

CGI GROUP INC  
Form F-8  
December 09, 2002

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As filed with the Securities and Exchange Commission on December 9, 2002

Registration No. 333-

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## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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### FORM F-8

REGISTRATION STATEMENT UNDER  
THE SECURITIES ACT OF 1933

## GROUPE CGI INC./CGI GROUP INC.

*(Exact Name of Registrant as Specified in Its Charter)*

### CGI GROUP INC.

*(Translation of Registrant's Name Into English)*

**Québec, Canada**

*(Province or Other Jurisdiction of  
Incorporation or Organization)*

**7374**

*(Primary Standard Industrial  
Classification Code Number)*

**None**

*(I.R.S. Employer Identification No.)*

CGI Group Inc.  
1130 Sherbrooke Street West  
5<sup>th</sup> Floor  
Montreal, Québec  
Canada H3A 2M8  
(514) 841-3200

*(Address and Telephone Number of Registrant's Principal Executive  
Offices)*

CGI Information Systems & Management Consultants, Inc.  
600 Federal Street  
Andover, Massachusetts 01810  
Attn: Joe Saliba  
(978) 946-3000

*(Name, Address and Telephone Number of Agent for Service)*

Copies to:

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McCarthy Tétrault LLP  
Windsor Tower, 5<sup>th</sup> Floor  
1170 Peel Street  
Montreal Québec  
Canada H3B4S8  
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Robert J. Grammig, Esq.  
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Tampa, Florida 33602  
(813) 227-8500

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective.

This registration statement and any amendment thereto shall become effective upon the filing with the United States Securities and Exchange Commission in accordance with Rule 467(a).

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If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to the home jurisdiction's shelf prospectus offering procedures, check the following box. o

### CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Class A Subordinate Shares	11,000,000	3.60	39,600,000	3643.20

- (1) Pursuant to General Instruction IV.F, the number of shares registered is limited to the amount to be offered in the United States as part of the offering.
- (2) Pursuant to General Instruction IV.G, the offering price is based upon the average of the high and low prices on the Toronto Stock Exchange on December 2, 2002 of the shares of COGNICASE Inc. (Cdn. \$3.075 per share) to be received by the registrant in the exchange offer from United States residents. Such aggregate offering price has been converted into United States dollars using \$1.5595, the noon buying rate in New York City on December 2, 2002, for cable transfers in Canadian dollars as certified by the Federal Bank of New York.

### PART I

#### INFORMATION REQUIRED TO BE DELIVERED TO OFFEREEES OR PURCHASERS

##### Item 1. Home Jurisdiction Documents

Offer and Circular dated as of December 6, 2002, including the Letter of Transmittal and Notice of Guaranteed Delivery.

##### Item 2. Informational Legends

See the inside cover page of the Offer and Circular dated as of December 6, 2002.

##### Item 3. Incorporation of Certain Information by Reference

See "Documents Incorporated by Reference" in the Offer and Circular dated as of December 6, 2002.

##### Item 4. List of Documents Filed with the Commission

See "Documents filed as Part of the U.S. Registration Statement" in the Offer and Circular dated as of December 6, 2002.

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*This document is important and requires your immediate attention. If you are in any doubt as to how to deal with it, you should consult your investment dealer, stockbroker, bank manager, lawyer or other professional advisor.*

*No securities commission or similar authority in Canada has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence. Information has been incorporated by reference in this Offer and Circular from the documents filed with securities commissions or similar authorities in Canada (the permanent information record in Québec), copies of which may be obtained upon request without charge from the Secretary of CGI Group Inc. at 1130 Sherbrooke Street West, Montreal, Québec H3A 2M8 (514) 841-3200.*

### **CGI GROUP INC.**

#### **OFFER TO PURCHASE**

all of the outstanding common shares of

### **COGNICASE INC.**

on the basis of, at the option of the holder, for each Cognicase Share,

Cdn. \$4.25 cash

or

0.5484 Class A Subordinate Shares of CGI Group Inc.,

or any combination thereof,

subject to the maximum aggregate cash consideration and maximum aggregate share consideration (and corresponding pro-ration) set out herein

This offer to purchase (the "Offer") all of the outstanding common shares (including common shares which may become outstanding after the date of this Offer upon the exercise of outstanding options and other securities, instruments and rights convertible or exchangeable into common shares of Cognicase Inc. ("Cognicase") or entitling the holder thereof to acquire common shares) (the "Cognicase Shares") of Cognicase made by CGI Group Inc. ("CGI" or the "Offeror"), will be open for acceptance until 5:00 p.m. (Montreal time) on January 13, 2003 (the "Expiry Time"), unless withdrawn or extended. The Offer was announced by press release issued on December 6, 2002. On December 5, 2002, the last trading day prior to the date of announcement of the Offer, the closing price of the Cognicase Shares on the Toronto Stock Exchange (the "TSX") and on The Nasdaq National Market ("Nasdaq") was Cdn. \$3.40 and US \$2.17, respectively, and the 20-day and 90-day weighted average closing price of the Cognicase Shares on the TSX was Cdn. \$3.04 and Cdn. \$2.83, respectively. On such date, the Offer represents a 25% premium over the closing price of the Cognicase Shares on the TSX, and a 39.9% and 50.4% premium over the 20-day and 90-day weighted average closing price of the Cognicase Shares on the TSX, respectively.

The Class A Subordinate Shares of CGI (the "CGI Shares") are listed on the TSX and on the New York Stock Exchange ("NYSE"). The TSX has conditionally approved the listing of the CGI Shares issuable pursuant to the Offer, subject to CGI fulfilling all the requirements of the TSX. CGI will file an additional listing application with the NYSE to have the CGI Shares issuable in the United States pursuant to the Offer listed on the NYSE. The closing price of the CGI Shares on December 5, 2002, the last trading day prior to the date of announcement of the Offer, was Cdn. \$7.55 on the TSX and US \$4.82 on the NYSE.

The Offer is conditional upon, among other things, at least (i) 66<sup>2</sup>/<sub>3</sub>% of the outstanding Cognicase Shares and (ii) 50.01% of the outstanding Cognicase Shares other than those Cognicase Shares held by persons whose Cognicase Shares would not be included as part of the "minority" in connection with any Subsequent Acquisition Transaction, being validly deposited under the Offer and not withdrawn as at the Expiry Time. This Offer is also subject to other conditions. See Section 4 of the Offer, "Conditions of the Offer".

CGI has entered into a lock-up agreement with National Bank of Canada (the "Vendor") pursuant to which the Vendor has, subject to certain exceptions, irrevocably agreed to deposit pursuant to the Offer and not to withdraw an aggregate of 9,450,187 Cognicase Shares beneficially owned, directly or indirectly, by the Vendor. See Section 4 of the Circular, "Background to the Offer Lock-Up Agreement".

Shareholders who wish to accept the Offer must properly complete and execute the accompanying Letter of Transmittal or a manually signed facsimile thereof and deposit it, together with the certificate(s) representing Cognicase Shares, in accordance with the instructions in the Letter of Transmittal at any of the offices of Computershare Trust Company of Canada (the "Depository") specified in the Letter of Transmittal so as to arrive there not later than the Expiry Time. Alternatively, Shareholders who wish to accept the Offer and whose share certificates are not readily available may follow the procedure for guaranteed delivery set forth under Section 3 of the Offer, "Manner of Acceptance Procedure for Guaranteed Delivery", using the accompanying Notice of Guaranteed Delivery.

Questions and requests for assistance may be directed to CIBC World Markets Inc. and Desjardins Securities Inc. (the "Dealer Managers") and to the Depository, and additional copies of this document, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained without charge upon request from those persons at their respective offices shown on the last page of the Letter of Transmittal.

If your Cognicase Shares are registered in the name of a nominee, you should contact your broker, investment dealer, bank, trust company or other nominee for assistance.

