April 19, 2024

Dear Shareholders,

We are preparing to gather again at the Teleperformance 2024 AGM on May 23rd to discuss the progress made in the past year. In addition, you will be asked to vote on a number of important resolutions.

In my role of Lead Independent Director and on behalf of the Teleperformance Board of Directors, I wanted to highlight the background to the key topics submitted to your vote, as well as touch upon some of the key CSR development that remain at the heart of Teleperformance model and sustainable growth.

I had the chance to meet a number of shareholders this year again, and I thank you for making the time and for your continued support over the years. Engagement plays a key part in ensuring the Board priorities are in line with shareholders' expectations.

We remain available for discussion should you need further information or wish to share with us your valuable feedback. Do not hesitate to contact Sonia Cheurfa, Board Secretary (sonia.cheurfa@teleperformance.com) or Quy Nguyen, Head of Investor Relations (quy.nguyen@teleperformance.com) for any further questions.

Best Regards,

Patrick Thomas

Lead Independent Director

**Governance: A new management structure for a smooth transition and succession**

In agreement with Mr. Daniel JULIEN, the founder and Chairman and CEO, and with Mr. Bhupender SINGH, Deputy CEO, the Board of Directors established a new governance at its meeting held on February 15, 2024. Considering the integration of Majorel to be successfully accomplished in order to reap all the benefits of this acquisition, the challenges to be met, and the opportunities to seize, particularly in the field of artificial intelligence, it was decided that, until December 31, 2025, Mr. JULIEN and Mr. SINGH would act as co-CEOs. Together, they would make strategic decisions and split between them the operational responsibilities. While the Board proposes to renew the terms of office of Mr. Daniel JULIEN, founder and historical leader of the Group, this governance structure allows for the optimal deployment of the group's management during a particularly busy period.

As of December 31, 2025, Bhupender SINGH will become the sole CEO of the group, with the functions of Chairman of the Board and of CEO being then separated.

**Board Composition: A continued refreshment and enhancement of skills and expertise**

Over the last few years, the Board has focused on the succession plan and the renewal of its composition. The Board has seen 7 departures and 7 arrivals (of which all, but Mr. Bhupender SINGH, are independent) since the 2021 AGM, with directors strengthening existing expertise and skills and providing additional competencies in line with the Group's strategic challenges.

Since our last AGM, this refreshment has continued. As highlighted in the previous assessment of the functioning and works of the Board of Directors, the directors *wanted to see the process of rejuvenation of the Board continue in the future, with this process contributing to strengthening the Board's current skills in the areas of new technologies and innovation* (4.1.2.2.4 2022 URD). Some directors, motivated to accompany the transition and rejuvenation, offered their resignation in order to welcome new, younger directors and complement the expertise within the Board. This has led to the co-optations of Mr. Nan (Kevin) NIU, Mr. Moulay Hafid ELALAMY and Ms. Brigitte DAUBRY, all to be ratified at the 2024 AGM.

Based on a rigorous selection process, the Board deemed Mr. Kevin NIU to be an excellent candidate given his professional experience in the media and new technologies sectors including artificial intelligence. The Board also considered it would benefit from Ms. Brigitte DAUBRY in-depth knowledge of the operations given her experience as executive manager in the sector of customer relationship management services in the Group's various geographic zones in which she was a part during her career until the end of 2014. Finally, Mr. Moulay Hafid ELALAMY's more than 25 years of experience as renowned entrepreneur and executive in diverse key sectors for the Group - such as financial services, insurance, client relationship and management services, education, healthcare – and from 2013 to 2021, Minister of Industry, Commerce, Digital Transformation and Green Economy of Morocco, represented a high calibre profile for the Board.

Together with Daniel JULIEN's renewal, the Board also proposes to renew the term of office of Mr. Alain BOULET, given his extensive knowledge of the Group and its operations, and his over 30 years of experience as entrepreneur and executive manager in the sector of relationship marketing. The retention of Mr. BOULET also seeks to maintain a sound balance of tenured and new directors, to the benefit of the Board's and its Audit, Risk and Compliance Committee's functioning and effectiveness.

