme Meeting and the EGM via a virtual meeting platform provided by Lumi AGM UK Limited (the "**Virtual Meeting Platform**") and related teleconference facility.

Cpl Shareholders can access the Virtual Meeting Platform via a mobile web client, which is compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer v. 10 and below are not supported), Edge and Safari and can be accessed using any web browser, on a PC or smartphone device. To remotely attend and/or vote using this method, please go to <https://web.lumiagm.com>.

Alternatively, Cpl Shareholders can access the Virtual Meeting Platform by downloading the latest version of the Lumi AGM application (the "**App**") onto their smartphone device. The App is available in native application format (Android and iOS devices only) and can be downloaded from the Google Play Store™ Market or the Apple® App Store by searching by the application name "Lumi AGM". If you have previously downloaded the App, please ensure you are using the latest version by checking the status in the Google Play Store™ Market or the Apple® App Store. Please be aware that the App does not support Android 4.4 (or below) or iOS 9 (or below).

Once you have accessed <https://web.lumiagm.com> from your web browser, or downloaded the App, you will be asked to enter the Lumi Meeting ID which is 197-628-899. You will then be prompted to enter your unique shareholder reference number ("**SRN**") and PIN. These can be found printed on the Forms of Proxy. Access to the Meetings via the website or App will be available from 11.45 a.m. on 18 December 2020, as further detailed below. There is no requirement for Cpl Shareholders to give notice of their intention to attend the Meetings (or either of them). However, persons appointed as a proxy or corporate representative for a Cpl Shareholder to attend the Meetings (or either of them) should contact Computershare before 9.30 a.m. on 17 December 2020 by emailing clientservices@computershare.ie for unique log-in credentials in order to access the Meetings.

In order to listen to the proceedings of the Meetings and speak and ask questions at the Meetings, remote participation will be available by telephone conference. Please dial the telephone number provided on the Meetings home screen displayed once you have accessed the Meetings via the website or App (as described above) and you will be able to listen to the proceedings of the Meetings and speak and ask questions via the teleconference facility. At the appropriate time during the Meetings, attendees will be invited to ask any questions or speak by dialling *6, whereupon they will enter a queue and then be asked to speak one at a time once they have been unmuted. Further instructions will be given during the Meetings on the conference call. If you are unable to access your SRN and PIN, please contact Computershare on +353 1 447 5459. Lines are open from 9.00 a.m. to 5.00 p.m. Monday to Friday (excluding public holidays in Ireland). Please note that calls may be monitored or recorded and Computershare cannot provide legal, tax or financial advice or advice on the merits of the Acquisition or the Scheme.

Access to the Meetings will be available from 11.45 a.m. on 18 December 2020, although the voting functionality will not be enabled until the Chairperson of the relevant Meeting declares the poll open.

Once the Chairperson has formally opened the Meeting, he/she will explain the voting procedure. Voting will be enabled on all resolutions on the Chairperson's instruction. This means that attendees may, at any time while the poll is open, vote electronically on the Scheme Meeting Resolution (in the case of the Scheme Meeting) and any or all of the EGM Resolutions (in the case of the EGM). Resolutions will not be put forward separately.

Once the Scheme Meeting Resolution or the EGM Resolutions (as the case may be) has/have been proposed, they will appear along with the voting options available. Select the option that corresponds with how you wish to vote, "FOR", "AGAINST" or "WITHHELD". Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received – there is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice, if you wish to "cancel" your vote, select the "cancel" button. You will be able to do this at any time whilst the poll remains open and before the Chairperson announces its closure at the end of the relevant Meeting.

During the relevant Meeting, you must ensure you are connected to the internet at all times in order to vote when the Chairperson commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the relevant Meeting via your wireless or other internet connection. The Virtual Meeting Guide contains further information on remotely accessing and participating in the Meetings via the Virtual Meeting Platform and related teleconference facility and is available on Cpl's website at <https://www.cpl.com/ie/investors/outourcing-inc-acquisition-offer>.

The COVID-19 situation is constantly evolving, and the Irish Government may change current restrictions or implement further measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the Scheme Meeting and the EGM will be communicated to Cpl Shareholders before the Meetings, including through our website <https://www.cpl.com/ie/investors> and by announcement through a Regulatory Information Service.

It is important that, for the Scheme Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Cpl Shareholders. Whether or not you intend to remotely attend and/or vote at the Meetings, you are therefore strongly advised to sign and return your BLUE Form of Proxy (by post or email) or transmit a proxy appointment and voting instruction (electronically, online or through CREST) for the Scheme Meeting as soon as possible. The completion and return of the Forms of Proxy (by post) (or transmission of a proxy appointment or voting instruction electronically, online, through CREST or by any other procedure described in this Scheme Document) will not prevent you from remotely attending, speaking, asking questions and voting at the Scheme Meeting or the EGM, in each case via the Virtual Meeting Platform and related teleconference facility as described above and in the Virtual Meeting Guide, if you are entitled to and wish to do so.

Statements required by the Takeover Rules

The Cpl Directors (whose names are set out in paragraph 2 of Part 8 (*Additional Information*) of this Scheme Document) accept responsibility for the information contained in this Scheme 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 Scheme 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 (whose names are set out in paragraphs 1 and 2 of Part 6 (*Information on OUTSOURCING and Bidco*) of this Scheme Document) accept responsibility for the information contained in this Scheme 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 Scheme 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.

Nomura International plc ("**Nomura**") which is authorised by the PRA and regulated by the PRA and the FCA in the United Kingdom, is acting exclusively for OUTSOURCING and no one else in connection with the Acquisition and Nomura, its affiliates and its respective officers, employees, agents, representatives and/or associates will not regard any other person as their client, nor will they be responsible to anyone other than OUTSOURCING for providing the protections afforded to clients of Nomura or its affiliates, nor for providing advice in connection with the Acquisition or any other matter referred to herein.

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 in connection with this Scheme Document, any statement contained herein or otherwise.

Davy, which is authorised and regulated by the Central Bank of Ireland, is acting exclusively for Cpl and no one else in connection with the matters referred to in this Scheme Document and will not be responsible to anyone other than Cpl for providing the protections afforded to clients of Davy, or for providing advice in connection with the matters referred to herein. Neither Davy nor any of its subsidiaries or 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 Davy in connection with this Scheme Document or any matter referred to herein.

William Fry is acting as legal adviser to Cpl. McCann FitzGerald is acting as legal adviser to OUTSOURCING and Miura & Partners is acting as Japanese legal adviser to OUTSOURCING.

This Scheme Document is not intended to, and does not, constitute or form any part of any offer or invitation, or the solicitation of an offer, to purchase or otherwise acquire or subscribe for any securities pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities, in any jurisdiction in contravention of applicable Law. This Scheme Document does not constitute a prospectus or a prospectus equivalent document.

This Scheme Document is dated 25 November 2020.

IMPORTANT NOTICE

Overseas Shareholders

The distribution, release or publication of this Scheme Document in or into certain jurisdictions other than Ireland or the United Kingdom may be restricted by the laws of those jurisdictions and therefore any persons who are subject to the laws of any jurisdiction other than Ireland or the United Kingdom should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of such jurisdiction. This Scheme Document is not intended to and does not constitute, or form part of, any offer to sell or issue or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Scheme Document or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This Scheme Document has been prepared for the purposes of complying with Irish Law and the Takeover Rules and the information disclosed may not be the same as that which would have been disclosed if this Scheme Document had been prepared in accordance with the Laws and regulations of any jurisdiction outside of Ireland.

The attention of Cpl Shareholders, who are resident in, or citizens of, or who have a contractual or legal obligation to forward this Scheme Document to Persons in Restricted Jurisdictions, is drawn to paragraph 15 in Part 3 (*Information Required under Section 452 of the Act – Recommended Acquisition for Cash of Cpl*) of this Scheme Document.

Any response in relation to the Acquisition should be made only on the basis of the information contained in this Scheme Document or any other document by which the Acquisition is made. Cpl Shareholders are encouraged to read carefully the formal documentation in relation to the proposed Acquisition.

Right to Switch to Takeover Offer

OUTSOURCING reserves the right to elect, subject to the terms of the Transaction Agreement and with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Cpl as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in Appendix III to the Rule 2.5 Announcement and in the Transaction Agreement.

Publication of this Scheme Document

Cpl will also make a copy of this Scheme Document and the documents required to be published pursuant to the Takeover Rules by Cpl available on its website free of charge, subject to certain restrictions relating to Persons in Restricted Jurisdictions by no later than 12.00 p.m. (Irish time) on 26 November 2020. A copy of this Scheme Document and the documents required to be published pursuant to the Takeover Rules by Bidco will be made available by Bidco on OUTSOURCING's website free of charge, subject to certain restrictions relating to Persons in Restricted Jurisdictions, by no later than 12.00 p.m. (Irish time) on 26 November 2020.

Pursuant to Rule 30.2(b) of the Takeover Rules, this Scheme Document will be made available to OUTSOURCING's employees on OUTSOURCING's website (www.outsourcing.co.jp/en/) and to Cpl employees on Cpl's website (<https://www.cpl.com/ie/investors/outsourcing-inc-acquisition-offer>).

Unless expressly provided otherwise, information contained on, or accessible through, any website referred to in this Scheme Document is not a part of, and is not incorporated into, this Scheme Document, and any reference to a website in this Scheme Document is an inactive textual reference only.

No Profit Forecasts, Estimates, or Asset Valuation

No statement in this Scheme Document is intended to constitute a profit forecast or estimate for any period, nor should any statements be interpreted to mean that earnings or earnings per share will necessarily be greater or lesser than those for the relevant preceding financial periods for

OUTSOURCING or Cpl as appropriate. No statement in this Scheme Document constitutes an asset valuation.

Rule 8 Dealing Disclosure Requirements of the Takeover Rules

Under the provisions of Rule 8.3 of the Takeover Rules, if any person is, or becomes, “interested” (directly or indirectly) in, 1% or more of any class of “relevant securities” of Cpl, all “dealings” in any “relevant securities” of Cpl (including by means of an option in respect of, or a derivative referenced to, any such “relevant securities”) must be publicly disclosed by not later than 3.30 p.m. (Irish time) on the “business day” in Dublin following the date of the relevant transaction. This requirement will continue until the date on which the Offer Period ends. If two or more persons co-operate on the basis of any agreement, either express or tacit, either oral or written, to acquire an “interest” in “relevant securities” of Cpl, they will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Rules.

Under the provisions of Rule 8.1 of the Takeover Rules, all “dealings” in “relevant securities” of Cpl by OUTSOURCING, or by any party Acting in Concert with any of them, must also be disclosed by no later than 12.00 p.m. (Irish time) on the “business day” in Dublin following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose “relevant securities” “dealings” should be disclosed, can be found on the Irish Takeover Panel’s website at www.irishtakeoverpanel.ie.

“Interests in securities” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an “interest” by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks above are defined in the Takeover Rules, which can also be found on the Irish Takeover Panel’s website www.irishtakeoverpanel.ie.

If you are in any doubt as to whether or not you are required to disclose a “dealing” under Rule 8, please consult the Irish Takeover Panel’s website at www.irishtakeoverpanel.ie or contact the Irish Takeover Panel on telephone number +353 1 678 9020.

Cautionary Statement Regarding Forward-Looking Statements

This Scheme Document contains forward-looking statements. All statements other than historical facts are forward-looking statements, including statements regarding anticipated future results, or other non-historical facts. Forward-looking statements may be identified by the words “will,” “may,” “could,” “would,” “to be,” “might,” “believe,” “anticipate,” “expect,” “plan,” “estimate,” “forecast,” “future,” “positioned,” “potential,” “intend,” “continue,” “remain,” “scheduled,” “outlook,” “set to,” “subject to,” “upcoming,” “target” or similar expressions. These statements are based on current views, expectations, estimates and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward- looking statements. If one or more of these risks or uncertainties materialise, or if underlying views, expectations, estimates or assumptions prove to be incorrect, actual results may differ materially from those contemplated by a forward-looking statement.

Factors that could cause or contribute to such differences include, but are not limited to: uncertainties as to the timing of the Acquisition; uncertainties as to whether Bidco will be able to consummate the Acquisition; uncertainties as to whether Cpl Shareholders will provide the requisite approvals for the Acquisition on a timely basis, or at all; the possibility that competing offers will be made; the possibility that certain conditions to the consummation of the Acquisition will not be satisfied, including obtaining the requisite approvals of the Scheme; the ability to meet expectations regarding the accounting and tax treatments of the Acquisition; changes in relevant tax and other Laws or regulations; the diversion of Cpl and OUTSOURCING management time and attention to issues relating to the Acquisition; operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) being greater than expected following the Acquisition; difficulty retaining certain key employees of Cpl following the Acquisition; the scope, timing and outcome of any ongoing legal proceedings involving Cpl and the impact of any such proceedings on its financial condition, results of operations or cash flows; the possibility that costs, fees, expenses or charges Cpl or OUTSOURCING incur in connection with the Acquisition are greater than

expected; the possibility that the Scheme may be terminated in circumstances that require Cpl to reimburse certain expenses of OUTSOURCING; the ability of Cpl to protect intellectual property and preserve intellectual property rights; and changes in the economic and financial conditions of the businesses of Cpl.

In addition, actual future results and other future circumstances of Cpl are subject to other risks and uncertainties that relate more broadly to Cpl's business, including its future results of operations and financial position and those risks and uncertainties discussed in the Cpl Annual Report.

There may be additional risks that Cpl and OUTSOURCING do not presently know or currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements.

Forward-looking statements speak only as of the date on which they are made. Cpl and Bidco expressly disclaim any obligation to update or revise any forward-looking statement, except as required by Law.

Rounding

Certain figures included in this Scheme Document have been subjected to rounding adjustments. Accordingly, any figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Time

Unless otherwise stated, all references to time in this Scheme Document are to Irish time.

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ACTION TO BE TAKEN

INFORMATION REGARDING THE MEETINGS IS AVAILABLE ON CPL WEBSITE AT <https://www.cpl.com/ie/investors/outourcing-inc-acquisition-offer>.

The Scheme requires approval by Cpl Shareholders at the Scheme Meeting to be held at 6th Floor, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland on 18 December 2020, commencing at 12 noon.

In addition to approval at the Scheme Meeting, implementation of the Scheme requires various approvals by Cpl Shareholders at an EGM to be held at the same location commencing at 12.15 p.m. on 18 December 2020 or, if later, immediately after the conclusion or adjournment of the Scheme Meeting.

For the reasons set out in this Scheme Document, the Cpl Board, who have been so advised by Rothschild & Co as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Cpl Board, Rothschild & Co have taken into account the commercial assessments of the Cpl Board.

Accordingly, in order to implement the Acquisition, the Cpl Board unanimously recommends that you vote in favour of the Scheme at the Scheme Meeting and in favour of the Resolutions proposed at the EGM, as the Cpl Directors who beneficially hold Cpl Shares have irrevocably undertaken to do in respect of all of their own beneficial holdings of Cpl Shares, and that you take the action described below.

This page should be read in conjunction with the rest of this Scheme Document, and in particular the notices of the Scheme Meeting and the EGM as set out in Part 10 (*Notice of Scheme Meeting*) and Part 11 (*Notice of Extraordinary General Meeting of Cpl Resources plc*), respectively, of this Scheme Document.

1. Documents

Shareholders – please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Scheme Meeting at 12 noon on 18 December 2020;
- a YELLOW Form of Proxy for use in respect of the EGM at 12.15 p.m. on 18 December 2020; and
- a pre-paid envelope for the return of the BLUE Form of Proxy and the YELLOW Form of Proxy.

If you have not received all of these documents, please contact Cpl's Registrar, Computershare, on the Shareholder Helpline on the number indicated in paragraph 4 (*Enquiries*) below.

2. Voting at the Scheme Meeting and the EGM

IT IS IMPORTANT THAT, FOR THE SCHEME MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE HIGH COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY ENCOURAGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY (OR APPOINT A PROXY ONLINE THROUGH THE ELECTRONIC PROXY APPOINTMENT SERVICE) AS SOON AS POSSIBLE.

The Scheme will require approval at a meeting of Cpl Shareholders convened with the permission of the High Court to be held at 6th Floor, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland at 12 noon on 18 December 2020. Implementation of the Scheme will also require approval of the EGM Resolutions to be proposed at the EGM. The EGM will be held at the same place as the Scheme Meeting on 18 December 2020 at 12.15 p.m. (or as soon thereafter as the Scheme Meeting shall have been concluded or adjourned).

As set out in the opening pages of this Document and in Part 10 (*Notice of Scheme Meeting*) and Part 11 (*Notice of Extraordinary General Meeting of Cpl Resources plc*), Cpl Shareholders and other attendees will not be permitted to attend the Scheme Meeting and the EGM in person, but can remotely

attend, speak, ask questions and vote at the Scheme Meeting or the EGM via the Virtual Meeting Platform and related teleconference facility, as described in the opening pages of this Scheme Document and the Virtual Meeting Guide.

Cpl Shareholders are strongly encouraged to submit proxy appointments and instructions for the Scheme Meeting and the EGM as soon as possible, using any of the methods (by post, online or electronically through CREST) set out below. Cpl Shareholders are also strongly encouraged to appoint “the Chairperson of the meeting” as their proxy. If any other person is appointed as proxy, he or she will not be permitted to attend the relevant Meeting in person, but will be able to attend, speak, ask questions and vote at the relevant Meeting remotely via the Virtual Meeting Platform and related teleconference facility, as described in the opening pages of this Scheme Document and the Virtual Meeting Guide.

Cpl Shareholders entitled to attend, speak and vote at the Scheme Meeting and/or EGM are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the Scheme Meeting and/or EGM. A proxy need not be a Cpl Shareholder. A member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees provided each proxy is appointed to exercise rights attached to different shares held by that member. If you wish to appoint more than one proxy please contact Cpl’s Registrar, Computershare, on +353 1 447 5459.

(a) ***Sending Forms of Proxy by post or by hand***

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them, either (i) by post to Computershare Investor Services (Ireland) Limited at PO Box 13030, Dublin 24, Ireland in the pre-paid envelope provided, or (ii) during normal business hours only, by hand, to Cpl’s Registrar, Computershare, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, so as to be received as soon as possible and in any event not later than the relevant times set out below:

BLUE Form of Proxy for the Scheme Meeting at 12 noon on 16 December 2020; and

YELLOW Form of Proxy for the EGM at 12.15 p.m. on 16 December 2020,

or, if in either case the Meeting is adjourned, the relevant Form of Proxy and the power of attorney or other authority (if any) under which it is signed should be received not later than 48 hours before the time fixed for the adjourned Meeting.

The completion and return of Forms of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from attending and voting at the Scheme Meeting and/or EGM, or any adjournments thereof, remotely should you wish to do so and should you be so entitled.

(b) ***Online appointment of proxies***

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to the following website: www.eproxyappointment.com and following the instructions there. To log in you will require your control number, shareholder reference number (SRN) and unique pin which you will find printed at the top of the Forms of Proxy that you have been sent with this Scheme Document. For an electronic proxy appointment to be valid, the appointment must be received by Computershare no later than 12 noon on 16 December 2020 for the Scheme Meeting and 12.15 p.m. on 16 December 2020 for the EGM (or, in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned Meeting(s)). Full details of the procedure to be followed to appoint a proxy electronically are available on the above website.

(c) ***Voting by CREST***

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK and Ireland’s (“**EUI**”) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by Computershare, as issuer’s agent (CREST Participant ID 3RA50), by the latest time(s) for receipt of proxy appointments specified in the notice of meeting for the relevant Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of the CREST Proxy Instruction. As a CREST member, it is your responsibility to take (or, if you are a CREST personal member or sponsored member or have appointed a voting service provider(s), to procure that your CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. Cpl may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

3. Cpl Share Plan

Details of the effect of the Acquisition on outstanding options granted under the Cpl Share Plan and of the choice available to the holders of Cpl Options will be set out in full in separate letters to such holders.

4. Enquiries

If you have any questions about this Scheme Document, the Scheme Meeting, the EGM or how to complete the Forms of Proxy or to submit your proxies electronically, please contact Computershare on +353 1 447 5459. Lines are open from 9.00 a.m. to 5.00 p.m. Monday to Friday (excluding public holidays in Ireland). Please note that calls may be monitored or recorded and Computershare cannot provide legal, tax or financial advice or advice on the merits of the Acquisition or the Scheme.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Cpl and Bidco's current expected dates for the implementation of the Acquisition and the Scheme and is subject to change.

<i>Event</i>	<i>Time and/or date</i>
Publication of this Scheme Document	25 November 2020
Latest time for receipt of Forms of Proxy for the Scheme Meeting (BLUE form)	12 noon on 16 December 2020 ⁽¹⁾
Latest time for receipt of Forms of Proxy for the EGM (YELLOW form)	12.15 p.m. on 16 December 2020 ⁽²⁾
Voting Record Time	6.00 p.m. on 16 December 2020 ⁽³⁾
Scheme Meeting	12 noon on 18 December 2020
EGM	12.15 p.m. on 18 December 2020 ⁽⁴⁾

The dates below are indicative only, are subject to change and will depend, amongst other things, on the date on which certain Conditions to the Scheme are satisfied or, if capable of waiver, waived and the date on which the High Court sanctions the Scheme. Cpl will give adequate notice of all of these dates, when known, by issuing an announcement through a Regulatory Information Service. Further updates or changes to other times or dates indicated below shall, at Cpl's discretion, be notified in the same way.

Scheme Court Hearing	20 January 2021 ("D")
Expected last day of dealings in, and for the registration of transfers of, Cpl Shares	D
Scheme Record Time	11.59 p.m. on D
Effective Date and Effective Time of the Scheme	D+1 Business Day
De-listing and cancellation of admission to trading of Cpl Shares	By 8.00 a.m. on D+2 Business Day
Despatch of cheques and crediting of CREST accounts for cash consideration due under the Scheme	within 14 days of the Effective Date
End Date	30 April 2021 ⁽⁵⁾

Notes:

- (1) It is requested that BLUE Forms of Proxy for the Scheme Meeting be received by 12 noon on 16 December 2020 or, if the Scheme Meeting is adjourned, 48 hours prior to the time fixed for the adjourned Scheme Meeting.
- (2) In order to be valid, the YELLOW Forms of Proxy for the EGM must be received by 12.15 p.m. on 16 December 2020 or, if the EGM is adjourned, 48 hours prior to the time fixed for the adjourned EGM.
- (3) If either the Scheme Meeting or the EGM is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.00 p.m. on the day which is two days prior.
- (4) To commence at 12.15 p.m. or as soon thereafter as the Scheme Meeting shall have concluded or adjourned.
- (5) This is the latest date by which the Scheme may become effective. However, the End Date may be extended to such later date as Cpl and OUTSOURCING may agree in writing (with the Panel's consent and as the High Court may approve (should such approval(s) be required)).

All references in this Scheme Document to times are to Irish time unless otherwise stated.

PART 1

LETTER OF RECOMMENDATION FROM THE CPL BOARD

Cpl Resources plc

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

Board:

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

Registered Office:

83 Merrion Square
Dublin 2, D02 R299
Ireland

* Denotes non-executive

25 November 2020

To Cpl Shareholders and, for information only, holders of Cpl Options

Dear Cpl Shareholder,

RECOMMENDED ACQUISITION OF CPL FOR CASH

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 Outsourcing Talent Ireland Limited ("**Bidco**"), a wholly-owned subsidiary of OUTSOURCING, will acquire the entire issued and to be issued share capital of Cpl.

The purpose of this letter is to explain the background to the Acquisition and the reasons why the Cpl Board, which has been so advised by Rothschild & Co, considers the terms of the Acquisition to be fair and reasonable and unanimously recommend that you vote in favour of the Acquisition.

The Acquisition will be effected by way of a Scheme of Arrangement under Chapter 1 of Part 9 of the Act, the terms of which are set out in Part 4 (*The Scheme of Arrangement*) of this Scheme Document and an explanation of which is given in Part 3 (*Information Required under Section 452 of the Act – Recommended Acquisition for cash of Cpl*) of this Scheme Document. The Acquisition and the Scheme are subject to the conditions and further terms set out in Part 5 (*Conditions and Further Terms of the Acquisition and the Scheme*) of this Scheme Document. It is anticipated that, subject to the satisfaction or waiver of these conditions, approval of the Acquisition by the High Court will be sought in January 2021.

2. Summary of the Terms of 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 this Scheme Document, under the terms of the Acquisition, Scheme Shareholders will be entitled to receive:

for each Cpl Ordinary Share €11.25 in cash

The Acquisition values the entire issued and to be issued share capital of Cpl at approximately €317.8 million and represents a premium of approximately:

- 36.4% to Cpl's Closing Price of €8.25 on 3 November 2020 (being the last practicable date prior to the date of the Rule 2.5 Announcement);
- 50.6% to Cpl's volume weighted average share price of approximately €7.47 over the 30 trading day period ended on 3 November 2020; and

- 54.2% to Cpl's volume weighted average share price of approximately €7.30 over the 90 trading day period ended on 3 November 2020.

If you wish to receive the Consideration in respect of your Cpl Ordinary Shares, you are urged to vote in favour of each of the Resolutions and to sign and return the enclosed Forms of Proxy as soon as possible and in any event before the relevant Proxy Return Time. You should note that if there is insufficient Scheme Shareholder support for the Scheme at the Scheme Meeting, the Scheme will not become effective, the Acquisition will not proceed, the Consideration will not be paid to you in respect of your Cpl Ordinary Shares and there may be a fall in the share price of Cpl to a value below the Consideration offered pursuant to the proposed Acquisition.

