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THIS ANNOUNCEMENT IS BEING MADE PURSUANT TO RULE 2.5 OF THE IRISH TAKEOVER RULES

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

4 NOVEMBER 2020

RECOMMENDED CASH OFFER

for

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

Summary

OUTSOURCING Inc. ("**OUTSOURCING**") and Cpl Resources plc ("**Cpl**") are pleased to announce that they have reached agreement on the terms of a cash offer, unanimously recommended by the Board of Cpl, 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.

Under the terms of the Acquisition, Cpl 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 ordinary share capital of Cpl at approximately €317.8 million.

The Acquisition represents a premium of approximately:

- (a) 36.4% to Cpl's Closing Price of €8.25 on 3 November 2020 (being the latest practicable date prior to this Announcement);
- (b) 50.6% to Cpl's volume weighted average share price of approximately €7.47 over the 30 trading day period ending on 3 November 2020; and
- (c) 54.2% to Cpl's volume weighted average share price of approximately €7.30 over the 90 trading day period ending on 3 November 2020.

Commenting on the Acquisition, Haruhiko Doi, Chairman and CEO of OUTSOURCING, said:

“OUTSOURCING has been highly impressed with Cpl for its proven track record and leading talent solutions market position in Ireland under the leadership of Anne Heraty, and we are delighted that the Cpl Board has unanimously agreed to recommend the offer and that a number of Cpl Shareholders have provided irrevocable commitments to vote in favour of the Acquisition.”

“We look forward to working closely with Cpl’s senior management and employees to bolster Cpl’s best in class talent solution services in harmony with our existing expertise in the global staffing industry and our strategic investment capability.”

Commenting on the Acquisition, John Hennessy, Chairman of Cpl said:

“We are pleased to be announcing this transaction today and believe it represents an excellent opportunity for both the company and its shareholders. The offer from OUTSOURCING acknowledges the quality of Cpl and the strength of its future prospects, both standalone and as part of OUTSOURCING. The terms of the proposed transaction represent an attractive premium in cash and crystallise the substantial long-term value potential of Cpl today. The Cpl Board believes that the offer from OUTSOURCING, if approved, will begin an exciting new chapter for our stakeholders, particularly our employees and our clients.”

Commenting on the Acquisition, Anne Heraty, CEO of Cpl, said:

“Cpl continues to embrace a global demand for workforce solutions and I believe the opportunities created by this transaction with OUTSOURCING to be excellent. The global scale and expertise of OUTSOURCING will support the three pillars of our 2019 strategic plan, being, “Future Ready”, “Total Solutions” and “Client First”, and I am excited by the potential this combination has to develop and enhance our outstanding proposition and service offering to our clients who are always our focus. The successful development of Cpl to this point has been in no small measure thanks to the commitment, skill and dedication of the team across our business and I am confident that the strong cultural fit we have with OUTSOURCING will mean that, together, Cpl and OUTSOURCING will be a great home for our people going forward.”

It is intended that the Acquisition will be implemented by means of a High Court sanctioned scheme of arrangement under Chapter 1 of Part 9 of the Act (or, if OUTSOURCING elects, subject to the terms of the Transaction Agreement and with the consent of the Panel, a Takeover Offer).

The Acquisition is conditional on, among other things, (i) the approval by Cpl Shareholders of the Scheme Meeting Resolution and the EGM Resolutions; (ii) the sanction of the Scheme by the High Court; and (iii) receipt of required regulatory and other necessary approvals (if any).

The Cpl Board, which has been so advised by Rothschild & Co., as financial adviser to Cpl, considers the terms of the Acquisition as set out in this Announcement to be fair and reasonable. In providing its advice to the Cpl Board, Rothschild & Co. has taken into account the commercial assessments of the Cpl Directors. 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, which represent, in aggregate, approximately 35.3% of the existing issued share capital of Cpl as at 3 November 2020 (being the last practicable date prior to the release of this Announcement). Each member of the Cpl Board who holds Cpl Shares has given an irrevocable undertaking to OUTSOURCING and Bidco to vote in favour of each of the Resolutions required to implement the Acquisition.

In addition, OUTSOURCING and Bidco has received an irrevocable undertaking to vote in favour of each of the Resolutions required to implement the Acquisition 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 European Forager Fund Limited in respect of 1,414,397 Cpl Shares representing approximately 5.1% of the issued share capital of Cpl. 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.

Irrevocable undertakings and a letter of intent to vote in favour of the Scheme, therefore, have been received by OUTSOURCING and Bidco over, in aggregate, 12,014,828 Cpl Shares, representing approximately 43.3% of the issued share capital of Cpl. Further details of the irrevocable undertakings and letter of intent are set out below in paragraph 6 of this Announcement, including the circumstances in which the irrevocable undertakings cease to be binding.