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The Dealer Managers for the Offer are:  
**CIBC World Markets Inc. and Desjardins Securities Inc.**

December 6, 2002

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(continued from cover)

#### NOTICE TO SHAREHOLDERS IN THE UNITED STATES

**THE SECURITIES OFFERED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFER AND CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

The Offer is by a Canadian issuer that is permitted, under a multijurisdictional disclosure system adopted by the United States, to offer securities pursuant to the Offer and Circular in accordance with the disclosure requirements of Canada. Shareholders should be aware that such requirements are different from those in the United States. The financial statements included or incorporated by reference herein have been prepared in accordance with Canadian generally accepted accounting principles and are subject to Canadian auditing and auditor independence standards and, thus, may not be comparable to financial statements of United States companies.

Shareholders should be aware that the acquisition of the securities described herein may have tax consequences both in the United States and in Canada, the home country of the Offeror. Such consequences for investors who are resident in, or citizens of, the United States are not described herein. See Section 18 of the Circular, "Canadian Federal Income Tax Considerations".

The enforcement by Shareholders of civil liabilities under the United States federal securities laws may be adversely affected by the fact that the Offeror is incorporated under the laws of the Province of Québec, Canada, that some of its officers and directors are residents of Canada, that the experts named in the Offer and Circular are residents of Canada, that the Dealer Managers are residents of Canada, and that all or a substantial portion of the assets of the Offeror and said persons are located outside the United States.

Shareholders should be aware that, during the Offer Period, the Offeror or its affiliates, directly or indirectly, may bid for or make purchases of the securities to be distributed or to be exchanged, or of certain related securities, as permitted by applicable laws or regulations of Canada or its provinces or territories.

This tender offer is made for the securities of a foreign issuer and while the offer is subject to the disclosure requirements of Canada, the country in which Cognicase is incorporated or organized, Shareholders should be aware that these requirements are different from those of the United States. Financial statements included herein, if any, have been prepared in accordance with Canadian generally accepted accounting principles and thus may not be comparable to financial statements of United States companies.

The enforcement by Shareholders of civil liabilities under the federal securities laws may be affected adversely by the fact that Cognicase is located in a foreign country, and that some or all of its officers and directors are residents of a foreign country.

Investors should be aware that the Offeror or its affiliates, directly or indirectly, may bid for or make purchases of the issuer's securities subject to the Offer, or of the issuer's related securities, during the period of the Offer, as permitted by applicable Canadian laws or provincial laws or regulations.

Investors should be aware that the Offeror or its affiliates, directly or indirectly, may bid for or make purchases of the issuer's securities subject to the Offer, or of the issuer's related securities, or of the Offeror's related securities, during the period of the Offer, as permitted by applicable Canadian laws or provincial laws or regulations.

All dollar references in the Offer and Circular are in Canadian dollars, unless otherwise indicated. On December 5, 2002, the noon rate of exchange as reported by the Bank of Canada was US \$1.00 = Cdn. \$1.5611.

### FORWARD LOOKING STATEMENTS

Certain statements contained in the accompanying Circular in addition to certain statements contained elsewhere or incorporated in this document are "forward-looking statements" and are prospective. Such forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from future results expressed or implied by such forward looking statements.

*This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, nor will deposits be accepted from or on behalf of, Shareholders in any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of such jurisdiction. However, the Offeror or its agents may, in their sole discretion, take such actions they may deem necessary to extend the Offer to Shareholders in such jurisdiction.*

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### DEFINITIONS

*In the Offer and the Circular, unless the subject matter or context is inconsistent therewith, the following terms shall have the meanings set forth below.*

"**Affected Securities**" has the meaning ascribed thereto in Section 16 of the Circular, "Acquisition of Cognicase Shares Not Deposited Under the Offer Subsequent Acquisition Transaction";

"**affiliate**" has the meaning ascribed thereto in the QSA;

"**Antitrust Division**" means the Antitrust Division of the United States Department of Justice;

"**associate**" has the meaning ascribed thereto in the QSA;

"**Business Day**" means any day, other than a Saturday, Sunday or any other day on which banking institutions in Toronto, Ontario and Montreal, Québec are authorized or obligated to close;

"**Cash Electing Shareholders**" means the Shareholders electing the Cash Option;

"**Cash Option**" means \$4.25 in cash for each Cognicase Share;

"**CBCA**" means the *Canada Business Corporations Act*, as amended;

"**CGI**" means CGI Group Inc., a company incorporated under the laws of the Province of Québec;

"**CGI Shares**" means Class A Shares;

"**Circular**" means the take-over bid circular accompanying and forming part of the Offer;

"**Class A Shares**" means the Class A Subordinate Shares in the share capital of CGI;

"**Class B Shares**" means the Class B Shares (Multiple Voting) in the share capital of CGI;

"**Cognicase**" means Cognicase Inc., a corporation incorporated under the laws of Canada;

"**Cognicase Shares**" means the common shares in the share capital of Cognicase;

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"**Competition Act**" means the *Competition Act* (Canada), as amended;

"**Compulsory Acquisition**" has the meaning ascribed thereto in Section 16 of the Circular, "Acquisition of Cognicase Shares not Deposited Under the Offer Compulsory Acquisition";

"**Confidentiality Agreement**" means the confidentiality agreement dated November 28, 2002 entered into between the Vendor and CGI, as more particularly described in Section 4 of the Circular, "Background to the Offer";

"**Consideration Alternatives**" means the Cash Option, the Share Option or any combination thereof;

"**CVMQ**" means the Commission des valeurs mobilières du Québec;

"**Dealer Managers**" means CIBC World Markets Inc. and Desjardins Securities Inc.;

"**Depository**" means Computershare Trust Company of Canada;

"**Effective Date**" has the meaning ascribed thereto in Section 3 of the Offer, "Manner of Acceptance Power of Attorney";

"**Eligible Institution**" means a Canadian schedule 1 chartered bank, a major trust company in Canada, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Dealers Association of

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Canada, members of the National Association of Securities Dealers or banks and trust companies in the United States;

"**Exclusivity Agreement**" means the exclusivity agreement dated November 29, 2002 entered into between the Vendor and CGI, as more particularly described in Section 4 of the Circular, "Background to the Offer Exclusivity Agreement";

"**Expiry Date**" means January 13, 2003, or such later date or dates as may be determined by the Offeror from time to time in respect of the Offer pursuant to Section 5 of the Offer, "Extension and Variation of the Offer";

"**Expiry Time**" means 5:00 p.m. (Montreal time) on the Expiry Date, or such later time or times as may be fixed by the Offeror from time to time in respect of the Offer pursuant to Section 5 of the Offer, "Extension and Variation of the Offer";

"**FTC**" means the United States Federal Trade Commission;

"**Going Private Transaction**" has the meaning ascribed thereto in Rule 61-501 and Policy Q-27;

"**HSR Act**" means the *Hart-Scott Rodino Antitrust Improvements Act of 1976* (United States), as amended;

"**Letter of Transmittal**" means the letter of transmittal in the form accompanying the Offer and Circular;

"**Lock-Up Agreement**" means the lock-up agreement dated December 6, 2002 entered into between the Vendor and CGI, as more particularly described in Section 4 of the Circular, "Background to the Offer Lock-Up Agreement";

"**Maximum Cash Consideration**" means an amount in cash equal to 50% of the total consideration payable pursuant to the Offer on any Take-Up Date;

"**Maximum Share Consideration**" means such number of CGI Shares having an aggregate value equal to 50% of the total consideration payable pursuant to the Offer on any Take-Up Date using a CGI Share price of \$7.75;

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"**Minimum Condition**" means that there shall have been validly deposited under the Offer and not withdrawn as at the Expiry Time that number of Cognicase Shares, which, in the aggregate, equals at least (i) 66<sup>2</sup>/<sub>3</sub>% of the outstanding Cognicase Shares and (ii) 50.01% of the outstanding Cognicase Shares other than those Cognicase Shares held by persons whose Cognicase Shares would not be included as part of the "minority" in connection with any Subsequent Acquisition Transaction;

"**Nasdaq**" means The Nasdaq National Market;

"**NBG**" means National Bank Group Inc., a wholly-owned subsidiary of the Vendor;

