## UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF FLORIDA Case No. 23-24580-CIV-ALTONAGA/REID

CITY OF WARREN GENERAL EMPLOYEES' RETIREMENT SYSTEM, on Behalf of Itself and All Others Similarly Situated,

Plaintiff.

VS.

TELEPERFORMANCE SE, et al.,

Defendants.

## NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED TELEPERFORMANCE SE ("TELEPERFORMANCE" OR THE "COMPANY") AMERICAN DEPOSITARY RECEIPTS ("ADRs") BETWEEN FEBRUARY 20, 2020 AND NOVEMBER 9, 2022, INCLUSIVE

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS LITIGATION. PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM ("PROOF OF CLAIM") **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE MAY 11, 2025**.

This Notice of Pendency and Proposed Settlement of Class Action ("Notice")¹ has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an order of the United States District Court for the Southern District of Florida (the "Court"). The purpose of this Notice is to inform you of the pendency of this class action (the "Litigation") between City of Warren General Employees' Retirement System and City of Westland Police and Fire Retirement System ("Plaintiffs") and Teleperformance, Daniel Julien, Akash Pugalia, and Olivier Rigaudy ("Defendants") and the proposed \$5,500,000 settlement reached therein (the "Settlement") and of the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement as well as Plaintiffs' Counsel's application for fees and expenses. This Notice describes what steps you may take in relation to the Settlement and this class action.

This Notice is not intended to be, and should not be construed as, an expression of any opinion by the Court with respect to the truth of the allegations in the Litigation as to any of the Defendants or the merits of the claims or defenses asserted by or against the Defendants. This Notice is solely to advise you of the proposed Settlement of the Litigation and your rights in connection therewith.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT					
SUBMIT A PROOF OF CLAIM	The only way to be eligible to receive a payment from the Settlement. Proofs of Claim must be postmarked or submitted online on or before May 11, 2025.				
EXCLUDE YOURSELF	Get no payment. This is the only option that <i>potentially</i> allows you to ever be part of any other lawsuit against the Defendants or any other Released Persons about the legal claims being resolved by this Settlement. Should you elect to exclude yourself from the Class you should understand that Defendants and the other Released Defendant Parties will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including, without limitation, the defense that any such claims are untimely under applicable statutes of limitations and statutes of repose. Requests for exclusions must be postmarked or received on or before May 5, 2025.				
ОВЈЕСТ	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys' fees and expenses. You will still be a Member of the Class. Objections must be received by the Court and counsel on or before May 5, 2025. If you submit a written objection, you may (but do not have to) attend the hearing.				

All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation of Settlement dated January 10, 2025 (the "Stipulation"), which is available on the website www.TeleperformanceSecuritiesSettlement.com.

GO TO THE HEARING ON MAY 27, 2025	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be received by the Court and counsel on or before May 5, 2025.
DO NOTHING	Receive no payment. You will, however, still be a Member of the Class, which means that you give up your right to ever be part of any other lawsuit against the Defendants or any other Released Defendant Parties about the legal claims being resolved by this Settlement and you will be bound by any judgments or orders entered by the Court in the Litigation.

#### **SUMMARY OF THIS NOTICE**

## Statement of Class Recovery

Pursuant to the Settlement described herein, a \$5.5 million settlement has been established. Based on Plaintiffs' estimate of the number of Teleperformance ADRs eligible to recover under the Settlement, the average distribution per Teleperformance ADR under the Plan of Allocation is approximately \$4.04 before deduction of any taxes on the income earned on the Settlement Amount thereof, notice and administration costs, and the attorneys' fees and expenses as determined by the Court. Class Members should note, however, that these are only estimates. A Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's claims as compared to the total claims of all Class Members who submit acceptable Proofs of Claim. An individual Class Member may receive more or less than this estimated average amount. See Plan of Allocation set forth and discussed at pages 8-11 below for more information on the calculation of your claim.

#### Statement of Potential Outcome of Case

The Settling Parties disagree on both liability and damages and do not agree on the amount of damages that would be recoverable if the Class prevailed on each claim alleged. Defendants deny that they are liable to the Class and deny that the Class has suffered any damages. The issues on which the parties disagree are many, but include: (1) whether Defendants engaged in conduct that would give rise to any liability to the Class under the federal securities laws; (2) whether Defendants have valid defenses to any such claims of liability; (3) the appropriate economic model for determining the amount by which the price of Teleperformance ADRs was allegedly artificially inflated (if at all) during the Class Period; (4) the amount, if any, by which the price of Teleperformance ADRs was allegedly artificially inflated (if at all) during the Class Period; (5) the effect of various market forces on the price of Teleperformance ADRs at various times during the Class Period; (6) the extent to which external factors influenced the price of Teleperformance ADRs at various times during the Class Period; (7) the extent to which the various matters that Plaintiffs alleged were materially false or misleading influenced (if at all) the price of Teleperformance ADRs at various allegedly adverse material facts that Plaintiffs alleged were omitted influenced (if at all) the price of Teleperformance ADRs at various times during the Class Period.