The Scheme Document, which will contain, amongst other things, further information about the Acquisition, notices convening the Scheme Meeting and the Extraordinary General Meeting, the expected timetable for Completion and action to be taken by Cpl Shareholders, will be published as soon as practicable and, in any event, (save with the consent of the Panel) within 28 days of this Announcement. It is anticipated that the Scheme will, subject to obtaining the necessary regulatory approvals, be declared effective in the first quarter of 2021.

About OUTSOURCING

OUTSOURCING is a leading human resources provider headquartered in Japan, listed on the Tokyo Stock Exchange, with a market capitalisation of c.£1,026.3 million as at 3 November 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.

About Cpl

Headquartered in Dublin, Ireland, Cpl is a global provider of talent and workforce solutions. With revenues of €569.3 million in the financial year to 30 June 2020, Cpl has a workforce of almost 13,000 across 45 offices worldwide.

Cpl operates through distinct specialist brands in a wide range of sectors including technology, finance and legal, healthcare, pharmaceutical, life sciences, sales, engineering, HR, light industrial and office administration. Cpl has a diverse range of clients from market leading multinationals to small and medium sized enterprises and operates across the full talent spectrum from permanent, contract and temporary recruitment to the provision of managed solutions and strategic talent advisory services.

This summary should be read in conjunction with the full text of the following Announcement and its appendices.

The Conditions to, and certain further terms of, the Acquisition are set out in Appendix III to this Announcement and the Acquisition is subject to further terms to be set out in the Scheme Document. Appendix I to this Announcement contains certain sources of information and bases of calculation contained in this Announcement. Certain terms used in this Announcement are defined in Appendix II to this Announcement.

This Announcement contains inside information and has been issued pursuant to Article 2.1(b) of Commission Implementing Regulation (EU) 2016/1055 ("**MAR**"). Market soundings, as defined in MAR, were taken in respect of the Acquisition, with the result that certain persons became aware of inside information relating to Cpl and its securities, as permitted by MAR. That inside information is set out in this Announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of inside information relating to Cpl and its securities. The date and time of this Announcement is the same as the date and time that it has been communicated to the media.

The person responsible for arranging the release of this announcement on behalf of Cpl is Lorna Conn, Chief Financial Officer of Cpl.

Enquiries:

Cpl

Anne Heraty (CEO) / Lorna Conn (CFO) +353 1 614 6000

Rothschild & Co (Financial Adviser to Cpl)

Robert Dunnett / Tim Day / Daniel Chetcuti +44 (0) 20 7280 5000

Davy (Joint Corporate Broker, Euronext Growth Advisor and NOMAD to Cpl)

Ivan Murphy / Daragh O'Reilly / Orla Cowzer +353 1 679 7788

FTI Consulting (Public Relations Adviser to Cpl)

Jonathan Neilan / Melanie Farrell +353 1 765 0888 / +353 86 231 4135 / +353 86 401 5250

OUTSOURCING

Yuya Ono (Managing Executive Officer) +81-80-8260-5497

Nomura (Financial Adviser to OUTSOURCING)

Henry Phillips/ Masanori Kobayashi/ Gbolahan Ladipo/ Shinya Matsuyama + 44 (0) 207 102 1000

Drury Communications (Public Relations Adviser to OUTSOURCING)

Billy Murphy +353 1 260 5000 / +353 87 231 3085

Statements required by the Takeover Rules

The OUTSOURCING Directors and the Bidco Directors accept responsibility for the information contained in this Announcement other than that relating to Cpl, the Cpl Group and the Cpl 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 the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Announcement 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 Cpl Directors accept responsibility for the information contained in this Announcement relating to Cpl, the Cpl Group and the Cpl Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Cpl Directors (who have taken all reasonable care to ensure such is the case), the information contained in this Announcement 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, which is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority 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 nor for giving advice in relation to the Transaction or any matter or arrangement referred to in this Announcement.

Apart from the responsibilities and liabilities, if any, which may be imposed on Nomura by the UK Financial and Services Markets Act 2000, the UK Financial Services Act 2012, the Irish Takeover Panel Act and the Takeover Rules or the regulatory regimes established thereunder, Nomura accepts no responsibility or liability whatsoever or makes any representation or warranty, express or implied, concerning the Acquisition or the contents of this Announcement, including its accuracy, completeness or verification, or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Acquisition or the matters or arrangements referred to in this Announcement. Nomura, its affiliates and its respective officers, employees, agents, representatives and/or associates accordingly disclaim all and any responsibility, or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this Announcement or any such statement.

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

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

This Announcement is for information purposes only and 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, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction 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. The Acquisition will be made solely by means of the Scheme Document (or, if applicable, the Takeover Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition, should be made only on the basis of the information contained in the Scheme Document (or, if applicable, the Takeover Offer Document).

This Announcement does not constitute a prospectus or a prospectus equivalent document.

This Announcement has been prepared for the purpose of complying with the laws of Ireland and the Takeover Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of Ireland.