If all approved, the Board's independence rate, will be brought to 71%, with near gender parity (6 women and 8 men, i.e., 43%), and 62,5% non-French or bi-national directors through nine represented nationalities. The Board will also be comprised of a broad set of skills, with relevant and strong expertise to oversee the Group's strategy and long-term sustainable development.

**Operations and Strategy: integrating our major acquisition to build the future Teleperformance**

This organizational structure and Board changes have been deemed the best for the Group, notably in light of the successful recent acquisition and ongoing integration of Majorel, a European leader in business services. Majorel has already enabled Teleperformance to strengthen its position as global leader in digital business solutions and to position itself as a more diverse company, in terms of markets, client verticals and expertise. The "new Teleperformance" represents nearly 500,000 employees, more than €10 billion in revenue and more than €2 billion in EBITDA.

With record €8.4 billion in revenue, an improved operating margin by +40 basis points and cash flow up by more than +15%, 2023 was a year of profitable growth for Teleperformance and the Board recommends that shareholders approve a 2023 dividend of €3.85 per share (unchanged vs. 2022).

**Reflections on Executive Pay: Remuneration adjusted to Group's performance due to challenging targets**

While the end of the pandemic put behind one set of challenges, the global economy since has been subject to new ones. The Executive team is tasked to effectively steering Teleperformance towards growth and continued performance through the changing economic macro environment and the optimization of opportunities offered by the artificial intelligence.

It is the Board responsibility to set a remuneration structure that reflects the Company's performance and incentivises the executives to face its challenges while also taking into account their history within the Group.

Looking at the **2023 ex-post remuneration**, payout levels demonstrate that the Pay for Performance philosophy pursued by the Board of Directors and the Remuneration and Appointments Committee is appropriate. Despite sales figures being one of the best in the market, the Revenue growth target was not met, reducing the outcome for the annual variable by 40%. This confirms the stringency of the targets originally set by the Board for remuneration, and the relevance of the target setting process as objectives have not been reassessed despite adjusted guidance in financial year 2023.

Similarly, the 2021 LTIP did not pay out at maximum level and performance conditions attached to this plan were achieved at 66.67%.

On that note, in consideration of the share price decline, **Mr. Daniel JULIEN has made the decision to voluntarily renounce to the vesting of 33,335 shares** that should have vested in July

2024 under that plan. At the time of the initial grant, in July 2021, those 33,335 shares were valued at approximately €10,069,000[1].

In setting the **remuneration policy for 2024**, the Remuneration and Appointments Committee took note of the scores obtained on remuneration related items at previous year's AGM. A thorough analysis was undertaken, notably with regards to the financial and extra financial KPIs.

The additional KPIs introduced in 2023 around social matters were already important in strengthening the short- and long-term remuneration schemes. We propose to improve further in 2024 with the introduction in the STI of two new very topical performance conditions related to cybersecurity and the use of artificial intelligence with a significant weight of 10% each while slightly reducing the social KPIs to 10%. A criterion related to the Majorel Integration is also included for another 10%. These changes increase the focus and balance on relevant indicators to the Company's challenges and incentivize the management on key material topics for the Group.

Regarding the overall remuneration structure, no changes were made to Mr. Daniel JULIEN remuneration package, maintaining a maximum short-term incentive of 100% of his fixed salary and a grant of 50,000 performance shares. In the context of the announced split of leadership roles, it was notably confirmed this number of shares is to be prorated depending on the termination date of his executive functions.

Although subject to some criticisms in the past, the Board confirms the virtue of granting Performance shares in number and not in percentages of remuneration which could allow some possible windfall gains should the share price deteriorates.

With regards to the definition of Mr. Bhupender SINGH's remuneration package for 2024, the Board took into account his long history within the Group. On the occasion of his appointment as Deputy Chief Executive Officer, the Board considered essential that he continues to exercise his responsibilities in accordance with his employment contract, alongside his duties as corporate officer. The maintenance of his employment contract will notably be adjusted once he would become CEO, in line with the applicable AFEP-Medef recommendations in that respect.