#### Statement of Attorneys' Fees and Expenses Sought

Since the Litigation's inception, Lead Counsel has expended considerable time and effort in the prosecution of this Litigation on a wholly contingent basis and has advanced the expenses of the Litigation in the expectation that if it was successful in obtaining a recovery for the Class, it would be paid from such recovery. Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed one-third of the Settlement Amount, plus expenses in an amount not to exceed \$200,000, plus interest earned on both amounts at the same rate as earned by the Settlement Fund. If the amounts requested are approved by the Court, the average cost per Teleperformance ADR will be approximately \$1.49. In addition, Plaintiffs may seek awards from the Settlement Fund pursuant to 15 U.S.C. §78u-4(a)(4) in connection with their representation of the Class, in an amount not to exceed \$10,000 each.

## **Further Information**

For further information regarding the Litigation, this Notice, or to review the Stipulation of Settlement, please contact the Claims Administrator toll-free at 1-888-516-0722, or visit the website www.TeleperformanceSecuritiesSettlement.com.

You may also contact a representative of counsel for the Class: Greg Wood, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, settlementinfo@rgrdlaw.com.

## Please Do Not Call the Court or Defendants with Questions About the Settlement.

#### Reasons for the Settlement

Plaintiffs' principal reason for entering into the Settlement is the benefit to the Class now, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery – or, indeed, no recovery at all – might be achieved after contested motions, trial, and likely appeals, a process

that could last several years into the future. For the Defendants, who have denied and continue to deny all allegations of liability, fault, or wrongdoing whatsoever, the principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs, and burdens inherent in any litigation, especially in complex cases such as this Litigation. Defendants have concluded that further conduct of this Litigation could be protracted and distracting.

#### **BASIC INFORMATION**

# 1. Why did I get this Notice package?

This Notice was sent to you pursuant to an Order of a U.S. District Court because you or someone in your family or an investment account for which you serve as custodian may have purchased or otherwise acquired Teleperformance ADRs during the period between February 20, 2020 and November 9, 2022, inclusive (the "Class Period").

This Notice explains the class action lawsuit, the Settlement, Class Members' legal rights in connection with the Settlement, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Litigation is the United States District Court for the Southern District of Florida, and the case is known as *City of Warren General Employees' Retirement System v. Teleperformance SE*, *et al.*, No. 23-24580-CIV-ALTONAGA/REID. The case has been assigned to the Honorable Cecilia M. Altonaga. The entities representing the Class are the "Plaintiffs," and the Company and individuals the Plaintiffs sued and who have now settled are called the Defendants.

## 2. What is this lawsuit about?

The initial complaint was filed on April 19, 2023 in the United States District Court for the District of Idaho for the period between July 29, 2020 and November 9, 2022, inclusive. On July 17, 2023, Judge B. Lynn Winmill appointed City of Warren General Employees' Retirement System and City of Westland Police and Fire Retirement System as Lead Plaintiffs, and approved their selection of Robbins Geller Rudman & Dowd LLP as Lead Counsel. Defendants moved to transfer to the United States District Court for the Southern District of Florida on August 15, 2023, and Judge Winmill granted that motion on December 4, 2023. On December 29, 2023, Plaintiffs filed an Amended Class Action Complaint for Violations of the Federal Securities Laws; Defendants moved to dismiss on January 12, 2024. The Court granted that motion in part on May 22, 2024, but gave leave to amend.

On June 3, 2024, Plaintiffs filed the operative Second Amended Class Action Complaint for Violations of the Federal Securities Laws ("Second Amended Complaint") for the period between February 20, 2020 and November 9, 2022, inclusive (the "Class Period"), alleging violations of §§10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") based on allegations that Defendants made materially false and misleading statements and omissions regarding the working conditions of Teleperformance content moderators. The Second Amended Complaint alleged that the truth regarding the working conditions of Teleperformance content moderators was revealed through reports published in *Forbes* and *Time*, causing losses to investors following the publication of those articles on August 4, 2022 and November 9, 2022. On June 17, 2024, Defendants moved to dismiss the Second Amended Complaint. The Court denied Defendants' motion but found that loss causation was not sufficiently alleged as to one of the two alleged corrective disclosures.

Thereafter, the Court entered a case schedule setting all deadlines through the trial, which was set to begin on September 8, 2025. The parties began pursuing discovery, including by exchanging Requests for Production, negotiating a Stipulated Protocol Governing Discovery of Hard Copy and Electronically Stored Information and an Agreed Confidentiality and Rule 502(d) Order (which the Court entered on November 27, 2024), and exchanging expert reports relevant to class certification. Plaintiffs also produced documents and Defendants deposed Plaintiffs' market efficiency expert, Dr. Zahn Bozanic. Plaintiffs then moved for class certification on December 5, 2024, and that motion is currently pending.<sup>2</sup>

In September 2024, the Settling Parties engaged the services of David M. Murphy of Phillips ADR, who has extensive experience mediating complex class action litigations such as this Litigation. The Settling Parties scheduled mediation to occur on November 7, 2024, and exchanged mediation briefs setting forth their respective arguments concerning liability and damages. Early on the morning of the scheduled mediation, Mr. Murphy informed counsel for the Settling Parties that he was ill and would be unable to attend. Counsel for the Settling Parties met in person without Mr. Murphy present and attempted to resolve the claims, but were unable to do so. The Settling Parties and Mr. Murphy then rescheduled the mediation for December 2, 2024. The rescheduled mediation took place as scheduled, but did not result in a settlement.