Cautionary Statement Regarding Forward-Looking Statements

This Announcement contains certain forward-looking statements with respect to OUTSOURCING, Bidco and Cpl. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “**anticipate**”, “**target**”, “**expect**”, “**estimate**”, “**intend**”, “**plan**”, “**believe**”, “**will**”, “**may**”, “**would**”, “**could**” or “**should**” or other words of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of the OUTSOURCING Group or the Cpl Group; and (iii) the effects of government regulation on the business of the OUTSOURCING Group or the Cpl Group.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to OUTSOURCING, Bidco or Cpl or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Neither OUTSOURCING, Bidco nor Cpl undertake any obligation to update publicly or revise forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

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 pm (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 Bidco, or by any party Acting in Concert with either of them, must also be disclosed by no later than 12 noon (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 are defined in the Takeover Rules, which can also be found on the Irish Takeover Panel's website. 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.

No profit forecasts, estimates or asset valuations

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share, for OUTSOURCING, Bidco or Cpl, respectively for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for OUTSOURCING, Bidco or Cpl, respectively. No statement in this Announcement constitutes an asset valuation.

Right to switch to a 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 this Announcement and in the Transaction Agreement.

Publication on website

Pursuant to Rule 2.6(c) of the Takeover Rules, this Announcement will be made available to OUTSOURCING's employees on OUTSOURCING's website (<https://www.outsourcing.co.jp/en/>) and Cpl's employees on Cpl's website (www.cpl.com).

Neither the content of any such website nor the content of any other website accessible from hyperlinks on such website is incorporated into, or forms part of, this Announcement.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, 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.

General

The laws of the relevant jurisdictions may affect the availability of the Acquisition to persons who are not resident in Ireland or the United Kingdom. Persons who are not resident in Ireland or the United Kingdom, or who are subject to laws of any jurisdiction other than Ireland or the United Kingdom, should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person.

The Acquisition will not be made available, directly or indirectly, in a Restricted Jurisdiction, and the Acquisition will not be capable of acceptance from within a Restricted Jurisdiction.

The release, publication or distribution of this Announcement in or into certain jurisdictions may be restricted by the laws of those jurisdictions. Accordingly, copies of this Announcement and all other documents relating to the Acquisition are not being, and must not be, released, published, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Persons receiving

such documents (including, without limitation, nominees, trustees and custodians) should observe these restrictions. Failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, OUTSOURCING, Bidco and Cpl disclaim any responsibility or liability for the violations of any such restrictions by any person.

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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

1. Introduction

The respective Boards of Directors of OUTSOURCING and Cpl are pleased to announce that they have reached agreement on the terms of a cash offer, unanimously recommended by the Board of Cpl, 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, which is being implemented by means of a scheme of arrangement under Chapter 1 of Part 9 of the Act.

2. Summary Terms of the Acquisition

The Acquisition is subject to the Conditions set out in Appendix III to this Announcement and to be set out in the Scheme Document.

Under the terms of the Acquisition, Cpl 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 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 latest practicable date prior to this Announcement);
- 50.6% to Cpl's volume weighted average share price of approximately €7.47 over the 30 trading day period ending 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 ending on 3 November 2020.

In consideration of its payment of the Consideration, the Cpl Shares will be transferred to Bidco.

The sources and bases of information contained in this Announcement to calculate the implied value of the Acquisition are set out in Appendix I to this Announcement.

3. Cpl Background to and Reasons for Recommending the Acquisition

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 taking NFI from €7.6m 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, Cpl has 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 this Announcement); 54.2% to Cpl's volume weighted average share price of approximately €7.30 over the 90 trading day period ending 3 November 2020; and 29.3% to Cpl's all-time high share price of €8.70, which occurred on 3 June 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 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 the Cpl Shareholders to 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. Cpl Recommendation

The Cpl Board, which has been so advised by Rothschild & Co, as financial adviser to Cpl, considers the terms of the Acquisition as set out in this Announcement to be fair and reasonable. In providing its advice to the Cpl Board, Rothschild & Co has taken into account the commercial assessments of the Cpl Directors. 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, which represent, in aggregate, approximately 35.3% of the existing issued share capital of Cpl as at 3 November 2020 (being the last practicable date prior to the release of this Announcement).

5. OUTSOURCING and Bidco Background to and Rationale for the Acquisition

The OUTSOURCING Group's core business is the provision of human resources outsourcing services. Historically, this business has been based on a recurring revenue model with financial performance directly correlated with the number of employees available for deployment. The number of employees outsourced to clients has been one of the key performance indicators for human resources outsourcing businesses generally.

The OUTSOURCING Group recognises the fundamental changes brought about by technological innovation in the workplace, including the increasing use of robots and AI, that has seen decreasing working hours per employee as well as increasing employment risk. OUTSOURCING forecasts that industry worldwide will be driven to undergo major shifts in the near future, as it scrambles to adapt to the changes caused by technological innovation and faces more globalized and specialized challenges in business. Against this background, OUTSOURCING's overseas outsourcing business has been faced by greater demand for quick decision-making in managing its customers' growth opportunities and risks.