3. Background to and Reasons for Recommending the Acquisition

In recommending the Acquisition, the Cpl Board, which has been advised by Rothschild & Co, has considered, amongst other matters, the following factors:

- Over the past 30 years, Cpl has established a deep and rich portfolio of customer relationships and talent services. In doing so, Cpl has evolved from a traditional recruitment business to one which now operates across the talent spectrum, providing a comprehensive managed solutions offering, supported by the strategic talent and advisory services of Cpl's Future of Work Institute, from 45 offices worldwide.
- A large part of the Cpl journey has been as a listed company. Cpl has been profitable since its IPO in 1999, with a track record of delivering net fee income ("**NFI**") growth throughout economic cycles, demonstrated through NFI from €7.4m at IPO to €100.3m in the financial year ended 30 June 2020. Cpl has also delivered strong shareholder returns commensurate with such business performance; in the five years between 3 November 2015 and 3 November 2020 (being the last practicable date prior to the date of the Rule 2.5 Announcement), Cpl delivered a total shareholder return of 52%, versus a corresponding return of 11.3% for the Euronext Dublin ISEQ index.
- The Cpl Directors have, on an ongoing basis, considered the long-term strategy of Cpl and strategic opportunities that might be available to enhance shareholder value, including additional investments in new growth opportunities, potential acquisitions and the possible sale of Cpl. As part of this, in March 2020, senior management of Cpl and OUTSOURCING had a series of discussions regarding the possibility of an acquisition of Cpl by OUTSOURCING, which has led to the presentation of the proposed Acquisition to Cpl Shareholders.
- The Cpl Board notes that the Acquisition represents a significant premium, in cash, of approximately 36.4% to Cpl's closing share price of €8.25 on 3 November 2020 (being the last practicable date prior to the publication of the Rule 2.5 Announcement); 54.2% to Cpl's volume weighted average share price of approximately €7.30 over the 90 trading day period ended 3 November 2020; and 29.3% to Cpl's all-time high share price of €8.70, which occurred on 6 March 2020.
- The Cpl Directors remain confident that Cpl's existing strategy would deliver significant value for Cpl Shareholders as an independent company. However, the Acquisition also provides strategic benefits to Cpl, including the global scale and expertise of OUTSOURCING which will assist in accelerating Cpl's international strategy from which to service existing and new clients and candidates. The Cpl Directors believe the terms of the Acquisition acknowledge the quality of Cpl and the strength of its future prospects, both standalone and as part of OUTSOURCING, represent an attractive premium in cash and crystallise the substantial long-term value potential of Cpl today. As such, they unanimously recommend that Cpl Shareholders vote in favour of the Acquisition and all the Resolutions.
- The strong performance of Cpl in recent years is due in no small measure to the commitment, skill and dedication of its staff across the business. The Cpl Board believes that Cpl's workforce will benefit from new opportunities which will derive from being part of an enlarged group with the enhanced scale, reach and resources that OUTSOURCING brings. Cpl and OUTSOURCING will work together to ensure that Cpl continues to deliver outstanding service to its clients and candidates.

4. Summary

The foregoing summary of the factors considered by the Cpl Board is not intended to be exhaustive but does set out the principal factors considered by the Cpl Board. The Cpl Board collectively reached the unanimous conclusion to recommend the Acquisition in light of the various factors described above. In view of the wide variety of factors considered by the Cpl Board in connection with its evaluation of the Acquisition and the complexity of these matters, the Cpl Board did not consider it practical and did not attempt to quantify, rank or otherwise assign relative weights to the specific factors it considered in reaching its decision. Rather, the Cpl Board makes its recommendation based on the totality of information presented to, and the investigation conducted by, it with the assistance of its advisers.

5. Irrevocable commitments and Letter of Intent

OUTSOURCING and Bidco have received irrevocable undertakings from each of the Cpl Directors who owns Cpl Shares to vote in favour of the Scheme at the Scheme Meeting and each of the EGM Resolutions to be proposed at the Extraordinary General Meeting in respect of their own beneficial holdings of, in aggregate, 9,803,631 Cpl Shares, which represent, in aggregate, approximately 35.3% of the existing issued share capital of Cpl as at 23 November 2020 (being the last practicable date prior to the date of this Scheme Document).

In addition, OUTSOURCING and Bidco has received an irrevocable undertaking to vote in favour of each of the Resolutions at the Scheme Meeting and the Extraordinary General Meeting from Lorna Conn (Chief Financial Officer of Cpl) in respect of any Cpl Shares which she may hold as a result of exercising her options to subscribe for Cpl Shares.

OUTSOURCING and Bidco have also received an irrevocable undertaking to vote in favour of the Resolutions from Polar Capital in respect of 1,414,397 Cpl Shares representing approximately 5.1% of the issued share capital of Cpl as at 23 November 2020 (being the last practicable date prior to the date of this Scheme Document). This undertaking shall lapse and cease to have any effect upon a third party announcing, in accordance with the Takeover Rules, a firm intention to make an offer (whether recommended or not) to acquire the whole of the issued share capital of Cpl not already owned by such third party ("**Third Party Offer**") provided that the terms of any such Third Party Offer must provide for a consideration per share which is not less than 105% of the consideration offered by Bidco under the Scheme as at the date on which the Third Party Offer is announced.

OUTSOURCING and Bidco have also received a non-binding letter of intent to vote in favour of each of the Resolutions from Marlborough European Multi-Cap Fund in respect of 796,800 Cpl Shares representing approximately 2.9% of the issued share capital of Cpl as at 23 November 2020 (being the last practicable date prior to the date of this Scheme Document).

Therefore, in aggregate with the irrevocable undertakings received from the Cpl Directors in respect of their Cpl Shares, OUTSOURCING and Bidco have received irrevocable undertakings and a letter of intent that represent approximately 43.3% of the issued share capital of Cpl as at 23 November 2020 (being the last practicable date prior to the date of this Scheme Document).

The irrevocable undertakings from each of the Cpl Directors and from Polar Capital will cease to have effect on the date on which the Scheme becomes Effective or prior to that date if the Transaction Agreement is terminated in accordance with its terms. In addition, the irrevocable undertaking from Polar Capital will cease to have effect if the Scheme does not become Effective by 11:59 p.m. on 31 January 2021.

6. Transaction Agreement

Cpl entered into the Transaction Agreement in respect of the Acquisition with OUTSOURCING and Bidco dated 4 November 2020. Further details on the Transaction Agreement are set out in paragraph 6.2 of Part 8 (*Additional Information*) of this Scheme Document.

7. Expenses Reimbursement Agreement

Cpl entered into the Expenses Reimbursement Agreement in respect of the Acquisition with OUTSOURCING dated 4 November 2020. Further details on the Expenses Reimbursement Agreement are set out in paragraph 6.1 of Part 8 (*Additional Information*) of this Scheme Document.

8. The Conditions

The Acquisition is conditional, amongst other things, on the Scheme becoming effective and unconditional by not later than: (i) 30 April 2021, or (ii) such later date as OUTSOURCING and Cpl may agree (with the consent of the Panel, and, if required, the approval of the High Court). The implementation of the Scheme is conditional, amongst other things, upon:

- the approval of the Scheme by a majority in number of Scheme Shareholders present and voting (either in person or by proxy) at the Scheme Meeting, representing at least 75% in value of the Scheme Shares held by such holders (as at the Voting Record Time), at the Scheme Meeting (or at any adjournment of such meeting);
- the requisite majorities of Cpl's Shareholders approving the EGM Resolutions;
- the sanction by the High Court (with or without material modification) but subject to any such modification being acceptable to each of OUTSOURCING and Cpl of the Scheme pursuant to Chapter 1 of Part 9 of the Act (the date on which this condition is satisfied, the "**Sanction Date**"); and
- the other conditions set out in Part 5 (*Conditions and Further Terms of the Acquisition and the Scheme*) of this Scheme Document being satisfied or (where permissible) waived on or before the sanction of the Scheme by the High Court.

9. Current Trading and Prospects

On 8 September 2020, Cpl announced its results for the year ended 30 June 2020. There has been no change to the Cpl Board's expectations for the Cpl outlook since that announcement. The audited financial statements of Cpl for the years ended 30 June 2018, 30 June 2019 and 30 June 2020 are incorporated by reference into this Scheme Document as set out in Part 7 (*Financial Information relating to Cpl*).

10. Effects of the Acquisition

Cpl's Employees, Officers and Directors

The Cpl Board welcomes the information provided by OUTSOURCING in respect of its stated intentions as set out in paragraph 6 of Part 2 (*Letter from OUTSOURCING Inc.*) of this Scheme Document.

While the Cpl Board is confident that Cpl's existing strategy would deliver significant value for Cpl Shareholders as an independent company, it is of the view that the Acquisition provides significant strategic benefits to Cpl, including the global scale, market reach and expertise of OUTSOURCING, which will assist in accelerating Cpl's international strategy from which to service existing and new clients and candidates. The Cpl Board fully supports OUTSOURCING's stated intention to work in partnership with Cpl management and employees to grow and expand Cpl's various service offerings, expand into new geographies, and accelerate the execution of its strategy. The Cpl Board is excited by the prospect of Cpl and OUTSOURCING working together to develop and provide a wider and more efficient service offering to both existing and new clients and engaging Cpl's workforce in this new phase of Cpl's development.

As noted in the Cpl Annual Report, the success of Cpl has been built on the quality, commitment and work ethic of its people. The Cpl Board therefore welcomes OUTSOURCING's statement that it does not currently intend to make any material changes to Cpl's staffing levels, conditions of employment and locations of Cpl's places of business. The Cpl Board views positively OUTSOURCING's acknowledgement of the constructive relationship that Cpl has with its workforce and OUTSOURCING's commitment to ensure that this continues.

The Cpl Board sought and fully supports OUTSOURCING's confirmation that, where employees of Cpl have existing employment rights, including pension rights, under applicable laws, those rights and agreements will be safeguarded following the Acquisition. The Cpl Board also notes positively OUTSOURCING's intention to put in place appropriate incentivisation arrangements for Cpl management following completion of the Acquisition.

11. Effect of the Scheme on Cpl Share Plan

Cpl Options to subscribe for 50,000 Cpl Shares are currently vested and Cpl Options to subscribe for 450,000 Cpl Shares are currently unvested. The Cpl Options that are unvested are scheduled to vest and become exercisable in September 2022 or September 2023, subject to Cpl achieving certain performance conditions based principally on Cpl's average earnings per share over the period of the three financial years from 2020 to 2022 or from 2021 to 2023.

In accordance with the Cpl Share Plan, subject to and conditional on the Scheme becoming effective in accordance with its terms, all conditions to vesting that apply to Cpl Options will lapse and each Cpl Option that is outstanding immediately prior to the Effective Time, will, whether or not then exercisable and vested, become vested and exercisable immediately prior to the Effective Time.

Under the terms of the Rule 15 Proposal which is due to be sent to Cpl Optionholders on or about the date of this Scheme Document, Cpl Optionholders will be invited to exercise their Cpl Options, conditional upon them returning a notice of exercise to Cpl on or prior to 16 December 2020, such exercises to take effect immediately prior to the Effective Time, and Cpl Options not so exercised will lapse at the Effective Time.

Under the terms of the Rule 15 Proposal, Cpl Optionholders will be required to avail of a cashless exercise facility in connection with the exercise of their Cpl Options pursuant to which they will undertake to pay the exercise price of their Cpl Options to Cpl and direct that the exercise price of their Cpl Options be deducted from the Consideration due to them in respect of the Cpl Shares allotted upon exercise of their Cpl Options and paid on Completion by Bidco to Cpl, and the Rule 15 Consideration will be paid within 14 calendar days of the Effective Date by Bidco to Cpl Shareholders who were Cpl Optionholders.

12. Taxation

Your attention is drawn to paragraphs 8 and 9 in Part 8 (*Additional Information*) of this Scheme Document for a summary of certain limited Irish and United Kingdom taxation considerations. If you are in any doubt as to your taxation position, or if you are subject to taxation in any jurisdiction other than Ireland and the United Kingdom, you are strongly recommended to consult your independent professional tax adviser immediately.

13. Overseas Shareholders

Overseas Shareholders should refer to the sections of this Scheme Document entitled "Overseas Shareholders", which contain important information relevant to such holders.

14. Action to be Taken

Your attention is drawn to the summary of the action to be taken on pages 9 – 11 of this Scheme Document.

15. Further Information

Your attention is drawn to the explanations contained in the Explanatory Statement in Part 3 (*Information Required under Section 452 of the Act – Recommended Acquisition for Cash of Cpl*) of this Scheme Document and to the further information in the remainder of this Scheme Document.

Cpl and/or Bidco will advise, via relevant Regulatory Information Services, Cpl Shareholders of any future material developments relating to the Acquisition, including but not limited to, the results of the Scheme Meeting and the EGM and any adjustments to the indicative dates set out in the "Expected Timetable of Principal Events" on page 12 of this Scheme Document.

16. Recommendation

Having taken into account the relevant factors and applicable risks, the Cpl Board which has been so advised by Rothschild & Co, financial advisers to Cpl, considers the terms of the Acquisition as set out in this document to be fair and reasonable. In providing such advice, Rothschild & Co has taken into account the commercial assessments of the Cpl Directors. Rothschild & Co is providing independent financial advice to the Cpl Board for the purposes of Rule 3 of the Takeover Rules.

Accordingly, the Cpl Board unanimously recommends that Cpl Shareholders vote in favour of the Acquisition and all of the Resolutions, as they intend to do in respect of their own beneficial holdings of, in aggregate, 9,803,631 Cpl Shares representing approximately 35.3% of the issued share capital of Cpl on 23 November 2020 (being the last practicable date prior to the date of this Scheme Document).

Yours sincerely,

John Hennessy

Chairperson of the Board

Cpl Resources plc

PART 2

LETTER FROM OUTSOURCING INC.

Registered Office:

Marunouchi Trust Tower Main 19F
1-8-3 Marunouchi
Chiyoda-ku
Tokyo
100-0005 Japan

25 November 2020

To Cpl Shareholders and, for information only, holders of Cpl Options

RECOMMENDED ACQUISITION OF CPL RESOURCES PLC

Dear Cpl Shareholder,

1. Background to and Reasons for the Acquisition

On 4 November 2020, OUTSOURCING and Cpl 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, a wholly owned subsidiary of OUTSOURCING, will acquire the entire issued and to be issued share capital of Cpl by way of a scheme of arrangement under Chapter 1 of Part 9 of the Act.

Your attention is drawn to the letter from John Hennessy, the Chairperson of Cpl, on behalf of the Cpl Board, set out in Part 1 (*Letter of Recommendation from the Cpl Board*) of this Scheme Document, which contains, amongst other things, the unanimous recommendation of the Cpl Board to Cpl Shareholders to vote in favour of the Acquisition and all Resolutions to be considered at the Scheme Meeting and the Extraordinary General Meeting of Cpl Shareholders.

I am writing to you to set out the background to, and the reasons for, the Acquisition and to provide you with other relevant information in relation to the Acquisition.

2. Information on OUTSOURCING and Bidco

OUTSOURCING is a leading human resource solutions provider established in Japan with a market capitalisation of approximately €1,463.5 million as at 24 November 2020 (being the last practicable date prior to the date of this Scheme Document). The entire OUTSOURCING Group consists of over 200 companies, operates from 650 locations in 18 countries and has approximately 80,000 employees. OUTSOURCING has established an extensive network outside Japan through acquisition-driven growth.

Bidco is a wholly-owned subsidiary of OUTSOURCING. Bidco is Irish incorporated, has been incorporated solely for the purposes of effecting the Acquisition and has only entered into certain agreements in connection with the Acquisition, details of which are contained in paragraphs 4 and 5 of this Part 2 (*Letter from OUTSOURCING INC.*) and paragraphs 6.1 and 6.2 of Part 8 (*Additional Information*). The financial and trading prospects of Bidco, if the Scheme becomes effective, will depend on the strength of Cpl, any other operating subsidiaries held by Bidco and the sector in general.

3. The Consideration

The Acquisition values the entire issued and to be issued ordinary share capital of Cpl at approximately €317.8 million. The Acquisition represents a premium of approximately:

- 36.4% to Cpl's Closing Price of €8.25 on 3 November 2020 (being the last practicable date prior to the Rule 2.5 Announcement by Cpl on 4 November 2020);
- 50.6% to Cpl's volume weighted average share price of approximately €7.47 over the 30 trading day period ended on 3 November 2020; and

- 54.2% to Cpl's volume weighted average share price of approximately €7.30 over the 90 trading day period ended on 3 November 2020.

4. Financing the Acquisition

The Consideration payable under the terms of the Acquisition will be funded using OUTSOURCING's existing cash resources, existing loan facilities with Sumitomo Mitsui Banking Corporation and a new facility provided to OUTSOURCING by Nomura Capital Investment Limited.

OUTSOURCING does not intend that the payment of interest on or the repayment of or security for any liability (contingent or otherwise) in connection with the financing will depend to any significant extent on the business of Cpl.

Nomura, as financial adviser to OUTSOURCING, is satisfied that sufficient resources are available to OUTSOURCING to satisfy in full the Consideration payable under the terms of the Acquisition.

5. Irrevocable Commitments and Letter of Intent

OUTSOURCING and Bidco have received irrevocable undertakings from each of the Cpl Directors who owns Cpl Shares to vote in favour of the Scheme at the Scheme Meeting and each of the EGM Resolutions to be proposed at the Extraordinary General Meeting in respect of their own beneficial holdings of, in aggregate, 9,803,631 Cpl Shares, which represent, in aggregate, approximately 35.3% of the existing issued share capital of Cpl as at 23 November 2020 (being the last practicable date prior to the date of this Scheme Document).

In addition, OUTSOURCING and Bidco has received an irrevocable undertaking to vote in favour of each of the Resolutions at the Scheme Meeting and the Extraordinary General Meeting from Lorna Conn (Chief Financial Officer of Cpl) in respect of any Cpl Shares which she may hold as a result of exercising her options to subscribe for Cpl Shares.

OUTSOURCING and Bidco have also received an irrevocable undertaking to vote in favour of the Resolutions from Polar Capital in respect of 1,414,397 Cpl Shares representing approximately 5.1% of the issued share capital of Cpl as at 23 November 2020 (being the last practicable date prior to the date of this Scheme Document). This undertaking shall lapse and cease to have any effect upon a third party announcing, in accordance with the Takeover Rules, a firm intention to make an offer (whether recommended or not) to acquire the whole of the issued share capital of Cpl not already owned by such third party ("**Third Party Offer**") provided that the terms of any such Third Party Offer must provide for a consideration per share which is not less than 105% of the consideration offered by Bidco under the Scheme as at the date on which the Third Party Offer is announced.

OUTSOURCING and Bidco have also received a non-binding letter of intent to vote in favour of each of the Resolutions from Marlborough European Multi-Cap Fund in respect of 796,800 Cpl Shares representing approximately 2.9% of the issued share capital of Cpl as at 23 November 2020 (being the last practicable date prior to the date of this Scheme Document).

Therefore, in aggregate with the irrevocable undertakings received from the Cpl Directors in respect of their Cpl Shares, OUTSOURCING and Bidco have received irrevocable undertakings and a letter of intent that represent approximately 43.3% of the issued share capital of Cpl as at 23 November 2020 (being the last practicable date prior to the date of this Scheme Document).

The irrevocable undertakings from each of the Cpl Directors and from Polar Capital will cease to have effect on the date on which the Scheme becomes Effective or prior to that date if the Transaction Agreement is terminated in accordance with its terms. In addition, the irrevocable undertaking from Polar Capital will cease to have effect if the Scheme does not become Effective by 11:59 p.m. on 31 January 2021.

6. Directors, Management, Employees and Cpl's Business

The OUTSOURCING Group has recently adopted a new growth strategy and business model, designed to open up new opportunities in human resources outsourcing services. The OUTSOURCING Group's strategy is to become a true partner for its customers, by expanding its pool of engineers and specialists to create a human resource platform of skilled employees, available globally to support its

customers to adapt to leading-edge technologies. By expanding its global reach, the OUTSOURCING Group will provide its customers with greater access to specialised information and skilled human resources.

The enlarged OUTSOURCING Group will have enhanced scale and portfolio diversity, providing it with a substantially greater ability to deliver a wider scope of services more efficiently to current and new customers. OUTSOURCING believes that the Acquisition will, consistent with its new growth strategy and business model, further enhance OUTSOURCING's position as a leading outsourcing services company, whilst expanding the reach of its services in the European market.

OUTSOURCING intends to work with Cpl management and employees to grow and expand the enlarged OUTSOURCING's Group's (including Cpl's) various product offerings, expand into new geographies, and accelerate the execution of its strategy. OUTSOURCING believes that the Acquisition represents an exciting opportunity for Cpl's employees to benefit from being part of a larger organisation. Integration planning is an ongoing process that will continue after the closing of the Acquisition. However, OUTSOURCING does not currently intend to redeploy any fixed assets of Cpl or its subsidiaries, or to make any material changes to Cpl's staffing levels or any material change in the conditions of employment of Cpl employees, nor does it have any current plans to change the locations of Cpl's places of business. OUTSOURCING recognises the constructive relationship that Cpl has developed with Cpl's employees and is therefore committed to ensure that this continues.

OUTSOURCING confirms that, where employees of Cpl have existing employment rights, including pension rights, under applicable laws, those rights and agreements will be safeguarded following the Scheme becoming Effective.

OUTSOURCING looks forward to working with Cpl's employees, customers and other stakeholders following the completion of the Acquisition.

OUTSOURCING has not entered into, and has not had discussions or proposals to enter into, any form of incentivisation arrangements, with members of Cpl's management. It is the intention to put in place appropriate incentivisation arrangements for management of Cpl following completion of the Acquisition.

The Transaction Agreement provides that, for a period of six years following the Effective Date, the Cpl Directors will be entitled to certain ongoing indemnification rights under the Cpl Constitution, existing deeds of indemnity as well as coverage under directors' and officers' liability insurance policies of Cpl (which OUTSOURCING has agreed to maintain).

Subject to the de-listing of Cpl, OUTSOURCING will also seek to reduce costs where appropriate, which have historically been related to Cpl's status as a publicly listed company.

7. Cpl Share Plan

Cpl Options to subscribe for 50,000 Cpl Shares are currently vested and Cpl Options to subscribe for 450,000 Cpl Shares are currently unvested.

In accordance with the Cpl Share Plan, subject to and conditional on the Scheme becoming effective in accordance with its terms, all conditions to vesting that apply to Cpl Options will lapse and each Cpl Option that is outstanding immediately prior to the Effective Time, will, whether or not then exercisable and vested, become vested and exercisable immediately prior to the Effective Time.

Under the terms of the Rule 15 Proposal which is due to be sent to Cpl Optionholders on or about the date of this Scheme Document, Cpl Optionholders will be invited to exercise their Cpl Options, such exercises to take effect immediately prior to the Effective Time. Cpl Options not so exercised will lapse at the Effective Time.

Under the terms of the Rule 15 Proposal, Cpl Optionholders will be required to avail of a cashless exercise facility in connection with the exercise of their Cpl Options pursuant to which they will undertake to pay the exercise price of their Cpl Options to Cpl and direct that the exercise price of their Cpl Options be deducted from the Consideration due to them in respect of the Cpl Shares allotted upon exercise of their Cpl Options and paid within 14 calendar days of the Effective Date by Bidco to Cpl.

8. Action to be taken

Your attention is drawn to the summary of the action to be taken at pages 9 – 11 of this Scheme Document.

9. Further Information

Your attention is drawn to the information set out in the rest of this Scheme Document. You are advised to read this Scheme Document in its entirety and not to rely solely on the information in this Part 2 (*Letter from Bidco*) of this Scheme Document.

Yours sincerely,

Haruhiko Doi
Chairman and CEO
OUTSOURCING INC.

PART 3

INFORMATION REQUIRED UNDER SECTION 452 OF THE ACT – RECOMMENDED ACQUISITION FOR CASH OF CPL

1. Introduction

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

Your attention is drawn to the letter of recommendation from the Cpl Board in Part 1 (*Letter of Recommendation from the Cpl Board*) of this Scheme Document, which sets out the reasons why the Cpl Board, which has been so advised by Rothschild & Co as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable and why the Cpl Board unanimously recommends that all Cpl Shareholders vote in favour of the Acquisition and all of the Resolutions at the Scheme Meeting and at the EGM, as the Cpl Directors intend to do in respect of their beneficial holdings of, in aggregate, 9,803,631 Cpl Shares. In providing such advice to the Cpl Board, Rothschild & Co has taken into account the commercial assessments of the Cpl Board.

2. The Acquisition

The Acquisition is to be effected by way of a scheme of arrangement between Cpl and the Scheme Shareholders under Part 1 of Chapter 9 of the Act. The Scheme is set out in full in Part 4 (*The Scheme of Arrangement*) of this Scheme Document. Under the terms of the Scheme, Bidco will pay the Consideration to Scheme Shareholders in consideration for the transfer to Bidco of their Scheme Shares.

If the Scheme is implemented, at the Effective Time, all Scheme Shares will be transferred to Bidco in accordance with the Scheme. Bidco will then pay the Consideration to Scheme Shareholders in consideration for the Acquisition. As a result of the Scheme, Cpl will become a wholly owned Subsidiary of Bidco.

The Scheme will require approval by Scheme Shareholders at the Scheme Meeting, approval of the EGM Resolutions by Cpl Shareholders at the EGM and the sanction of the High Court at the Court Hearing. The Scheme Meeting and the EGM and the nature of the approvals required to be given at the Meetings are described in more detail in paragraph 3 of this Part 3 (*Information Required under Section 452 of the Act – Recommended Acquisition for Cash of Cpl*). Each Cpl Shareholder is entitled to be represented by counsel or a solicitor (at its own expense) at the Court Hearing to support or oppose the sanctioning of the Scheme.

The Acquisition is subject to a number of Conditions set out in full in Part 5 (*Conditions and Further Terms of the Acquisition and the Scheme*) of this Scheme Document. The Acquisition can only become effective if the Conditions to which the Scheme is subject have been satisfied or (where permissible) waived by no later than the End Date or such later date (if any) as Cpl and Bidco may, with (if required) the consent of the Panel, agree and (if required) the High Court may allow.

Assuming the necessary approvals from Scheme Shareholders and Cpl Shareholders have been obtained at the Meetings and all other Conditions have been satisfied or, where applicable, waived, the Scheme will become Effective upon delivery to the Registrar of Companies of a copy of the Court Order and registration of the Court Order by the Registrar of Companies. If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Scheme Meeting or the EGM (and, if they attended and voted, whether or not they voted in favour). The Scheme is expected to become effective in January 2021.