In the week following the mediation, the Settling Parties continued to communicate with Mr. Murphy regarding a potential resolution. On Saturday, December 7, 2024, Mr. Murphy issued a mediator's recommendation, which the Settling Parties accepted on Monday, December 9, 2024, agreeing to settle this Litigation in the amount of Five Million Five Hundred Thousand dollars (\$5,500,000), subject to approval by the Court.

<sup>2</sup> Because the Court's May 22, 2024 ruling on the motion to dismiss found loss causation insufficiently alleged as to the November 9, 2022 *Time* article, the Class Period was narrowed, for purposes of that motion, to the period February 20, 2020 to August 3, 2022.

## 3. Why is there a settlement?

The Court has not decided in favor of Defendants or of the Plaintiffs. Instead, both sides agreed to the Settlement to avoid the distraction, costs, and risks of further litigation, and Plaintiffs agreed to the Settlement in order to ensure that Class Members will receive compensation.

### WHO IS IN THE SETTLEMENT

## 4. How do I know if I am a Member of the Class?

The Court directed that everyone who fits this description is a Class Member: all Persons who purchased or otherwise acquired Teleperformance ADRs during the Class Period.

Excluded from the Class are: Defendants and members of their immediate families, the Officers and directors of the Company at all relevant times, and members of their immediate families, the legal representatives, heirs, successors or assigns of any of the foregoing, and any entity in which Defendants have or had a controlling interest. Also excluded from the Class is any Person who would otherwise be a Member of the Class but who validly and timely requests exclusion in accordance with the requirements set by the Court.

Please Note: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Class Member and you wish to be eligible to participate in the distribution of the proceeds from the Settlement, you are required to submit the Proof of Claim that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked or submitted online on or before May 11, 2025.

## 5. What if I am still not sure if I am included in the Class?

If you are still not sure whether you are included in the Class, you can ask for free help. You can contact the Claims Administrator toll-free at 1-888-516-0722, or you can fill out and return the Proof of Claim enclosed with this Notice package to see if you qualify.

#### THE SETTLEMENT BENEFITS - WHAT YOU GET

## 6. What does the Settlement provide?

The Settlement provides that, in exchange for the release of the Released Claims (defined below) and dismissal of the Litigation, Defendants will cause to be paid \$5.5 million in cash to be distributed after taxes, tax expenses, notice and claims administration expenses, and approved fees and expenses, *pro rata*, to Class Members who send in a valid Proof of Claim pursuant to the Court-approved Plan of Allocation. The Plan of Allocation is described in more detail at the end of this Notice.

## 7. How much will my payment be?

Your share of the Net Settlement Fund will depend on several things, including the total dollar amount of claims represented by the valid Proofs of Claim that Class Members send in, compared to the dollar amount of your claim, all as calculated under the Plan of Allocation discussed below.

#### HOW YOU GET A PAYMENT – SUBMITTING A PROOF OF CLAIM

#### 8. How can I get a payment?

To be eligible to receive a payment from the Settlement, you must submit a Proof of Claim. A Proof of Claim is enclosed with this Notice or it may be downloaded at www.TeleperformanceSecuritiesSettlement.com. Read the instructions contained in the Proof of Claim carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and mail it to the Claims Administrator at the address provided in the Proof of Claim or submit it online at www. TeleperformanceSecuritiesSettlement.com so that it is postmarked or received no later than May 11, 2025.

## 9. When would I get my payment?

The Court will hold a Settlement Hearing on May 27, 2025, at 8:30 a.m., to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals. It is always uncertain whether appeals can be resolved, and if so, how long it would take to resolve them. It also takes time for all the Proofs of Claim to be processed. Please be patient.

## 10. What am I giving up to get a payment or to stay in the Class?

Unless you timely and validly exclude yourself, you are staying in the Class, and that means you cannot sue, continue to sue, or be part of any other lawsuit against Defendants or their Related Parties (as defined below) about the Released Claims (as defined below).<sup>3</sup> It also means that the Court's orders and the Judgment will apply to you and legally bind you. If you remain a Class Member, and if the Settlement is approved, you will give up all "Released Claims" (as defined below), including

The Stipulation also provides for certain releases of the Plaintiffs, the Class, and Plaintiffs' Counsel. The full terms of the releases can be found in the Stipulation, which can be viewed at www.TeleperformanceSecuritiesSettlement.com.