"**Notice of Change**" has the meaning ascribed thereto in Section 6 of the Offer, "Notice of Change";

"**Notice of Guaranteed Delivery**" means the notice of guaranteed delivery in the form accompanying the Offer and the Circular;

"**Notice of Variation**" has the meaning ascribed thereto in Section 5 of the Offer, "Extension and Variation of the Offer";

"**NYSE**" means the New York Stock Exchange;

"**Offer**" means the offer made hereby to Shareholders to purchase Cognicase Shares;

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"**Offer Period**" means the period commencing on December 6, 2002, or any other later date or dates as prescribed by applicable securities legislation, and ending at the Expiry Time;

"**Offeror**" means CGI;

"**Offeror's Notice**" has the meaning ascribed thereto in Section 16 of the Circular, "Acquisition of Cognicase Shares Not Deposited Under the Offer Compulsory Acquisition";

"**Options**" means the outstanding options to purchase Cognicase Shares pursuant to Cognicase's stock option plan;

"**OSA**" means the *Securities Act* (Ontario), as amended;

"**OSC**" means the Ontario Securities Commission;

"**Other Securities**" has the meaning ascribed thereto in Section 3 of the Offer, "Manner of Acceptance Power of Attorney";

"**Policy Q-27**" means Policy Q-27 of the CVMQ;

"**Pre-Notification Agreement**" means the pre-notification agreement dated May 31, 2000 entered into between NBG and Cognicase, as more particularly described in Section 4 of the Circular, "Background to the Offer Lock-Up Agreement";

"**Purchased Shares**" has the meaning ascribed thereto in Section 3 of the Offer, "Manner of Acceptance Power of Attorney";

"**QSA**" means the *Securities Act* (Québec), as amended;

"**Regulations**" has the meaning ascribed thereto in Section 16 of the Circular, "Acquisition of Cognicase Shares not Deposited under the Offer Subsequent Acquisition Transaction";

"**Rights**" means the outstanding securities and instruments convertible or exchangeable into Cognicase Shares and other rights to receive or acquire Cognicase Shares, other than Options, including under the terms of any agreements;

"**Rule 61-501**" means OSC Rule 61-501 Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions;



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"**Share Electing Shareholders**" means the Shareholders electing the Share Option;

"**Share Option**" means 0.5484 CGI Shares for each Cognicase Share;

"**Shareholders**" means the holders of Cognicase Shares;

"**Soliciting Dealer Group**" has the meaning ascribed thereto in Section 20 of the Circular, "Financial Advisors, Dealer Managers and Soliciting Dealer Group";

"**Subsequent Acquisition Transaction**" has the meaning ascribed thereto in Section 16 of the Circular, "Acquisition of Cognicase Shares Not Deposited Under the Offer Subsequent Acquisition Transaction" and includes a Compulsory Acquisition;

"**Subsidiary**" has the meaning ascribed thereto in the QSA;

"**Take-Up Date**" means a date upon which the Offeror takes up or acquires Cognicase Shares pursuant to the Offer;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended;

"**TSX**" means the Toronto Stock Exchange; and

"**Vendor**" means National Bank of Canada, a Canadian chartered bank.

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### SUMMARY

*The following is a summary only and is qualified in its entirety by the detailed provisions contained in the Offer and Circular. Shareholders are urged to read the Offer and Circular in their entirety. The information concerning Cognicase contained in the Offer and Circular has been taken from or is based upon publicly available documents or records on file with Canadian securities regulatory authorities and other public sources at the time of the Offer, unless otherwise indicated, and cannot be independently verified by the Offeror. All currency amounts expressed herein, unless otherwise indicated, are in Canadian dollars.*

#### The Offer

The Offeror is offering, on the terms and subject to the conditions of the Offer, to purchase all of the outstanding Cognicase Shares (including Cognicase Shares which may become outstanding after the date of this Offer upon the exercise of outstanding Options and other Rights) on the basis of, at the option of the Shareholder, for each Cognicase Share:

- (a) \$4.25 in cash (the "Cash Option");
- (b) 0.5484 CGI Shares (the "Share Option"); or
- (c) any combination of the above;

as elected by a Shareholder in the applicable Letter of Transmittal, subject to the Maximum Cash Consideration and Maximum Share Consideration, and to pro-rata. See Section 1 of the Offer, "The Offer".

**Shareholders who do not properly elect a Consideration Alternative with respect to any Cognicase Shares deposited by them pursuant to the Offer will be deemed to have elected the Cash Option (subject to pro-rata) in respect of such Cognicase Shares.**

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The Offer was announced by press release issued on December 6, 2002. On December 5, 2002, the last trading day prior to the date of announcement of the Offer, the closing price of the Cognicase Shares on the TSX and on Nasdaq was Cdn. \$3.40 and US \$2.17, respectively, and the 20-day and 90-day weighted average closing price of the Cognicase Shares on the TSX was Cdn. \$3.04 and Cdn. \$2.83, respectively. On such date, the Offer represents a 25% premium over the closing price of the Cognicase Shares on the TSX, and a 39.9% and 50.4% premium over the 20-day and 90-day weighted average closing price of the Cognicase Shares on the TSX, respectively.

To the Offeror's knowledge, based upon publicly available documents, as at October 31, 2002, there were 62,399,738 Cognicase Shares outstanding.

### Conditions of the Offer

The Offeror reserves the right to withdraw or terminate the Offer and not take up and pay for any Cognicase Shares deposited under the Offer unless the conditions described in Section 4 of the Offer, "Conditions of the Offer", are satisfied or waived by the Offeror prior to the Expiry Time. Those conditions include, without limitation, the Minimum Condition. For a complete description of the conditions of the Offer, see Section 4 of the Offer, "Conditions of the Offer".

### The Offeror

CGI is the largest independent Canadian information technology (IT) services company and the fourth largest independent in North America.

Headquartered in Montreal, CGI's operations are organized along geographic lines with three strategic business units: Canada and Europe, US and Asia Pacific and business process services, along

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with corporate services. CGI provides end-to-end IT services in six economic sectors: financial services, telecommunications, manufacturing/retail/distribution, governments, utilities and services, as well as healthcare. Some 72% of CGI's business is in the management of IT and business functions (outsourcing), and 28% in systems integration and consulting.

CGI and its affiliated companies employ more than 14,600 people serving some 3,000 clients from more than 60 offices located around the world. CGI provides end-to-end IT services and business solutions to its clients, including IT facilities management through a network of state-of-the-art data centers in Canada (Montreal, Toronto and Regina), in the US (Phoenix) and in the UK (Basingstoke). CGI also has applications maintenance and development centers in India (Mumbai and Bangalore).

As of the date hereof, the Offeror does not own any Cognicase Shares. See Section 2 of the Circular, "The Offeror".

### Cognicase

Cognicase was incorporated in October 1991 under the CBCA, and is a provider of information technology business solutions and software, including the implementation of integrated e-business solutions, technology configuration management, outsourcing, application service provider (ASP) services, re-engineering of existing applications for e-business, as well as project management and business process improvement consulting services. It is active in Canada, the United States and Europe.

### Purpose of the Offer

The purpose of the Offer is to enable the Offeror to acquire all of the Cognicase Shares. See Section 5 of the Circular, "Purpose of the Offer and the Offeror's Plans for Cognicase Purpose of the Offer".

### Lock-Up Agreement

On December 6, 2002, CGI entered into the Lock-Up Agreement with the Vendor pursuant to which the Vendor has, subject to certain exceptions, irrevocably agreed to deposit pursuant to the Offer and not to withdraw an aggregate of 9,450,187 Cognicase Shares beneficially owned, directly or indirectly, by the Vendor. See Section 4 of the Circular, "Background to the Offer Lock-Up Agreement".

### Time for Acceptance

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The Offer is open for acceptance until 5:00 p.m. (Montreal time) on January 13, 2003, or such later time or times and date or dates to which the Offer may be extended from time to time by the Offeror in accordance with Section 5 of the Offer "Extension and Variation of the Offer", unless withdrawn by the Offeror. See Section 2 of the Offer, "Time for Acceptance".