His annual remuneration under his new term of office represents close to 40% of his global annual package. In line with our commitment to full transparency, the performance conditions for the STI under his employment contract are fully disclosed.

In reviewing the remuneration package for Mr. Olivier RIGAUDY, Deputy CEO in charge of finance, the Board of Directors took into account the evolution of the Group and its complexity, the need for attractiveness and competitiveness and the fact that no modification was made to his package since 2018, and proposed a 10% increase on the global fixed salary and annual bonus by increasing the remuneration under his corporate officer mandate only. This increase is consistent with the trend in payroll remuneration over the period. The annual remuneration of the Deputy CEO in charge of finance under his mandate now represents above 40% of his total package. In addition, the maximum number of performances shares to be granted to Mr. Olivier RIGAUDY was increased by 9% to 24,000 shares in order to maintain the long-term orientation of the remuneration package and maintain a strong alignment with shareholders.

[1] Please refer to the 2021 Universal Registration Document (page 226).

**CSR Developments: A strong focus to Human Capital**

As in past years, I would also like to remind you of Teleperformance's key commitments to social and environmental matters. All initiatives are detailed in our Universal Registration Document as well as our Integrated report for 2023.

Teleperformance continues to maintain a **strong focus on its Human Capital Management**. The working conditions and well-being of our more than 500,000 employees are key to our success.

The high level of Employee Engagement illustrates our strong commitment and the efficiency of our initiatives. In 2023, Teleperformance received the exclusive distinction of being recognized as one of the World's 25 Best Workplaces™ (ranked 5$^{th}$) and has been voted as a Great Place to Work® in 72 countries across all world regions (+8 countries vs 2022).

Social dialog is also promoted, the Global agreement that was signed with UNI in December 2022 aiming at strengthening employees' rights to form trade unions and engage in collective bargaining, and to improving their health and safety, was implemented in five countries in 2023, namely Colombia, Romania, Poland, Jamaica and El Salvador.

Our employees remain the key ingredient to the Group's sustainable growth; striking a **balance between technological and human aspects is the cornerstone of the customer experience**; emotional intelligence is essential in order to deliver value and ensure that changes are sustainable.

**Teleperformance navigates with agility the rapid development of new technologies** that have always been key drivers of sustainable growth for the Group. Automation and artificial intelligence solutions have been an integral part of the Group's operations for some years, from simple Intelligent Automation to Conversational AI and Generative AI.

As an example, in 2023 Teleperformance launched TP GenAI, a suite of generative artificial intelligence solutions to enhance the customer experience.

Teleperformance is also focused on **cybersecurity and data security** as the exponential development of new technologies and artificial intelligence also increased data security risks. A comprehensive data security framework aligned with the most stringent international standards ensures the protection of the entire Teleperformance ecosystem: clients, end-customers and employees.

Finally, Teleperformance is **continuing its ecological transition and fight against climate change**.

In 2021, the SBTi approved the Group's objectives across the three scopes, in line with the global warming scenario of "well below 2°C". Accordingly, Teleperformance is committed to reducing Scope 1 and Scope 2 emissions by 49% per full-time equivalent (FTE) employee between 2019 and 2026. The Group is also committed to reducing its Scope 3 emissions related to procurement and employee commuting by 38.3% per FTE employee between 2019 and 2026.

In 2023, thanks to the measures implemented, Teleperformance is ahead of its 2026 objectives.

To go further, the Group is working on defining its 2030 targets. These targets, which are aligned with a global warming trajectory limited to 1.5°C and include the acquired Majorel operations, are currently being approved.

The Group has also joined the Climate Pledge, a coalition of over 400 companies working together to achieve carbon neutrality by 2040.

As each year, we are counting on your participation at this year's AGM and looking for your support on all items coming to a vote.

We hope that you will welcome the several evolutions in our CSR and governance practices, and we look forward to receiving your valuable comments.