Recognising these trends, the OUTSOURCING Group has adopted a new growth strategy and business model, designed to open up new opportunities in human resources outsourcing services, and moving away from a conventional recurring-revenue business. 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.

OUTSOURCING believes Cpl's range of services, such as flexible workforce solutions and permanent recruitment, is highly complementary to OUTSOURCING's worldwide outsourcing business, from engineering to manufacturing and service operations.

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.

OUTSOURCING believes that the Acquisition is financially compelling to Cpl Shareholders.

6. Irrevocable Commitments

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 3 November 2020 (being the last practicable date prior to the release of this Announcement).

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 European Forager Fund Limited in respect of 1,414,397 Cpl Shares representing approximately 5.1% of the issued share capital of Cpl. 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.

Therefore, in aggregate with the irrevocable undertakings received from the Cpl Directors in respect of their Cpl Shares, OUTSOURCING and Bidco will have received irrevocable undertakings and a letter of intent that represent approximately 43.3% of the issued share capital of Cpl on 3 November 2020 (being the last practicable date prior to the release of this Announcement).

The irrevocable undertakings from each of the Cpl Directors and from Polar Capital European Forager Fund Limited 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 European Forager Fund Limited will cease to have effect if the Scheme does not become Effective by 11:59pm on 31 January 2021.

7. Information on OUTSOURCING and Bidco

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 2017, 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 current market capitalisation of c.€1,026.3 million. OUTSOURCING held c.€289m in cash on balance sheet as at 30 June 2020.

Outsourcing Talent Ireland Limited ("**Bidco**"), a wholly owned subsidiary of OUTSOURCING, is an Irish incorporated company, incorporated solely for the purpose of effecting the Acquisition. To date, Bidco has not conducted any activities other than those incidental to its formation and the execution of certain agreements in connection with the Acquisition, details of which are contained in paragraphs 13 and 14 of this Announcement.

8. Information on Cpl

Headquartered in Dublin, Ireland, Cpl is a global provider of talent and workforce solutions. With revenues of €569.3 million in the financial year to 30 June 2020, Cpl has a workforce of almost 13,000 across 45 offices worldwide.

Cpl operates through distinct specialist brands in a wide range of sectors including technology, finance and legal, healthcare, pharmaceutical, life sciences, sales, engineering, HR, light industrial and office

administration. Cpl has a diverse range of clients from market leading multinationals to small and medium sized enterprises and operates across the full talent spectrum from permanent, contract and temporary recruitment to the provision of managed solutions and strategic talent advisory services.

9. Structure of the Acquisition

Scheme

It is intended that the Acquisition will be effected by a High Court-sanctioned scheme of arrangement in accordance with Chapter 1 of Part 9 of the Act. Under the Scheme, all Cpl Shares held by Cpl Shareholders will be transferred to Bidco in accordance with the terms of the Scheme and Bidco will pay the Consideration for the Acquisition to the Cpl Shareholders.

As a result of these arrangements, Cpl will become a wholly-owned subsidiary of Bidco.

Application to the High Court to sanction the Scheme

Once the approvals of the Cpl Shareholders have been obtained at the Scheme Meeting and the Extraordinary General Meeting, and the other Conditions have been satisfied or (where applicable) waived, the Scheme must be sanctioned by the High Court at the Court Hearing.

The Scheme will become Effective in accordance with its terms on delivery to the Registrar of Companies of the Court Order. Upon the Scheme becoming Effective, it will be binding on all Cpl Shareholders, irrespective of whether or not they attended or voted at the Scheme Meeting or Extraordinary General Meeting, or whether they voted in favour of or against the Scheme Meeting Resolution or the EGM Resolutions.

Full details of the Scheme to be set out in the Scheme Document

The Scheme will be governed by the laws of Ireland. The Scheme will be subject to the applicable requirements of the Takeover Rules and, where relevant, the applicable rules and regulations of the Act.

The Scheme is subject to the satisfaction (or, where applicable, waiver) of the Conditions and the full terms and conditions to be set out in the Scheme Document. Further details of the Scheme will be set out in the Scheme Document, including the expected timetable and the action to be taken by Cpl Shareholders.

Conditions to the Acquisition

The Acquisition shall be subject to the Conditions and further terms set out in full in Appendix III to this Announcement and to be set out in the Scheme Document.

Scheme timetable/further information

A full anticipated timetable will be set out in the Scheme Document.

At this stage, subject to the approval and availability of the High Court (which is subject to change) and the satisfaction or (where applicable) waiver of the other Conditions, OUTSOURCING expects the implementation of the Acquisition to occur in the first quarter of 2021.