3. Consents and Meetings

The Scheme is subject to approval by Scheme Shareholders at the Scheme Meeting as more fully described in paragraph 3.1 of this Part 3 (*Information Required under Section 452 of the Act –*

Recommended Acquisition for Cash of Cpl) and its implementation will also require various approvals of Cpl Shareholders at the separate EGM, as more fully described in paragraph 3.2 of this Part 3 (*Information Required under Section 452 of the Act – Recommended Acquisition for Cash of Cpl*), both of which will be held on 18 December 2020. The Scheme Meeting will be held at 6th Floor, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland on 18 December 2020, commencing at 12 noon. The EGM will be held at the same location and place, commencing at 12.15 p.m. or, if later, immediately after the conclusion or adjournment of the Scheme Meeting. The purpose of the Scheme Meeting is to consider and vote on the Scheme. The High Court can only sanction the Scheme, and the Scheme can only become effective, if it, among other things, is approved by the necessary majority of the Scheme Meeting. The purpose of the EGM is to seek approvals to facilitate the implementation of the Scheme, including but not limited to, to amend the Cpl Constitution, to authorise the Cpl Directors to take such action as they consider necessary or appropriate to carry the Scheme into effect, and the other matters described below.

Notices of the Scheme Meeting and the EGM are set out in the following parts of this Scheme Document:

- Part 10 (*Notice of Scheme Meeting*); and
- Part 11 (*Notice of Extraordinary General Meeting of Cpl Resources plc*).

The entitlement of Cpl Shareholders to attend and vote at each meeting (where eligible) is detailed at pages 9 to 11 of this Scheme Document in the section entitled “*Action to be Taken*” and in the applicable notice of Meeting set out in Part 10 (*Notice of Scheme Meeting*) and Part 11 (*Notice of Extraordinary General Meeting of Cpl Resources plc*) of this Scheme Document. The number of votes which may be cast at each meeting will be determined by reference to the Register of Members of Cpl at the Voting Record Time.

In light of the current COVID-19 Restrictions, Cpl Shareholders and other attendees will not be permitted to attend (or vote at) the Scheme Meeting or the EGM in person, save for the Chairperson of the relevant Meeting, Cpl’s legal advisers and any Cpl Directors that may be nominated by the Chairperson. Cpl Shareholders can remotely attend, speak, ask questions and vote at the Scheme Meeting or the EGM in each case via the Virtual Meeting Platform, as described in the opening pages of this Scheme Document, the Virtual Meeting Guide and in the notices of the Scheme Meeting and the EGM (see Parts 10 (*Notice of Scheme Meeting*) and 11 (*Notice of Extraordinary General Meeting of Cpl Resources plc*) respectively of this Scheme Document).

Access to the Meetings will be available from 11.45 a.m. on 18 December 2020, although the voting functionality will not be enabled until the Chairperson of the relevant Meeting declares the poll open.

Remote participation at the Meetings will be available by telephone conference. Please dial the telephone number provided on the Meetings home screen displayed once you have accessed the Meetings via the website or App (as described in the opening pages of this Scheme Document) and you will be able to listen to the proceedings of the Meetings and speak and ask questions via the teleconference call. Instructions will be given on how to speak or ask a question during the Meetings on the teleconference call.

3.1 ***Scheme Meeting***

The Scheme Meeting has been convened for 12 noon on 18 December 2020, to enable Scheme Shareholders at the Voting Record Time to consider and vote on a resolution proposing that the Scheme in its original form or with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court be agreed to. At the Scheme Meeting, voting will be by poll and not a show of hands and each Scheme Shareholder who is present in person or by proxy will be entitled to one vote for each Scheme Share held for the purposes of sub-paragraph (b) below. The approval required at the Scheme Meeting is that those voting to approve the Scheme must:

- (a) represent a majority in number of those Scheme Shareholders of record at the Voting Record Time present and voting in person or remotely or by proxy at the Scheme Meeting; and

- (b) also represent 75% in value of the Scheme Shares held by those Scheme Shareholders at the Voting Record Time present and voting in person or remotely or by proxy at the Scheme Meeting.

3.2 **Extraordinary General Meeting**

In addition, the EGM has been convened for 12.15 p.m. on 18 December 2020 (or, if later, as soon thereafter as the Scheme Meeting is concluded or adjourned). A quorum must be present in order to conduct any business at the EGM. The Articles of Association provide that Cpl Shareholders may not take action at the EGM unless there is a quorum present. A quorum is present if three members (i.e. three Cpl Shareholders) are present in person or remotely or by proxy. At the EGM, Cpl Shareholders will consider and, if thought fit, pass the following resolutions (which in the case of special resolutions require the approval of at least 75% of the votes cast, and in the case of ordinary resolutions require the approval of a majority of the votes cast):

Resolution 1 – Special Resolution: Amendment of Memorandum of Association

To approve an amendment of the Memorandum of Association;

Resolution 2 – Ordinary Resolution: Approval of the Scheme of Arrangement

To approve the Scheme of Arrangement;

Resolution 3 – Special Resolution: Amendment to Articles

To amend the Articles of Association to ensure that any Cpl Shares issued (other than to Bidco and/or its nominee(s)) on or after the Voting Record Date, and prior to 11.59 p.m. on the last Business Day before the Effective Date will be subject to the Scheme.

To amend the Articles of Association so that any Cpl Shares issued to any person (other than to Bidco and/or its nominee(s)) on or after 11.59 p.m. on the last Business Day before the Effective Date will automatically be transferred to Bidco for cash on the same terms as the Scheme.

These amendments will ensure, assuming the Scheme becomes Effective, that no Cpl Shareholder (other than Bidco and/or its nominee(s)) will hold Cpl Shares after dealings in such shares have ceased on the Euronext Growth and AIM.

Resolution 4 – Ordinary Resolution: Adjournment of the EGM

To approve an adjournment of the EGM if necessary or appropriate to solicit additional proxies.

3.3 **Court Hearing**

Subject to the approval of the Resolutions (with the exception of Resolution 4 of the EGM) and the prior satisfaction (or waiver, where permissible) of the Conditions (other than those Conditions which by their nature cannot be satisfied prior to the Court Hearing), the Court Hearing is expected to take place in January 2021. Each Cpl Shareholder is entitled to be represented by counsel or a solicitor (at its own expense) at the Court Hearing to support or oppose the sanctioning of the Scheme.

4. **Structure of the Scheme**

It is proposed that, under the Scheme, all Scheme Shares will be transferred to Bidco. As a result of these arrangements, Cpl will become a wholly owned Subsidiary of Bidco.

Cpl Shareholders whose shares are subject to the Scheme will receive the Consideration (without interest and less any applicable withholding taxes). Cpl Shares issued after the Scheme Record Time will not be subject to the Scheme. Accordingly, Resolution 3 to be proposed at the EGM will propose that the Articles be amended so that any Cpl Shares issued after the Scheme Record Time (other than to Bidco and/or its nominees) will be immediately and automatically transferred to Bidco on the same terms as under the Scheme.

It is expected that the Scheme will become effective and that the Acquisition will be completed in January 2021. The Scheme can only become effective if all the Conditions to which the Scheme is subject have been satisfied or (where permissible) waived by no later than the End Date or such later date (if any) as Cpl and OUTSOURCING may, with (if required) the consent of the Panel, agree and (if required) the High Court may allow. Assuming the necessary approvals from Cpl Shareholders have been obtained and all other Conditions have been satisfied or (where permissible) waived, the Scheme will become Effective upon delivery to the Registrar of Companies of a copy of the Court Order and registration of the Court Order by the Registrar of Companies. If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Scheme Meeting or the EGM (and, if they attended and voted, whether or not they voted in favour).

5. Modifications to the Scheme

The Scheme contains a provision for Cpl and Bidco jointly to consent on behalf of all concerned to any modifications, additions or conditions to the Scheme which the High Court may think fit to approve or impose. The High Court would be unlikely to approve of, or impose, any modifications, additions or conditions to the Scheme which might be material to the interests of Cpl Shareholders unless Cpl Shareholders were informed of any such modification, addition or condition. It would be a matter for the High Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held. Similarly, if a modification, addition or condition is put forward which, in the opinion of Cpl Directors, is of such a nature or importance as to require the consent of Cpl Shareholders at a further meeting, Cpl Directors will not take the necessary steps to make the Scheme effective unless and until such consent is obtained.

6. Alternative means of implementing the Acquisition

OUTSOURCING reserves the right to elect, subject to the terms of the Transaction Agreement and with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Cpl as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in Appendix III to the Rule 2.5 Announcement and in the Transaction Agreement, including (without limitation) an acceptance condition set at 80% (or such lesser percentage, being more than 50%, as OUTSOURCING may decide and/or the Panel may require). If Bidco does elect to implement the Acquisition by way of a Takeover Offer, and if sufficient acceptances of such Offer are received and/or sufficient Cpl Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of Section 457 of the Act to acquire compulsorily any outstanding Cpl Shares to which such Offer relates.

7. Irrevocable Commitments and Letter of Intent

OUTSOURCING and Bidco have received irrevocable undertakings from each of the Cpl Directors who owns Cpl Shares to vote in favour of the Scheme at the Scheme Meeting and each of the EGM Resolutions to be proposed at the Extraordinary General Meeting in respect of their own beneficial holdings of, in aggregate, 9,803,631 Cpl Shares, which represent, in aggregate, approximately 35.3% of the existing issued share capital of Cpl as at 23 November 2020 (being the last practicable date prior to the date of this Scheme Document).

In addition, OUTSOURCING and Bidco has received an irrevocable undertaking to vote in favour of each of the Resolutions at the Scheme Meeting and the Extraordinary General Meeting from Lorna Conn (Chief Financial Officer of Cpl) in respect of any Cpl Shares which she may hold as a result of exercising her options to subscribe for Cpl Shares.

OUTSOURCING and Bidco have also received an irrevocable undertaking to vote in favour of the Resolutions from Polar Capital in respect of 1,414,397 Cpl Shares representing approximately 5.1% of the issued share capital of Cpl as at 23 November 2020 (being the last practicable date prior to the date of this Scheme Document). This undertaking shall lapse and cease to have any effect upon a third party announcing, in accordance with the Takeover Rules, a firm intention to make an offer (whether recommended or not) to acquire the whole of the issued share capital of Cpl not already owned by such third party ("**Third Party Offer**") provided that the terms of any such Third Party Offer must provide for a consideration per share which is not less than 105% of the consideration offered by Bidco under the Scheme as at the date on which the Third Party Offer is announced.

OUTSOURCING and Bidco have also received a non-binding letter of intent to vote in favour of each of the Resolutions from Marlborough European Multi-Cap Fund in respect of 796,800 Cpl Shares representing approximately 2.9% of the issued share capital of Cpl as at 23 November 2020 (being the last practicable date prior to the date of this Scheme Document).

Therefore, in aggregate with the irrevocable undertakings received from the Cpl Directors in respect of their Cpl Shares, OUTSOURCING and Bidco have received irrevocable undertakings and a letter of intent that represent approximately 43.3% of the issued share capital of Cpl as at 23 November 2020 (being the last practicable date prior to the date of this Scheme Document).

The irrevocable undertakings from each of the Cpl Directors and from Polar Capital will cease to have effect on the date on which the Scheme becomes Effective or prior to that date if the Transaction Agreement is terminated in accordance with its terms. In addition, the irrevocable undertaking from Polar Capital will cease to have effect if the Scheme does not become Effective by 11:59 p.m. on 31 January 2021.

8. Acquisition Related Agreements

(a) Transaction Agreement

Cpl entered into the Transaction Agreement with OUTSOURCING and Bidco, which contains certain assurances in relation to the implementation of the Scheme and other matters related to the Acquisition. Further details regarding the Transaction Agreement are set out in paragraph 6.2 of Part 8 (*Additional Information*) of this Scheme Document.

(b) Expenses Reimbursement Agreement

Cpl entered into the Expenses Reimbursement Agreement with OUTSOURCING in connection with the Acquisition. Further details regarding the Expenses Reimbursement Agreement are set out in paragraph 6.1 of Part 8 (*Additional Information*) of this Scheme Document.

(c) Confidentiality Agreement

OUTSOURCING and Cpl entered into the Confidentiality Agreement on 19 March 2020 pursuant to which OUTSOURCING and Cpl undertook to keep confidential information relating to each other and not to disclose it to third parties (other than to permitted recipients) unless required by law or regulation or permitted pursuant to other limited carve-outs to the obligations of confidentiality.

9. Interests Held by Cpl Directors and Executive Officers

The effect of the Scheme on the interests of the Cpl Directors does not differ from its effect on the like interests of other persons.

The names of the Cpl Directors are listed below. The address of each person listed in the table below is c/o Cpl Resources plc, 83 Merrion Square, Dublin 2, D02 R299, Ireland.

<i>Name</i>	<i>Position</i>
John Hennessy	Chairperson of the Board
Anne Heraty	Director, Chief Executive Officer
Paul Carroll	Director, Business Development Director
Lorna Conn	Director, Chief Financial Officer
Breffi Byrne	Non-Executive Director
Elaine Coughlan	Non-Executive Director
Colm Long	Non-Executive Director

The interests of Cpl Directors in the share capital of Cpl, are set out in paragraphs 5.2(a) and 5.2(b) of Part 8 (*Additional Information*) of this Scheme Document.

9.1 Treatment of Ordinary Shares and Cpl Options

Cpl Directors will receive the same Consideration per Cpl Share on the same terms and conditions as the other holders of Cpl Shares in connection with the Scheme. The Cpl Shares and Cpl Options held by the Cpl Directors are as set out in paragraph 9.2 of this Part 3

(Information Required under Section 452 of the Act – Recommended Acquisition for Cash of Cpl). All holders of Cpl Options, including Cpl Directors who hold Cpl Options, will receive details of the proposed treatment of their Cpl Options.

9.2 **Table of Equity Related Payments**

The following table sets forth the Cpl Shares and Cpl Options held by each of the Cpl Directors. The information reflects holdings of Cpl Shares and Cpl Options as at 23 November 2020 (being the last practicable date prior to the publication of this Scheme Document).

<i>Name</i>	<i>Ordinary Shares Held</i>	<i>Value of Ordinary Shares Held (€)⁽¹⁾</i>	<i>Shares Underlying Cpl Options</i>	<i>Value of Ordinary Shares Underlying Cpl Options (€)⁽²⁾</i>	<i>Aggregate Value of Equity (€)</i>
Anne Heraty	8,092,264	91,037,970	–	–	91,037,970
Paul Carroll	1,613,844	18,155,745	–	–	18,155,745
John Hennessy	90,298	1,015,852	–	–	1,015,852
Breffni Byrne	7,225	81,281	–	–	81,281
Lorna Conn	–	–	136,000	1,516,400	1,516,400

(1) Reflects the number of Cpl Shares held by the person, multiplied by €11.25.

(2) Reflects the product of the number of Cpl Shares issuable on exercise of Cpl Options held by the person multiplied by the difference between €11.25 and the exercise price per Cpl Option of €0.10.

9.3 **Directors of Cpl and effect of the Scheme on their Interests**

On 2 November 2020, Anne Heraty entered into a new service agreement with Cpl the purpose of which was to update her agreement to reflect her current terms of service, to strengthen the notice, restrictive covenants and related provisions and generally to modernise the terms of service. The principal changes include enhanced non-compete and non-solicitation covenants in favour of Cpl and increased notice periods on termination. No changes were made under the amended service contract to salary, bonus or other emoluments payable by Cpl to Anne Heraty prior to the entry into this new agreement.

9.4 **Insurance and Indemnification of Cpl's Officers and Directors**

In connection with the Acquisition, the officers, directors and employees of Cpl will be entitled to certain indemnification rights and directors' and officers' liability insurance that will survive completion of the Acquisition.

10. **Cpl Share Plan**

In accordance with the Cpl Share Plan, that subject to and conditional on the Scheme becoming effective in accordance with its terms, all conditions to vesting that apply to Cpl Options will lapse and each Cpl Option that is outstanding immediately prior to the Effective Time, will, whether or not then exercisable and vested, become vested and exercisable immediately prior to the Effective Time.

Under the terms of the Rule 15 Proposal which is due to be sent to Cpl Optionholders on or about the date of this Scheme Document, Cpl Optionholders will be invited to exercise their Cpl Options, conditional upon them returning a notice of exercise to Cpl on or prior to 16 December 2020, such exercises to take effect immediately prior to the Effective Time, and Cpl Options not so exercised will lapse at the Effective Time.

Under the terms of the Rule 15 Proposal, Cpl Optionholders will be required to avail of a cashless exercise facility in connection with the exercise of their Cpl Options pursuant to which they will undertake to pay the exercise price of their Cpl Options to Cpl and direct that the exercise price of their Cpl Options be deducted from the Consideration due to them in respect of the Cpl Shares allotted upon exercise of their Cpl Options and paid by Bidco to Cpl on Completion, and the Rule 15 Consideration will be paid within 14 calendar days of the Effective Date to Cpl Shareholders who were Cpl Optionholders.

11. Taxation

Your attention is drawn to paragraphs 8 and 9 of Part 8 (*Additional Information*) of this Scheme Document, headed “Irish Taxation” and “U.K. Taxation” respectively. If you are in any doubt as to your own tax position, or if you require more detailed information or if you are subject to taxation in any jurisdiction other than Ireland or the United Kingdom, you should consult an independent financial adviser immediately.

12. Settlement, Listing and Dealings

If the Scheme is approved by the High Court, a request will be made to cancel the listing of Cpl Shares on Euronext Growth and AIM. The last day of dealings in Cpl Shares on Euronext Growth and AIM is currently expected to be the trading day immediately following the Effective Date. Following the Effective Date, it is intended that Cpl will be re-registered as a private company limited by shares.

No transfers of Cpl Shares (other than transfers to Bidco) will be registered after the Scheme Record Time. At the Effective Time, any share certificates in respect of Cpl Shares will cease to be of value and should, if so requested by Cpl or its agents, be sent to Cpl for cancellation.

13. Consideration

(a) *Cpl Shares in uncertificated form (CREST)*

Where, at the Scheme Record Time, a Cpl Shareholder holds Cpl Shares in uncertificated form, the cash to which such Cpl Shareholder is entitled will be paid in by means of CREST by Bidco procuring the creation of an assured payment obligation in favour of the relevant Cpl Shareholder's payment bank in respect of the cash consideration due, in accordance with the CREST assured payment arrangements. Bidco reserves the right to settle all or any part of the consideration referred to in this paragraph 13(a) for Cpl Shareholder(s) in the manner referred to in paragraph 13(b) below, if, for any reason, it wishes to so do.

(b) *Cpl Shares in certificated form*

Where, at the Scheme Record Time, a Cpl Shareholder holds Cpl Shares in certificated form, payment of any cash consideration due will be despatched by ordinary prepaid post, by cheque drawn on a branch of an Irish clearing bank in euro.

Unless the Panel otherwise consents, settlement of the Consideration will be made without any regard to any lien, right of set-off, counterclaim or other analogous right to which Bidco may be, or claim to be, entitled against any Cpl Shareholder.

14. Certain Effects of the Scheme

If the Scheme becomes effective, Cpl will become a wholly-owned Subsidiary of Bidco and, as such, Cpl Shareholders will not have an opportunity to continue their equity interest in Cpl as an ongoing company and, therefore, will not have the opportunity to share in its future earnings, dividends or growth, if any.

15. Overseas Shareholders

As regards Overseas Shareholders, the Acquisition may be affected by the Law of the relevant jurisdictions. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of Overseas Shareholders to satisfy themselves as to the full observance of the Law of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

This Scheme Document has been prepared for the purposes of complying with the Laws of Ireland, the Takeover Rules, the Euronext Growth Rules and the AIM Rules, respectively (to the extent applicable), and the information disclosed may be different from that which would have been disclosed if this Scheme Document had been prepared in accordance with the Laws of jurisdictions outside of Ireland.

Overseas Shareholders are encouraged to consult their own tax adviser with respect to the application of taxation laws to their particular circumstances.

16. Action to be Taken

Your attention is drawn to the summary of the action to be taken at pages 9–11 of this Scheme Document.

17. Further Information

The terms of the Scheme are set out in full in Part 4 (*The Scheme of Arrangement*) of this Scheme Document. Your attention is drawn to the conditions and further terms of the Acquisition set out in the remaining parts of this document, all of which form part of this Scheme Document.

PART 4

THE SCHEME OF ARRANGEMENT

THE HIGH COURT

IN THE MATTER OF

CPL RESOURCES PLC

AND IN THE MATTER OF

THE COMPANIES ACT 2014

SCHEME OF ARRANGEMENT

(UNDER CHAPTER 1 OF PART 9 OF THE COMPANIES ACT 2014)

BETWEEN

CPL RESOURCES PLC

AND

THE HOLDERS OF THE SCHEME SHARES

(AS HEREINAFTER DEFINED)

PRELIMINARY

- A. In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

“Acquisition”	the proposed acquisition by Bidco of Cpl by means of this Scheme (as described in the Rule 2.5 Announcement and the Scheme Document and provided for in the Transaction Agreement);
“Act”	the Companies Act 2014, all enactments which are to be read as one with, or construed or read together as one with the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;
“Bidco”	Outsourcing Talent Ireland Limited, a private limited liability company incorporated in Ireland, with registered number 676739, having its registered office at Riverside One, Sir John Rogerson’s Quay, Dublin, D02 X576;
“Business Day”	any day, other than a Saturday, Sunday or public holiday in Dublin, London or Tokyo;
“Conditions”	the conditions to the Scheme and the Acquisition set out in Part 5 (<i>Conditions and Further Terms of the Acquisition and the Scheme</i>) of the Scheme Document and “Condition” means any one of the Conditions;
“Consideration”	€11.25 in cash for each Cpl Share held by a Cpl Shareholder;
“Court Hearing”	the hearing by the High Court of the motion to sanction the Scheme under Section 435 of the Act;

“Court Order”	the order or orders of the High Court sanctioning the Scheme under Section 453 of the Act;
“Cpl”	Cpl Resources plc, a company incorporated in Ireland with registered number 287278 having its registered office at 83 Merrion Square, Dublin 2, D02 R299, Ireland;
“Cpl Board”	the board of directors of Cpl from time to time and for the time being;
“Cpl Shares”	the ordinary shares of €0.10 each in the share capital of Cpl;
“Cpl Shareholders”	Holders of Cpl Shares;
“CREST Regulations”	the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (SI No. 68 of 1996 of Ireland), as from time to time amended;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which EUI is the Operator (as defined in the CREST Regulations);
“Effective Date”	the date on which this Scheme becomes effective in accordance with its terms;
“Effective Time”	the time on the Effective Date at which the Court Order is registered by the Registrar of Companies;
“EGM”	the extraordinary general meeting of Cpl Shareholders (and any adjournment thereof) to be convened in connection with the Scheme, expected to be convened as soon as the Scheme Meeting shall have been concluded (it being understood that if the Scheme Meeting is adjourned, the EGM shall be correspondingly adjourned);
“End Date”	30 April 2021 or such later date as OUTSOURCING and Cpl may, with (if required) the consent of the Panel, agree and (if required) the High Court may allow;
“EUI”	Euroclear UK & Ireland Limited;
“euro” or “EUR” or “€”	the lawful currency of Ireland;
“Excluded Shares”	any (i) Cpl Share held from time to time by OUTSOURCING, any other member of the OUTSOURCING Group and/or any nominee of any member of the OUTSOURCING Group, and (ii) any Treasury Shares;
“Forms of Proxy”	the BLUE form of proxy for the Scheme Meeting and the YELLOW form of proxy for the EGM, as the context may require;
“High Court”	the High Court of Ireland;
“Holder”	in relation to any Cpl Share, the Member whose name is entered in the Register of Members as the holder of that share and “Joint Holders” means the Members whose names are entered in the Register of Members as the joint holders of that share, and includes any person(s) entitled by transmission;

“OUTSOURCING”	means OUTSOURCING Inc., whose registered office is at Marunouchi Trust Tower Main 19F, 1-8-3 Marunouchi, Chiyoda-ku, Tokyo, 100-0005 Japan;
“OUTSOURCING Group”	OUTSOURCING and all of its Subsidiaries;
“Members”	the members of Cpl as entered in its Register of Members at any relevant date, and “Member” will be interpreted accordingly;
“Panel”	the Irish Takeover Panel;
“Parties”	Cpl, OUTSOURCING and Bidco, and “Party” shall mean either of them (as the context requires);
“Register of Members”	the register of members maintained by Cpl pursuant to the Act;
“Registrar of Companies”	the Registrar of Companies in Dublin, Ireland as defined in Section 2 of the Act;
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available in that jurisdiction;
“Restricted Overseas Shareholder”	a Cpl Shareholder (including an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator or other legal representative) in, or resident in, or any Cpl Shareholder whom Cpl believes to be in, or resident in, a Restricted Jurisdiction;
“Rule 2.5 Announcement”	the announcement made by the Parties pursuant to Rule 2.5 of the Takeover Rules, on 4 November 2020;
“Scheme” or “Scheme of Arrangement”	this proposed scheme of arrangement pursuant Chapter 1 of Part 9 of the Act to effect the Acquisition pursuant to Transaction Agreement, on the terms (including the Conditions) and for the Consideration set out in the Rule 2.5 Announcement and the Scheme Document and on such other terms, as the Parties may agree in writing, including any revision thereof as may be so agreed between the Parties with or subject to any modifications, additions or conditions approved or imposed by the High Court;
“Scheme Document”	the circular dated 25 November 2020 sent to Cpl Shareholders pursuant to Section 451 of the Act with respect to the Scheme including, for the avoidance of doubt, the notices of the Meetings set out in Part 10 (Notice of Scheme Meeting) and Part 11 (<i>Notice of Extraordinary General Meeting of Cpl Resources plc</i>) of that document;
“Scheme Meeting”	the meeting of Scheme Shareholders convened by order of the High Court to consider and vote on the Scheme Meeting Resolution including any adjournments thereof;
“Scheme Meeting Resolution”	the resolution to be considered and voted on at the Scheme Meeting proposing that the Scheme, with or without amendment (but subject to such amendment being acceptable to each of Cpl and OUTSOURCING,

except for a technical or procedural amendment which is required for the proper implementation of the Scheme and does not have a substantive consequence on the implementation of the Scheme), be agreed to;

“Scheme Record Time”	11.59 p.m. on the last Business Day before the Effective Date;
“Scheme Shareholder”	a Holder of Scheme Shares;
“Scheme Shares”	the Cpl Shares in issue before the Scheme Record Time, excluding, for the avoidance of doubt, any Excluded Shares;
“Subsidiary”	means in relation to any person, any corporation, partnership, association, trust or other form of legal entity of which such person directly or indirectly owns securities or other equity interests representing more than 50% of the aggregate voting power;
“Takeover Rules”	the Irish Takeover Panel Act, 1997 Takeover Rules, 2013;
“Transaction Agreement”	the transaction agreement dated 4 November 2020 between Bidco, OUTSOURCING and Cpl in relation to the implementation of the Scheme and the Acquisition;
“Treasury Shares”	any shares held in Cpl by Cpl or any Subsidiary of Cpl; and
“Uncertificated” or “in uncertificated form”	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST,

and references to clauses are to clauses of this Scheme.