"Unknown Claims" (as defined below), against the "Released Persons" (as defined below):

- "Released Claims" means any and all claims and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, common, or foreign law, that relate to the purchase or other acquisition of Teleperformance ADRs during the Class Period, and that the Plaintiffs or any Member of the Class: (i) asserted in the Second Amended Complaint; or (ii) could have asserted in any forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations, or omissions involved, set forth, or referred to in the Second Amended Complaint. "Released Claims" does not include claims to enforce the Settlement, any derivative or ERISA claims, or the claims of any person or entity that submits a request for exclusion that is accepted by the Court. "Released Claims" includes "Unknown Claims" as defined below.
- "Released Defendants' Claims" means any and all claims and causes of action of every nature and description whatsoever, including both known claims and Unknown Claims, against Plaintiffs, Plaintiffs' Counsel, or any Class Member that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants in the Litigation, except for claims relating to the enforcement of the Settlement.
- "Released Defendant Party" or "Released Defendant Parties" or "Released Persons" mean Defendants, Defendants' Counsel, and their Related Parties.
- "Releasing Plaintiff Party" or "Releasing Plaintiff Parties" mean each and every Class Member, Plaintiffs, Lead Counsel, Plaintiffs' Counsel, and each and all of their respective past or present trustees, executors, administrators, officers, directors, partners, members, employees, contractors, auditors, principals, agents, attorneys, predecessors, successors, assigns, representatives, affiliates, joint venturers, shareholders, underwriters, insurers, personal or legal representatives, estates, financial advisors or consultants, banks or investment bankers, parents, subsidiaries, general or limited partners or partnerships, and limited liability companies; and the spouses, members of the immediate families, representatives, and heirs of any Releasing Plaintiff Party (who is an individual), as well as any trust of which any Releasing Plaintiff Party is the settlor or which is for the benefit of any of their immediate family members. Releasing Plaintiff Parties do not include any Person who would otherwise be a Member of the Class but who validly and timely requests exclusion from the Class.
- "Related Parties" means each Defendant's respective former, present or future parents, subsidiaries, divisions, controlling persons, associates, related entities and affiliates and each and all of their respective present and former employees, members, partners, principals, officers, directors, controlling shareholders, agents, attorneys, advisors (including financial or investment advisors), accountants, auditors, consultants, underwriters, investment bankers, commercial bankers, entities providing fairness opinions, general or limited partners or partnerships, limited liability companies, members, joint ventures, and insurers and reinsurers of each of them; and the predecessors, successors, estates, immediate family members, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives, assigns, and assignees of each of them, in their capacity as such.
- "Unknown Claims" means (a) any and all Released Claims that any of the Releasing Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Defendant Parties, or might have affected his, her, or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement or seek exclusion from the Class; and (b) any and all Released Defendants' Claims that any of the Released Defendant Parties do not know or suspect to exist in his, her, or its favor at the time of the release of Plaintiffs, the Class, and Plaintiffs' Counsel, which, if known by him, her, or it, might have affected his, her, or its settlement and release of Plaintiffs, the Class, and Plaintiffs' Counsel. With respect to (a) any and all Released Claims against the Released Defendant Parties; and (b) any and all Released Defendants' Claims against Plaintiffs, the Class, and Plaintiffs' Counsel, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive, and each Releasing Plaintiff Party and Released Defendant Party shall be deemed to have, and by operation of the Judgment shall have expressly waived, the provisions, rights, and benefits of California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

The Settling Parties shall expressly waive, and each Releasing Plaintiff Party and Released Defendant Party shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542. The Settling Parties acknowledge that they may hereafter discover facts, legal theories, or authorities in addition to or different from those which they now know or believe to

be true with respect to the Released Claims, but the Settling Parties shall be deemed to have, and by operation and order of final judgment shall have, fully, finally, and forever settled and released all Released Claims, as the case may be known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, upon any theory of law or equity now existing or coming into existence in the future, without regard to the subsequent discovery or existence of different or additional facts, legal theories, or authorities. The Settling Parties acknowledge, and the Releasing Plaintiff Parties and Released Defendant Parties shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is an essential element of the Settlement of which this release is a part.

#### **EXCLUDING YOURSELF FROM THE CLASS**

If you do not want to participate in this Settlement, and you want to keep the right to potentially sue the Defendants and the other Released Persons on your own regarding the claims being released by the Settlement, then you must take steps to remove yourself from the Settlement. This is called excluding yourself – or is sometimes referred to as "opting out." If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Litigation, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitation or repose.

# 11. How do I get out of the Class and the proposed Settlement?

To exclude yourself from the Class and the Settlement, you must send a letter by First-Class Mail stating that you "request exclusion from the Class in the *Teleperformance Securities Settlement*." Your letter must include your purchases or acquisitions of Teleperformance ADRs during the Class Period, including the dates, the number of ADRs purchased or acquired, and the price paid for each such purchase or acquisition. In addition, you must include your name, address, telephone number, and your signature. You must submit your exclusion request so that it is **postmarked or received no later than May 5, 2025** to:

Teleperformance Securities Settlement
Claims Administrator
c/o Rust Consulting, Inc. - 8868
EXCLUSIONS
P.O. Box 2599
Faribault, MN 55021-9599

If you ask to be excluded, you will not get any payment from the Settlement, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue the Defendants and the other Released Persons about the Released Claims in the future.