10. Effect of the Scheme on the Cpl Share Plan

In accordance with Rule 15 of the Takeover Rules, Bidco will make appropriate proposals to participants in the Cpl Share Plan in relation to options to subscribe for Cpl Shares. Participants will be contacted separately, at or soon after the time of publication of the Scheme Document, regarding the

effect of the Acquisition on options granted under the Cpl Share Plan and the relevant details will be summarised in the Scheme Document.

11. Financing of 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 Co. Ltd.

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.

12. Management and Employees

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.

13. Transaction Agreement

Bidco, OUTSOURCING 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. A summary of the principal terms of the Transaction Agreement will be set out in the Scheme Document.

The Transaction Agreement provides that where the Cpl Board determines that a Cpl Superior Proposal has been received, Cpl shall provide OUTSOURCING with an opportunity, for a period of five Business Days from the time of the receipt by OUTSOURCING of notice in writing from Cpl confirming that the Cpl Board has determined that a Cpl Superior Proposal has been received together with details of the material terms of such Cpl Superior Proposal (including the identity of the person making such Cpl Alternative Proposal), to increase the value of the Consideration such that the Cpl Superior Proposal would no longer constitute a Cpl Superior Proposal.

14. 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 as set out in this Announcement.

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.

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.

15. **Delisting and Cancellation of Trading of Cpl Shares**

An application will be made to the London Stock Exchange and Euronext Dublin prior to the Effective Date to cancel the admission of the Cpl Shares to trading on AIM and Euronext Growth respectively, with effect from shortly after the Effective Date, subject to and following the Scheme becoming Effective.

It is intended that dealing in Cpl Shares on AIM and Euronext Growth will be suspended on or around the Effective Date.

Following the Effective Date, it is intended that Cpl will be re-registered as a private company limited by shares.

16. **Interests and Short Positions in Cpl**

As at the close of business on 3 November 2020 (being the last practicable date prior to the release of this Announcement), none of OUTSOURCING, Bidco or, so far as OUTSOURCING is aware, any person Acting in Concert with OUTSOURCING:

- (a) had an interest in relevant securities of Cpl;
- (b) had any short position in relevant securities of Cpl;
- (c) had received an irrevocable commitment or letter of intent to accept the terms of the Acquisition in respect of relevant securities of Cpl other than as described in this Announcement; or
- (d) had borrowed or lent any Cpl Shares.

Furthermore, no arrangement to which Rule 8.7 of the Takeover Rules applies exists between OUTSOURCING, Bidco or Cpl or a person Acting in Concert with OUTSOURCING, Bidco or Cpl in relation to Cpl Shares. For these purposes, an “arrangement to which Rule 8.7 of the Takeover Rules applies” includes 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 one or more of such persons to deal or refrain from dealing in such securities.

In the interests of confidentiality, OUTSOURCING and Bidco have made only limited enquiries in respect of certain parties who may be deemed by the Panel to be Acting in Concert with it for the purposes of the Acquisition. Further enquiries will be made to the extent necessary as soon as practicable following the date of this Announcement and any disclosure in respect of such parties will be included in the Scheme Document.

17. **Rule 2.10 Disclosure**

In accordance with Rule 2.10 of the Takeover Rules, Cpl confirms that as at the close of business on 3 November 2020, being the last practicable date before this Announcement, it had 27,745,935 Cpl Shares in issue with voting rights, with no Cpl Shares held in treasury. The ISIN for the Cpl Shares is IE0007214426.

At that date there were 474,000 options to subscribe for 474,000 Cpl Shares.

18. **General**

The Acquisition and the Scheme will be made subject to the Conditions and the further terms to be set out in the Scheme Document. The Scheme Document will include full details of the Acquisition and will be accompanied by the appropriate forms of proxy and forms of direction.

Nomura, Rothschild & Co and Davy have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

The Scheme Document and the forms of proxy and forms of direction will be despatched to Cpl Shareholders as soon as practicable and, in any event, (save with the consent of the Panel) within 28 days of this Announcement. The Scheme Document will include full details of the Acquisition, together with the expected timetable, and will specify the necessary action to be taken by Cpl Shareholders in order to vote in favour of the Scheme at the Scheme Meeting and the EGM Resolutions.

The Acquisition will be governed by the laws of Ireland and will be subject to the requirements of the Takeover Rules and applicable Law. This Announcement is being made pursuant to Rule 2.5 of the Takeover Rules.

Appendix I to this Announcement contains further details of the sources of information and bases of calculations set out in this Announcement; Appendix II to this Announcement contains definitions of certain expressions used in this Announcement; and Appendix III to this Announcement contains the Conditions of the Acquisition and the Scheme.