- B. The authorised share capital of Cpl on the date hereof consists of nominal value €5,000,000 divided into 50,000,000 ordinary shares of nominal value €0.10 each. As of 23 November 2020 (being the last practicable date prior to the publication of the Scheme Document), there were 27,745,935 Cpl Shares issued and outstanding and no Treasury Shares were in issue.
- C. The purpose of the Scheme is to provide for the transfer of the Scheme Shares in consideration for the payment by Bidco of the Consideration (without interest and less any applicable withholding taxes) to the Scheme Shareholders.
- D. OUTSOURCING and Bidco have each agreed to submit to the terms of the Scheme. Each of OUTSOURCING and Bidco undertake to the High Court to be bound by and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme. OUTSOURCING and Bidco will appear by solicitor and/or counsel at the Court Hearing to formally provide this undertaking to the Court.

The Scheme

1. Transfer of the Scheme Shares

- 1.1 Bidco shall, and without any further action required, with effect from the Effective Time acquire all of the Scheme Shares (including the legal and beneficial interest therein) fully paid, free from all liens, equities, charges, encumbrances, rights of pre-emption and any other third party rights and other interests and together with all and any rights at the date of this Scheme or thereafter attached thereto including (without limitation) voting rights and the right to receive and retain in full all dividends and other distributions declared, paid or made thereon or any other return of capital made on the Effective Date.

- 1.2 Pending the registration of Bidco as the holder of any Scheme Share to be transferred pursuant to this Scheme, Bidco shall be empowered upon and with effect from the Effective Date to appoint any person to act as attorney or, failing that, agent on behalf of each Holder of any such Scheme Share in accordance with such directions as Bidco may give in relation to any dealings with or disposal of such Scheme Share (or any interest in such Scheme Share), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in respect thereof and the Holder of such Scheme Share shall exercise all rights attaching thereto in accordance with the directions of Bidco but not otherwise.

2. Consideration for the Transfer of the Scheme Shares

- 2.1 In consideration for the transfer of the Scheme Shares pursuant to clause 1 of this Scheme, Bidco shall pay the Consideration (without interest and less any applicable withholding taxes) to each Holder appearing in the Register of Members at the Scheme Record Time as the Holder of Scheme Shares in accordance with the provisions of clause 3 of this Scheme.
- 2.2 Neither OUTSOURCING, Bidco nor Cpl shall be liable to any Scheme Shareholder for any cash payment, dividends or distributions with respect to Scheme Shares delivered to a public official in compliance with any abandoned property, escheat or law permitting attachment of money or property or similar law.

3. Settlement of Consideration

Not later than 14 days after the Effective Date, Bidco shall procure the settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme in the following manner:

3.1 *Scheme Shares held in uncertificated form (i.e. through CREST)*

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, the cash consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by Bidco instructing or procuring the instruction of EUI to create an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated Scheme Shares in respect of the cash consideration due to him/her/it.

Bidco reserves the right to pay all, or any part of, the cash consideration referred to above to all or any Scheme Shareholder(s) who hold Scheme Shares in uncertificated form in the manner referred to in clause 3.2 of this Scheme if, for any reason, it wishes to do so.

3.2 *Scheme Shares held in certificated form*

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of the cash consideration due under the Scheme in respect of the Scheme Shares will be despatched by ordinary prepaid post, by cheque drawn on a branch of an Irish clearing bank in euro.

Payments made by cheque will be payable to the Scheme Shareholder(s) concerned. Cheques will be despatched not later than the 14th day following the Effective Date to the person entitled thereto at the address as appearing in the Register of Members of Cpl at the Scheme Record Time. None of Cpl, OUTSOURCING, Bidco, any nominee(s) of Cpl, OUTSOURCING, Bidco or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person or persons entitled thereto.

All cheques shall be made payable to the Holder or, in the case of Joint Holders, to all named Holders, as appearing in the Register of Members of Cpl at the Scheme Record Time, of the Scheme Shares concerned and the despatch of any such cheque shall be a complete discharge to Cpl, Bidco and OUTSOURCING of any obligations or liability under this Scheme.

4. Overseas Shareholders

- 4.1 The provisions of clauses 1, 2 and 3 of this Scheme shall be subject to any prohibition or condition imposed by law.
- 4.2 Notwithstanding the provisions of clause 4.1 of this Scheme, Cpl retains the right to permit the release, publication or distribution of the Scheme Document and/or the Forms of Proxy to any Restricted Overseas Shareholder who satisfies Cpl (in its sole discretion) that doing so will not infringe the laws of the relevant Restricted Jurisdiction or require compliance with any governmental or other consent or any registration, filing or other formality that Cpl is unable to comply with or which Cpl regards as unduly onerous to comply with.

5. Certificates for Scheme Shares

5.1 *With effect from the Effective Date:*

- 5.1.1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the shares comprised therein and every holder thereof shall be bound at the request of Cpl to deliver up such certificate(s) to Cpl or as it may direct, or to destroy them;
- 5.1.2 except for assured payment obligations required to be made under clause 3 of this Scheme, EUI shall be instructed to disable the entitlements to Scheme Shares of Holders of Scheme Shares in uncertificated form; and
- 5.1.3 appropriate entries shall be made in the register of members of Cpl to reflect the transfer of the Scheme Shares with effect from the Effective Date.

6. The Effective Date

- 6.1 This Scheme shall become effective on registration by the Registrar of Companies of the Court Order.
- 6.2 Unless this Scheme shall have become effective and unconditional on or before the End Date, or such later date (if any), as Cpl, OUTSOURCING and Bidco may agree with the consent of the Panel and/or the High Court (if required), it shall not proceed and all undertakings given to the High Court in respect of the Scheme shall be deemed to have lapsed with immediate effect.
- 6.3 Cpl, OUTSOURCING and Bidco have agreed (pursuant to the Transaction Agreement) that in certain circumstances the necessary actions to seek sanction of this Scheme may not be taken.

7. Modification

The Cpl Board (on behalf of Cpl) and Bidco may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or any condition that the High Court may approve or impose.

8. Costs

Cpl is authorised and permitted to pay all of the costs and expenses relating to the negotiation, preparation, approval and implementation of this Scheme.

9. Governing Law

The Scheme shall be governed by and construed in accordance with the laws of Ireland and Cpl, OUTSOURCING, Bidco and the Scheme Shareholders hereby agree that the High Court shall have exclusive jurisdiction to hear and determine any suit, action or proceeding or to settle any dispute which may arise in relation thereto.

Dated: 25 November 2020

PART 5

CONDITIONS AND FURTHER TERMS OF THE ACQUISITION AND THE SCHEME

The Acquisition and the Scheme will comply with the Takeover Rules, the Act and, where relevant, the AIM Rules and Euronext Growth Rules. The Acquisition and the Scheme are governed by the Laws of Ireland and subject to the exclusive jurisdiction of the courts of Ireland.

The Acquisition and the Scheme will be subject to the conditions set out in this Part 5 (the “**Conditions**”):

1. The Acquisition will be conditional upon the Scheme becoming effective and unconditional by not later than the End Date (or such earlier date as may be specified by the Panel, or such later date as OUTSOURCING and Cpl may, with (if required) the consent of the Panel, agree and (if required) the High Court may allow).
2. The Scheme will be conditional upon:
 - 2.1 the approval of the Scheme by a majority in number of the Cpl Shareholders representing at least three-fourths (75%) in value of the Cpl Shares, at the Voting Record Time, held by such holders, present and voting either in person or by proxy, at the Scheme Meeting (or at any adjournment of such meeting);
 - 2.2 the EGM Resolutions being duly passed by the requisite majority of Cpl Shareholders at the Extraordinary General Meeting (or at any adjournment of such meeting);
 - 2.3 the sanction by the High Court (with or without material modification), but subject to any such modification being acceptable to each of OUTSOURCING and Cpl of the Scheme pursuant to Chapter 1 of Part 9 of the Act (the date on which the condition in this paragraph 2.3 is satisfied, the “**Sanction Date**”);
 - 2.4 an office copy of the Court Order being delivered for registration to the Registrar of Companies and registration of the Court Order by the Registrar of Companies
3. OUTSOURCING and Cpl have agreed that, subject to paragraph 5 of this Part 5, the Acquisition will also be conditional upon the following matters having been satisfied or waived on or before the Sanction Date:

General Regulatory and Anti-Trust/Competition

- 3.1 all required Clearances shall have been obtained and remain in full force and effect and all applicable waiting periods shall have expired, lapsed or been terminated (as appropriate), in each case in connection with the Acquisition under relevant antitrust, competition or foreign investment laws.
- 3.2 no (i) Law, (ii) injunction, restraint or prohibition by any court of competent jurisdiction or (iii) injunction, order, prohibition under any Antitrust Law or Antitrust Order by any Relevant Authority shall have been enacted or entered and shall continue to be in effect which would or would reasonably be expected to (in any case to an extent or in a manner which is material in the context of, and adverse to, the Acquisition):
 - (a) make the Acquisition or its implementation, or the acquisition or proposed acquisition by OUTSOURCING or Bidco or any member of the OUTSOURCING Group of any shares or other securities in, or control or management of, Cpl, or any of the material assets of Cpl, void, illegal or unenforceable under the laws of any jurisdiction or otherwise, directly or indirectly, prevent, or prohibit the same; or
 - (b) result in a material delay in the ability of OUTSOURCING or Bidco to, or render OUTSOURCING or Bidco unable to, acquire some or all of the Cpl Shares or result in or affect any divestiture of, or requirement to hold separate (including by establishing a trust or otherwise), or agree to restrict in any material respect its ownership or operation of, any

portion of the business or assets of Cpl, or to enter into any settlement or consent decree, or agree to any undertaking, with respect to any portion of the business or assets of Cpl.

Termination of the Transaction Agreement

- 3.3 the Transaction Agreement not having been terminated as a consequence of any of the following events having occurred (such events (including that set out in the Condition in paragraph 3.4 below) being the events set out in the Transaction Agreement following the occurrence of which the Transaction Agreement may be terminated in accordance with its terms):
- (a) if the Acquisition is implemented by way of a Scheme, by either Cpl or OUTSOURCING if the Scheme Meeting or the EGM shall have been completed and the Scheme Meeting Resolution or the EGM Resolutions, as applicable, shall not have been approved by the requisite majorities;
 - (b) by either Cpl or OUTSOURCING if the Effective Time shall not have occurred by 5.00 p.m. on the End Date, provided that the right to terminate the Transaction Agreement in this event shall not be available to a Party whose breach of any provision of the Transaction Agreement shall have been the primary cause of the failure of the Effective Time to have occurred by such time;
 - (c) if the Acquisition is implemented by way of a Scheme, by either Cpl or OUTSOURCING if the High Court declines or refuses to sanction the Scheme unless the decision of the High Court shall be appealed (it being agreed that Cpl shall make such an appeal if requested to do so by OUTSOURCING and the counsel appointed in accordance with clause 3.1(b) of the Transaction Agreement advises that such an appeal has a reasonable prospect of success);
 - (d) by either Cpl or OUTSOURCING if an injunction shall have been entered permanently restraining, enjoining or otherwise prohibiting the consummation of the Acquisition and such injunction shall have become final and non-appealable (provided that the right to terminate the Transaction Agreement in this event shall not be available to a Party whose breach of any provision of the Transaction Agreement shall have been the primary cause of such injunction);
 - (e) by Cpl, if OUTSOURCING or Bidco shall have breached or failed to perform in any material respect any of its covenants or other agreements contained in the Transaction Agreement or any of its representations or warranties set forth in the Transaction Agreement having been inaccurate, which material breach, failure to perform or inaccuracy:
 - (i) would result in a failure of any Conditions; and
 - (ii) is not reasonably capable of being cured by the End Date or, if curable, is not cured within 30 days following Cpl's delivery of written notice to OUTSOURCING of such breach, failure to perform or inaccuracy (which notice shall state Cpl's intention to terminate the Transaction Agreement pursuant to clause 9.1(a)(v) of the Transaction Agreement and the basis for such termination);
 - (f) by OUTSOURCING, if Cpl shall have breached or failed to perform in any material respect any of its covenants or other agreements contained in the Transaction Agreement or any of its representations or warranties set forth in the Transaction Agreement having been inaccurate, which material breach, failure to perform or inaccuracy:
 - (i) would result in a failure of any Conditions; and
 - (ii) is not reasonably capable of being cured by the End Date or, if curable, is not cured within 30 days following OUTSOURCING's delivery of written notice to Cpl of such breach, failure to perform or inaccuracy (which notice shall state OUTSOURCING's intention to terminate the Transaction Agreement pursuant to clause 9.1(a)(vi) of the Transaction Agreement and the basis for such termination);
 - (g) by OUTSOURCING, in the event that a Cpl Change of Recommendation shall have occurred or the Cpl Board or any committee thereof withdraws (or modifies in any manner

adverse to OUTSOURCING and/or Bidco) or proposes publicly to withdraw (or modify in any manner adverse to OUTSOURCING and/or Bidco) the Scheme Recommendation;

- (h) by Cpl upon written notice at any time following delivery of a Final Recommendation Change Notice pursuant to and in accordance with clause 5.2(f) of the Transaction Agreement; or

3.4 the Transaction Agreement not having been terminated by mutual written consent of Cpl and OUTSOURCING.

Certain matters arising as a result of any Arrangement, Agreement etc.

3.5 except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, authorisation, franchise, facility, lease or other instrument to which any member of the Cpl Group is a party or by or to which any such member or any of its respective assets may be bound, entitled or subject and which, in consequence of the Acquisition or the proposed acquisition by any member of the OUTSOURCING Group of any shares or other securities (or the equivalent) in or control of Cpl or any member of the Cpl Group or because of a change in the control or management of any member of Cpl or otherwise, would or would be reasonably expected to result in, in any such case to an extent which is material in value terms in the context of the Cpl Group taken as a whole:

- (a) any monies borrowed by, or any other indebtedness or liability (actual or contingent) of, or any grant available to any member of the Cpl Group becoming payable, or becoming capable of being declared, repayable immediately or prior to their or its stated maturity, or the ability of any such member to borrow monies or incur any indebtedness being or becoming capable of being withdrawn or inhibited;
- (b) the creation, save in the ordinary course of business, or enforcement of any mortgage, charge or other security interest wherever existing or having arisen over the whole or any part of the business, property or assets of any member of the Cpl Group or any such mortgage, charge or other security interest becoming enforceable;
- (c) the rights, liabilities, obligations, interests or business of any member of the Cpl Group under any such arrangement, agreement, licence, permit, authorisation, franchise, facility, lease or other instrument or the rights, liabilities, obligations or interests or business of any member of the Cpl Group in or with any other firm or company or body or person (or any agreement/arrangement or arrangements relating to any such business or interests) being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- (d) any material assets or interests of, or any asset the use of which is enjoyed by, any member of the Cpl Group being or falling to be disposed of or charged or ceasing to be available to any member of the Cpl Group or any right arising under which any such asset or interest would be required to be disposed of or charged or would cease to be available to any member of the Cpl Group otherwise than in the ordinary course of business;
- (e) any member of the Cpl Group ceasing to be able to carry on business in any jurisdiction in which it currently operates;
- (f) the value of, or the financial or trading position of any member of the Cpl Group being prejudiced or adversely affected;
- (g) the creation or acceleration of any liability or liabilities (actual or contingent) by any member of the Cpl Group other than the creation of trade creditors or other liabilities incurred in the ordinary course of business;
- (h) any liability of any member of the Cpl Group to make any severance, termination, bonus or other payment to any of the directors or other officers;

Certain events occurring after 30 June 2020

3.6 except as Disclosed, and save as permitted in accordance with the terms of the Transaction Agreement, no member of the Cpl Group having since 30 June 2020:

- (a) save as between Cpl and wholly owned Subsidiaries of Cpl, issued, granted, conferred, or awarded, or agreed to issue, grant, confer or award, or authorised or proposed the issue of, additional shares of any class, or any rights or securities convertible into or exchangeable for shares, or rights, warrants or options to subscribe for or acquire any such shares, securities or convertible securities;
- (b) recommended, announced, declared, paid or made or proposed to recommend, announce, declare, pay or make any bonus issue, dividend or other distribution (whether in cash or otherwise) save for any dividend declared prior to the Effective Date by any wholly owned Subsidiary of Cpl;
- (c) save for transactions between Cpl and its wholly owned Subsidiaries or between such wholly-owned Subsidiaries, merged with or demerged or acquired any body corporate, partnership or business or acquired or disposed of, or transferred, mortgaged or charged or created any security interest over, any material assets or any right, title or interest in any material asset (including shares and trade investments) or authorised, proposed or announced any intention to do so in each case which is material in the context of the Cpl Group taken as a whole;
- (d) save as between Cpl and its wholly owned Subsidiaries or between such wholly owned Subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital other than in the ordinary and usual course of carrying out its current banking activities;
- (e) issued, authorised or proposed the issue of any loan capital or debentures, or (save as between Cpl and its wholly owned Subsidiaries or between such wholly owned Subsidiaries) incurred or increased any indebtedness or contingent liability over and above existing facilities currently available to the Cpl Group and/or any member of the Cpl Group, in any such case otherwise than in a manner which is materially consistent with the business of the Cpl Group being conducted in the ordinary and usual course;
- (f) entered into or varied or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary and usual course of business) which is of a long term, unusual or onerous nature, or magnitude which is, in any such case, material in the context of the Cpl Group taken as a whole or which would be materially restrictive on the business of any material member of the Cpl Group or the OUTSOURCING Group;
- (g) except in the ordinary and usual course of business, entered into or materially improved, or made any offer (which remains open for acceptance) to enter into or improve, the terms of the employment contract with any director of Cpl or any person occupying one of the senior executive positions in the Cpl Group;
- (h) except in the ordinary and usual course of business, proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Cpl Group, which in any such case would be material in the context of the incentive schemes operated by the Cpl Group;
- (i) made or agreed or consented to any significant change to the terms of the trust deeds (including the termination or partial termination of the trusts) constituting the pension schemes established for its directors, employees or their dependants or the benefits which accrue, or to the pensions which are payable, thereunder, or to the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined or to the basis on which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to any change to the trustees involving the appointment of a trust corporation, or causing any employee of the Cpl Group to cease to be a member of any pension scheme by withdrawing as a participating

employer in such pension scheme, or unlawfully terminating the employment of any active member of a pension scheme, or making any employee member of the Cpl Group redundant, or exercising any discretion under the provisions governing such pension scheme, which in any such case would be material in the context of the pension schemes operated by Cpl Group;

- (j) save as between Cpl and wholly owned Subsidiaries of Cpl, purchased, redeemed or repaid or proposed the purchase, redemption or repayment of any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph 3.6(a) above, made any other change to any part of its share capital to an extent which (other than in the case of Cpl) is material in the context of the Cpl Group taken as a whole;
- (k) waived or compromised any claim otherwise than in the ordinary and usual course of business which is material in the context of the Cpl Group taken as a whole;
- (l) (except where the consequences thereof would not be material (in value terms or otherwise) in the context of the Cpl Group taken as a whole) and save for voluntary solvent liquidations, taken or proposed any corporate action or had any legal proceedings instituted or threatened against it in respect of its winding-up, dissolution, examination or reorganisation or for the appointment of a receiver, examiner, administrator, administrative receiver, trustee or similar officer of all or any part of its assets or revenues, or (A) any analogous proceedings in any jurisdiction, or (B) appointed any analogous person in any jurisdiction;
- (m) altered the provisions of the memorandum and articles of association of any member of the Cpl Group the effect of which is material in the context of the Cpl Group taken as a whole; or
- (n) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Cpl Group taken as a whole;

Adverse Changes, No Litigation, Liabilities or Similar

3.7 except as Disclosed, since 30 June 2020:

- (a) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Cpl Group or to which any member of the Cpl Group is or may become a party (whether as plaintiff or defendant or otherwise) and no enquiry or investigation by or complaint or reference to any Relevant Authority against or in respect of any member of the Cpl Group having been threatened, announced or instituted or remaining outstanding which, in any such case, might be reasonably likely to adversely affect any member of the Cpl Group to an extent which is material to the Cpl Group taken as a whole;
- (b) no contingent or other liability having arisen or being likely to arise or having become apparent to OUTSOURCING which is or would be likely to adversely affect the business, assets, financial or trading position or profits or prospects of any member of the Cpl Group to an extent which is material to the Cpl Group taken as a whole;
- (c) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence, consent, permit or authorisation held by any member of the Cpl Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and likely to adversely affect the Cpl Group taken as a whole;
- (d) no member of the Cpl Group having conducted its business in breach of applicable laws and regulations which in any case is material in the context of the Cpl Group taken as a whole; or

- (e) OUTSOURCING not having discovered that any financial, business or other information concerning the Cpl Group, that is material in the context of the Cpl Group as a whole and has been disclosed publicly, is misleading or contains any misrepresentation of fact or omits to state a fact necessary to make that information not misleading.

No Discovery of Certain Matters

- 3.8 save as Disclosed, no member of the Cpl Group being in default under the terms or conditions of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities, or of any security, surety or guarantee in respect of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities to any member of the Cpl Group (save where such default is not or would not be material (in value terms or otherwise) in the context of the Cpl Group taken as a whole).

No change in Capital or Indebtedness

- 3.9 no options having been granted and remaining unexercised under any of the Cpl Share Plans other than those Disclosed; or
- 3.10 the aggregate outstanding Indebtedness of Cpl and its wholly owned Subsidiaries not being greater than the total amount available to the Cpl Group under its existing available facilities.
- 4. The Acquisition will be conditional on, since 30 June 2020, there having been no adverse change in the business, financial or trading position or profits of any member of the Cpl Group which change is material in the context of the Cpl Group taken as a whole and which has not arisen wholly or in all material respects as a result of the proposed Acquisition, except as Disclosed.
- 5. Subject to the requirements of the Panel, OUTSOURCING reserves the right (but shall be under no obligation) to waive (to the extent permitted by applicable Law), in whole or in part, all or any of the Conditions in paragraphs 3 and 4.
- 5.1 If OUTSOURCING is required to make an offer for Cpl Shares under the provisions of Rule 9 of the Takeover Rules, OUTSOURCING may make such alterations to any of the conditions set out in paragraphs 1, 2, 3, and 4 above as are necessary to comply with the provisions of that rule.
- 5.2 OUTSOURCING reserves the right, subject to the prior written approval of the Panel, to effect the Acquisition by way of a Takeover Offer in the circumstances described in and subject to the terms of clause 3.6 of the Transaction Agreement. Without limiting clause 3.6 of the Transaction Agreement, in such event, such offer will be implemented on terms and conditions that are at least as favourable to the Cpl Shareholders as those which would apply in relation to the Scheme (except for an acceptance condition set at 80% of the nominal value of the Cpl Shares to which such an offer relates and which are not already in the beneficial ownership of Bidco, so far as applicable, and which acceptance condition may be waived down to 50% plus one Cpl Ordinary Share by OUTSOURCING and/or Bidco).
- 5.3 As required by Rule 12(b)(i) of the Takeover Rules, to the extent that the Acquisition would give rise to a concentration with a Community dimension within the scope of the EC Merger Regulation, the Scheme shall, except as otherwise approved by the Panel, lapse if the European Commission initiates proceedings in respect of that concentration under Article 6(1)(c) of the EC Merger Regulation or refers the concentration to a competent authority of a Member State under Article 9(1) of the EC Merger Regulation prior to the date of the Scheme Meeting.
- 5.4 OUTSOURCING reserves the right for one or more of its Subsidiaries from time to time to implement the Acquisition with the prior written approval of the Panel.

PART 6

INFORMATION ON BIDCO AND OUTSOURCING

1. Bidco

Bidco, a wholly owned subsidiary of OUTSOURCING, is incorporated in Ireland, with registered number 676739, having its registered office at Riverside One, Sir John Rogerson's Quay, Dublin 2, D02 X576, Ireland.

The names of the directors of Bidco and their respective positions are as follows:

<i>Name</i>	<i>Position</i>
Yuya Ono	Director
Kazuhiko Suzuki	Director

Immediately following the Effective Date, 100% of the relevant securities of Cpl will be held by Bidco.

2. Outsourcing

OUTSOURCING is a public company incorporated in Japan, with registered number 0800-01-012662, having its registered office at Marunouchi Trust Tower Main 19F, 1-8-3 Marunouchi, Chiyoda-ku, Tokyo, 100-0005, Japan.

The names of the directors of OUTSOURCING and their respective positions are as follows:

<i>Name</i>	<i>Position</i>
Haruhiko Doi	Chairman and CEO
Kazuhiko Suzuki	Executive Vice President
Atsushi Nakamoto	Senior Executive Director
Masashi Fukushima	External Director
Atsuko Sakiyama	External Director
Hideyo Nakano	External Director
Ichiro Otani	External Director (full-time Audit and Supervisory Committee Member)
Hiroshi Otaka	External Director (Audit and Supervisory Committee Member)
Hideo Shiwa	External Director (Audit and Supervisory Committee Member)
Masaru Namatame	External Director (Audit and Supervisory Committee Member)

3. Significant Shareholdings in Outsourcing

So far as OUTSOURCING is aware, the following shareholders held a direct interest in five per cent. or more of the share capital of OUTSOURCING as of 30 June 2020. This information was made available to OUTSOURCING by Japan Securities Depository Centre, Inc. It provides OUTSOURCING with information as regards the record holders of OUTSOURCING's shares twice yearly, and the most recent update occurred on 30 June 2020.