## 12. If I do not exclude myself, can I sue the Defendants and the other Released Persons for the same thing later?

No. Unless you exclude yourself, you give up any rights you may potentially have to sue the Defendants and the other Released Persons for any and all Released Claims. If you have a pending lawsuit against the Released Persons, speak to your lawsuit. You may need to exclude yourself from the Class in this Litigation to continue your own lawsuit. Remember, the exclusion deadline is May 5, 2025.

## 13. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself from the Class, you should not send in a Proof of Claim to ask for any money. But you may have the right to potentially sue or be part of a different lawsuit against the Defendants and the other Released Persons.

#### THE LAWYERS REPRESENTING YOU

#### 14. Do I have a lawyer in this case?

The Court ordered that the law firm of Robbins Geller Rudman & Dowd LLP represents the Class Members, including you. These lawyers are called Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

## 15. How will the lawyers be paid?

Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed one-third of the Settlement Amount and for expenses and charges in an amount not to exceed \$200,000 in connection with the Litigation, plus interest on such fees and expenses at the same rate as earned by the Settlement Fund. In addition, Plaintiffs may seek up to \$10,000 each in connection with their representation of the Class. Such sums as may be approved by the Court will be paid from the Settlement Fund.

## **OBJECTING TO THE SETTLEMENT**

You can tell the Court that you do not agree with the Settlement or any part of it.

## 16. How do I tell the Court that I object to the proposed Settlement?

If you are a Class Member, you can comment on or object to the proposed Settlement, the proposed Plan of Allocation, and/or Plaintiffs' Counsel's fee and expense application. You can write to the Court setting out your comment or objection. The Court will consider your views. Any objections, filings, and other submissions by an objecting Class Member must: (i) state the name, address, and telephone number of the Person objecting and must be signed by the objector; (ii) contain a statement of the Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention and whether the objection applies only to the objector, a specific subset of the Class, or to the entire Class; (iii) identify all class actions in which the objector and his, her, or its counsel has previously objected; and (iv) include documents sufficient to prove membership in the Class, including the objecting Class Member's purchases, acquisitions, and sales of Teleperformance ADRs during the Class Period, including the dates, the number of ADRs purchased, acquired or sold, and price paid or received for each such purchase, acquisition, or sale. Your comments or objection must be filed with the Court and mailed or delivered to each of the following addresses such that it is *received* no later than May 5, 2025:

#### **COURT**

CLERK OF THE COURT
UNITED STATES DISTRICT
COURT
SOUTHERN DISTRICT OF
FLORIDA
400 North Miami Avenue
Miami, FL 33128

## LEAD COUNSEL

ROBBINS GELLER RUDMAN & DOWD LLP THEODORE J. PINTAR 655 West Broadway Suite 1900 San Diego, CA 92101

#### **DEFENDANTS' COUNSEL**

LATHAM & WATKINS LLP CHRISTOPHER TURNER DONALD LEE THOMPSON 555 Eleventh Street, NW Suite 1000 Washington, D.C. 20004

# 17. What is the difference between objecting and excluding?

Objecting is simply telling the Court that you do not like something about the Settlement. You can object **only** if you stay in the Class.

Excluding yourself is telling the Court that you do not want to be paid and do not want to release any claims you think you may have against Defendants and their Related Parties. If you exclude yourself, you cannot object to the Settlement because it does not affect you.

## THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

# 18. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold a Settlement Hearing at 8:30 a.m., on May 27, 2025, in the Courtroom of the Honorable Cecilia M. Altonaga, at the United States District Court for the Southern District of Florida, 400 North Miami Avenue, Miami, FL 33128. At the hearing, the Court will consider whether the Settlement and the Plan of Allocation are fair, reasonable, and adequate. If there are objections, the Court will consider them, even if you do not ask to speak at the hearing. The Court will listen to people who have asked to speak at the hearing. The Court may also decide how much to pay to Lead Counsel and Plaintiffs. After the Settlement Hearing, the Court will decide whether to approve the Settlement and the Plan of Allocation. We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Class Members.

In order to determine whether the date and time of the Settlement Hearing have changed, it is important that you monitor the Court's docket or the Settlement website, www.TeleperformanceSecuritiesSettlement.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date and time of the hearing will be posted to the Settlement website, www.TeleperformanceSecuritiesSettlement.com. If you want to attend the hearing, you should check with Lead Counsel or the Settlement website, www.TeleperformanceSecuritiesSettlement.com, beforehand to be sure that the date and/or time has not changed.

#### 19. Do I have to come to the hearing?

No. Lead Counsel will answer any questions the Court may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Class Members do not need

to appear at the hearing or take any other action to indicate their approval.

## 20. May I speak at the hearing?

If you object to the Settlement, the Plan of Allocation, and/or the fee and expense application, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (*see* question 16 above) a statement saying that it is your "Notice of Intention to Appear in the *Teleperformance Securities Settlement*." Persons who intend to object to the Settlement, the Plan of Allocation, and/or any attorneys' fees and expenses to be awarded to Lead Counsel or Plaintiffs and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the Settlement Hearing. Your notice of intention to appear must be *received* no later than May 5, 2025, and addressed to the Clerk of Court, Lead Counsel, and Defendants' Counsel, at the addresses listed above in question 16.

You cannot speak at the Settlement Hearing if you exclude yourself from the Class.