Enquiries:

Cpl

Anne Heraty (CEO) / Lorna Conn (CFO) +353 1 614 6000

Rothschild & Co (Financial Adviser to Cpl)

Robert Dunnett / Tim Day / Daniel Chetcuti +44 (0) 20 7280 5000

Davy (Joint Corporate Broker, Euronext Growth Advisor and NOMAD to Cpl)

Ivan Murphy / Daragh O'Reilly / Orla Cowzer +353 1 679 7788

FTI Consulting (Public Relations Adviser to Cpl)

Jonathan Neilan / Melanie Farrell +353 1 765 0888 / +353 86 231 4135 / +353 86 401 5250

OUTSOURCING

Yuya Ono (Managing Executive Officer) +81-80-8260-5497

Nomura (Financial Adviser to OUTSOURCING)

Henry Phillips/ Masanori Kobayashi/ Gbolahan Ladipo/ Shinya Matsuyama + 44 (0) 207 102 1000

Drury Communications (Public Relations Adviser to OUTSOURCING)

Billy Murphy +353 1 260 5000 / +353 87 231 3085

Statements required by the Takeover Rules

The OUTSOURCING Directors and the Bidco Directors accept responsibility for the information contained in this Announcement other than that relating to Cpl, the Cpl Group and the Cpl 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 the Bidco Directors (who have taken

all reasonable care to ensure that such is the case), the information contained in this Announcement 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 Cpl Directors accept responsibility for the information contained in this Announcement relating to Cpl, the Cpl Group and the Cpl Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Cpl Directors (who have taken all reasonable care to ensure such is the case), the information contained in this Announcement 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, which is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority 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 nor for giving advice in relation to the Transaction or any matter or arrangement referred to in this Announcement.

Apart from the responsibilities and liabilities, if any, which may be imposed on Nomura by the UK Financial and Services Markets Act 2000, the UK Financial Services Act 2012, the Irish Takeover Panel Act and the Takeover Rules or the regulatory regimes established thereunder, Nomura accepts no responsibility or liability whatsoever or makes any representation or warranty, express or implied, concerning the Acquisition or the contents of this Announcement, including its accuracy, completeness or verification, or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Acquisition or the matters or arrangements referred to in this Announcement. Nomura, its affiliates and its respective officers, employees, agents, representatives and/or associates accordingly disclaim all and any responsibility, or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this Announcement or any such statement.

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

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

This Announcement is for information purposes only and 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, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction 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. The Acquisition will be made solely by means of the Scheme Document (or, if applicable, the Takeover Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition, should be

made only on the basis of the information contained in the Scheme Document (or, if applicable, the Takeover Offer Document).

This Announcement does not constitute a prospectus or a prospectus equivalent document.

This Announcement has been prepared for the purpose of complying with the laws of Ireland and the Takeover Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of Ireland.

Cautionary Statement Regarding Forward-Looking Statements

This Announcement contains certain forward-looking statements with respect to OUTSOURCING, Bido and Cpl. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “**anticipate**”, “**target**”, “**expect**”, “**estimate**”, “**intend**”, “**plan**”, “**believe**”, “**will**”, “**may**”, “**would**”, “**could**” or “**should**” or other words of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of the OUTSOURCING Group or the Cpl Group; and (iii) the effects of government regulation on the business of the OUTSOURCING Group or the Cpl Group.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to OUTSOURCING, Bidco or Cpl or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Neither OUTSOURCING, Bidco nor Cpl undertake any obligation to update publicly or revise forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

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 pm (Irish time) on the “**business**” day 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 Bidco, or by any party Acting in Concert with either of them, must also be disclosed by no later than 12 noon (Irish time) on the business day 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 are defined in the Takeover Rules, which can also be found on the Irish Takeover Panel’s website. 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.

No profit forecasts, estimates or asset valuations

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share, for OUTSOURCING, Bidco or Cpl, respectively for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for OUTSOURCING, Bidco or Cpl, respectively. No statement in this Announcement constitutes an asset valuation.

Right to switch to a 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 this Announcement and in the Transaction Agreement.

Publication on website

Pursuant to Rule 2.6(c) of the Takeover Rules, this Announcement will be made available to OUTSOURCING’s employees on OUTSOURCING’s website (<https://www.outsourcing.co.jp/en/>) and Cpl’s employees on Cpl’s website (www.cpl.com).

Neither the content of any such website nor the content of any other website accessible from hyperlinks on such website is incorporated into, or forms part of, this Announcement.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, 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.

General

The laws of the relevant jurisdictions may affect the availability of the Acquisition to persons who are not resident in Ireland or the United Kingdom. Persons who are not resident in Ireland or the United Kingdom, or who are subject to laws of any jurisdiction other than Ireland or the United Kingdom, should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person.

The Acquisition will not be made available, directly or indirectly, in a Restricted Jurisdiction, and the Acquisition will not be capable of acceptance from within a Restricted Jurisdiction.

The release, publication or distribution of this Announcement in or into certain jurisdictions may be restricted by the laws of those jurisdictions. Accordingly, copies of this Announcement and all other documents relating to the Acquisition are not being, and must not be, released, published, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Persons receiving such documents (including, without limitation, nominees, trustees and custodians) should observe these restrictions. Failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, OUTSOURCING, Bidco and Cpl disclaim any responsibility or liability for the violations of any such restrictions by any person.