<i>Name of Shareholder</i>	<i>Address</i>
Haruhiko Doi	Shizuoka-shi, Shizuoka, Japan 420-0884
THE MASTER TRUST BANK OF JAPAN, LTD. (Trust account)	MTBJ Bldg., 2-11-3 Hamamatsucho, Minato-ku, Tokyo JAPAN 105-8579

4. Financial Information Related to the Bidco, Outsourcing and Outsourcing Group

As Bidco was incorporated on 31 August 2020, no financial information is available or has been published in respect of it. Save for any costs incurred, or agreements entered into, in connection with its incorporation and the Acquisition, Bidco has not, since its incorporation, traded prior to the date of this Scheme Document.

For the financial year ended 31 December 2019, OUTSOURCING achieved a consolidated turnover of JPY 361 billion (2018: JPY 311 billion) and profit before taxation of JPY 13 billion (2018: JPY 13 billion). The equity attributable to the OUTSOURCING Group as of 31 December 2019 was JPY 61 billion (as

stated in the audited financial statements of the OUTSOURCING Group for the year ended 31 December 2019).

5. OUTSOURCING and OUTSOURCING Group's business and financial and trading prospects

OUTSOURCING, headquartered in Japan, is a leading human resources solutions provider established in Japan that has been listed on the Tokyo Stock Exchange since 2004. OUTSOURCING has already developed a recruitment network across Europe in the manufacturing outsourcing business. For example, in 2018, OUTSOURCING acquired OTTO, a Dutch company which has a significant business franchise in Eastern Europe which has enabled the business to supply Central and Eastern European workforce to countries which face labour shortages such as Germany, the Netherlands and Poland.

OUTSOURCING has grown internationally through acquisition-driven growth, as most recently exemplified by the acquisitions, in 2018, of Allen Lane in the UK, OTTO in the Netherlands, Project Management Partners in Australia, in 2017, of Orizon in Germany, and in 2016, of Liberata and Veracity, CDER Group in the UK, OS Oceania group in Australia and OS HRS Group in Malaysia.

OUTSOURCING has a market capitalisation of approximately €1,463.5 million as at 24 November 2020 (being the last practicable date prior to the date of this Scheme Document). OUTSOURCING held approximately €289 million in cash on balance sheet as at 30 June 2020.

The entire OUTSOURCING Group consists of approximately 200 companies with more than 300 locations in Japan and more than 350 locations outside of Japan, and comprises approximately 80,000 employees. OUTSOURCING has established an extensive network outside Japan through acquisition-driven growth.

In the financial year ended 31 December 2019, the OUTSOURCING Group generated revenue of approximately €3.0 billion (approximately ¥361.3 billion) and EBITDA of approximately €187.5 million (approximately ¥22.9 billion). Approximately 50% of revenues are generated outside of its home market, Japan, emphasizing OUTSOURCING's strong focus in its global business.

As such, OUTSOURCING believes that the Acquisition will, consistent with its new growth strategy and business model, further enhance OUTSOURCING's position as a leading outsourcing services company, whilst expanding the reach of its services in the European market. The enlarged OUTSOURCING Group will have enhanced scale and portfolio diversity, providing it with a substantially greater ability to deliver a wider scope of services more efficiently to current and new customers. In addition, OUTSOURCING believes that the Acquisition will accelerate long-term growth opportunities across its platforms, services, and markets, creating value for its shareholders.

PART 7

FINANCIAL INFORMATION RELATING TO CPL

Incorporation by Reference

The following sets out certain financial information in respect of Cpl as required by Rule 24.2(c) of the Takeover Rules. The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Scheme Document by reference pursuant to Rule 24.15 of the Takeover Rules.

Cross Reference List

The following list sets out specific items of information which have been incorporated by reference into this Part 7 (*Financial Information Relating to Cpl*). All Cpl information that has been incorporated by reference into this Scheme Document is available free of charge by clicking on the relevant links below:

- the audited financial statements of Cpl for the financial year ended 30 June 2020 are set out on pages 48 to 100 (both inclusive) of Cpl's Annual Report 2020: https://www.cpl.com/rails/active_storage/blobs/eyJfcmFpbHMiOnsibWVzc2FnZSI6IkJBaHBBNjJNQ1E9PSlslmV4cCI6bnVsbCwicHVyljoIYmxvYl9pZCJ9fQ==--38ac2cce8c0540cd92491Xb34118b021766b1cc1a/Cpl%20Annual%20Report%202020%20Web.pdf;
- the audited financial statements of Cpl for the financial year ended 30 June 2019 are set out on pages 46 to 95 (both inclusive) of Cpl's Annual Report 2019: https://www.cpl.com/rails/active_storage/blobs/eyJfcmFpbHMiOnsibWVzc2FnZSI6IkJBaHBBMitpQ1E9PSlslmV4cCI6bnVsbCwicHVyljoIYmxvYl9pZCJ9fQ==--b55e0da11a1fdab35e1ef4c9fbe37aa72513ab75/Cpl-Resources-plc-Annual-Report-2019.pdf; and
- the audited financial statements of Cpl for the financial year ended 30 June 2018 are set out on pages 46 to 91 (both inclusive) of Cpl's Annual Report 2018: https://www.cpl.com/rails/active_storage/blobs/eyJfcmFpbHMiOnsibWVzc2FnZSI6IkJBaHBBMjZpQ1E9PSlslmV4cCI6bnVsbCwicHVyljoIYmxvYl9pZCJ9fQ==--895063ed6b82fd987098591b042e9805b2b187d3/Cpl-Resources-plc-Annual-Report-2018.pdf.

No incorporation of website information

Save as set out above, neither the content of Cpl's website, nor the content of any website accessible from hyperlinks on Cpl's website, is incorporated into, or forms part of, this Scheme Document.

Requesting hard copy information

A Cpl Shareholder may request a copy of information incorporated by reference into this Scheme Document in hard copy form by writing to Cpl, 83 Merrion Square, Dublin 2, D02 R299, Ireland or by email to info@cpl.ie. Any written requests must include the identity of the Cpl Shareholder and any hard copy documents will be posted to the address of the Cpl Shareholder provided in the written request.

A hard copy of the information incorporated by reference into this Scheme Document will not be sent to Cpl Shareholders unless requested.

PART 8

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Cpl Directors (whose names are set out in paragraph 2 of this Part 8 (*Additional Information*) of this Scheme Document) accept responsibility for the information contained in this Scheme 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 Scheme 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.
- 1.2 The Bidco Directors and the OUTSOURCING Directors (whose names are set out in paragraphs 1 and 2 of Part 6 (*Information on Bidco and OUTSOURCING*) of this Scheme Document) accept responsibility for the information contained in this Scheme 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 Bidco Directors and the OUTSOURCING Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Scheme 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.

2. Directors and Registered Office

Cpl

The names of the Cpl Directors and their respective functions are as follows:

<i>Name</i>	<i>Position</i>
John Hennessy	Chairperson of the Board
Anne Heraty	Director, Chief Executive Officer
Paul Carroll	Director, Business Development Director
Lorna Conn	Director, Chief Financial Officer
Breffi Byrne	Non-Executive Director
Elaine Coughlan	Non-Executive Director
Colm Long	Non-Executive Director

The business address of each of the directors of Cpl is 83 Merrion Square, Dublin 2, D02 R299, Ireland which is also the registered office and principal place of business of Cpl.

3. Shareholders in Cpl

So far as Cpl is aware, the following shareholders held 3% or more of the share capital of Cpl on the Last Practicable Date:

<i>Holder (as at 23 November 2020)</i>	<i>Number of Cpl Shares</i>	<i>Percent of Issued Cpl Shares</i>
Anne Heraty	8,092,264	29.17%
Paul Carroll	1,613,844	5.82%
Ennismore Fund Management	1,913,426	6.90%
Varenne Capital Partners	1,493,783	5.38%
Polar Capital European Forager Fund Limited	1,414,397	5.10%
Morgan Stanley	1,145,037	4.13%
Goldman Sachs	1,132,637	4.08%
Praude Asset Management	1,080,040	3.89%

4. Market Quotations

The following table shows the Closing Price of a Cpl Ordinary Share (i) on the first Trading Day in each of the six months prior to the date of this Scheme Document, (ii) on 3 November 2020 (the last day prior to the commencement of the Offer Period) and (iii) on the Last Practicable Date:

<i>Date</i>	<i>Closing Price/AIM (£)</i>	<i>Closing Price/ Euronext Growth (€)</i>
2 November 2020	7.10	8.25
1 October 2020	7.075	7.80
1 September 2020	6.65	7.10
3 August 2020	6.65	7.00
1 July 2020	6.675	7.30
1 June 2020	6.00	6.55
3 November 2020	7.10	8.25
23 November 2020	10.00	11.10

5. Shareholdings, Dealings and Arrangements

5.1 Definitions

For the purposes of this paragraph 5:

- (a) two or more persons are deemed to be Acting in Concert if they co-operate on the basis of an agreement, either express or tacit, either oral or written, aimed at:
 - (i) either:
 - (A) the acquisition by any one or more of them of securities in the relevant company concerned; or
 - (B) the doing, or the procuring of the doing, of any act that will or may result in an increase in the proportion of securities in the relevant company concerned held by any one or more of them; or
 - (ii) either:
 - (A) acquiring control of the relevant company concerned; or
 - (B) frustrating the successful outcome of an offer made for the purpose of the acquisition of control of the relevant company concerned;
- and “Acting in Concert” shall be construed accordingly;
- (b) a company is an “associated company” of another company if that other company owns or controls 20% or more of the equity share capital of the first-mentioned company;
 - (c) “arrangement” means any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature, between two or more persons relating to relevant securities which is or may be an inducement to deal or refrain from dealing in such securities;
 - (d) “control” means the holding, whether directly or indirectly, of securities in a company that confer in aggregate not less than 30% of the voting rights in that company;
 - (e) “derivative” includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
 - (f) “disclosure date” means 23 November 2020, being the last practicable date prior to the date of this Scheme Document;
 - (g) “Disclosure Period” means the period commencing on 4 November 2019 (being the date 12 months before the commencement of the Offer Period) and ending on the disclosure date;

- (h) “exempt fund manager” means a discretionary fund manager which has been recognised by the Panel as an exempt fund manager for the purposes of the Takeover Rules, has been notified in writing of that fact by the Panel and has not been notified by the Panel of the withdrawal of such recognition;
- (i) “exempt principal trader” means a principal trader who is recognised by the Panel as an exempt principal trader for the purposes of the Takeover Rules, has been notified in writing of that fact by the Panel and has not been notified by the Panel of the withdrawal of such recognition;
- (j) “interest in” or “interested in” a relevant security means:
 - (i) for the purpose of determining whether a person has an “interest in a relevant security” or is “interested in a relevant security”:
 - (A) that person shall be deemed to have an “interest,” or to be “interested,” in a relevant security if and only if he or she has a long position in that security; and
 - (B) a person who has only a short position in a relevant security shall be deemed not to have an interest, nor to be interested, in that security;
 - (ii) a person shall be deemed to have a “long position” in a relevant security for the purposes of paragraph (ii) if he or she directly or indirectly:
 - I. owns that security; or
 - II. has the right or option to acquire that security or to call for its delivery; or
 - III. is under an obligation to take delivery of that security; or
 - IV. has the right to exercise or control the exercise of the voting rights (if any) attaching to that security,

or to the extent that none of sub-paragraphs (I) to (IV) above applies to that person, if he or she:

 - V. will be economically advantaged if the price of that security increases; or
 - VI. will be economically disadvantaged if the price of that security decreases, irrespective of:
 - how any such ownership, right, option, obligation, advantage or disadvantage arises and including, for the avoidance of doubt and without limitation, where it arises by virtue of an agreement to purchase, option or derivative; or
 - whether any such ownership, right, option, obligation, advantage or disadvantage is absolute or conditional and,

where applicable, whether it is in the money or otherwise,

provided that a person who has received an irrevocable commitment to accept an offer (or to procure that another person accept an offer) shall not, by virtue only of sub-paragraph (II) or (III) above, be treated as having an interest in the Relevant Securities that are the subject of the irrevocable commitment;
 - (iii) A person shall be deemed to have a short position in a relevant security for the purposes of paragraph (iii) if he or she directly or indirectly:
 - I. has the right or option to dispose of that security or to put it to another person; or
 - II. is under an obligation to deliver that security to another person; or

- III. is under an obligation either to permit another person to exercise the voting rights (if any) attaching to that security or to procure that such voting rights are exercised in accordance with the directions of another person,
- or to the extent that none of sub-paragraphs (I) to (III) above applies to that person if he or she:
- IV. will be economically advantaged if the price of that security decreases; or
- V. will be economically disadvantaged if the price of that security increases, irrespective of:
- how any such right, option, obligation, advantage or disadvantage arises and including, for the avoidance of doubt and without limitation, where it arises by virtue of an agreement to sell, option or derivative; or
 - whether any such right, option, obligation, advantage or disadvantage is absolute or conditional and, where applicable, whether it is in the money or otherwise;
- (k) “relevant securities” means relevant securities of OUTSOURCING and Bidco or relevant Cpl securities, as appropriate, and relevant security shall be construed accordingly;
- (l) “relevant Cpl securities”, in relation to Cpl, shall have the meaning assigned by Rule 2.1 of Part A of the Takeover Rules, meaning:
- (i) securities of Cpl which are the subject of the Scheme or the Acquisition or which confer voting rights;
 - (ii) equity share capital of Cpl; and
 - (iii) securities or any other instruments of Cpl conferring on their holders rights to convert into or to subscribe for any new securities of the foregoing categories; and
- (m) “relevant securities of OUTSOURCING and Bidco”, in relation to OUTSOURCING and Bidco, shall have the meaning assigned by Rule 2.1 of Part A of the Takeover Rules, meaning:
- (i) equity share capital of OUTSOURCING or Bidco; and
 - (ii) securities or any other instruments of OUTSOURCING and Bidco conferring on their holders rights to convert into or to subscribe for equity share capital of OUTSOURCING or (as the case may be) Bidco,

and references to such “relevant securities of OUTSOURCING and Bidco” shall include references to securities of any holding company of OUTSOURCING and Bidco.

5.2 ***Interests and short positions in relevant Cpl securities***

Disclosures by Cpl and persons Acting in Concert with Cpl

- (a) As of the close of business on the disclosure date, the Cpl Directors (including persons connected with them (within the meaning of the Act)) were interested in the following relevant Cpl securities (other than Cpl Options described below):

<i>Name</i>	<i>Number of Cpl Shares</i>
Anne Heraty	8,092,264
Paul Carroll	1,613,844
John Hennessy	90,298
Breffni Byrne	7,225

- (b) As at the close of business on the disclosure date, the Cpl Directors (including persons connected with them (within the meaning of the Act)) were interested in the following relevant Cpl Options and remain outstanding:

<i>Name</i>	<i>No. of Cpl Shares under option</i>	<i>Exercise price (€)</i>	<i>Exercise Period</i>
Lorna Conn	50,000	0.10	6-month period commencing 18 September 2020
Lorna Conn	60,000 ⁽¹⁾	0.10	6-month period commencing 16 September 2022
Lorna Conn	26,000 ⁽¹⁾	0.10	6-month period commencing 18 September 2023

(1) Under the terms of the Cpl Share Plan, vesting of Cpl Options is subject to satisfaction of conditions relating to the financial performance of Cpl (save that, under the terms of the Cpl Share Plan, subject to and conditional on the Scheme becoming effective, all such conditions shall lapse).

- (c) Each of the Cpl Directors listed in rows 1 to 5 of paragraph 2 of this Part 8 (*Additional Information*) have provided irrevocable commitments to OUTSOURCING to vote in favour of the Scheme and their interests in relevant Cpl securities are disclosed in paragraphs 5.2(a)-(b) above.
- (d) Except as disclosed in paragraphs 5.2(a)-(b) above, as of the close of business on the disclosure date, no Cpl Director (including persons connected with them (within the meaning of the Act)) was interested, or held any short positions, in any relevant Cpl securities.
- (e) As of the close of business on the disclosure date, no member of the Cpl Group or any associated company of Cpl was interested, or held any short positions, in any relevant Cpl securities.
- (f) As of the close of business on the disclosure date, no trustee of any pension scheme (other than an industry-wide scheme) in which Cpl or any Subsidiary of Cpl participates was interested, or held any short positions, in any relevant Cpl securities.
- (g) As of the close of business on the disclosure date, no fund manager (including an exempt fund manager) connected with Cpl was interested, or held any short positions, in any relevant Cpl securities.
- (h) As of the close of business on the disclosure date, neither Rothschild & Co (financial adviser to Cpl) nor any person controlling, controlled by, or under the same control as Rothschild & Co, was interested, or held any short positions, in any relevant Cpl securities, other than as an exempt principal trader or an exempt fund manager.
- (i) As of the close of business on the disclosure date, neither Davy (joint corporate broker, Euronext Growth Advisor and NOMAD to Cpl) nor any person controlling, controlled by, or under the same control as Davy, was interested, or held any short positions, in any relevant Cpl securities, other than as an exempt principal trader or an exempt fund manager.
- (j) As of the close of business on the disclosure date, no partner or member of the professional staff of William Fry (legal adviser to Cpl) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Cpl or who has been engaged in those affairs since 4 November 2018 was interested, or held any short positions, in any relevant Cpl securities.
- (k) As of the close of business on the disclosure date, no partner or member of the professional staff of KPMG (Cpl's auditor) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Cpl or who has been engaged in

those affairs since 4 November 2018 was interested, or held any short positions, in any relevant Cpl securities.

- (l) As of the close of business on the disclosure date, neither FTI Consulting (public relations adviser to Cpl) nor any person controlling, controlled by, or under the same control as FTI Consulting, was interested, or held any short positions, in any relevant Cpl securities.
- (m) Except as disclosed in this paragraph 5.2, as of the close of business on the disclosure date, no other person Acting in Concert (including deemed to be Acting in Concert) with Cpl or any person with whom Cpl, or any person Acting in Concert with Cpl, has any arrangement was interested, or held any short positions, in any relevant Cpl securities.

Disclosures by OUTSOURCING and persons Acting in Concert with OUTSOURCING

- (n) As of the close of business on the disclosure date none of OUTSOURCING, Bidco, any member of the OUTSOURCING Group nor any associated company of OUTSOURCING was interested, or held any short positions, in any relevant Cpl securities.
- (o) As of the close of business on the disclosure date, none of the OUTSOURCING Directors or the Bidco Directors (including persons connected with them (within the meaning of the Act)) was interested, or held any short positions, in any relevant Cpl securities.
- (p) As of the close of business on the disclosure date, no trustee of any pension scheme (other than an industry-wide scheme) in which OUTSOURCING or any Subsidiary of OUTSOURCING participates was interested, or held any short positions, in any relevant Cpl securities.
- (q) As of the close of business on the disclosure date, no fund manager (including an exempt fund manager) connected with OUTSOURCING or Bidco was interested, or held any short positions, in any relevant Cpl securities.
- (r) As of the close of business on the disclosure date, neither Nomura (financial adviser to OUTSOURCING and Bidco) nor any person controlling, controlled by, or under the same control as Nomura, was interested, or held any short positions, in any relevant Cpl securities, other than as an exempt principal trader or an exempt fund manager.
- (s) As of the close of business on the disclosure date, no partner or member of the professional staff of McCann FitzGerald (Irish legal adviser to OUTSOURCING and Bidco) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of OUTSOURCING and Bidco or who has been engaged in those affairs since 4 November 2018, was interested, or held any short positions, in any relevant Cpl securities.
- (t) As of the close of business on the disclosure date, no partner or member of the professional staff of Miura & Partners (Japanese legal adviser to OUTSOURCING and Bidco) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of OUTSOURCING and Bidco or who has been engaged in those affairs since 4 November 2018, was interested, or held any short positions, in any relevant Cpl securities.
- (u) As of the close of business on the disclosure date, no partner or member of the professional staff of Deloitte Ireland LLP (Irish tax adviser to OUTSOURCING and Bidco) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of OUTSOURCING and Bidco or who has been engaged in those affairs since 4 November 2018, was interested, or held any short positions, in any relevant Cpl securities.
- (v) As of the close of business on the disclosure date, neither Drury Communications Limited (trading as Drury Communications) (public relations adviser to OUTSOURCING and Bidco) nor any person controlling, controlled by, or under the same control as Drury Communications, was interested, or held any short positions, in any relevant Cpl securities.

- (w) Except as disclosed in this paragraph 5.2, as of the close of business on the disclosure date, no other person Acting in Concert (including deemed to be Acting in Concert) with OUTSOURCING or Bidco was interested, or held any short positions, in any relevant Cpl securities.
- (x) As of the close of business on the disclosure date, Polar Capital which has given an irrevocable commitment to OUTSOURCING and Bidco to vote in favour of the Scheme and Marlborough European Multi-Cap Fund which has given a letter of intent to vote in favour of each of the Resolutions, held no short positions in Cpl securities and were interested in the following relevant Cpl securities:

<i>Name</i>	<i>Number of Cpl Shares</i>	<i>% of Cpl Shares in Issue</i>
Polar Capital European Forager Fund Limited	1,414,397	5.1
Marlborough European Multi-Cap Fund	796,800	2.9

- (y) Except as disclosed in this paragraph 5.2, as of the close of business on the disclosure date, no person with whom OUTSOURCING or Bidco, or any person Acting in Concert with OUTSOURCING or Bidco, has any arrangement was interested, or held any short positions, in any relevant Cpl securities.
- (z) The information in this paragraph 5.2 in respect of each member of Cpl and all persons controlling, controlled by, or under the same control as each of them has been included subject to the Cpl Directors' knowledge, information and belief as of the disclosure date, having made due and careful inquiries.
- (aa) The information in this paragraph 5.2 in respect of each member of the OUTSOURCING Group and all persons controlling, controlled by, or under the same control as them has been included subject to the OUTSOURCING Directors' and the Bidco Directors' knowledge, information and belief as of the disclosure date, having made due and careful inquiries.

5.3 **Dealings in relevant Cpl securities**

Disclosures by Cpl and persons Acting in Concert with Cpl

- (a) During the Disclosure Period there were no dealings in relevant Cpl securities (other than interests in Cpl Options described below) by the Cpl Directors or persons connected with them (within the meaning of the Act).
- (b) The dealings during the Disclosure Period in relevant Cpl Options by the Cpl Directors and persons connected with them (within the meaning of the Act) were as follows:

<i>Name</i>	<i>Number of Cpl Options</i>	<i>Nature of Transaction</i>	<i>Date of Dealing</i>	<i>Exercise Price Per Ordinary Share (€)</i>
Lorna Conn	60,000 ⁽¹⁾	Grant of Cpl Options	24 January 2020	0.10
Lorna Conn	26,000 ⁽¹⁾	Grant of Cpl Options	20 November 2020	0.10

(1) Under the terms of the Cpl Share Plan, vesting of Cpl Options is subject to satisfaction of conditions relating to the financial performance of Cpl (save that, under the terms of the Cpl Share Plan, subject to and conditional on the Scheme becoming effective, all such conditions shall lapse).

- (c) During the Disclosure Period, Cpl has not redeemed or purchased any relevant Cpl securities.
- (d) During the Disclosure Period, Cpl has not acquired any relevant Cpl securities from employees who have left Cpl's employment.
- (e) During the Disclosure Period, there were no dealings in relevant Cpl securities by any member of the Cpl Group or any associated company of Cpl.
- (f) During the Disclosure Period, there were no dealings in relevant Cpl securities by any trustee of any pension scheme (other than an industry-wide scheme) in which Cpl or any Subsidiary of Cpl participates.

- (g) During the Disclosure Period, there were no dealings in relevant Cpl securities by Rothschild & Co (financial adviser to Cpl) or any persons (other than exempt fund managers or exempt principal traders) controlling, controlled by, or under the same control as Rothschild & Co.
- (h) During the Disclosure Period, there were no dealings in relevant Cpl securities by Davy (joint corporate broker, Euronext Growth Advisor and NOMAD to Cpl) or any persons (other than exempt fund managers or exempt principal traders) controlling, controlled by, or under the same control as Davy.
- (i) During the Disclosure Period, there were no dealings in relevant Cpl securities by any partner or member of the professional staff of William Fry (legal adviser to Cpl) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Cpl or who has been engaged in those affairs since 4 November 2018.
- (j) During the Disclosure Period, there were no dealings in relevant Cpl securities by any partner or member of the professional staff of KPMG (Cpl's auditors) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Cpl or who has been engaged in those affairs since 4 November 2018.
- (k) During the Disclosure Period, there were no dealings in relevant Cpl securities by FTI Consulting (public relations adviser to Cpl) or any person controlling, controlled by, or under the same control as FTI Consulting.
- (l) During the Disclosure Period, there were no dealings in relevant Cpl securities by any other person Acting in Concert (including deemed to be Acting in Concert) with Cpl.
- (m) Save as disclosed in paragraph 5.2 and this paragraph 5.3, during the Disclosure Period there were no dealings in relevant Cpl securities by any person with whom Cpl or any person Acting in Concert with Cpl has any arrangement.