### **Manner of Acceptance**

A Shareholder wishing to accept the Offer must deposit, at or prior to the Expiry Time, the certificates representing the Cognicase Shares, together with a properly completed Letter of Transmittal at any one of the offices of the Depository specified in the Letter of Transmittal. Instructions are contained in the Letter of Transmittal which accompanies the Offer. If a Shareholder wishes to deposit Cognicase Shares pursuant to the Offer and the certificates representing the Cognicase Shares are not immediately available or such person cannot deliver the certificates and all other required documents to the Depository prior to the Expiry Time, such Cognicase Shares may nevertheless be deposited in compliance with the procedures for guaranteed delivery using the accompanying Notice of Guaranteed Delivery. See Section 3 of the Offer, "Manner of Acceptance". **No fee or commission will be payable**

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**by holders of Cognicase Shares who deliver Cognicase Shares directly to the Depository or utilize the facilities of the Soliciting Dealer Group to accept the Offer.**

### **Payment**

If all of the conditions referred to in Section 4 of the Offer, "Conditions of the Offer", are satisfied or waived by the Offeror at or prior to the Expiry Time, the Offeror will be obligated to take up the Cognicase Shares validly deposited and not withdrawn under the Offer not later than ten days after the Expiry Date and to pay for the Cognicase Shares taken up as soon as possible, but in any event no later than the earlier of three Business Days after taking up the Cognicase Shares and ten days after the Expiry Date. Any Cognicase Shares validly deposited under the Offer after the first date on which the Cognicase Shares have been taken up by the Offeror will be taken up and paid for within ten days of such deposit. See Section 7 of the Offer, "Payment for Deposited Cognicase Shares".

### **Withdrawal of Deposited Cognicase Shares**

All deposits of Cognicase Shares pursuant to the Offer are irrevocable, except as provided in Section 8 of the Offer, "Withdrawal of Deposited Cognicase Shares".

### **Acquisition of Cognicase Shares not Deposited**

If the Offeror takes up and pays for the Cognicase Shares validly deposited under the Offer, the Offeror intends to acquire all of the Cognicase Shares not deposited under the Offer. See Section 16 of the Circular, "Acquisition of Cognicase Shares Not Deposited Under the Offer".

### **Canadian Federal Income Tax Considerations**

A Shareholder who is resident in Canada, who deals at arm's length with the Offeror, who holds Cognicase Shares as capital property and who disposes of Cognicase Shares to the Offeror under the Cash Option will realize a capital gain (or capital loss) equal to the amount by which the sum of cash received, net of any reasonable costs of disposition, exceeds (or is less than) the adjusted cost base to the Shareholder of the Cognicase Shares. A Shareholder who, under the Share Option, receives CGI Shares for Cognicase Shares will, unless such Shareholder chooses to treat the exchange of such Shareholder's Cognicase Shares for CGI Shares as a taxable transaction, be deemed to have disposed of such shares for proceeds of disposition equal to the Shareholder's adjusted cost base in respect of such Cognicase Shares immediately before the exchange and to have acquired the CGI Shares received in exchange therefore at a cost equal to such proceeds of disposition. See Section 18 of the Circular, "Canadian Federal Income Tax Considerations".

**The foregoing is only a brief summary of the Canadian federal income tax considerations. Shareholders are urged to consult their own tax advisors to determine the particular tax consequences to them of a sale of Cognicase Shares pursuant to the Offer or of any Subsequent Acquisition Transaction.**

### **Depository**

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Computershare Trust Company of Canada is acting as Depository under the Offer. The Depository will be responsible for receiving deposits of certificates representing the Cognicase Shares and accompanying Letters of Transmittal at the office specified in the Letter of Transmittal. The Depository will be responsible for receiving Notices of Guaranteed Delivery at the office specified in the Notice of Guaranteed Delivery. See Section 21 of the Circular, "Depository".

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### Financial Advisors, Dealer Managers and Soliciting Dealer Group

The Offeror has retained CIBC World Markets Inc. and Desjardins Securities Inc. to act as its exclusive financial advisors in connection with the Offer. CIBC World Markets Inc. and Desjardins Securities Inc. have also been retained to serve as the Dealer Managers for the Offer and to form a Soliciting Dealer Group consisting of members of the Investment Dealers Association of Canada and members of Canadian stock exchanges to solicit acceptances of the Offer. Depositing Shareholders will not be obligated to pay any fee or commission if they accept the Offer by using the services of the Dealer Managers or any member of the Soliciting Dealer Group to accept the Offer or by transmitting their Cognicase Shares directly to the Depository. See Section 20 of the Circular, "Financial Advisors, Dealer Managers and Soliciting Dealer Group".

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## OFFER

**December 6, 2002**

### TO: THE HOLDERS OF COMMON SHARES OF COGNICASE

#### 1. The Offer

The Offeror hereby offers to purchase, on and subject to the terms and conditions hereinafter specified, all of the outstanding Cognicase Shares (including Cognicase Shares which may become outstanding after the date of this Offer upon the exercise of outstanding Options and other Rights) on the basis of, at the option of the Shareholder:

- (a) the Cash Option;
- (b) the Share Option; or
- (c) any combination of the above;

as elected by a Shareholder in the applicable Letter of Transmittal, subject to the Maximum Cash Consideration and Maximum Share Consideration, and to pro-rata as set forth below. Shareholders who otherwise validly accept the Offer but fail in the Letter of Transmittal or Notice of Guaranteed Delivery, as applicable, to properly elect to tender the Cognicase Shares under the Cash Option or the Share Option shall be deemed (subject to pro-rata of the cash consideration) to have elected the Cash Option in respect of such Cognicase Shares.

The Offer is made only for Cognicase Shares and is not made for any Options or other Rights. Any holder of such Options or Rights who wishes to accept the Offer should exercise the Options or other Rights in order to obtain certificates representing Cognicase Shares and deposit the same in accordance with the Offer. Any such exercise must be sufficiently in advance of the Expiry Time to assure the holder of Options or other Rights that they have Cognicase Shares certificates available for deposit before the Expiry Time or in sufficient time to comply with the procedures referred to in Section 3 of the Offer, "Manner of Acceptance Procedure for Guaranteed Delivery".

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To the Offeror's knowledge, based upon publicly available documents, as at October 31, 2002, there were 62,399,738 Cognicase Shares outstanding.

The actual consideration to be received by a Cash Electing Shareholder and a Share Electing Shareholder will be determined in accordance with the following:

- (a) the aggregate cash amount that the Offeror will be required to pay for Cognicase Shares acquired from Cash Electing Shareholders (and deemed Cash Electing Shareholders) pursuant to the Offer on any Take-Up Date shall not exceed the Maximum Cash Consideration on such Take-Up Date;
- (b) the aggregate number of CGI Shares that CGI will be required to issue for Cognicase Shares acquired from Share Electing Shareholders (and deemed Share Electing Shareholders) pursuant to the Offer on any Take-Up Date shall not exceed the Maximum Share Consideration on such Take-Up Date;
- (c) if the Cash Electing Shareholders elect to receive, in the aggregate, more than the Maximum Cash Consideration for the Cognicase Shares taken up or acquired on any Take-Up Date, the amount of the purchase consideration paid in cash to each of the Cash Electing Shareholders shall be pro-rated so that in the aggregate the purchase consideration paid in cash to all Cash Electing Shareholders on such date shall be equal to the Maximum Cash Consideration and each Cash Electing Shareholder shall receive the balance of the purchase consideration payable to it under the Offer in CGI Shares. In determining the amount of cash to be

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received by any particular Cash Electing Shareholder, subject to adjustment for fractions of CGI Shares, that Shareholder will be entitled to receive cash equal to the product of the Maximum Cash Consideration multiplied by a fraction, the numerator of which is the number of Cognicase Shares in respect of which the Shareholder has requested the Cash Option and the denominator of which is the aggregate number of all Cognicase Shares tendered to the Cash Option. Each such Cash Electing Shareholder shall be deemed, for all purposes, to have elected to tender under the Share Option any Cognicase Shares in excess of the number of Cognicase Shares paid for under the Cash Option, and shall receive the balance of the purchase price payable under the Offer on the same basis as Shareholders who elect (or are deemed to have elected) the Share Option in respect of their Cognicase Shares; and