APPENDIX I

SOURCES AND BASES OF INFORMATION

In this Announcement, unless otherwise stated or the context otherwise requires, the bases of calculation and sources of information are as described below.

- (a) The financial information relating to Cpl is extracted from the 2020 Annual Report.
- (b) 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 referred to in paragraph (c) below.
- (c) The issued and to be issued share capital of Cpl is calculated on the basis of:
 - (i) the number of issued Cpl Shares as at the close of business on 3 November 2020 (being the last practicable date prior to the release of this Announcement), being 27,745,935 Cpl Shares.
 - (ii) any further Cpl Shares which may be issued on or after the date of this Announcement 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.
- (d) Unless otherwise stated, all prices for Cpl Shares are the Closing Price for the relevant dates.
- (e) The prices of Cpl Shares used for the premium calculations are:
 - (i) €8.25, being Cpl's Closing Price on 3 November 2020 (being the latest practicable date prior to this Announcement);
 - (ii) approximately €7.47, being Cpl's volume weighted average share price over the 30 trading day period ending on 3 November 2020;
 - (iii) approximately €7.30, being Cpl's volume weighted average share price over the 90 trading day period ending on 3 November 2020; and
 - (iv) €8.70 being Cpl's all-time high share price which occurred on 3 June 2020.
- (f) The volume weighted average Closing Price per Cpl Ordinary Share for the 30 and 90 trading day periods to 3 November 2020 is derived from data provided by FactSet and Euronext Dublin.
- (g) The term "total shareholder return" as used in this Announcement 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).

APPENDIX II DEFINITIONS

The following definitions apply throughout this Announcement unless the context otherwise requires:

“2020 Annual Report” means the annual report and audited, consolidated financial statements of Cpl for the year ended 30 June 2020;

“Acquisition” means the proposed acquisition by Bidco of Cpl by means of the Scheme or the Takeover Offer (and any such Scheme or Takeover Offer as it may be revised, amended or extended from time to time) (including the payment by Bidco of the Consideration pursuant to the Scheme or such Takeover Offer) pursuant to 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;

“Announcement” means this announcement, made in accordance with Rule 2.5 of the Takeover Rules, dated 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;

“Antitrust Order” means any legislative, administrative or judicial action, decree, judgment, injunction, decision or other order (whether temporary, preliminary or permanent) that restricts, prevents or prohibits the consummation of the Acquisition or any other transactions contemplated by the Transaction Agreement under any Antitrust Law;

“Bidco” means Outsourcing Talent Ireland Limited, a private limited company incorporated in Ireland, having its registered office at Riverside One, Sir John Rogerson’s Quay, Dublin 2;

“Bidco Directors” means the members of the board of directors of Bidco;

“Business Day” means any day, other than a Saturday, Sunday or public holiday in Dublin, London or Tokyo;

“Clearances” means all consents, clearances, permissions and waivers that need to be obtained, all applications and filings that need to be made and all waiting periods that need to have expired, under Laws applied by any Governmental Body in connection with the implementation of the Scheme and/or the Acquisition and, in each case, that constitute a Condition; and any reference to Conditions having been **“satisfied”** shall be construed as meaning that the foregoing have been obtained, or where appropriate, made or expired in accordance with the relevant Condition;

“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 and Euronext Dublin 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 Appendix III of this Announcement and **“Condition”** means any one of the Conditions;

“Consideration” means €11.25 per Cpl Ordinary Share;

“Constitution” means the constitution of Cpl as in effect from time to time;

“Court Hearing” means the hearing by the High Court 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;

“Cpl” means Cpl Resources plc, a company incorporated in Ireland with registered 287278 having its registered office at 83 Merrion Square, Dublin D02 R299, Ireland;

“Cpl Alternative Proposal” means any bona fide proposal or bona fide 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: (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 of the Cpl Group as a whole (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 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 Directors” means the members of the Cpl Board;

“Cpl Group” means Cpl and all of its Subsidiaries;

“Cpl Optionholders” means the holders of any subsisting options granted or expected to be granted under the Cpl Share Plan;

“Cpl Shares” means the ordinary shares of €0.10 each in the share capital of Cpl;

“Cpl Shareholder Approval” means (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 the Cpl Shares;

“Cpl Share Plan” means the Cpl Long Term Incentive Plan 2013;

“Cpl Superior Proposal” means a written bona fide 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;

“Davy” means J & E Davy, trading as Davy, and Davy Corporate Finance (Euronext Growth Advisor and NOMAD to Cpl), as the case may be;

“Disclosed” means the information disclosed by or on behalf of Cpl (i) in the 2020 Annual Report; (ii) in this 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 this Announcement; or (iv) as otherwise fairly disclosed in writing to OUTSOURCING (or its officers, employees, agents or advisors) prior to the date of this Announcement (including the information fairly disclosed in the data room made available by Cpl to OUTSOURCING prior to the date of this Announcement);