Disclosures by OUTSOURCING and persons Acting in Concert with OUTSOURCING

- (n) During the Disclosure Period there were no dealings in relevant Cpl securities by Bidco, OUTSOURCING, any member of the OUTSOURCING Group nor any associated company of OUTSOURCING.
- (o) During the Disclosure Period, there were no dealings in relevant Cpl securities by any of the OUTSOURCING Directors or the Bidco Directors (including, in each case, persons connected with them (within the meaning of the Act)).
- (p) During the Disclosure Period, there were no dealings in relevant Cpl securities by any trustee of any pension scheme (other than an industry-wide scheme) in which OUTSOURCING or Bidco participates.
- (q) During the Disclosure Period, there were no dealings in relevant Cpl securities by a fund manager (including an exempt fund manager) connected with OUTSOURCING or Bidco.
- (r) During the Disclosure Period, save as set out below, there were no dealings in relevant Cpl securities by Nomura (financial adviser to OUTSOURCING and Bidco) or any persons (other than exempt fund managers or exempt principal traders) controlling, controlled by, or under the same control as Nomura:

<i>Party</i>	<i>Number of Relevant Cpl Securities</i>	<i>Nature of Transaction</i>	<i>Date of Dealing</i>	<i>Price (€)</i>
Nomura International PLC	1,000	Sell	27 February 2020	8.65453
Nomura International PLC	1,000	Buy	27 February 2020	8.55086
Nomura International PLC	382	Sell	27 March 2020	6.19937
Nomura International PLC	382	Buy	27 March 2020	6.20062
Nomura International PLC	3,069	Buy	06 April 2020	6.0006
Nomura International PLC	3,069	Sell	06 April 2020	5.92441
Nomura International PLC	3,000	Buy	23 January 2020	8.47135
Nomura International PLC	1,500	Sell	09 March 2020	7.97931
Nomura International PLC	1,500	Sell	12 March 2020	7.1964

- (s) During the Disclosure Period, there were no dealings in relevant Cpl securities by any partner or member of the professional staff of McCann FitzGerald (Irish legal adviser to OUTSOURCING and Bidco) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of OUTSOURCING and Bidco or who has been engaged in those affairs since 4 November 2018.
- (t) During the Disclosure Period, there were no dealings in relevant Cpl securities by any partner or member of the professional staff of Miura & Partners (Japanese legal adviser to OUTSOURCING and Bidco) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of OUTSOURCING and Bidco or who has been engaged in those affairs since 4 November 2018.
- (u) During the Disclosure Period, there were no dealings in relevant Cpl securities by any partner or member of the professional staff of Deloitte Ireland LLP (Irish tax adviser to OUTSOURCING and Bidco) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of OUTSOURCING and Bidco or who has been engaged in those affairs since 4 November 2018.
- (v) During the Disclosure Period, there were no dealings in relevant Cpl securities by Drury Communications Limited (trading as Drury Communications) (public relations adviser to OUTSOURCING and Bidco) or any persons controlling, controlled by, or under the same control as Drury Communications.
- (w) During the Disclosure Period, there were no dealings in relevant Cpl securities by any other person Acting in Concert (including deemed to be Acting in Concert) with OUTSOURCING or Bidco.
- (x) During the Disclosure Period, save as set out below, there were no dealings by Polar Capital which has given an irrevocable commitment to OUTSOURCING and Bidco to vote in favour of the Scheme or by Marlborough European Multi-Cap Fund which has given a letter of intent to vote in favour of each of the Resolutions:

	<i>Number of Relevant Cpl Securities</i>	<i>Nature of Transaction</i>	<i>Date of Dealing</i>	<i>Price (€)</i>
Polar Capital European Forager Fund Limited	7,041	Sell	5 August 2020	7.20
Forager Polar Capital European Fund Limited	6,761	Sell	2 September 2020	7.10
Polar Capital European Forager Fund Limited	3,720	Sell	4 September 2020	7.10
Polar Capital European Forager Fund Limited	50,000	Sell	17 September 2020	8.00

- (y) Save as disclosed in paragraph 5.2 and this paragraph 5.3, during the Disclosure Period, there were no dealings in relevant Cpl securities by any person with whom OUTSOURCING or Bidco or any person Acting in Concert with OUTSOURCING or Bidco has any arrangement.
- (z) The information in this paragraph 5.3 in respect of each member of the OUTSOURCING Group and all persons controlling, controlled by, or under the same control as them has been included subject to the OUTSOURCING Directors and Bidco Directors knowledge, information and belief as of the disclosure date, having made due and careful inquiries.
- (aa) The information in this paragraph 5.3 in respect of each member of the Cpl Group and all persons controlling, controlled by, or under the same control as them has been included subject to the Cpl Directors knowledge, information and belief as of the disclosure date, having made due and careful inquiries.

5.4 ***Interests and short positions in relevant securities of OUTSOURCING or Bidco***

- (a) As of the close of business on the disclosure date, Cpl was not interested in any relevant securities of OUTSOURCING or Bidco.
- (b) As of the close of business on the disclosure date, Cpl did not hold any short positions in any relevant securities of OUTSOURCING or Bidco.
- (c) As of the close of business on the disclosure date, no Cpl Director (including persons connected to them (within the meaning of the Act)) was interested, or held any short positions, in any relevant securities of OUTSOURCING or Bidco.

5.5 ***Dealings in relevant securities of OUTSOURCING***

During the Disclosure Period:

- (a) there were no dealings in relevant securities of OUTSOURCING or Bidco by Cpl; and
- (b) there were no dealings in relevant securities of OUTSOURCING or Bidco by the Cpl Directors (or persons connected with them (within the meaning of the Act)).

6. **Material Contracts**

Except as disclosed in this paragraph 6, neither Cpl nor any of its Subsidiaries has within the two years prior to the commencement of the Offer Period entered into any contracts (other than contracts entered into in the ordinary course of business) that are, or may be, material.

6.1 ***Expenses Reimbursement Agreement***

Cpl has entered into the Expenses Reimbursement Agreement dated 4 November 2020 with OUTSOURCING. Under the Expenses Reimbursement Agreement, Cpl has agreed to pay to OUTSOURCING in certain circumstances an amount equal to all documented and specific quantifiable third party costs and expenses incurred by OUTSOURCING, Bidco or any member of the OUTSOURCING Group, or on its or their behalf, for the purposes of, in preparation for, or in connection with the Acquisition, including, but not limited to, exploratory work carried out in contemplation of and in connection with the Acquisition, legal, financial and commercial due diligence, arranging financing and engaging advisers to assist in the process, provided that the gross amount payable by Cpl to OUTSOURCING shall not, in any event, exceed such sum as is equal to 1% of the total value of the issued and to be issued share capital of Cpl that is the subject of the Acquisition (excluding, for the avoidance of doubt, any Treasury Shares and any interest in such share capital held by OUTSOURCING or any Concert Parties) as ascribed by the terms of the Acquisition.

The circumstances in which such payment will be made are if:

- (a) the Transaction Agreement is terminated:
 - (i) by OUTSOURCING for the reason that the Cpl Board or any committee thereof:
 - (A) withdraws (or modifies in any manner adverse to OUTSOURCING), or fails to make when required pursuant to the Transaction Agreement, or proposes publicly to withdraw (or modify in any manner adverse to OUTSOURCING), the Scheme Recommendation or, if applicable, the recommendation to the holders of the Cpl Shares from the Cpl Board to accept the Takeover Offer; or
 - (B) approves, recommends, adopts or otherwise declares advisable, or proposes publicly to approve, recommend, adopt or otherwise declare advisable, any Cpl Alternative Proposal (it being understood that, for the avoidance of doubt, the provision by Cpl to OUTSOURCING of notice or information in connection with a Cpl Alternative Proposal or Cpl Superior Proposal as required or expressly permitted by the Transaction Agreement shall not, in each case, in and of itself, satisfy this paragraph (B)); or

- (C) otherwise takes any action or discloses a position that is deemed to be a “Cpl Change of Recommendation” under clause 5.2(e) of the Transaction Agreement; or
- (ii) by Cpl, at any time prior to:
 - (A) obtaining the Cpl Shareholder Approval; or
 - (B) the sanction of the Scheme by the High Court where the Cpl Shareholder Approval has been obtained; or
 - (C) in the case of a Takeover Offer, the Final Closing Date,

in order to enter into any agreement, understanding or arrangement providing for a Cpl Superior Proposal; or
- (b) all of the following occur:
 - (i) prior to the Scheme Meeting (or, in the case of a Takeover Offer, prior to the Final Closing Date), a Cpl Alternative Proposal is formally publicly disclosed by Cpl or any person shall have formally publicly announced an intention (whether or not conditional) to make a Cpl Alternative Proposal and, in each case, such disclosure or announcement is not publicly and irrevocably withdrawn without qualification at least three (3) Business Days before the date of the Scheme Meeting (or, in the case of a Takeover Offer, before the Final Closing Date) (it being understood that, for purposes of this paragraph (i), references to “20%” in the definition of Cpl Alternative Proposal shall be deemed to refer to “30%”); and
 - (ii) the Transaction Agreement is terminated by either Cpl or OUTSOURCING for the reason that the Scheme Meeting or the EGM shall have been completed and the Scheme Meeting Resolution or the EGM Resolutions, as applicable, shall not have been approved by the requisite votes (or, in the case of a Takeover Offer, the Final Closing Date having passed without the Takeover Offer becoming unconditional as to acceptances) ; and
 - (iii) (x) a Cpl Alternative Proposal is consummated within twelve months after such termination, or (y) a definitive agreement providing for a Cpl Alternative Proposal is entered into within twelve months after such termination and which is subsequently consummated, in the case of each of clauses (x) and (y), regardless of whether such Cpl Alternative Proposal is the same Cpl Alternative Proposal referred to in paragraph (b)(i) above; or
- (c) all of the following occur:
 - (i) prior to the Scheme Meeting (or, in the case of a Takeover Offer, prior to the Final Closing Date), a Cpl Alternative Proposal is formally publicly disclosed by Cpl or any person shall have formally publicly announced an intention (whether or not conditional) to make a Cpl Alternative Proposal and, in each case, such disclosure or announcement is not publicly and irrevocably withdrawn without qualification at least three (3) Business Days before the date of the Scheme Meeting (or, in the case of a Takeover Offer, before the Final Closing Date) (it being understood that, for purposes of this paragraph (c)(i), references to “20%” in the definition of Cpl Alternative Proposal shall be deemed to refer to “30%”); and
 - (ii) the Transaction Agreement is terminated by OUTSOURCING for the reason that Cpl shall have breached or failed to perform in any material respect any of its covenants, obligations, warranties or other agreements contained in the Transaction Agreement, which material breach or failure to perform:
 - (A) would (1) result in a failure of any of the Conditions or (2) give rise to a termination right under clause 9.1(a)(vi) of the Transaction Agreement; and
 - (B) is not reasonably capable of being cured by the End Date or, if curable, OUTSOURCING shall have given Cpl written notice, delivered at least thirty

(30) days prior to such termination, stating OUTSOURCING's intention to terminate the Transaction Agreement for such reason and the basis for such termination and such breach or failure to perform shall not have been cured within thirty (30) days following the delivery of such written notice; and

- (iii) (x) a Cpl Alternative Proposal is consummated within twelve months after such termination, or (y) a definitive agreement providing for a Cpl Alternative Proposal is entered into within twelve months after such termination and which is subsequently consummated, in the case of each of clauses (x) and (y), regardless of whether such Cpl Alternative Proposal is the same Cpl Alternative Proposal referred to in paragraph (c)(i) above.

The amount payable by Cpl to OUTSOURCING under clause 3.1 of the Expenses Reimbursement Agreement will exclude any amounts in respect of VAT incurred by OUTSOURCING or any member of the OUTSOURCING Group attributable to such third party costs other than Irrecoverable VAT incurred by OUTSOURCING and such member of the OUTSOURCING Group.

The Panel has consented to the entry by Cpl into the Expenses Reimbursement Agreement. In this regard, the Cpl Board and Rothschild & Co, as financial adviser to Cpl, have each confirmed to the Panel that the entry by Cpl into the Expenses Reimbursement Agreement is in the best interests of Cpl Shareholders.

6.2 Transaction Agreement

6.2.1 OUTSOURCING, Bidco and Cpl have entered into the Transaction Agreement dated 4 November 2020 which contains certain assurances in relation to the implementation of the Scheme and other matters related to the Acquisition.

6.2.2 The Transaction Agreement provides for the manner and timetable in which Cpl is required to present the Scheme to Cpl Shareholders. It imposes comprehensive responsibilities on Cpl in connection with the Scheme and certain obligations on OUTSOURCING and Bidco in connection with the Scheme. It also provides mutual obligations with respect to the sharing of information in connection with the Acquisition and the conduct of each party which is intended to ensure that the Acquisition is completed as expeditiously as possible. The Transaction Agreement also sets out the circumstances upon, and manner in which, OUTSOURCING can switch to a Takeover Offer.

6.2.3 The Transaction Agreement contains certain representations and warranties from OUTSOURCING, Bidco and Cpl respectively.

6.2.4 The Transaction Agreement provides that where the Cpl Board determines that a Cpl Alternative Proposal that constitutes a Cpl Superior Proposal has been received, Cpl shall provide Bidco with an opportunity, for a period of five Business Days following the time of delivery to OUTSOURCING of the Superior Proposal Notice to discuss in good faith the terms and conditions of the Transaction Agreement and the Transactions, including an increase in, or modification of, the Consideration, and such other terms and conditions such that the relevant Cpl Alternative Proposal no longer constitutes a Cpl Superior Proposal.

7. Directors Service Contracts

None of the Cpl Directors has a service contract with Cpl or any of its subsidiaries or associated companies with more than 12 months to run.

8. Irish Taxation

The following is a general summary of the significant Irish tax considerations applicable to Irish resident and ordinarily tax resident Holders and non-Irish tax resident Holders in respect of the disposition of Cpl Shares under the Scheme.

This summary is based on existing Irish tax law and our understanding of the practices of the Irish Revenue Commissioners as of the date of this Scheme Document. Legislative, administrative or judicial

changes may modify the tax consequences described in this summary, possibly with retroactive effect. Furthermore, we can provide no assurances that the tax consequences contained in this summary will not be challenged by the Irish Revenue Commissioners or will be sustained by an Irish court if they were to be challenged.

This summary does not constitute tax advice and is intended only as a general guide. This summary is not exhaustive, and Holders should consult their own tax advisers about the Irish tax consequences (and the tax consequences under the laws of other relevant jurisdictions), which may arise as a result of the Scheme.

The summary only applies to Cpl Shareholders who hold their Cpl Shares as capital assets (i.e. investments) and does not address special classes of holders of Cpl Shares, including, but not limited to, dealers in securities, insurance companies, pension schemes, employee share ownership trusts, collective investment undertakings, charities, tax-exempt organisations, financial institutions and close companies, each of which may be subject to special rules not discussed below.

8.1 Irish Tax on Chargeable Gains

8.1.1 Irish resident/Ordinary resident individual shareholders

Individual Holders that are resident or ordinarily resident in Ireland for Irish tax purposes, or Holders that hold their Cpl Shares in connection with a trade carried on by such persons through an Irish branch or agency should be within the charge to Irish capital gains tax on the disposal of their Cpl Shares, pursuant to the Scheme.

Irish Holders may be subject to Irish capital gains tax to the extent that the proceeds realised from such disposition exceed the indexed base cost of their Cpl Shares plus incidental selling expenses.

The current rate of tax applicable to such chargeable gains is 33%. An annual exemption allows individuals to realise chargeable gains of up to €1,270 in each tax year without giving rise to Irish capital gains tax. This exemption may not be transferred between spouses. Irish Holders are required, under Ireland's self-assessment system, to file a tax return reporting any chargeable gains. Irish capital gains tax is payable on 15 December in any year for gains realised in the period 1 January to 30 November of that year and on 31 January of the following year for gains made in the period from 1 December to 31 December.

An Individual Holder who is temporarily a non-resident in Ireland may, under Irish anti-avoidance legislation, be liable to Irish tax on any chargeable gain realized pursuant to the Scheme during the period in which the individual is non-resident.

8.1.2 Irish tax resident corporate shareholders

A Holder that is an Irish tax resident company, or a company which holds its Cpl Shares in connection with a trade carried on by such company through an Irish branch or agency should be within the charge to Irish capital gains tax on the disposal of their Cpl Shares, pursuant to the Scheme.

Irish Holders may be subject to Irish capital gains tax to the extent that the proceeds realised from such disposition exceed the indexed base cost of their Cpl Shares plus incidental selling expenses.

The current rate of Irish capital gains tax is 33%. The Irish capital gains tax will be returned as corporation tax in the Irish resident corporate Holders corporation tax return and will be payable along with the corporation tax liability for the relevant period.

In certain circumstances where an Irish resident corporate Holder holds over 5% of the ordinary share capital in Cpl and is entitled to 5% of profits and assets, a participation exemption from Irish capital gains tax may be available and could result in any gain arising as a result of the disposal of such Holder's Cpl Shares, pursuant to the Scheme, being exempt. The participation exemption rules are complex and would need careful consideration.

8.1.3 *Non-Irish resident shareholders*

This Section applies to Holders who are not resident or ordinarily resident in Ireland for tax purposes and who do not hold their Cpl Shares in connection with a trade or business carried on by such Holders through an Irish branch or agency.

Such Holders should not be subject to Irish tax on the cancellation of their Cpl Shares.

8.2 **Stamp Duty**

The rate of stamp duty, where applicable, on the transfer of shares is 1% of the price paid or the market value of the shares acquired, whichever is greater. Where a charge to Irish stamp duty applies it is generally a liability of the transferee.

No Irish stamp duty should be payable by Irish resident or non-resident Holders of Cpl Shares on the disposal of their Cpl Shares pursuant to the Scheme.

9. **U.K. Taxation**

The following is a general summary of the significant UK tax considerations applicable to UK Holders in respect of the disposition of the Cpl Shares under the Scheme.

The following paragraphs, which are intended as a general guide only as at 25 November 2020, are based on current UK legislation and the current practice of HMRC. They summarise certain limited aspects of the UK taxation treatment of disposing of Cpl Shares under the Scheme, and they relate only to the position of individual and corporate Cpl Shareholders who hold their Cpl Shares beneficially as an investment and who are resident (and, if individuals, resident and domiciled) in the UK for taxation purposes. The tax treatment may be different, and is not considered here, for certain Shareholders such as dealers in securities, those exempt from taxation, insurance companies, collective investment vehicles and those who acquired their Cpl Shares by reason of an office or employment (or are treated as having acquired their Cpl Shares by reason of an office or employment).

If you are in any doubt as to your taxation position or if you are subject to taxation in any jurisdiction other than Ireland or the UK, you should consult an appropriate professional adviser without delay.

9.1 **UK Tax on Chargeable Gains**

9.1.1 *UK resident individual shareholders*

UK Holders who receive cash under the Scheme for their Cpl Shares may be subject to UK capital gains tax to the extent that, after taking into account any other relief or allowances, the proceeds realised from such disposition exceed the base cost of their Cpl Shares plus allowable incidental selling expenses. Generally, rates of UK capital gains tax (in respect of the sale of non-residential property such as shares) are 10% for basic rate tax payers and 20% for higher rate taxpayers but will depend on the level of an individual's taxable income.

Subject to other capital gains arising in the tax year of the disposal of the Cpl Shares, individuals will be entitled to a UK capital gains tax annual exemption which for the 2020/2021 tax year amounts to £12,300. Individuals should note that the annual capital gains exemption is an annual exemption available in respect of the total taxable gains of an individual for the relevant tax year. This exemption may not be transferred between spouses.

UK capital gains tax is payable on 31 January following the end of the tax year in which the disposal is made, i.e. for disposals made between 6 April 2020 and 5 April 2021, UK capital gains tax would be payable by 31 January 2022.

9.1.2 *UK resident corporate shareholders*

UK Holders who receive cash under the Scheme for their Cpl Shares may be subject to UK corporation tax to the extent that, after taking into account any other relief or allowances, the proceeds realised from such disposition exceed the base cost of their Cpl Shares plus allowable incidental selling expenses. UK Corporation Tax is currently charged at 19%.

UK resident companies within the charge to corporation tax on chargeable gains will be subject to corporation tax on the proceeds received less the sum of the base cost of their Cpl Shares plus indexation allowance and incidental selling expenses (subject to any available exemptions and reliefs). Please note that 31 December 2017 is the latest date up to which indexation allowance can be calculated.

Where corporate shareholders have held at least a 10% shareholding in the Shares for a period of 12 months in the six years preceding the disposal the Substantial Shareholding Exemption may be available, which would exempt any gain or loss arising from corporation tax. Further advice should be taken to determine if this or any other relief is available.

9.2 Stamp Duty and Stamp Duty Reserve Tax

No UK stamp duty or Stamp Duty Reserve Tax should be payable by Cpl Shareholders as a result of the disposal of Cpl Shares for cash. Stamp duty may arise on the Scheme Shares where the document of transfer is executed in the UK or there is a matter or thing done or to be done in the UK. However, this is a matter for OUTSOURCING and subject to the double tax treaty between the UK and Ireland.

10. Material Changes

- 10.1 The Cpl Directors are not aware of any material change in the financial or trading position of Cpl since 30 June 2020 (the date to which the last published audited accounts of Cpl were prepared).
- 10.2 Except as disclosed in this Scheme Document there has been no material change in information previously published by Cpl or OUTSOURCING in connection with the Acquisition since the commencement of the Offer Period.

11. Consents

- 11.1 Rothschild & Co has given and not withdrawn its written consent to the inclusion in this Scheme Document of the references to its name in the form and context in which it appears in this Scheme Document.
- 11.2 Nomura has given and not withdrawn its written consent to the inclusion in this Scheme Document of the references to its name in the form and context in which it appears in this Scheme Document.

12. Sources and Bases of Information

In this Scheme Document, unless otherwise stated or the context otherwise requires, the following sources and bases have been used:

- 12.1 Certain figures included in this Scheme Document have been subjected to rounding adjustments.
- 12.2 Financial and other information concerning the Cpl Group and the OUTSOURCING Group has been extracted from published sources or from audited financial results of the Cpl Group and/or OUTSOURCING Group available in their respective public filings.
- 12.3 Cpl prepares its financial information in accordance with International Financial Reporting Standards.
- 12.4 The value of the Acquisition is based upon the Consideration due under the terms of the Acquisition and on the basis of the issued and to be issued share capital of Cpl. The issued and to be issued share capital of Cpl is calculated on the basis of:
 - 12.4.1 the number of Cpl Shares in issue as at the close of business on 23 November 2020 (being the last practicable date prior to the date of this Scheme Document), being 27,745,935 Cpl Shares; and
 - 12.4.2 any further Cpl Shares which may be issued on or after the date of this Document on the exercise of options to subscribe for Cpl Shares, which options have been, or are expected to be, granted on or before the Effective Date, amounting in aggregate up to 500,000 Cpl Shares. There are no Treasury Shares in issue.

- 12.5 The Closing Prices, share volumes and volume-weighted average closing prices per Cpl Share are based on share prices from Euronext Dublin, the London Stock Exchange and/or FactSet.
- 12.6 Where applicable, volume weighted average share price is calculated as total value traded in a given period divided by total volume traded in that period. In this regard, total value traded is calculated on the basis of multiplying the daily volume weighted average price by the daily volume traded and aggregating for the relevant period.
- 12.7 The term “total shareholder return” as used in this Scheme Document means total compound return between two points in time, expressed as a percentage, from share price appreciation and dividend payments (assuming that any dividend payments are reinvested).
- 12.8 References to the arrangements in place between Cpl and OUTSOURCING regarding a transaction agreement are sourced from the Transaction Agreement. References to the arrangements in place between OUTSOURCING and Cpl regarding an expenses reimbursement agreement are sourced from the terms of the Expenses Reimbursement Agreement which has been entered into by Cpl with the consent of the Panel.

13. Other Information

- 13.1 Other than the irrevocable commitments as described in paragraph 5 of Part 1 (*Letter of Recommendation from the Cpl Board*) of this Scheme Document, no agreement, arrangement or understanding (including any compensation arrangement) having any connection with or dependence upon the Acquisition exists between OUTSOURCING, Bidco or any person Acting in Concert with OUTSOURCING or Bidco and any of the directors or recent directors, shareholders or recent shareholders of Cpl or persons interested or recently interested in Relevant Securities of Cpl. In this paragraph 13.1, “recent” means within the Disclosure Period.
- 13.2 No agreement, arrangement or understanding exists whereby ownership of any Cpl Shares acquired in pursuance of the Acquisition will be transferred to any other person, but Bidco reserves the right to transfer any shares to any other member of the OUTSOURCING Group.
- 13.3 Except for the irrevocable undertaking and commitments received from the Relevant Cpl Directors, details of which are set out in paragraph 7 of Part 3 (*Information Required under Section 452 of the Act – Recommended Acquisition for cash of Cpl*), no arrangement (as defined in paragraph 5 of this Part 8 (*Additional Information*)) exists between OUTSOURCING, Bidco or any person Acting in Concert with OUTSOURCING or Bidco, and any other person.
- 13.4 Except for the irrevocable undertaking and commitments provided by the Relevant Cpl Directors, details of which are set out in paragraph 7 of Part 3 (*Information Required under Section 452 of the Act – Recommended Acquisition for cash of Cpl*), no arrangement (as defined in paragraph 5 of this Part 8 (*Additional Information*)) exists between Cpl, or any party Acting in Concert with Cpl, and any other person.
- 13.5 Subject to the terms of the Transaction Agreement and the Expenses Reimbursement Agreement, each of Cpl, OUTSOURCING and Bidco will pay its own expenses in connection with the Acquisition except that (i) Cpl will pay the cost of, and expenses associated with, the printing, publication and posting of this Scheme Document (and the related enclosures) and (ii) OUTSOURCING will pay the Panel's document charge.
- 13.6 Neither OUTSOURCING nor Bidco is party to any agreement or arrangement which relates to the circumstances in which it may or may not invoke or seek to invoke a condition to its offer, save for the Transaction Agreement and the Expenses Reimbursement Agreement.
- 13.7 For the purpose of the Takeover Rules, each of the following persons is regarded as Acting in Concert with Cpl in connection with the Acquisition:
- 13.7.1 each member of the Cpl Group;
- 13.7.2 the Cpl Directors;
- 13.7.3 Rothschild & Co (financial adviser to Cpl), having its registered office at New Court, St. Swithin's Lane, London, EC4N 8AL, United Kingdom, and any persons (other than

exempt fund managers or exempt principal traders) controlling, controlled by, or under the same control as Rothschild & Co;

- 13.7.4 Davy (joint corporate broker, Euronext Growth Advisor and NOMAD to Cpl), having its registered office at Davy House, 49 Dawson Street, Dublin 2, Ireland, and any persons (other than exempt fund managers or exempt principal traders) controlling, controlled by, or under the same control as Davy;
 - 13.7.5 partners and members of the professional staff of William Fry (legal adviser to Cpl) who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of Cpl or who have been engaged in those affairs since 4 November 2018;
 - 13.7.6 FTI Consulting (public relations adviser to Cpl), having its registered office at The Academy Building, 42 Pearse Street, Dublin 2, and any persons (controlling, controlled by, or under the same control as FTI Consulting; and
 - 13.7.7 partners and members of the professional staff of KPMG (auditors to Cpl) who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of Cpl or who have been engaged in those affairs since 4 November 2018.
- 13.8 For the purpose of the Takeover Rules, each of the following persons is regarded as Acting in Concert with OUTSOURCING and Bidco in connection with the Acquisition:
- 13.8.1 each member of the OUTSOURCING Group;
 - 13.8.2 the OUTSOURCING Directors;
 - 13.8.3 the Bidco Directors;
 - 13.8.4 Nomura (financial adviser to OUTSOURCING), having its registered office at 1 Angel Lane, London EC4R 3AB, United Kingdom and any persons (other than exempt fund managers or exempt principal traders) controlling, controlled by, or under the same control as Nomura;
 - 13.8.5 partners and members of the professional staff of McCann FitzGerald (legal adviser to OUTSOURCING) who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of OUTSOURCING or who have been engaged in those affairs since 4 November 2018;
 - 13.8.6 partners and members of the professional staff of Deloitte Ireland LLP (Irish tax adviser to OUTSOURCING) who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of OUTSOURCING or who have been engaged in those affairs since 4 November 2018;
 - 13.8.7 partners and members of the professional staff of Miura & Partners (Japanese legal adviser to OUTSOURCING) who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of OUTSOURCING or who have been engaged in those affairs since 4 November 2018; and
 - 13.8.8 Drury Communications (public relations adviser to OUTSOURCING), having its registered office at The Kodak Building, 41a Blackberry Lane, Rathmines, Dublin 6, D06 A2H1, Ireland, and any persons (controlling, controlled by, or under the same control as Drury Communications.