- (d) if the Share Electing Shareholders elect to receive, in the aggregate more than the Maximum Share Consideration for the Cognicase Shares taken up or acquired on any Take-Up Date, the number of CGI Shares to be issued as consideration to each of the Share Electing Shareholders shall be pro-rated so that in the aggregate the number of CGI Shares issued to all Share Electing Shareholders on such date shall be equal to the Maximum Share Consideration and each Share Electing Shareholder shall receive the balance of the purchase consideration payable to it under the Offer in cash. In determining the number of CGI Shares to be received by any particular Share Electing Shareholder, subject to adjustment for fractions of CGI Shares, that Shareholder will be entitled to receive that number of CGI Shares equal to the product of the Maximum Share Consideration multiplied by a fraction, the numerator of which is the number of Cognicase Shares in respect of which the Shareholder has requested the Share Option and the denominator of which is the aggregate number of all Cognicase Shares tendered to the Share Option. Such Shareholder shall receive the balance of the purchase price payable under the Offer on the same basis as Shareholders who elect (or are deemed to have elected) the Cash Option in respect of their Cognicase Shares.

For the purpose of the foregoing calculation, if any Shareholder elects more than one Consideration Alternative, such Shareholder will be considered a separate Shareholder with respect to each Consideration Alternative elected.

The purchase consideration referred to in paragraphs (c) and (d) above shall be determined using a CGI Share price of \$7.75.

Depositing Shareholders will not be obligated to pay brokerage fees or commissions if they accept the Offer by depositing their Cognicase Shares directly with the Depository or if they use the services of the Dealer Managers or a member of the Soliciting Dealer Group to accept the Offer. See Section 20 of the Circular, "Financial Advisors, Dealer Managers and Soliciting Dealer Group".

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No fractional CGI Share shall be issued pursuant to the Offer. In lieu of a fractional CGI Share, a Share Electing Shareholder will receive a cash payment determined on the basis of \$7.75 for each whole CGI Share.

**The accompanying Circular, Letter of Transmittal and Notice of Guaranteed Delivery are incorporated into and form part of the Offer and contain important information which should be read carefully before making a decision with respect to the Offer. The accompanying definitions are also incorporated by reference and form part of the Offer.**

### 2. Time for Acceptance

The Offer is open for acceptance until the Expiry Time, unless withdrawn by the Offeror. See Section 5 of the Offer, "Extension and Variation of the Offer".

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### 3. Manner of Acceptance

#### *Letter of Transmittal*

This Offer may be accepted by delivering to the Depository at any of the offices of the Depository listed in the Letter of Transmittal accompanying this Offer so as to arrive there not later than the Expiry Time, the following documents:

- (a) the certificate or certificates representing the Cognicase Shares in respect of which the Offer is being accepted;
- (b) a Letter of Transmittal in the form accompanying the Offer duly completed and executed, or a manually signed facsimile thereof, as required by the rules and instructions set out in the Letter of Transmittal; and
- (c) any other relevant documents required by the instructions set out in the Letter of Transmittal.

Except as otherwise provided in the instructions and rules set out in the Letter of Transmittal, the signature on a Letter of Transmittal must be guaranteed by an Eligible Institution. If a Letter of Transmittal is executed by a person other than the registered holder of the certificate(s) deposited therewith or if the certificate(s) representing CGI Shares or the cheques representing the cash consideration payable under the Offer are to be issued and sent thereafter to a person other than the registered holder of the certificate(s) deposited therewith, then the certificate(s) must be endorsed, or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered holder, with the signature on the endorsement panel or on the share transfer power guaranteed by an Eligible Institution.

#### *Procedure For Guaranteed Delivery*

If a Shareholder wishes to deposit Cognicase Shares pursuant to this Offer and (i) the certificates representing the Cognicase Share are not immediately available, or (ii) the Shareholder is not able to deliver the certificates and all other required documents to the Depository prior to the Expiry Time, such Cognicase Shares may nevertheless be deposited provided that all of the following conditions are met:

- (a) the deposit is made by or through an Eligible Institution;
- (b) a properly completed and duly executed Notice of Guaranteed Delivery, in the form enclosed herewith, or a manually signed facsimile thereof, is received by the Depository at its Toronto office as specified in the accompanying Notice of Guaranteed Delivery, prior to the Expiry Time; and
- (c) the certificate(s) representing deposited Cognicase Shares in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal, in the form enclosed herewith, or a manually signed facsimile thereof, and any other documents required by the Letter of Transmittal are received by the Depository at the office specified in the Letter of Transmittal on or before 5:00 p.m. (Montreal time) on the third trading day on the TSX after the Expiry Time. To constitute

delivery for purposes of satisfying a guaranteed delivery, the Letter of Transmittal and accompanying share certificates must be delivered to the Toronto office of the Depositary.

The Notice of Guaranteed Delivery may be delivered by hand or transmitted by facsimile transmission or mail to the Depositary at the office specified in the Notice of Guaranteed Delivery and must include a signature guaranteed by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery.

### *General*

In all cases, payment for Cognicase Shares deposited and taken up by the Offeror will be made only after timely receipt by the Depositary of (i) the certificates representing the Cognicase Shares, (ii) a properly completed and duly executed Letter of Transmittal, or a manually signed facsimile thereof, relating to the Cognicase Shares with the signatures guaranteed in accordance with the instructions set out in the Letter of Transmittal and (iii) any other required documents.

**The method of delivery of certificates representing Cognicase Shares, the Letter of Transmittal, the Notice of Guaranteed Delivery and all other required documents is at the option and risk of the person depositing the same. The Offeror recommends that such documents be delivered by hand to the Depositary and a receipt obtained or, if mailed, that registered mail, with return receipt requested, be used and that proper insurance be obtained.**

Shareholders whose Cognicase Shares are registered in the name of a nominee should contact their broker, investment dealer, bank, trust company or other nominee for assistance in depositing their Cognicase Shares.

The acceptance of the Offer pursuant to the procedures set forth above will constitute an agreement between the depositing Shareholder and the Offeror in accordance with the terms and conditions of the Offer.

All questions as to the validity, form, eligibility (including timely receipt) and acceptance of any Cognicase Shares deposited pursuant to the Offer will be determined by the Offeror in its sole discretion. Depositing Shareholders agree that such determination shall be final and binding. The Offeror reserves the absolute right to reject any and all deposits which it determines not to be in proper form or which acceptance may be unlawful under the laws of any jurisdiction. The Offeror reserves the absolute right to waive any defects or irregularities in the deposit of any Cognicase Shares. There shall be no obligation on the Offeror, the Dealer Managers, any member of the Soliciting Dealer Group, the Depositary or any other person to give notice of any defects or irregularities in any deposit and no liability shall be incurred by any of them for failure to give any such notice. The Offeror's interpretation of the terms and conditions of the Offer (including the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery) will be final and binding.

The Offeror reserves the right to permit that the Offer be accepted in a manner other than that set out above.

### *Power of Attorney*

The execution of a Letter of Transmittal irrevocably constitutes and appoints each of the Depositary and the Offeror and any other person designated by the Offeror in writing, as the true and lawful agent, attorney, attorney-in-fact and proxy of the holder of the Cognicase Shares covered by the Letter of Transmittal with respect to the Cognicase Shares registered in the name of such holder on the books of Cognicase and deposited pursuant to the Offer and purchased by the Offeror (the "Purchased Shares"), and with respect to any and all dividends, distributions, payments, securities, rights, warrants, assets or other interests (collectively, the "Other Securities") which may be declared, paid, accrued, issued, distributed, made or transferred on or in respect of the Purchased Shares on or after the date hereof.