“EC Merger Regulation” means Council Regulation (EC) No. 139/2004;

“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 or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer becomes Effective;

“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” or “Extraordinary General Meeting” 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);

“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;

“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;

“Expenses Reimbursement Agreement” means the expenses reimbursement agreement dated 4 November 2020 between OUTSOURCING and Cpl;

“FCA” means the UK Financial Conduct Authority;

“Final Closing Date” shall have the meaning given to the term in the Takeover Rules;

“Final Recommendation Change Notice” has the meaning given to the term in clause 5.2(f) of the Transaction Agreement;

“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);

“High Court” means the High Court of Ireland;

“Indebtedness” means any and all: (a) 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); (b) amounts owed with respect to drawn letters of credit; (c) cash overdrafts; and (d) outstanding guarantees of obligations of the type described in (a) through (c);

“Ireland” means Ireland, excluding the counties of Antrim, Armagh, Derry, Down, Fermanagh and Tyrone, and the word **“Irish”** shall be construed accordingly;

“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;

“ISIN” means International Securities Identification Number;

“Law” 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” means the London Stock Exchange plc;

“Nomura” means Nomura International plc;

“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;

“OUTSOURCING Directors” means the members of the OUTSOURCING Board;

“OUTSOURCING Group” means OUTSOURCING and any of its Subsidiaries;

“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, body corporate, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organisation or other entity or any Governmental Body or any department, agency or political subdivision thereof;

“Registrar of Companies” means the Registrar of Companies in Dublin, Ireland as defined in Section 2 of the Act;

“Resolutions” means collectively, the Scheme Meeting Resolution and the EGM Resolutions, which will be set out in the Scheme Document;

“Restricted Jurisdiction” means 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;

“Rothschild & Co” means N.M. Rothschild and Sons Limited;

“Sanction Date” means the date of sanction of the Scheme pursuant to sections 449 to 455 of the Act by the High Court;

“Scheme” means the proposed scheme of arrangement pursuant to 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 set out in this Announcement and on such other terms as OUTSOURCING and Cpl, mutually agree in writing, including any revision thereof as may be so agreed between OUTSOURCING and Cpl and, if required, by the High Court;

“Scheme Document” means a document to be distributed to Cpl Shareholders and, for information only, to the Cpl Optionholders containing:

- (a) the Scheme;
- (b) the notice or notices of the Scheme Meeting and EGM;
- (c) an explanatory statement as required by section 452 of the Act with respect to the Scheme;
- (d) such other information as may be required or necessary pursuant to the Act, the Takeover Rules, the Euronext Growth Rules or the AIM Rules; and
- (e) such other information as Cpl and OUTSOURCING shall agree;

“Scheme Meeting” means the meeting or meetings of the Cpl Shareholders or, if applicable, any class or classes of Cpl Shareholders (including, but not limited to, as may be directed by the High Court

pursuant to section 450(5) of the Act) (and any adjournment of any such meeting or meetings) convened by (i) resolution of the Cpl Board or (ii) order of the High Court, in either case pursuant to section 450 of the Act, to consider and vote on the Scheme Meeting Resolution;

“Scheme Meeting Resolution” means 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” means the unanimous recommendation of the Cpl Board that Cpl Shareholders vote in favour of the Resolutions (or if OUTSOURCING effects the Acquisition as a Takeover Offer, the unanimous recommendation of the Cpl Board that Cpl Shareholders accept the Takeover Offer);

“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 Offer” means an offer in accordance with clause 3.6 of the Transaction Agreement for the entire issued and to be issued ordinary share capital of Cpl (other than any Cpl Shares beneficially owned by any member of the OUTSOURCING Group (if any)), including any amendment or revision thereto pursuant to the Transaction Agreement, the full terms of which would be set out in the Takeover Offer Documents or (as the case may be) any revised offer document(s);

“Takeover Offer Documents” means, if following the date of the Transaction Agreement, 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) 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” 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);

“Transaction Agreement” means the Transaction Agreement dated 4 November 2020 between Bidco, OUTSOURCING and Cpl in relation to the implementation of the Scheme and the Acquisition;

“Transactions” means the transactions contemplated by the Transaction Agreement, including the Acquisition;

“**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; and

“**Voting Record Time**” means the time and date to be specified as the voting record time for the Scheme Meeting (or any adjournment thereof) in the Scheme Document.

All amounts contained within this document referred to by “**EUR**” and/or “**€**” refer to Euro. All amounts contained within this document referred to by “**c.**” or “**cent**” refer to cent of Euro.

All times referred to in this Announcement are Irish times unless otherwise stated.

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 supporting the masculine shall include the feminine or neuter gender.

APPENDIX III

CONDITIONS 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, and will be subject to the terms and conditions set out in this Announcement and to be set out in the Scheme Document. 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 following 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 Appendix III, 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 pm 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 subparagraph 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.