## IF YOU DO NOTHING

# 21. What happens if I do nothing?

If you do nothing, you will not receive any money from this Settlement. In addition, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants and/or their Related Parties about the Released Claims in this case.

## **GETTING MORE INFORMATION**

## 22. How do I get more information?

For even more detailed information concerning the matters involved in this Litigation, you can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at 1-888-516-0722. Reference is also made to the Stipulation, to the pleadings in support of the Settlement, to the Orders entered by the Court, and to the other settlement related papers filed in the Litigation, which are posted on the Settlement website at www. TeleperformanceSecuritiesSettlement.com, and which may be inspected at the Office of the Clerk of the United States District Court for the Southern District of Florida, during regular business hours. For a fee, all papers filed in this Litigation are available at www.pacer.gov.

## THE PROPOSED PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

#### 23. How will my claim be calculated?

As discussed above, the Settlement provides \$5,500,000.00 in cash for the benefit of the Class. The Settlement Amount and any interest it earns constitute the "Settlement Fund." The Settlement Fund, after deduction of Court-approved attorneys' fees and expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court, is the "Net Settlement Fund." If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants – *i.e.*, Members of the Class who timely submit valid Proofs of Claim – in accordance with this proposed Plan of Allocation ("Plan of Allocation" or "Plan") or such other plan of allocation as the Court may approve. Class Members who do not timely submit valid Proofs of Claim will not share in the Net Settlement Fund but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the Settlement website, www. TeleperformanceSecuritiesSettlement.com.

The objective of the Plan of Allocation is to distribute the Settlement proceeds equitably among those Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The Plan of Allocation is not a formal damages analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement. The computations under the Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund.

The Plan of Allocation is intended to compensate Class Members who purchased or acquired Teleperformance ADRs during the period between February 20, 2020 and November 9, 2022, inclusive ("Class Period").<sup>4</sup>

For purposes of determining the amount a claimant may recover under the Plan, Lead Counsel conferred with its damages expert and the Plan reflects an assessment of the daily per share artificial inflation amounts which allegedly were proximately caused by Defendants' alleged false and misleading statements and material omissions. In calculating the estimated artificial

<sup>4</sup> Any transactions in Teleperformance ADRs executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

inflation allegedly caused by Defendants' alleged misrepresentations and omissions, Plaintiffs' damages expert considered price changes in Teleperformance ADRs in reaction to public disclosures that allegedly corrected the respective alleged misrepresentations and omissions, adjusting the price changes for factors that were attributable to market or industry forces, and for non-fraud related Company-specific information.

In order to have recoverable damages in connection with purchases and/or acquisitions of Teleperformance ADRs during the Class Period, disclosure(s) of the allegedly misrepresented or omitted information must be the proximate cause of the decline in the price of Teleperformance ADRs. In this case, Plaintiffs allege that Defendants made false statements and omitted material facts during the Class Period, which had the effect of artificially inflating the price of Teleperformance ADRs. As the result of the alleged corrective disclosures, Plaintiffs allege that artificial inflation was removed from the price of Teleperformance ADRs on: August 5, 2022 and November 10, 2022.

To the extent there are sufficient funds in the Net Settlement Fund, each claimant will receive an amount equal to the claimant's "Recognized Loss Amount," as described below. If, however, as expected, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Loss Amount of each claimant, then each claimant shall be paid the percentage of the Net Settlement Fund that each claimant's Recognized Loss Amount bears to the total of the Recognized Loss Amounts of all claimants – *i.e.*, the claimant's *pro rata* share of the Net Settlement Fund.

For each Class Period purchase of Teleperformance ADRs that is properly documented, a "Recognized Loss Amount" will be calculated according to the formulas described below. If a Recognized Loss Amount calculates to a negative number or zero under the formulas below, that Recognized Loss Amount will be zero.

Estimated damages and the Plan were developed based on an event study analysis, which determines how much artificial inflation was in the stock price on each day during the Class Period by measuring how much the stock price was inflated as a result of alleged misrepresentations and omissions and declined as a result of disclosures that corrected the alleged misrepresentations and omissions. Because the alleged corrective disclosures reduced the artificial inflation in stages over the course of the Class Period, the damages suffered by any particular claimant depends on when that claimant purchased and sold their stock, or retained their stock beyond the end of the Class Period.<sup>5</sup>

A claim will be computed as follows:

- 1. For each share of exchange traded Teleperformance ADRs purchased from February 20, 2020 through and including November 9, 2022, and:
  - (a) Sold before August 5, 2022, the Recognized Loss Amount will be \$0.00.
  - (b) Sold from August 5, 2022 through and including the close of trading on November 9, 2022, the Recognized Loss Amount will be *the lesser of*: (i) the amount of artificial inflation per share on the date of purchase as stated in Table A below *minus* the amount of artificial inflation per share on the date of sale as stated in Table A below; or (ii) the purchase price *minus* the sale price.
  - (c) Sold from November 10, 2022 through and including the close of trading on February 7, 2023, the Recognized Loss Amount will be *the least of*: (i) the amount of artificial inflation per share on the date of purchase as stated in Table A below *minus* the amount of artificial inflation per share on the date of sale as stated in Table A below; or (ii) the purchase price *minus* the sale price; or (iii) the purchase price *minus* the average closing price between November 10, 2022 and the date of sale as stated in Table B below.