The power of attorney granted irrevocably upon execution of a Letter of Transmittal shall be effective on and after the date the Offeror takes up and pays for the Purchased Shares (the "Effective Date") with full power of substitution, in the name and on behalf of such holder (such power of attorney being deemed to be an irrevocable power coupled with an interest): (i) to register or record, transfer and enter the transfer of the Purchased Shares or any Other Securities on the appropriate register of holders maintained by Cognicase; and (ii) to exercise any and all of the rights of the holder

of the Purchased Shares and Other Securities, including, without limitation, to vote, execute and deliver any and all instruments of proxy, authorizations or consents in respect of all or any of the Purchased Shares and Other Securities, revoke any such instrument, authorization or consent given prior to, on, or after the Effective Date, designate in any such instruments of proxy any person or persons as the proxy holder or the proxy nominee or nominees of such holder of Cognicase Shares in respect of such Purchased Shares and such Other Securities for all purposes including, without limitation, in connection with any meeting (whether annual, special or otherwise and any adjournment thereof) of holders of securities of Cognicase, and execute, endorse and negotiate, for and in the name of and on behalf of the registered holder of Purchased Shares and Other Securities, any and all cheques or other instruments respecting any distribution payable to or to the order of such holder in respect of such Purchased Shares or Other Securities. Furthermore, a holder of Purchased Shares or Other Securities who executes a Letter of Transmittal agrees, effective on and after the Effective Date, not to vote any of the Purchased Shares or Other Securities at any meeting (whether annual, special or otherwise or any adjournment thereof) of Shareholders; and not to exercise any or all of the other rights or privileges attached to the Purchased Shares or Other Securities and agrees to execute and deliver to the Offeror any and all instruments of proxy, authorizations or consents in respect of the Purchased Shares and Other Securities and to designate in any such instruments of proxy the person or persons specified by the Offeror as the proxy holder or the proxy nominee or nominees of the holder of the Purchased Shares and Other Securities. Upon such appointment, all prior proxies given by the holder of such Purchased Shares or Other Securities with respect thereto shall be revoked and no subsequent proxies may be given by such person with respect thereto. A holder of Purchased Shares or Other Securities who executes a Letter of Transmittal covenants to execute, upon request, any additional documents necessary or desirable to complete the sale, assignment and transfer of the Purchased Shares and of the Other Securities to the Offeror and acknowledges that all authority therein conferred or agreed to be conferred shall, to the extent permitted by law, survive the death or incapacity, bankruptcy or insolvency of the holder and all obligations of the holder therein shall be binding upon the heirs, personal representatives, successors and assigns of the holder.

#### *Depositing Shareholders' Representations and Warranties*

The deposit of Cognicase Shares pursuant to the procedures described above will, upon take up of Cognicase Shares by the Offeror, constitute a binding agreement between the depositing Shareholder and the Offeror upon the terms and conditions of the Offer, including the depositing Shareholder's representation and warranty that: (i) such person has full power and authority to deposit, sell, assign and transfer the Cognicase Shares (and any Other Securities) being deposited; (ii) such Shareholder depositing the Cognicase Shares, or on whose behalf such Cognicase Shares are being deposited, has good title to and is the beneficial owner of the Cognicase Shares (and any Other Securities) being deposited within the meaning of applicable securities laws; (iii) the deposit of such Cognicase Shares (and any Other Securities) complies with applicable securities laws; and (iv) when such Cognicase Shares (and any Other Securities) are taken up and paid for by the Offeror, the Offeror will acquire good title thereto, free and clear of all liens, hypothecs, restrictions, charges, encumbrances, claims, adverse interests, equities and rights of others.

#### **4. Conditions of the Offer**

The Offeror reserves the right to withdraw the Offer and not take up and pay for, or extend the period of time during which the Offer is open, and postpone the taking up and paying for, any Cognicase Shares deposited hereunder if any of the following conditions has not been satisfied or waived by the Offeror at or prior to the Expiry Time:

- (a) there shall have been validly deposited under the Offer and not withdrawn at least (i) 66<sup>2</sup>/<sub>3</sub>% of the outstanding Cognicase Shares and (ii) 50.01% of the outstanding Cognicase Shares

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other than those Cognicase Shares held by persons whose Cognicase Shares would not be included as part of the "minority" in connection with any Subsequent Acquisition Transaction (collectively, the "Minimum Condition");

- (b) all outstanding Options and other Rights shall have been exercised in full by the beneficiaries or holders thereof, converted, cancelled or otherwise dealt with in a manner satisfactory to the Offeror, in its entire discretion;
- (c) the waiting period pursuant to Section 123 of the Competition Act shall have expired or been earlier terminated and the Offeror shall have received an advance ruling certificate ("ARC") under Section 102 of the Competition Act or a no-action letter from the Commissioner of Competition, or his authorized representative, indicating that the Commissioner does not intend to make an application under Section 92 of the Competition Act;
- (d)



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any applicable waiting periods under the HSR Act shall have expired or been earlier terminated;

- (e) the Vendor shall not have sold, or agreed or undertaken to sell, the Cognicase Shares it beneficially owns, directly or indirectly, to any party other than the Offeror, as contemplated under the terms of the Pre-Notification Agreement;
- (f) the Offeror shall have determined in its sole judgment that all material necessary or desirable regulatory approvals (including, without limitation, those of any stock exchange or other regulatory authorities), other than those listed in paragraphs (c) and (d) above, will have been obtained or concluded on terms satisfactory to the Offeror in its sole judgment and any applicable governmental or regulatory waiting periods shall have expired or been terminated;
- (g) the Offeror shall have determined in its sole judgment, that (i) no act, action, suit or proceeding shall have been threatened to be taken or taken before or by any domestic or foreign arbitrator, court or tribunal or governmental agency or other regulatory authority or administrative agency or commission or by any elected or appointed public official or private person (including, without limitation, any individual, company, firm, group or other entity) in Canada or elsewhere, whether or not having the force of law, and (ii) no law, regulation, rule or policy shall have been proposed, enacted, promulgated or applied, in the case of either (i) or (ii) above:
- (A) to cease trade, enjoin, prohibit or impose material limitations or conditions on the purchase by or the sale to the Offeror of any of the Cognicase Shares or the rights of the Offeror to own or exercise full rights of ownership of all of the Cognicase Shares or the ability of the Offeror to acquire all of the Cognicase Shares pursuant to a Compulsory Acquisition or Subsequent Acquisition Transaction; or
- (B) which, if the Offer was consummated, could materially adversely affect Cognicase and its Subsidiaries considered on a consolidated basis;
- (h) the Offeror shall have determined in its sole judgment that there shall not exist any prohibition at law against the Offeror making the Offer or taking up and paying for the Cognicase Shares deposited under the Offer or completing a Compulsory Acquisition or a Subsequent Acquisition Transaction;
- (i) from and after the date hereof, there shall not have occurred or arisen any event, action, state, condition or major financial occurrence of national or international consequence or any law, regulation, action, governmental regulation, inquiry or other occurrence of any nature whatsoever which materially adversely effects, or may materially adversely or seriously effect, the financial markets in Canada or the United States generally, or the business or prospects of Cognicase and its Subsidiaries (on a consolidated basis);
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- (j) there shall not have occurred (or, if there shall have previously occurred, there shall not have been disclosed, generally or to the Offeror in writing, prior to the commencement of the Offer) any change (or any condition, event or development involving a prospective change) in the business, operations, assets, capitalization, financial condition, prospects, licences, permits, rights, privileges or liabilities, whether contractual or otherwise, of Cognicase or any of its Subsidiaries considered on a consolidated basis which, in the sole judgment of the Offeror, is material and adverse or may reasonably be considered to be material and adverse to a purchaser of the Cognicase Shares;
- (k) no representation or warranty of the Vendor in the Lock-Up Agreement shall be, as of the date on which the Offeror takes up Cognicase Shares deposited under the Offer, untrue or incorrect in any material respect and all of its covenants and obligations set out in the Lock-Up Agreement shall have been complied with on or before such date;
- (l) the Offeror shall have determined in its sole judgment that neither Cognicase nor its board of directors (or any committees thereto or any of its affiliates or associates) has taken or proposes to take any action, or disclosed or proposes to disclose any