14. Documents Available for Inspection

Copies of the following documents will be made available for inspection during normal business hours on any Business Day from the date of this Scheme Document until the Effective Time by Cpl at the offices 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/:

- 14.1 the Rule 2.5 Announcement made on November 2020 and all other announcements which have been made relating to the Acquisition and are required to be placed on display pursuant to Rule 26(a) of the Takeover Rules;
- 14.2 this Scheme Document dated 25 November 2020;
- 14.3 the Confidentiality Agreement dated 19 March 2020;
- 14.4 the Cpl Constitution;
- 14.5 the OUTSOURCING constitutional document;
- 14.6 the Bidco Constitution;
- 14.7 Cpl's annual report and audited financial statements of Cpl for the fiscal years ended 30 June 2018, 30 June 2019, and 30 June 2020;
- 14.8 the annual reports (including audited consolidated and company financial statements) of OUTSOURCING for the fiscal years ended 31 December 2018 and 2019 (in Japanese), together with an English translation of the audited consolidated and company financial statements of OUTSOURCING for the fiscal year ended 31 December 2019;
- 14.9 the letters of consent referred to in paragraph 11 of this Part 8 (*Additional Information*);
- 14.10 the irrevocable commitments and letter of intent referenced in paragraph 5 of Part 1 (*Letter of Recommendation from the Cpl Board*);
- 14.11 the Transaction Agreement;
- 14.12 the Expenses Reimbursement Agreement and the letter from the Panel dated 29 October 2020 consenting to the Expenses Reimbursement Agreement pursuant to the Rule 21.2 of the Takeover Rules;
- 14.13 the Rule 15 Proposal; and
- 14.14 the Cpl Share Plan.

15. Other Statements

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS SCHEME DOCUMENT TO VOTE ON THE MATTERS BROUGHT BEFORE THE SCHEME MEETING AND THE EGM. CPL HAS NOT AUTHORISED ANYONE TO PROVIDE YOU WITH INFORMATION THAT IS DIFFERENT FROM WHAT IS CONTAINED IN THIS SCHEME DOCUMENT. THIS SCHEME DOCUMENT IS DATED 25 NOVEMBER 2020. YOU SHOULD NOT ASSUME THAT THE INFORMATION CONTAINED IN THIS SCHEME DOCUMENT IS ACCURATE AS OF ANY DATE OTHER THAN SUCH DATE, AND NEITHER THE MAILING OF THIS DOCUMENT TO CPL SHAREHOLDERS NOR THE CONSUMMATION OF THE ACQUISITION AND THE SCHEME SHALL CREATE ANY IMPLICATION TO THE CONTRARY.

PART 9

DEFINITIONS

In this Scheme Document, save where the context clearly requires otherwise, the following expressions shall have the following meanings:

“Acquisition”	means the proposed acquisition by Bidco of Cpl by means of this Scheme (as described in the Rule 2.5 Announcement and the Scheme Document and provided for in the Transaction Agreement);
“Act”	means the Companies Act 2014, all enactments which are to be read as one with, or construed or read together as one with the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;
“Acting in Concert”	has the meaning given to that term in the Takeover Panel Act;
“AIM”	means the Alternative Investment Market of the London Stock Exchange;
“AIM Rules”	means the AIM Rules for Companies published by the London Stock Exchange as amended from time to time;
“Announcement” or “Rule 2.5 Announcement”	means the announcement made by Cpl, OUTSOURCING and Bidco in respect of the Acquisition, pursuant to Rule 2.5 of the Takeover Rules, on 4 November 2020, including its summary and appendices;
“Antitrust Law”	means any national, supranational, federal, state or foreign Law designed to prohibit, restrict or regulate actions for the purpose or effect of monopolisation or restraint of trade;
“Articles” or “Articles of Association”	means the articles of association of Cpl as filed with the Registrar of Companies;
“Bidco”	means Outsourcing Talent Ireland Limited, a private limited company incorporated in Ireland, with registered number 676739, having its registered office at Riverside One, Sir John Rogerson’s Quay, Dublin 2, D02 X576;
“Bidco Directors”	means the directors of Bidco from time to time and for the time being;
“Business Day”	means any day, other than a Saturday, Sunday or public holiday in Dublin, London or Tokyo;
“Closing Price”	means the closing price for a Cpl Ordinary Share at the close of business on the day to which the price relates, derived from FactSet, Euronext Dublin and/or the London Stock Exchange for that day;
“Completion”	means the completion of the Scheme in accordance with the terms and conditions of the Transaction Agreement;
“Concert Parties”	means such persons as are deemed to be Acting in Concert with OUTSOURCING, Bidco or Cpl (as the context so requires) pursuant to Rule 3.3 of Part A of the Takeover Rules, and such persons as are Acting in Concert with that party;
“Conditions”	means the conditions to the Scheme and the Acquisition set out in Part 5 (<i>Conditions and Further Terms of the Acquisition and</i>

	<i>the Scheme</i>) of this Scheme Document and “ Condition ” means any one of the Conditions;
“ Confidentiality Agreement ”	means the non-disclosure agreement between OUTSOURCING and Cpl dated 19 March 2020, as it may be amended from time to time;
“ Consideration ”	means €11.25 for each Cpl Share held by a Cpl Shareholder;
“ Court Hearing ”	means the hearing by the High Court of the motion to sanction the Scheme under Section 453 of the Act;
“ Court Order ”	means the order or orders of the High Court sanctioning the Scheme under Section 453 of the Act;
“ COVID-19 Restrictions ”	means the measures implemented by the Irish Government from time to time in order to address the ongoing COVID-19 pandemic, as described in the opening pages of this Scheme Document and which, at the time of publication of this Scheme Document, include a prohibition on indoor gatherings save in certain limited circumstances, together with the associated uncertainty as to any additional and/or alternative measures that may be put in place by the Irish Government;
“ Cpl ” or the “ Company ”	means Cpl Resources plc, a company incorporated in Ireland with registered number 287278 having its registered office at 83 Merrion Square, Dublin 2, D02 R299, Ireland;
“ Cpl Alternative Proposal ”	<p>means any <i>bona fide</i> proposal or <i>bona fide</i> offer, which proposal or offer may be subject to due diligence, definitive documentation or both, made by any person (other than a proposal or offer pursuant to Rule 2.5 of the Takeover Rules by Bidco or any of its Concert Parties) for:</p> <ul style="list-style-type: none"> (a) the acquisition of Cpl by scheme of arrangement or takeover offer; (b) a merger, reorganisation, share exchange, consolidation, business combination, recapitalisation, dissolution, liquidation or similar transaction involving Cpl that, if consummated, would result in any Person beneficially owning shares with more than 20% of the voting power of Cpl; (c) the direct or indirect acquisition by any Person of more than 20% of the value of the assets, taken as a whole, of the Cpl Group (including, for the avoidance of doubt, any Subsidiary of the Cpl Group), measured by either book value or fair market value (including any equity securities of any member of the Cpl Group); or (d) the direct or indirect acquisition by any Person (or the shareholders or stockholders of such person) of more than 20% of the voting power or the issued share capital of Cpl, including any offer or exchange offer that if consummated would result in any Person beneficially owning shares with more than 20% of the voting power of Cpl;
“ Cpl Annual Report ”	means the annual report and financial statements of Cpl for the year ended 30 June 2020;

“Cpl Board”	means the board of directors of Cpl from time to time and for the time being;
“Cpl Change of Recommendation”	has the meaning given to that term in clause 5.2(e)(ii) of the Transaction Agreement;
“Cpl Constitution”	means the constitution of Cpl as in effect from time to time;
“Cpl Directors”	means the members of the Cpl Board;
“Cpl Group”	means Cpl and all of its Subsidiaries;
“Cpl Options”	means any subsisting options granted under the Cpl Share Plan;
“Cpl Share Plan”	means the Cpl 2013 Long Term Incentive Plan;
“Cpl Shareholder Approval”	means: <ul style="list-style-type: none"> (a) the approval of the Scheme Meeting Resolution by a majority in number of Cpl Shareholders representing at least 75% in value of Cpl Shares held by such Cpl Shareholders, present and voting either in person or by proxy, at the requisite Scheme Meeting (or at any adjournment of such meeting); and (b) the EGM Resolutions being duly passed by the requisite majorities of Cpl Shareholders present and voting either in person or by proxy at the EGM (or at any adjournment of such meeting);
“Cpl Shareholders”	means the Holders of Cpl Shares;
“Cpl Shares”	means the ordinary shares of €0.10 each in the share capital of Cpl;
“Cpl Superior Proposal”	means a written <i>bona fide</i> Cpl Alternative Proposal (where each reference to 20% set forth in the definition of such term shall be deemed to refer to 80%, but provided that such Cpl Alternative Proposal may not be subject to due diligence or definitive documentation (other than the execution thereof)) that the Cpl Board determines in good faith (after consultation with Cpl’s financial advisers and outside legal counsel) is more favourable to the Cpl Shareholders than the Transactions, taking into account such financial (including, where such Cpl Alternative Proposal is not in respect of an acquisition of the entire issued and outstanding share capital of Cpl, the total proceeds and value that may be due to Cpl Shareholders), regulatory, legal, structuring, timing and other aspects of such proposal as the Cpl Board considers to be appropriate;
“CREST”	means the relevant system (as defined in the CREST Regulations) in respect of which EUI is the Operator (as defined in the CREST Regulations);
“CREST Manual”	means the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, CREST CCSS Operations Manual, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms);
“CREST Regulations”	means the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (SI No. 68 of 1996 of Ireland), as from time to time amended;

“Disclosed”	means the information disclosed by or on behalf of Cpl (i) in the Cpl Annual Report; (ii) in the Rule 2.5 Announcement; (iii) in any other public announcement issued through Regulatory Information Service, by or on behalf of Cpl (in each case) prior to the date of the Rule 2.5 Announcement; or (iv) as otherwise fairly disclosed in writing to OUTSOURCING (or its officers, employees, agents or advisors) prior to the date of the Rule 2.5 Announcement (including the information fairly disclosed in the data room made available by Cpl to OUTSOURCING prior to the date of the Rule 2.5 Announcement);
“Effective”	means in the context of the Acquisition: (i) if the Acquisition is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms, upon the delivery to the Registrar of Companies of the Court Order; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in all respects in accordance with the requirements of the Takeover Rules;
“Effective Date”	means the date on which (i) the Scheme becomes effective in accordance with its terms or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer becomes (or is declared) unconditional in all respects in accordance with the provisions of the Takeover Offer Documents and the requirements of the Takeover Rules;
“Effective Time”	means the time on the Effective Date at which the Court Order is registered by the Registrar of Companies or, as the case may be, the Takeover Offer becomes (or is declared) unconditional in all respects;
“EGM Resolutions”	means the resolutions to be proposed at the EGM for the purposes of approving and implementing the Scheme and to change the Constitution, including as contemplated by clause 4.3 of the Transaction Agreement, and such other matters as Cpl reasonably determines to be necessary for the purposes of implementing the Acquisition or, subject to the consent of OUTSOURCING (such consent not to be unreasonably withheld, conditioned or delayed), desirable for the purposes of implementing the Scheme or the Acquisition;
“End Date”	means 30 April 2021 or such later date as OUTSOURCING and Cpl may, with (if required) the consent of the Panel, agree and (if required) the High Court may allow;
“EUI”	means Euroclear UK & Ireland Limited;
“Euronext Dublin”	means The Irish Stock Exchange plc, trading as Euronext Dublin;
“Euronext Growth”	means the Euronext Growth Market operated by Euronext Dublin;
“Euronext Growth Rules”	means the Euronext Growth Rules for Companies published by Euronext Dublin, as amended from time to time;
“Excluded Shares”	means any (i) Cpl Share held from time to time by OUTSOURCING, any other member of the OUTSOURCING Group and/or any nominee of any member of the OUTSOURCING Group, and (ii) any Treasury Shares;

"Expenses Reimbursement Agreement"	means the Expenses Reimbursement Agreement dated 4 November 2020 between OUTSOURCING and Cpl, which has been entered into Cpl with the consent of the Panel, as described in paragraph 6.1 of Part 8 (<i>Additional Information</i>) of this Scheme Document;
"Extraordinary General Meeting" or "EGM"	means the extraordinary general meeting of Cpl Shareholders (and any adjournment thereof) to be convened in connection with the Scheme, expected to be convened as soon as the Scheme Meeting shall have been concluded (it being understood that if the Scheme Meeting is adjourned, the EGM shall be correspondingly adjourned);
"Final Closing Date"	has the meaning given to the term in the Takeover Rules;
"Forms of Proxy"	means the BLUE form of proxy for the Scheme Meeting and the YELLOW form of proxy for the EGM, as the context may require;
"Governmental Body"	means any Irish, UK, Japanese, foreign or supranational, federal, state, local or other governmental or regulatory authority, agency in any jurisdiction, commission, board, body, bureau, arbitrator, arbitration panel, or other authority, agency, including courts and other judicial bodies, or any competition, antitrust, foreign investment review or supervisory body, central bank or other governmental, trade or regulatory agency or body, securities exchange or any self-regulatory body or authority, including any instrumentality or entity designed to act for or on behalf of the foregoing, in each case, in any jurisdiction (provided it has jurisdiction over the applicable Person or its activities or property);
"HMRC"	means HM Revenue & Customs;
"High Court"	means the High Court of Ireland;
"Holder" or "holder"	means in relation to any Cpl Share, the Member whose name is entered in the Register of Members as the holder of that share and "Joint Holders" means the Members whose names are entered in the Register of Members as the joint holders of that share, and includes any person(s) entitled by transmission;
"Holding Company"	has the meaning given to that term by Section 8 of the Act;
"Indebtedness"	means any and all (i) indebtedness for borrowed money, whether current or funded, secured or unsecured, including that evidenced by notes, bonds, debentures or other similar instruments (and including all outstanding principal, prepayment premiums, if any, and accrued interest, fees and expenses related thereto), (ii) amounts owed with respect to drawn letters of credit, (iii) cash overdrafts, and (iv) outstanding guarantees of obligations of the type described in clauses (i) through (iii) above;
"Ireland"	means the island of Ireland, excluding Northern Ireland (the counties of Antrim, Armagh, Derry, Down, Fermanagh and Tyrone), and the word "Irish" shall be construed accordingly;
"Ireland-UK Treaty"	means the Ireland-United Kingdom Double Taxation Convention;
"Irrecoverable VAT"	means, in relation to any person, any amount in respect of VAT which that person (or a member of the same VAT Group as that person) has incurred and in respect of which neither that person nor any other member of the same VAT Group as that person is

	entitled to a refund (by way of credit or repayment) from any relevant Tax Authority pursuant to and determined in accordance with section 59 of the Value Added Tax Consolidation Act 2010 and any regulations made under that Act or similar provision in any other jurisdiction;
"Irish Holders"	means holders of Cpl Shares that (i) beneficially own Cpl Shares; (ii) in the case of individual holders, are resident/ordinarily resident and domiciled in Ireland under Irish taxation laws; (iii) in the case of holders that are companies, are resident in Ireland under Irish taxation laws; and (iv) are not considered resident in any country other than Ireland for the purposes of any double taxation agreement entered into by Ireland;
"Last Practicable Date"	means 23 November 2020, being the last practicable date prior to the date of this Scheme Document;
"Law" or "law" or "Laws" or "laws"	means any applicable federal, state, local, municipal, foreign, supranational or other law, statute, constitution, principle of common law, resolution, ordinance, code, agency requirement, licence, permit, edict, binding directive, decree, rule, regulation, judgment, order, injunction, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body;
"London Stock Exchange" or "LSE"	means the London Stock Exchange plc;
"Lumi"	means Lumi AGM UK Limited;
"Meetings"	means the Scheme Meeting and the Extraordinary General Meeting and "Meeting" means either Meeting;
"Memorandum of Association"	means the memorandum of association of Cpl as filed with the Registrar of Companies;
"Offer" or "Takeover Offer"	means an offer in accordance with clause 3.6 of the Transaction Agreement for the entire issued and to be issued share capital of Cpl (other than any Cpl Shares beneficially owned by any member of the OUTSOURCING Group (if any) or by any person Acting in Concert with OUTSOURCING (if any)), not being a Scheme, including any amendment or revision thereto pursuant to the Transaction Agreement, the full terms of which would be set out in the Takeover Offer Document (as defined in the Transaction Agreement) or (as the case may be) any revised offer document(s);
"Offer Period"	means the period commencing on 4 November 2020 and ending on the earlier of the date on which the Acquisition becomes Effective and the date on which the Acquisition lapses or is withdrawn (or such other date at the Panel may decide or the Takeover Rules dictate);
"OUTSOURCING"	means OUTSOURCING Inc., whose registered office is at Marunouchi Trust Tower Main 19F, 1-8-3 Marunouchi, Chiyoda-ku, Tokyo, 100-0005 Japan;
"OUTSOURCING Board"	means the board of directors of OUTSOURCING from time to time and for the time being;
"OUTSOURCING Directors"	means the members of the OUTSOURCING Board;
"OUTSOURCING Group"	means OUTSOURCING and all of its Subsidiaries;

“Overseas Shareholders”	means Cpl Shareholders resident in, or citizens of, jurisdictions outside Ireland or the United Kingdom;
“Panel” or “Takeover Panel” or “Irish Takeover Panel”	means the Irish Takeover Panel;
“Parties”	means Cpl, OUTSOURCING and Bidco and “Party” shall mean any of them (as the context requires);
“Person” or “person”	means an individual, group, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organisation or other entity or any relevant governmental authority or any department, agency or political subdivision thereof;
“Polar Capital”	means Polar Capital European Forager Fund Limited;
“PRA”	means the Prudential Regulation Authority;
“Proposals”	means the Scheme and other matters relevant thereto to be considered by Cpl Shareholders at the Scheme Meeting and EGM;
“Proxy Return Time”	means 12 noon on 16 December 2020 in the case of the BLUE Scheme Meeting Form of Proxy and 12.15 p.m on 16 December 2020 for the YELLOW EGM Form of Proxy, or, if either the Scheme Meeting or the EGM is adjourned, 48 hours prior to the time fixed for the adjourned Meeting;
“Registrar of Companies”	means the Registrar of Companies in Dublin, Ireland as defined in Section 2 of the Act;
“Register of Members”	means the register of members maintained by Cpl pursuant to the Act;
“Registrar”	means Computershare Investor Services (Ireland) Limited;
“Regulatory Information Service”	means a regulatory information service as defined in the Takeover Rules;
“Relevant Authority”	means any Irish, UK, Japanese, foreign or supranational, federal, state, local or other governmental or regulatory authority, agency in any jurisdiction, commission, board, body, bureau, arbitrator, arbitration panel, or other authority, agency, including courts and other judicial bodies, or any competition, antitrust, foreign investment review or supervisory body, central bank or other governmental, trade or regulatory agency or body, securities exchange, stock exchange, or any self-regulatory body or authority, including any instrumentality or entity designed to act for or on behalf of the foregoing, in each case, in any jurisdiction (provided it has jurisdiction over the applicable Person or its activities or property);
“Relevant Cpl Directors”	the Cpl Directors who own Cpl Shares, being those listed in rows 1–5 of paragraph 2 of Part 8 (<i>Additional Information</i>);
“Relevant Securities”	shall have the meaning assigned to it by the Takeover Rules;
“Resolutions”	means, collectively, the Scheme Meeting Resolution and the EGM Resolutions, which are set out in this Scheme Document;
“Restricted Jurisdiction”	means any jurisdiction in relation to which Cpl or OUTSOURCING (as the case may be) is advised that, into or

	from which the release, publication or distribution of the Scheme Document or related Forms of Proxy in whole or in part would or might infringe the laws of that jurisdiction or would or might require compliance with any governmental or other consent or any registration, filing or other formality with which either Party is unable to comply with or regards as unduly onerous to comply with;
"Rothschild & Co"	means N.M. Rothschild and Sons Limited;
"Rule 15 Proposal"	means the proposal to be made to the Cpl Optionholders in accordance with clause 4 of the Transaction Agreement for the purpose of complying with Rule 15 of the Takeover Rules;
"Scheme" or "Scheme of Arrangement"	means the proposed scheme of arrangement under Chapter 1 of Part 9 of the Act to effect the Acquisition pursuant to the Transaction Agreement, on the terms (including the Conditions) and for the Consideration and on such other terms and in such form not being inconsistent with the Announcement as the Parties mutually agree in writing, including any revision thereof as may be so agreed between the Parties and, if required, by the High Court;
"Scheme Document"	means this document, dated 25 November 2020, including, for the avoidance of doubt, the notices of Meeting set out in Part 10 (<i>Notice of Scheme Meeting</i>) and Part 11 (<i>Notice of Extraordinary General Meeting of Cpl Resources plc</i>) of this Scheme Document;
"Scheme Meeting"	means the meeting of Scheme Shareholders convened by order of the High Court to consider and vote on the Scheme Meeting Resolution, including any adjournments thereof;
"Scheme Meeting Resolution"	the resolution to be considered and voted on at the Scheme Meeting proposing that the Scheme, with or without amendment (but subject to such amendment being acceptable to each of Cpl and OUTSOURCING, except for a technical or procedural amendment which is required for the proper implementation of the Scheme and does not have a substantive consequence on the implementation of the Scheme), be agreed to;
"Scheme Recommendation"	has the meaning given to that term in the Transaction Agreement;
"Scheme Record Time"	means 11.59 p.m. on the last Business Day before the Effective Date;
"Scheme Shareholder"	means a Holder of Scheme Shares;
"Scheme Shares"	means the Cpl Shares in issue before the Scheme Record Time, excluding, for the avoidance of doubt, any Excluded Shares;
"Subsidiary"	has the meaning as in section 7 of the Act;
"Superior Proposal Notice"	has the meaning given to that term in Clause 5.2(f) of the Transaction Agreement;
"Takeover Offer Document"	means if following the date hereof, OUTSOURCING elects to implement the Acquisition by way of Takeover Offer in accordance with clause 3.6 of the Transaction Agreement, the documents to be despatched to Cpl Shareholders and others by OUTSOURCING and/or Bidco containing, amongst other things, the Takeover Offer, the Conditions (save insofar as not

	appropriate in the case of a Takeover Offer, and as amended in such manner as Outsourcing and Cpl shall determine, and the Panel shall agree, to be necessary to reflect the terms of the Takeover Offer) and certain information about the OUTSOURCING Group, Bidco and Cpl and, where the context so admits, includes any form of acceptance, election, notice or other document reasonably required in connection with the Takeover Offer;
“Takeover Panel Act”	means the Irish Takeover Panel Act, 1997, as amended;
“Takeover Rules”	means the Irish Takeover Panel Act, 1997, Takeover Rules, 2013;
“Tax” (or “Taxes” and, with correlative meaning, the term “Taxable”)	means all forms of taxation, duties, imposts and levies whether of Ireland or elsewhere, including (but without limitation) income tax, corporation tax, corporation profits tax, advance corporation tax, capital gains tax, capital acquisitions tax, residential property tax, wealth tax, value added tax, dividend withholding tax, deposit interest retention tax, customs and other import and export duties, excise duties, stamp duty, capital duty, social insurance, social welfare or other similar contributions and other amounts corresponding thereto whether payable in Ireland or elsewhere, and any interest, surcharge, penalty or fine in connection therewith, and the word “taxation” shall be construed accordingly;
“Tax Authority”	means any Governmental Body responsible for the assessment, collection or enforcement of laws relating to Taxes or for making any decision or ruling on any matter relating to Tax (including the Irish Revenue Commissioners);
“Trading Day”	means any day on which the LSE or Euronext Dublin is open for business;
“Transactions”	means the transactions contemplated by the Transaction Agreement, including the Acquisition;
“Transaction Agreement”	the transaction agreement dated 4 November 2020 between Cpl, Bidco and OUTSOURCING;
“Treasury Shares”	means any shares held in Cpl by Cpl or any Subsidiary of Cpl;
“United Kingdom” or “UK”	means the United Kingdom of Great Britain and Northern Ireland;
“UK Holders”	means holders of Cpl Shares that (i) beneficially own Cpl Shares; (ii) in the case of individual holders, are resident in the United Kingdom for UK tax purposes, and not also resident, ordinarily resident or domiciled in Ireland for Irish tax purposes; (iii) in the case of corporate holders, are resident in the United Kingdom for UK tax purposes, and not also resident in Ireland for Irish tax purposes; (iv) are considered resident in the United Kingdom for the purposes of the Ireland-UK Treaty; and (v) do not hold their Cpl Shares in connection with any business carried on through a permanent establishment in Ireland.
“VAT”	means any tax imposed by any member state of the European Community in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC) and any tax similar to or replacing same;

“VAT Group”	means a group as defined in Section 15 of the Value Added Tax Consolidation Act 2010 and any similar VAT grouping arrangement in any other jurisdiction;
“Virtual Meeting Guide”	means the guide prepared by Lumi explaining how Cpl Shareholders can remotely access and participate in the Meetings via the Virtual Meeting Platform and related teleconference facility;
“Virtual Meeting Platform”	means the Lumi virtual meeting platform; and
“Voting Record Time”	means 6.00 p.m. on the day which is two days prior to the date of the Meetings.