Held as of the close of trading on February 7, 2023, the Recognized Loss Amount will be *the lesser of*: (i) the amount of artificial inflation per share on the date of purchase as stated in Table A below; or (ii) the purchase price *minus* \$123.03.6

If a claimant had a market gain with respect to his, her, or its overall transactions in Teleperformance ADRs during the Class Period, the value of the claimant's Recognized Loss Amount will be zero. If a claimant suffered an overall market loss with respect to his, her, or its overall transactions in Teleperformance ADRs during the Class Period but that market loss was less than the claimant's total Recognized Loss Amount calculated above, then the claimant's Recognized Loss Amount will be limited to the amount of the actual market loss. For purposes of determining whether a claimant had a market gain with

- Based on analyses by Plaintiffs' damages expert, \$7.49 per share of artificial inflation was dissipated on August 5, 2022 following the first alleged corrective disclosure, and \$29.79 per share of artificial inflation was dissipated on November 10, 2022 following the second alleged corrective disclosure. Plaintiffs' damages expert discounted the second corrective disclosure and related artificial inflation estimate by 95% to account for the significant litigation risk and low probability of recovering damages under the second corrective disclosure in light of the Court's dismissal of this event in its August 28, 2024 Order on Defendants' Motion to Dismiss. As a result, Table A below reflects \$1.49 of artificial inflation dissipated upon the second corrective disclosure.
- Pursuant to Section 21D(e)(1) of the Exchange Act, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the Exchange Act, Recognized Loss Amount is reduced to an appropriate extent by taking into account the closing prices of Teleperformance ADRs during the "90-day look-back period," November 10, 2022 through and including February 7, 2023. The mean (average) closing price for Teleperformance ADRs during this 90-day look back period was \$123.03.

respect to his, her, or its overall transactions in Teleperformance ADRs during the Class Period or suffered a market loss, the Claims Administrator will determine the difference between (i) the Total Purchase Amount<sup>7</sup> and (ii) the sum of the Total Sales Proceeds<sup>8</sup> and Holding Value.<sup>9</sup> This difference will be deemed a claimant's market gain or loss with respect to his, her, or its overall transactions in Teleperformance ADRs during the Class Period.

If a Class Member held Teleperformance ADRs at the beginning of the Class Period or made multiple purchases, acquisitions, or sales of Teleperformance ADRs during or after the Class Period, the starting point for calculating a claimant's Recognized Loss Amount is to match the claimant's holdings, purchases, and acquisitions to their sales using the FIFO (*i.e.*, first-infirst-out) method. Under the FIFO method, Teleperformance ADRs sold during the Class Period will be matched, in chronological order, first against any Teleperformance ADRs held at the beginning of the Class Period. The remaining sales of Teleperformance ADRs purchased or acquired during the Class Period will then be matched, in chronological order, against the purchased or acquired Teleperformance ADRs during the Class Period.

A Class Member will be eligible to receive a distribution from the Net Settlement Fund only if a Class Member had a net overall loss, after all profits from transactions in all Teleperformance ADRs during the Class Period are subtracted from all losses. However, the proceeds from sales of shares that have been matched against the Teleperformance ADRs held at the beginning of the Class Period will not be used in the calculation of such net loss.

Purchases or acquisitions and sales of Teleperformance ADRs shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance, or operation of law of Teleperformance ADRs during the Class Period shall not be deemed a purchase, acquisition, or sale of Teleperformance ADRs for the calculation of Recognized Loss Amount unless (i) the donor or decedent purchased or otherwise acquired such Teleperformance ADRs during the Class Period; (ii) no Proof of Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Teleperformance ADRs; and (iii) it is specifically so provided in the instrument of gift or assignment.

An Authorized Claimant's Recognized Loss Amount shall be the amount used to calculate the Authorized Claimant's pro rata share of the Net Settlement Fund. If the sum total of Recognized Loss Amounts of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its pro rata share of the Net Settlement Fund. The pro rata share shall be the Authorized Claimant's Recognized Loss Amount divided by the total of the Recognized Loss Amounts of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. Given the costs of distribution, the Net Settlement Fund will be allocated among all Authorized Claimants whose distribution calculates to \$10.00 or greater.

Distributions will be made to Authorized Claimants after all claims have been processed, after the Court has finally approved the Settlement, and after any appeals are resolved. If there is any balance remaining in the Net Settlement Fund after a reasonable amount of time from the initial date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), the Claims Administrator shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is no longer economically feasible to distribute to Class Members. Thereafter, any balance that still remains in the Net Settlement Fund shall be donated to any appropriate non-sectarian, non-profit charitable organization(s) serving the public interest.

Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are dissatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Class Members and the claims administration process, to decide the issue by submitting a written request for review.

The Court has reserved jurisdiction to allow, disallow, or adjust the claim of any Class Member on equitable grounds.