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previously undisclosed action taken by them, and no other party shall have taken or proposed to take any action, which may be considered to be a defensive tactic in response to the Offer or which may be materially adverse to the business of Cognicase or its Subsidiaries or the value of Cognicase Shares to the Offeror or which makes it inadvisable for the Offeror to proceed with the Offer or the taking up and paying for Cognicase Shares under the Offer, including, without limiting the generality of the foregoing, any action with respect to any agreement, proposal, offer or understanding relating to any material sale, disposition or other dealing with any of the assets or contracts of Cognicase or any of its Subsidiaries, any issue of shares, options or other securities of Cognicase to any person, any material acquisition from a third party of assets or securities by Cognicase or any of its Subsidiaries, or any take-over bid (other than the Offer), amalgamation, statutory arrangement, capital reorganization, merger, business combination, or similar transaction involving Cognicase or any of its Subsidiaries or any material expenditure or investment by Cognicase or any of its Subsidiaries;

(m)

the Offeror shall not have become aware of any untrue statement of a material fact, or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made and at the date it was made (after giving effect to all subsequent filings in relation to all matters covered in earlier filings), in any document filed by or on behalf of Cognicase with any of the Canadian or American securities authorities, or of any previously undisclosed information relating to Cognicase which makes it inadvisable for the Offeror to complete the Offer;

(n)

the Offeror shall have been provided with, or shall have been given access to, in a timely manner, all non-public information relating to Cognicase as may be given, provided or made available by Cognicase:

(i)

at any time after the date of announcement of the Offer, to any other potential acquiror of all or a significant portion of the Cognicase Shares or of a significant portion of the assets of Cognicase or any of its Subsidiaries, associates or affiliates, or to any person considering (or seeking such information in order to consider) any merger, amalgamation, statutory arrangement or similar business confirmation with Cognicase or any of its Subsidiaries, associates or affiliates; or

(ii)

at any time after June 30, 2002, to any person who, after the date of announcement of the Offer makes a take-over bid for Cognicase Shares or enters into an agreement with Cognicase relating to the acquisition of a significant portion of the assets of Cognicase or any of its Subsidiaries, associates or affiliates or a merger, amalgamation, statutory

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arrangement or similar business combination with Cognicase or any of its Subsidiaries, associates or affiliates;

on substantially the same terms and conditions as may be imposed on such other potential acquiror or person, provided that no such term or condition shall be imposed on the Offeror that would be inconsistent with the Offer or would render the Offeror unable to complete the acquisition of Cognicase Shares pursuant to the terms of the Offer as the same be amended or waived in the Offeror's sole discretion;

(o)

the Offeror shall have determined in its sole judgment that no material right, franchise or licence of Cognicase or of any of its Subsidiaries has been impaired (or threatened to be impaired) or otherwise adversely affected (or threatened to be adversely affected), whether as a result of the making of the Offer, the taking up and paying for Cognicase Shares deposited under the Offer or otherwise, and no other change or event has occurred which might make it inadvisable for the Offeror to proceed with the Offer or with taking up and paying for Cognicase Shares deposited under the Offer; and

(p)

the Offeror shall have determined, in its sole judgment, that no covenant, term or condition exists in any instrument or agreement to which Cognicase or any of its Subsidiaries is a party or to which they or any of their assets are subject (including, but not limited to, any covenant, term or condition relating to the termination by Cognicase of existing agreements) which might make it inadvisable for the Offeror to proceed with the Offer or to acquire Cognicase Shares deposited under the Offer, and the Offeror shall be satisfied that it has been provided with all information (including non-public information) material to such determination.

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The foregoing conditions are for the exclusive benefit of the Offeror. The Offeror may assert any of the foregoing conditions at any time, regardless of the circumstances giving rise to such assertion (including any action or inaction by the Offeror). The Offeror may waive any of the foregoing conditions in whole or in part at any time and from time to time without prejudice to any other rights which the Offeror may have.

Any waiver of a condition or the withdrawal of the Offer shall be effective upon written notice or other communication confirmed in writing by the Offeror to that effect to the Depositary at its principal office in Montreal. The Offeror, forthwith after giving any such notice, shall make a public announcement of such waiver or withdrawal and, where required by law, shall cause the Depositary as soon as practicable thereafter to notify the Shareholders in the manner set forth in Section 9 of the Offer, "Notice and Delivery", and shall provide a copy of the aforementioned notice to the TSX. If the Offer is withdrawn, the Offeror shall not be obligated to take up or pay for any Cognicase Shares deposited under the Offer and the Depositary will promptly return all certificates of deposited Cognicase Shares, Letters of Transmittal, Notices of Guaranteed Delivery and related documents to the parties who deposited them.

### 5. Extension and Variation of the Offer

The Offer is open for acceptance until, but not after, the Expiry Time, unless withdrawn.

The Offeror reserves the right, in its sole discretion, at any time and from time to time while the Offer is open for acceptance, to extend the Expiry Time or to vary the Offer by giving oral notice (to be confirmed in writing) or written notice of such extension or variation to the Depositary at its principal office in Montreal, and by causing the Depositary to provide, as soon as practicable thereafter, a copy of such notice in the manner set forth in Section 9 of the Offer, "Notice and Delivery", to all holders of Cognicase Shares whose Cognicase Shares have not been taken up prior to the extension or variation. The Offeror shall, as soon as possible after giving notice of an extension or variation to the Depositary, make a public announcement of the extension or variation and provide a

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copy of the notice thereof to the TSX and the Canadian securities administrators. Any notice of extension or variation will be deemed to have been given and to be effective on the day on which it is delivered or otherwise communicated to the Depositary at its principal office in Montreal.

Notwithstanding the foregoing, the Offer may not be extended by the Offeror if all of the terms and conditions of the Offer, except those waived by the Offeror, have been fulfilled or complied with unless the Offeror first takes up and pays for all Cognicase Shares deposited under the Offer and not withdrawn.

Under applicable Canadian securities legislation, if there is a variation in the terms of the Offer, the period during which Cognicase Shares may be deposited pursuant to the Offer shall not expire before ten days after the notice of variation ("Notice of Variation") has been delivered. During any extension or in the event of any variation, all Cognicase Shares previously deposited and not taken up or withdrawn will remain subject to the Offer and may be accepted for purchase by the Offeror in accordance with the terms hereof, subject to Section 8 of the Offer, "Withdrawal of Deposited Cognicase Shares". An extension of the Expiry Time or a variation of the Offer does not constitute a waiver by the Offeror of its rights under Section 4 of the Offer, "Conditions of the Offer" except, in the case of a variation, as specifically provided therein.

If the consideration being offered for the Cognicase Shares under the Offer is increased, the increased consideration will be paid to all depositing Shareholders whose Cognicase Shares are taken up under the Offer, without regard to when such Cognicase Shares are taken up by the Offeror.

### 6. Notice of Change

If, either before or after the Expiry Time but before the expiry of all withdrawal rights, a change in the information in the Offer or Circular or in any prior Notice of Variation or Notice of Change (as defined below) that would reasonably be expected to affect the decision of Shareholders to accept or reject the Offer, the Offeror will comply with all applicable securities laws regarding continuous disclosure and will cause the Depositary to deliver a written notice of change (a "Notice of Change") to all registered Shareholders whose Cognicase Shares have not been taken up at the date of the occurrence of the change in the manner indicated in Section 9 of this Offer, "Notice and Delivery".

### 7. Payment for Deposited Cognicase Shares

If all the conditions referred to under Section 4 of the Offer, "Conditions of the Offer" have been satisfied or waived at the Expiry Time, the Offeror will become obligated to take up the Cognicase Shares validly deposited under the Offer and not withdrawn not later than ten days after the Expiry Date and to pay for the Cognicase Shares taken up as soon as possible, but in any event no later than the earlier of three Business

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Days after taking up the Cognicase Shares and ten days after the Expiry Date. Any Cognicase Shares validly deposited under the Offer after the first date on which the Cognicase Shares have been taken up by the Offeror will be taken up and paid for within ten days of such deposit.