All amounts contained within this Scheme Document referred to by “EUR” and/or “€” refer to euro. All amounts contained within this Scheme Document referred to by “c.” or “cent” refer to cent of euro.

Any references to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Any reference to any legislation is to Irish legislation unless specified otherwise.

Words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine or neutral gender.

Unless otherwise stated, all references to time in this Scheme Document are to Irish time.

PART 10

NOTICE OF SCHEME MEETING

IN THE MATTER OF CPL RESOURCES PLC

and

IN THE MATTER OF THE COMPANIES ACT 2014

NOTICE IS HEREBY GIVEN that by an Order dated 23 November 2020 made in the above matter, the High Court directed that a meeting of the holders of Scheme Shares (as defined in the proposed scheme of arrangement which is included in the document of which this Notice forms a part) of Cpl Resources plc (the “**Scheme Meeting**”) for the purpose of considering and, if thought fit, approving a resolution to approve (with or without modification) a scheme of arrangement pursuant to Chapter 1 of Part 9 of the Companies Act 2014 proposed to be made between Cpl Resources plc (“**Cpl**” or the “**Company**”) and the holders of the Scheme Shares (the “**Scheme**”) and that such meeting will be held at 6th Floor, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland on 18 December 2020, commencing at 12 noon, and the holders of Scheme Shares are invited to attend such meeting remotely and (save for the Chairperson of such meeting) the holders of Scheme Shares shall not be entitled to attend such meeting in person; such resolution being in the following terms.

“That the Scheme in its original form or with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court be agreed to.”

To be passed, the resolution to approve the Scheme requires the approval of a majority in number of Scheme Shareholders voting at the meeting, either in person or by proxy, representing at least 75% in value of the Scheme Shares voted.

A copy of the Scheme and a copy of the circular required to be sent pursuant to Section 452 of the Companies Act 2014 are incorporated in the document of which this Notice forms part. Capitalised terms used in this Notice have the meanings given to them in the document of which this Notice forms part (save as otherwise defined in this Notice).

By the said Order, the High Court has designated Mr John Hennessy, or, failing him, any other director of Cpl as the board of directors of Cpl may determine to act as Chairperson of the Scheme Meeting and has directed the Chairperson to report the result thereof to the High Court.

Subject to, amongst other items, the approval of the resolution to approve the Scheme proposed at the meeting convened by this Notice and the resolutions to be proposed at the extraordinary general meeting of Cpl convened for 18 December 2020, the prior satisfaction of the other Conditions to the completion of the Scheme (other than those Conditions which by their nature cannot be satisfied prior to the hearing by the High Court of the application to sanction the Scheme) and the availability of the High Court, the Company will apply to the High Court to sanction the Scheme and anticipates that the said application will be heard in January 2021.

Dated: 25 November 2020

William Fry
2 Grand Canal Square
Dublin 2
D02 A342
Ireland

Solicitors for the Company

Statement of procedures

Availability of documents and information in connection with the Scheme Meeting on Cpl's website

- (i) Information regarding the Scheme Meeting, including the full, unabridged text of the documents and resolutions to be submitted to the Scheme Meeting, will be available at <https://www.cpl.com/ie/investors/outsourcing-inc-acquisition-offer>.

COVID-19 Restrictions

- (ii) At the time of publication of this Notice, the Irish Government has prohibited public gatherings, save in certain limited circumstances. In light of these measures, together with the uncertainty as to any additional and/or alternative measures that may be put in place by the Irish Government, and in order to protect the health and safety of the Company's shareholders and directors, we hope that shareholders will understand that Cpl Shareholders and other attendees will not be permitted to attend the Scheme Meeting in person, save for the Chairperson, Cpl's legal advisers and any Cpl Directors that may be nominated by the Chairperson.
- (iii) Cpl Shareholders are strongly encouraged to appoint "the Chairperson of the meeting" as their proxy. If any other person is appointed as proxy, he or she will not be permitted to attend the relevant Meeting in person, but will be able to attend, speak, ask questions and vote at the Scheme Meeting remotely via a virtual meeting platform provided by Lumi AGM UK Limited (the "**Virtual Meeting Platform**") and related teleconference facility, further details of which are set out below.
- (iv) The COVID-19 situation is constantly evolving, and the Irish Government may change current restrictions or implement further measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the Scheme Meeting will be communicated to Cpl Shareholders before the Scheme Meeting, including through our website <https://www.cpl.com/ie/investors> and by announcement through a Regulatory Information Service.

Instructions for Accessing the Virtual Meeting Platform

- (v) Cpl Shareholders will be given the opportunity to remotely attend, speak, ask questions and vote at the Scheme Meeting via the Virtual Meeting Platform and related teleconference facility.
- (vi) Cpl Shareholders can access the Virtual Meeting Platform via a mobile web client, which is compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer v. 10 and below are not supported), Edge and Safari and can be accessed using any web browser, on a PC or smartphone device. To remotely attend and/or vote using this method, please go to <https://web.lumiagm.com>.
- (vii) Alternatively, Cpl Shareholders can access the Virtual Meeting Platform by downloading the latest version of the Lumi AGM application (the "**App**") onto their smartphone device. The App is available in native application format (Android and iOS devices only) and can be downloaded from the Google Play Store™ Market or the Apple® App Store by searching by the application name "Lumi AGM". If you have previously downloaded the App, please ensure you are using the latest version by checking the status in the Google Play Store™ Market or the Apple® App Store. Please be aware that the App does not support Android 4.4 (or below) or iOS 9 (or below).
- (viii) Once you have accessed <https://web.lumiagm.com> from your web browser, or downloaded the App, you will be asked to enter the Lumi Meeting ID which is 197-628-899. You will then be prompted to enter your unique shareholder reference number ("**SRN**") and PIN. These can be found printed on the BLUE Form of Proxy for use at the Scheme Meeting. Access to the Scheme Meeting via the website or App will be available from 11.45 a.m. on 18 December 2020, as further detailed below. There is no requirement for Cpl Shareholders to give notice of their intention to attend the Scheme Meeting. However, persons appointed as a proxy or corporate representative for a Cpl Shareholder to attend the Scheme Meeting should contact Computershare before 9.30 a.m. on 17 December 2020 by emailing

clientservices@computershare.ie for unique log-in credentials in order to access the Scheme Meeting.

- (ix) In order to listen to the proceedings of the Scheme Meeting and speak and ask questions at the Scheme Meeting, remote participation will be available by telephone conference. Please dial the telephone number provided on the Meetings home screen displayed once you have accessed the Scheme Meeting via the website of App (as described above) and you will be able to listen to the proceedings of the Scheme Meeting and speak and ask questions via the teleconference facility. At the appropriate time during the Scheme Meeting, attendees will be invited to ask any questions or speak by dialling *6, whereupon they will enter a queue and then be asked to speak one at a time once they have been unmuted. Further instructions will be given during the Scheme Meeting on the conference call. If you are unable to access your SRN and PIN, please contact Computershare on +353 1 447 5459. Lines are open from 9.00 a.m. to 5.00 p.m. Monday to Friday (excluding public holidays in Ireland). Please note that calls may be monitored or recorded and Computershare cannot provide legal, tax or financial advice or advice on the merits of the Acquisition or the Scheme.
- (x) Access to the Scheme Meeting will be available from 11.45 a.m. on 18 December 2020, although the voting functionality will not be enabled until the Chairperson of the Scheme Meeting declares the poll open.
- (xi) Once the Chairperson has formally opened the Scheme Meeting, he/she will explain the voting procedure. Voting will be enabled on the Scheme Meeting Resolution on the Chairperson's instruction. This means that attendees may, at any time while the poll is open, vote electronically on the Scheme Meeting Resolution.
- (xii) Once the Scheme Meeting Resolution has been proposed, it will appear along with the voting options available. Select the option that corresponds with how you wish to vote, "FOR", "AGAINST" or "WITHHELD". Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received – there is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice, if you wish to "cancel" your vote, select the "cancel" button. You will be able to do this at any time whilst the poll remains open and before the Chairperson announces its closure at the end of the Scheme Meeting.
- (xiii) During the Scheme Meeting, you must ensure you are connected to the internet at all times in order to vote when the Chairperson commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the Scheme Meeting via your wireless or other internet connection. The Virtual Meeting Guide contains further information on remotely accessing and participating in the Scheme Meeting via the Virtual Meeting Platform and related teleconference facility and is available on Cpl's website at <https://www.cpl.com/ie/investors/outourcing-inc-acquisition-offer>.

Appointment of Proxies

- (xiv) Cpl Shareholders are strongly encouraged to submit proxy appointments and instructions for the Scheme Meeting as soon as possible, using any of the methods (by post, online or electronically through CREST) set out below. Cpl Shareholders are also strongly encouraged to appoint "the Chairperson of the meeting" as their proxy. If any other person is appointed as proxy, he or she will not be permitted to attend the Scheme Meeting in person, but will be able to attend, speak, ask questions and vote at the Scheme Meeting remotely via the Virtual Meeting Platform and teleconference call as described above.
- (xv) A BLUE Form of Proxy, for use at the Scheme Meeting, has been provided with this notice. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a notorially certified copy thereof) be returned to the Company's Registrar, Computershare Investor Services (Ireland) Limited, either (i) by post to Computershare Investor Services (Ireland) Limited at PO Box 13030, Dublin 24, Ireland in the prepaid envelope provided, or (ii) (during normal business hours only) by hand to 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, to be received not later than 12 noon on 16 December 2020 or, in the case

of an adjournment of the Scheme Meeting, 48 hours before the time appointed for the adjourned meeting.

- (xvi) As a member of the Company you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote on your behalf at the Scheme Meeting, in each case via the Virtual Meeting Platform and teleconference facility described above, provided that each proxy is appointed to exercise the rights attached to a different share or shares.
- (xvii) Members who hold their shares in uncertificated form through CREST who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (which can be viewed at www.euroclear.com).
- (xviii) In order for a proxy appointment or instruction made using CREST to be valid, the appropriate CREST proxy instruction must be properly authenticated in accordance with EUI's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Computershare Investor Services (Ireland) Limited (CREST Participant 3RA50) by 12 noon on 16 December 2020 (or if the Scheme Meeting is adjourned, 48 hours before the time fixed for the adjourned Scheme Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of the CREST proxy instruction. As a CREST member, it is your responsibility to take (or, if you are a CREST personal member or sponsored member or have appointed a voting service provider(s), to procure that your CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. Cpl may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (as amended).
- (xix) Forms of Proxy may alternatively be submitted electronically by logging on to the following website www.eproxyappointment.com and following the instructions provided there. For an electronic proxy appointment to be valid, the appointment must be received by Computershare no later than 12 noon on 16 December 2020.
- (xx) Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described in the document of which this Notice forms part), will not prevent a Cpl Shareholder from attending, speaking and voting in person at the Scheme Meeting, or any adjournment thereof, in each case via the Virtual Meeting Platform and teleconference facility described above, if such Cpl Shareholder wishes and is entitled to do so.

Voting Record Time

- (xxi) Entitlement to attend, speak and vote at the Scheme Meeting or any adjournment thereof and the number of votes which may be cast at the Scheme Meeting, will be determined by reference to the Register of Members of the Company at 6.00 p.m. on 16 December 2020 or, if the Scheme Meeting is adjourned, 6.00 p.m. on the date which is two days before the date fixed for the adjourned meeting. Changes to the Register of Members after the relevant time shall be disregarded in determining the rights of any person to attend, speak and/or vote at the Scheme Meeting.

Joint Holders

- (xxii) In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names stand in the Register of Members of the Company in respect of the joint holding.

Corporate Representatives

- (xxiii) As an alternative to appointing a proxy, any Cpl Shareholder which is a body corporate may appoint a corporate representative who may exercise on its behalf all its powers as a member.

Issued shares and total voting rights

- (xxiv) The total number of issued Cpl Shares at the close of business on 23 November 2020 (being the last practicable date prior to the publication of this Notice) was 27,745,935. The resolution at the Scheme Meeting shall be decided on a poll. Every Scheme Shareholder shall have one vote for every share carrying voting rights of which he, she or it is the holder. A Scheme Shareholder (whether present in person or by proxy) who is entitled to more than one vote need not use all his, her or its votes or cast all his, her or its votes in the same way. To be passed, the resolution to approve the Scheme requires the approval of a majority in number of Scheme Shareholders voting at the meeting, either in person or by proxy, representing at least 75% in value of the Scheme Shares voted.

PART 11

NOTICE OF EXTRAORDINARY GENERAL MEETING OF CPL RESOURCES PLC

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING (“EGM”) of Cpl Resources plc (“Cpl” or the “Company”) will be held at 6th Floor, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland on 18 December 2020, commencing at 12.15 p.m. or, if later, as soon thereafter as the Scheme Meeting (as defined in the document of which this Notice forms part) shall have been concluded or adjourned, for the purpose of considering and, if thought fit, passing the following resolutions of which resolutions 2 and 4 will be proposed as ordinary resolutions and resolutions 1 and 3 as special resolutions (collectively, the “Cpl Proposals”). The Cpl Proposals may be voted on in such order as is determined by the Chairperson of the EGM:

1. Special Resolution: Amendment of Memorandum of Association

That, with effect from the passing of this resolution, the Memorandum of Association of Cpl be amended by the addition of the following new paragraph 36 after the existing paragraph 35:

“To enter into any scheme of arrangement with its creditors or members or any class of them pursuant to Sections 449 to 455 of the Companies Act 2014.”

2. Ordinary Resolution: Approval of the Scheme of Arrangement

That, subject to the passing of Resolution 1 above and to the approval by the requisite majorities of the Scheme of Arrangement (as defined in the document of which this Notice forms part) at the Scheme Meeting, the Scheme of Arrangement (a copy of which has been produced to this meeting and for the purposes of identification signed by the Chairperson thereof) in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court be approved and the directors of Cpl be authorised to take all such action as they consider necessary or appropriate for carrying the Scheme of Arrangement into effect.

3. Special Resolution: Amendment of Articles of Association

That, subject to the Scheme of Arrangement (as defined in the document of which this Notice forms part) becoming effective, the Articles of Association of Cpl be amended by adding the following new Article 132:

“132. Scheme of Arrangement

- (a) In these Articles, the “**Scheme**” means the scheme of arrangement dated 25 November 2020 between the Company and the holders of the scheme shares (which comprise the ordinary shares of the Company that are transferred under the Scheme) (the “**Scheme Shares**”) under Chapter 1 of Part 9 of the Act in its original form or with or subject to any modification, addition or condition approved or imposed by the Irish High Court and expressions defined in the Scheme and (if not so defined) in the document containing the circular circulated with the Scheme under Section 452 of the Act shall have the same meanings in this Article.
- (b) Notwithstanding any other provision of these Articles, if the Company allots and issues any ordinary shares (other than to Outsourcing Talent Ireland Limited (“**Bidco**”) and/or its nominee(s) (holding on bare trust for Bidco)) on or after the Voting Record Time and prior to 11.59 p.m. on the last Business Day before the date on which the Scheme becomes effective, (the “**Scheme Record Time**”), such shares shall be allotted and issued subject to the terms of the Scheme and the holder or holders of those shares shall be bound by the Scheme accordingly.
- (c) Notwithstanding any other provision of these Articles, if any new ordinary shares of the Company are allotted or issued to any person (a “**new member**”) (other than to Bidco and/or its nominee(s) (holding on bare trust for Bidco)) on or after the Scheme Record Time, the new member shall, provided the Scheme has become effective, have such shares transferred immediately, free of all encumbrances, to Bidco and/or its nominee(s) (holding on bare trust for Bidco) in consideration of and conditional on the payment by Bidco to the new member of the amount of cash to which the new member would have been entitled under the terms of the Scheme had

such ordinary shares transferred to Bidco hereunder been Scheme Shares at the Scheme Record Time, such new ordinary shares of the Company to rank pari passu in all respects with all other ordinary shares of the Company for the time being in issue and ranking for any dividends or distributions made, paid or declared thereon following the date on which the transfer of such new ordinary shares of the Company is executed.

- (d) In order to give effect to any such transfer required by this Article 132, the Company may appoint any person to execute and deliver a form of transfer on behalf of, or as attorney for, the new member in favour of Bidco and/or its nominee(s) (holding on bare trust for Bidco) without the need for any further action being required to give effect thereto. Pending the registration of Bidco as a holder of any share to be transferred under this Article 132, the new member shall not be entitled to exercise any rights attaching to any such shares unless so agreed by Bidco and Bidco shall be irrevocably empowered to appoint a person nominated by Bidco to act as attorney or agent on behalf of any holder of that share in accordance with any directions Bidco may give in relation to any dealings with or disposal of that share (or any interest in it), the exercise of any rights attached to it or receipt of any distribution or other benefit accruing or payable in respect of it and any holder(s) of that share must exercise all rights attaching to it in accordance with the directions of Bidco."

4. Ordinary Resolution: Adjournment of the EGM

That any motion by the Chairperson to adjourn the EGM, or any adjournments thereof, to another time and place if necessary or appropriate to solicit additional proxies if there are insufficient votes at the time of the EGM to approve the Scheme, or any of the other resolutions set out above, be approved.

By order of the Board of Directors

Wilton Secretarial Limited
Company Secretary

Cpl Resources plc
83 Merrion Square
Dublin 2
D02 R299
Ireland

Dated: 25 November 2020

Statement of procedures

Availability of documents and information in connection with the EGM on Cpl's website

- (i) Information regarding the EGM, including the full, unabridged text of the documents and resolutions to be submitted to the EGM, will be available at <https://www.cpl.com/ie/investors/outourcing-inc-acquisition-offer>.

COVID-19 Restrictions

- (ii) At the time of publication of this Notice, the Irish Government has prohibited indoor gatherings, save in certain limited circumstances. In light of these measures, together with the uncertainty as to any additional and/or alternative measures that may be put in place by the Irish Government, and in order to protect the health and safety of the Company's shareholders and directors, we hope that shareholders will understand that Cpl Shareholders and other attendees will not be permitted to attend the EGM in person, save for the Chairperson and Cpl's legal advisers and any Cpl Directors that may be nominated by the Chairperson.
- (iii) Cpl Shareholders are strongly encouraged to appoint "the Chairperson of the meeting" as their proxy. If any other person is appointed as proxy, he or she will not be permitted to attend the relevant Meeting in person, but will be able to attend, speak, ask questions and vote at the EGM remotely via a virtual meeting platform provided by Lumi AGM UK Limited (the "**Virtual Meeting Platform**"), further details of which are set out below.
- (iv) The COVID-19 situation is constantly evolving, and the Irish Government may change current restrictions or implement further measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the EGM will be communicated to Cpl Shareholders before the EGM, including through our website <https://www.cpl.com/ie/investors> and by announcement through a Regulatory Information Service.

Instructions for Accessing the Virtual Meeting Platform

- (v) Cpl Shareholders will be given the opportunity to remotely attend, speak, ask questions and vote at the EGM via the Virtual Meeting Platform and related teleconference facility.
- (vi) Cpl Shareholders can access the Virtual Meeting Platform via a mobile web client, which is compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer v. 10 and below are not supported), Edge and Safari and can be accessed using any web browser, on a PC or smartphone device. To remotely attend and/or vote using this method, please go to <https://web.lumiagm.com>.
- (vii) Alternatively, Cpl Shareholders can access the Virtual Meeting Platform by downloading the latest version of the Lumi AGM application (the "**App**") onto their smartphone device. The App is available in native application format (Android and iOS devices only) and can be downloaded from the Google Play Store™ Market or the Apple® App Store by searching by the application name "Lumi AGM". If you have previously downloaded the App, please ensure you are using the latest version by checking the status in the Google Play Store™ Market or the Apple® App Store. Please be aware that the App does not support Android 4.4 (or below) or iOS 9 (or below).
- (viii) Once you have accessed <https://web.lumiagm.com> from your web browser, or downloaded the App, you will be asked to enter the Lumi Meeting ID which is 197-628-899. You will then be prompted to enter your unique Shareholder reference Number ("**SRN**") and PIN. These can be found printed on the YELLOW Form of Proxy for use at the EGM. Access to the EGM via the website or App will be available from 11.45 a.m. on 18 December 2020, as further detailed below. There is no requirement for Cpl Shareholders to give notice of their intention to attend the EGM. However, persons appointed as a proxy or corporate representative for a Cpl Shareholder to attend the EGM should contact Computershare before 9.30 a.m. on 17 December 2020 by emailing clientservices@computershare.ie for unique log-in credentials in order to access the EGM.
- (ix) In order to listen to the proceedings of the EGM and speak and ask questions at the EGM, remote participation will be available by telephone conference. Please dial the telephone number provided on the Meetings home screen displayed once you have accessed the EGM via the

website or App (as described above) and you will be able to listen to the proceedings of the EGM and speak and ask questions via the teleconference facility. At the appropriate time during the EGM, attendees will be invited to ask any questions or speak by dialling *6, whereupon they will enter a queue and then be asked to speak one at a time once they have been unmuted. Further instructions will be given during the EGM on the conference call. If you are unable to access your SRN and PIN, please contact Computershare on +353 1 447 5459. Lines are open from 9.00 a.m. to 5.00 p.m. Monday to Friday (excluding public holidays in Ireland). Please note that calls may be monitored or recorded and Computershare cannot provide legal, tax or financial advice or advice on the merits of the Acquisition or the Scheme.

- (x) Access to the EGM will be available from 11.45 a.m. on 18 December 2020, although the voting functionality will not be enabled until the Chairperson of the EGM declares the poll open.
- (xi) Once the Chairperson has formally opened the EGM, he/she will explain the voting procedure. Voting will be enabled on all resolutions on the Chairperson's instruction. This means that attendees may, at any time while the poll is open, vote electronically on any or all of the EGM Resolutions. Resolutions will not be put forward separately.
- (xii) Once the EGM Resolutions have been proposed, they will appear along with the voting options available. Select the option that corresponds with how you wish to vote, "FOR", "AGAINST" or "WITHHELD". Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received – there is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice, if you wish to "cancel" your vote, select the "cancel" button. You will be able to do this at any time whilst the poll remains open and before the Chairperson announces its closure at the end of the EGM.
- (xiii) During the EGM, you must ensure you are connected to the internet at all times in order to vote when the Chairperson commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the EGM via your wireless or other internet connection. The Virtual Meeting Guide contains further information on remotely accessing and participating in the Meetings via the Virtual Meeting Platform and related teleconference facility and is available on Cpl's website at <https://www.cpl.com/ie/investors/outsourcing-inc-acquisition-offer>.

Appointment of Proxies

- (xiv) Cpl Shareholders are strongly encouraged to submit proxy appointments and instructions for the EGM as soon as possible, using any of the methods (by post, online or electronically through CREST) set out below. Cpl Shareholders are also strongly encouraged to appoint "the Chairperson of the meeting" as their proxy. If any other person is appointed as proxy, he or she will not be permitted to attend the EGM in person, but will be able to attend, speak, ask questions and vote at the EGM remotely via the Virtual Meeting Platform and teleconference call as described above.
- (xv) A YELLOW Form of Proxy, for use at the EGM, has been provided with this notice. Instructions for its use are set out on the form. It is requested that the YELLOW Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof) be returned to the Company's Registrar, Computershare Investor Services (Ireland) Limited, either (i) by post to Computershare Investor Services (Ireland) Limited at PO Box 13030, Dublin 24, Ireland in the prepaid envelope provided, or (ii) (during normal business hours only) by hand to 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, to be received not later than 12.15 p.m. on 16 December 2020 or, in the case of an adjournment of the EGM, 48 hours before the time appointed for the adjourned meeting.
- (xvi) As a member of the Company you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote on your behalf at the EGM, in each case via the Virtual Meeting Platform and teleconference facility described above, provided that each proxy is appointed to exercise the rights attached to a different share or shares.
- (xvii) Members who hold their shares in uncertificated form through CREST who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (which can be viewed at www.euroclear.com).

- (xviii) In order for a proxy appointment or instruction made using CREST to be valid, the appropriate CREST proxy instruction must be properly authenticated in accordance with EUI's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by received by Computershare Investor Services (Ireland) Limited (CREST Participant 3RA50) by 12.15 p.m. on 16 December 2020 (or if the EGM is adjourned, 48 hours before the time fixed for the adjourned EGM). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of the CREST proxy instruction. As a CREST member, it is your responsibility to take (or, if you are a CREST personal member or sponsored member or have appointed a voting service provider(s), to procure that your CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. Cpl may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (as amended).
- (xix) Forms of Proxy may alternatively be submitted electronically by logging on to the following website www.eproxyappointment.com and following the instructions there. For an electronic proxy appointment to be valid, the appointment must be received by Computershare no later than 12.15 p.m. on 16 December 2020.
- (xx) Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described in the document of which this Notice forms part), will not prevent a Cpl Shareholder from attending, speaking and voting in person at the EGM, or any adjournment thereof, in each case via the Virtual Meeting Platform and teleconference facility described above, if such Cpl Shareholder wishes and is entitled to do so.

Voting Record Time

- (xxi) Entitlement to attend, speak and vote at the EGM or any adjournment thereof and the number of votes which may be cast at the EGM, will be determined by reference to the register of members of the Company at 6.00 p.m. on 16 December 2020 or, if the Scheme Meeting is adjourned, 6.00 p.m. on the date which is two days before the date fixed for the adjourned meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend, speak and vote at the EGM.

Joint Holders

- (xxii) In the case of joint holders of Cpl Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

Corporate Representatives

- (xxiii) As an alternative to appointing a proxy, any Cpl Shareholder which is a corporation may appoint a corporate representative who may exercise on its behalf all its powers as a member.

Issued shares and total voting rights

- (xxiv) The total number of issued Cpl Shares at the close of business on 23 November 2020 (being the last practicable date prior to the publication of this Notice) was 27,745,935. The resolutions at the

EGM shall be decided on a poll. Every Cpl Shareholder entitled to vote at the EGM shall have one vote for every share carrying voting rights of which he, she or it is the holder. A Cpl Shareholder (whether present in person or by proxy) who is entitled to more than one vote need not use all his, her or its votes or cast all his, her or its votes in the same way. To be passed, an ordinary resolution requires the approval of a majority of the votes cast on the resolution. To be passed, a special resolution requires the approval of at least 75% of the votes cast on the resolution.