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. Defendants, their respective counsel, and all other Released Persons will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. No Person shall have any claim against Plaintiffs, Lead Counsel, the Claims Administrator, or other Person designated by Lead Counsel, Defendants, or Defendants' Counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court.

The "Total Purchase Amount" is the total amount the claimant paid (excluding commissions and other charges) for Teleperformance ADRs purchased or acquired during the Class Period.

The Claims Administrator will match any sales of Teleperformance ADRs during the Class Period first against the claimant's opening position (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of Teleperformance ADRs sold during the Class Period will be the "Total Sales Proceeds."

<sup>9</sup> The Claims Administrator will ascribe a value of \$107.77 per ADR for Teleperformance ADRs purchased or acquired during the Class Period and still held as of the close of trading on November 10, 2022 (the "Holding Value").

TABLE A

# Estimated Inflation in Teleperformance ADRs February 20, 2020 through November 9, 2022

Date Range	Inflation Per Share of Teleperformance ADRs		
February 20, 2020 – August 4, 2022	\$10.47		
August 5, 2022 – November 9, 2022	\$1.49		

# TABLE B

# 90-Day Look-back Table for Teleperformance ADRs Closing Price and Average Closing Price November 10, 2022 through February 7, 2023

Date	Closing Price	Average Closing Price Between November 10, 2022 and Date Shown	Date	Closing Price	Average Closing Price Between November 10, 2022 and Date Shown
11/10/2022	\$107.77	\$107.77	12/23/2022	\$117.85	\$113.88
11/11/2022	\$99.07	\$103.42	12/27/2022	\$118.19	\$114.02
11/14/2022	\$104.04	\$103.63	12/28/2022	\$117.27	\$114.12
11/15/2022	\$114.23	\$106.28	12/29/2022	\$119.76	\$114.28
11/16/2022	\$113.59	\$107.74	12/30/2022	\$119.16	\$114.42
11/17/2022	\$112.79	\$108.58	1/3/2023	\$121.49	\$114.62
11/18/2022	\$115.83	\$109.62	1/4/2023	\$125.28	\$114.91
11/21/2022	\$113.65	\$110.12	1/5/2023	\$122.65	\$115.11
11/22/2022	\$110.83	\$110.20	1/6/2023	\$125.39	\$115.37
11/23/2022	\$108.89	\$110.07	1/9/2023	\$127.81	\$115.69
11/25/2022	\$110.41	\$110.10	1/10/2023	\$127.20	\$115.97
11/28/2022	\$111.26	\$110.20	1/11/2023	\$125.76	\$116.20
11/29/2022	\$111.27	\$110.28	1/12/2023	\$131.78	\$116.56
11/30/2022	\$113.23	\$110.49	1/13/2023	\$133.79	\$116.95
12/1/2022	\$115.98	\$110.86	1/17/2023	\$135.93	\$117.37
12/2/2022	\$120.23	\$111.44	1/18/2023	\$137.62	\$117.82
12/5/2022	\$116.48	\$111.74	1/19/2023	\$136.00	\$118.20
12/6/2022	\$112.86	\$111.80	1/20/2023	\$137.05	\$118.59
12/7/2022	\$118.80	\$112.17	1/23/2023	\$136.31	\$118.96
12/8/2022	\$116.85	\$112.40	1/24/2023	\$137.12	\$119.32
12/9/2022	\$117.88	\$112.66	1/25/2023	\$136.39	\$119.65
12/12/2022	\$118.02	\$112.91	1/26/2023	\$137.75	\$120.00
12/13/2022	\$118.85	\$113.17	1/27/2023	\$137.92	\$120.34
12/14/2022	\$119.89	\$113.45	1/30/2023	\$137.35	\$120.65
12/15/2022	\$115.86	\$113.54	1/31/2023	\$138.96	\$120.99
12/16/2022	\$113.40	\$113.54	2/1/2023	\$143.90	\$121.40
12/19/2022	\$113.89	\$113.55	2/2/2023	\$149.17	\$121.88
12/20/2022	\$113.55	\$113.55	2/3/2023	\$144.96	\$122.28
12/21/2022	\$116.38	\$113.65	2/6/2023	\$144.18	\$122.65
12/22/2022	\$116.80	\$113.75	2/7/2023	\$145.37	\$123.03

## SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased or acquired Teleperformance ADRs during the Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, WITHIN TEN (10) DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased or acquired such securities during such time period, or (b) request additional copies of this Notice and the Proof of Claim, which will be provided to you free of charge, and within ten (10) days mail the Notice and Proof of Claim directly to the beneficial owners of the securities referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Class Members. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing. Reasonable out-of-pocket expenses include up to \$0.03 for providing names and addresses to the Claims Administrator per record; up to a maximum of \$0.03 per Notice mailed by you, plus postage at the rate used by the Claims Administrator. Such expenses incurred by nominees will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

Teleperformance Securities Settlement
Claims Administrator
c/o Rust Consulting, Inc. - 8868
P.O. Box 2599
Faribault, MN 55021-9599
www.TeleperformanceSecuritiesSettlement.com

DATED: January 14, 2025

BY ORDER OF THE COURT UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF FLORIDA