Subject to applicable law, the Offeror may, in its sole discretion, at any time before the Expiry Time if applicable rights to withdraw any deposited Cognicase Shares have expired, take up and pay for all such Cognicase Shares then deposited under the Offer provided the Offeror agrees to take up and pay for all additional Cognicase Shares validly deposited thereafter.

Subject to applicable law, the Offeror expressly reserves the right in its sole discretion to delay taking up and paying for any Cognicase Shares or, subject to the Offeror's obligation to extend the Offer as described above, to terminate the Offer and not take up or pay for any Cognicase Shares pursuant to the Offer if any condition specified in Section 4 of the Offer, "Conditions of the Offer" is not satisfied or waived by the Offeror, in whole or in part by giving written notice thereof or other

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communication confirmed in writing to the Depository at its principal office in Montreal. The Offeror also expressly reserves the right, in its sole discretion and notwithstanding any other condition of the Offer, to delay taking up and paying for Cognicase Shares in order to comply, in whole or in part, with any applicable law, including, without limitation, such period of time as may be necessary to obtain any required regulatory approval.

For purposes of the Offer, the Offeror will be deemed to have taken up and accepted for payment Cognicase Shares validly deposited pursuant to the Offer and not withdrawn as, if and when the Offeror gives written notice or other communication confirmed in writing to the Depository of its acceptance for payment of such Cognicase Shares pursuant to the Offer.

The Offeror will pay for Cognicase Shares validly deposited under the Offer and not withdrawn by providing the Depository with sufficient funds (by bank transfer or other means satisfactory to the Depository) and certificates for CGI Shares for transmittal to depositing Shareholders. Under no circumstances will interest accrue or be paid by the Offeror or the Depository to persons depositing Cognicase Shares purchased by the Offeror, regardless of any delay in making such payment. Fractional CGI Shares will not be issued. Fractional interests will be paid in cash on the basis of \$7.75 for each whole CGI Share.

Settlement with each Shareholder who has validly deposited and not withdrawn Cognicase Shares under the Offer will be effected by the Depository by forwarding a certificate representing the CGI Shares and/or cheques representing the cash consideration under the Offer to which such Shareholder is entitled. Unless otherwise directed in the Letter of Transmittal, any such share certificate and/or cheques will be issued in the name of the registered holder of Cognicase Shares so deposited. Unless the person who deposits Cognicase Shares instructs the Depository to hold such share certificate and/or cheques for pick-up by checking the appropriate box in the Letter of Transmittal, such share certificate and/or cheques will be forwarded by first class mail to such person at the address specified in the Letter of Transmittal. If no address is specified therein, such share certificate and/or cheques will be forwarded to the address of the holder as shown on the share register maintained by Cognicase. Share certificates and/or cheques mailed in accordance with this paragraph will be deemed to have been delivered at the time of mailing.

If any deposited Cognicase Shares are not accepted for payment pursuant to the terms and conditions of the Offer for any reason, or if certificates are submitted for more Cognicase Shares than are deposited, certificates for unpurchased Cognicase Shares will be returned, at the Offeror's expense, to the depositing Shareholder as soon as is practicable following the Expiry Time or withdrawal and early termination of the Offer, as the case may be, by either sending new certificates representing Cognicase Shares not purchased or returning the deposited certificates (and other relevant documents). Certificates (and other relevant documents) will be forwarded by first class mail in the name of and to the address specified by the Shareholder in the Letter of Transmittal or, if such name or address is not so specified, in such name and to such address as shown on the share register maintained by Cognicase, as soon as practicable after the Expiry Time or withdrawal and early termination of the Offer, as the case may be.

Depositing Shareholders will not be obligated to pay any brokerage fee or commission if they accept the Offer by depositing their Cognicase Shares directly with the Depository or by using the services of any member of the Soliciting Dealer Group. See Section 20 of the Circular, "Financial Advisors, Dealer Managers and Soliciting Dealer Group".

### **8. Withdrawal of Deposited Cognicase Shares**

Except as otherwise stated in this Section 8, all deposits of Cognicase Shares pursuant to the Offer are irrevocable. Unless otherwise required or permitted by applicable law, securities laws allow any

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Cognicase Shares deposited in acceptance of the Offer to be withdrawn by or on behalf of the depositing shareholder:

- (a) at any time where the Cognicase Shares have not been taken up by the Offeror; and
- (b) if the Cognicase Shares have not been paid for by the Offeror within three Business Days after having been taken up.

In order for any withdrawal to be made, notice of the withdrawal must be in writing (which includes a telegraphic communication or notice by electronic means that produces a printed copy), and must be actually received by the Depositary at the place of deposit of the Cognicase Shares or by facsimile transmission to the Toronto office of the Depositary within the period permitted for withdrawal. Any such notice of withdrawal must be (i) signed by or on behalf of the person who signed the Letter of Transmittal that accompanied the Cognicase Shares to be withdrawn, and (ii) specify the number of Cognicase Shares to be withdrawn, the name of the registered holder and the certificate number shown on each certificate representing the Cognicase Shares to be withdrawn. Any signature in a notice of withdrawal must be guaranteed by an Eligible Institution in the same manner as in the Letter of Transmittal (as described in the instructions set out in the Letter of Transmittal), except in the case of Cognicase Shares deposited for the account of an Eligible Institution. The withdrawal will take effect upon receipt by the Depositary of the properly completed notice of withdrawal.

All questions as to the validity (including, without limitation, timely receipt) and form of notices of withdrawal shall be determined by the Offeror in its sole discretion and such determination shall be final and binding. None of the Offeror, the Dealer Managers, a member of the Soliciting Dealer Group, the Depositary or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal nor shall they incur liability for failure to give such notification.

If the Offeror is delayed in the taking up or paying for the Cognicase Shares or is unable to take up or pay for Cognicase Shares for any reason, then, without prejudice to the Offeror's other rights, Cognicase Shares may not be withdrawn except to the extent that depositing Shareholders are entitled to rights of withdrawal as set forth in this Section 8 or pursuant to applicable law.

Any Cognicase Shares withdrawn will be deemed not validly deposited for purposes of the Offer, but may be re-deposited at any subsequent time prior to the Expiry Time by following any of the procedures described in Section 3 of the Offer, "Manner of Acceptance".

In addition to the foregoing rights of withdrawal, Shareholders in certain provinces of Canada are entitled to statutory rights of rescission or to damages, or both, in certain circumstances. See Section 24 of the Circular, "Shareholder's Statutory Rights".

## 9. Notice and Delivery

Except as otherwise provided in the Offer, any notice to be given by the Offeror or the Depositary pursuant to the Offer will be deemed to have been properly given if it is mailed by first class mail, postage prepaid, to the registered holders of Cognicase Shares at their address as shown on the register maintained by Cognicase and will be deemed to have been received on the first Business Day following the date of mailing. These provisions apply notwithstanding any accidental omission to give notice to any one or more holders of Cognicase Shares and notwithstanding any interruption of mail services in Canada following mailing. In the event of any interruption of mail services following mailing, the Offeror intends to make reasonable efforts to disseminate any notice by other means, such as publication. Except as otherwise required or permitted by law, if post offices in Canada are not open for the deposit of mail, any notice which the Offeror or the Depositary may give or cause to be given under the Offer will be deemed to have been properly given and to have been received by holders of Cognicase Shares if (i) it is given to the TSX for dissemination through its facilities; (ii) it is published once in the national edition of The Globe and Mail and in a daily newspaper of general circulation in

the French language in the City of Montreal, Québec, provided that if the national edition of The Globe and Mail is not being generally circulated, publication shall be made in The National Post or any other daily newspaper of general circulation published in the City of Montreal; and (iii) it is distributed through the facilities of Canada News Wire.

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The Offer will be mailed to registered Shareholders or made in such other manner as is permitted by applicable regulatory authorities and will be furnished by the Offeror to brokers, investment dealers, banks and similar persons whose names, or the names of whose nominees, appear in the register maintained by Cognicase in respect of the Cognicase Shares or, if security position listings are available, who are listed as participants in a clearing agency