

A large, abstract graphic consisting of numerous thin, overlapping lines in shades of blue, cyan, and orange, creating a sense of motion and depth. A white, stylized 'Z' or '7' shape is overlaid on this graphic, framing the main title text.

HPS GROUP NEW ORGANISATION

About HPS

HPS is a multinational company and a leading provider of payment solutions and services for issuers, acquirers, card processors, independent sales organisations (ISOs), retailers, mobile network operators (MNOs), and national & regional switches around the world. PowerCARD is HPS' comprehensive suite of solutions that covers the entire payment value chain by enabling innovative payments through its open platform that allows the processing of any transaction coming from any channel initiated by any means-of-payment. PowerCARD is used by more than 450 institutions in over 90 countries. HPS has been listed on the Casablanca Stock Exchange since 2006 and has offices located in major business centres (Africa, Europe, Asia, Middle East). For more information: www.hps-worldwide.com

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Governance and Organisational Changes: Highlights and Objectives

The Board of Directors met on 22nd December, 2021 under the chairmanship of Mr. Horani to approve the new Governance and Organisation of HPS Group. The aim of this change is to support the Group's strategic initiatives and accelerate its growth, in particular to:

- Place innovation at the heart of the Company through the creation of a "SOFTWARE FACTORY" Unit in charge of PowerCARD Solution, that will be independent of the integration and processing activities ;
- Simplify our sales organisation around payment to support our sales activities and the implementation of our entire offering through a «MARKET» Unit organised around different regional departments, thus increasing proximity to our clients;
- Integrate recent acquisitions under a single "PAYMENT SERVICES" Unit to boost and accelerate synergies;
- Consolidate our position as the company managing the local Switch in Morocco;
- Support our external growth strategy;
- Strengthen the development of Human Capital, a major driver for the Group's sustainable growth;
- Improve governance taking into account the maturity of the Group and its global outreach;
- Consolidate the CSR strategy and ensure that it is taken to the highest level of the Group.

The New Governance Presentation

Since its creation in 1995, the Company opted for a model that combined the Chairman and Chief Executive Officer roles. This choice has made it possible to favour rapid and efficient decision-making and to strengthen the organisation's cohesion. Today, in view of the Group's level of maturity, the Board of Directors believes that splitting the roles of Chairman and CEO will allow:

- to ensure (business) continuity at all levels of responsibility, including at the senior level positions (Chairmanship and General Management) of the Company;
- to strengthen the role of the Chairman, enabling him to focus on the tasks specific to his office;
- to take into account the Company's global outreach by meeting the clients and investors' expectations who are in favour of the two functions being held by two different persons.

Thus, the Board of Directors decided unanimously:

- to separate the functions of Chairman and Chief Executive Officer, while preserving the speed and efficiency of decision-making and the cohesion of the organisation;
- to appoint Mr. Mohamed Horani as Chairman of the Board of Directors of HPS;
- to appoint Mr. Abdesselam Alaoui Smaili as CEO of HPS.

Furthermore, in addition to the existing committees (Audit Committee, Nomination and Remuneration Committee), the Board of Directors decided to create a «Strategy and ESG committee», to be chaired by Mr Mohamed Horani.

The New Organisation Presentation

The new organisation will be effective on January 1st, 2022. It will facilitate the alignment of all strategic initiatives and allow the rise of a management team capable of carrying the Group's strategic plan over the coming years.

In recent years, HPS Group has embarked on a transformation project to accelerate its development. This project has resulted in the takeover of the Switching activity in Morocco, an ambitious positioning in the Processing activity, a strategy of decentralisation and proximity of our operational activities with the creation of several Delivery Centres, and a more proactive strategy in terms of external growth.

In this context, and in order to effectively carry out this transformation project, it has become essential for HPS Group to adopt a new organisation structure, that will make it possible to strengthen the proximity with our customers and our markets, to optimise the synergy between the various activities while preserving the Group's agility and capacity to innovate.

This new organisation will be structured around the following Operational Units :

• "MARKET"

In charge of Solutions implementation, sales and customer support through the Group's Delivery Centers : Morocco, Dubai, France, South Africa, Singapore, Greece and Mauritius. The Delivery Centers will be responsible for business development and project deployment for both the Licensing and Processing models.

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• "PAYMENT SERVICES"

Combines the operating activities of the processing platforms as well as the related payment business activities (Dispute Management and Settlement, Fraud and ATM Supervision, Cash Forecasting, Customer Environments Supervision, Infrastructures Supervision, etc.) which will be managed by the teams based in Morocco and Mauritius.

• "SOFTWARE FACTORY"

In charge of defining PowerCARD products development pattern, through major and minor standard versions, and maintaining those products, in light of the technological and regulatory changes in the industry, and in particular the evolution of the protocols and standards of the various international networks (Amex, Discover, JCB, Mastercard, UnionPay, Visa, etc.)

• "SWITCHING"

Responsible for the interoperability of the Card Payment System and the interoperability of the Mobile Payment System, as the entity managing the national Switch in Morocco. It is also in charge of the standardisation of exchanges, the promotion and support of electronic payments in Morocco.

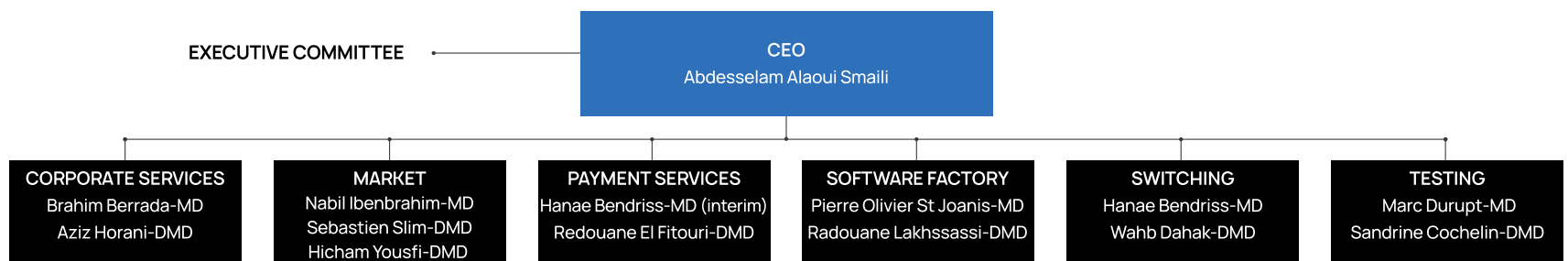
• "TESTING"

In charge of software testing and qualification. It supports major international groups in the standardisation of their testing approach and also offers engineering services and assistance for digital transformation projects, associated with the implementation of Agile-type methodologies.

• "CORPORATE SERVICES"

In addition to its existing support functions (Finance, Human Resources, Investor Relations, IT Services and Security, Communication, Legal, Risk & Audit, and Quality Management), this Business Unit will be enriched with new functions (External Growth and ESG) to further support the Group's strategic plan initiatives.

As of January 1st, 2022, the Operational Organisation of HPS Group will be as follows:



The Executive Committee will be responsible for monitoring the performance of the operational entities and taking decisions to ensure that the targets set by the Board of Directors are met.

Departures

The Board of Directors of December 22nd, 2021 took note of the departure of Christian Courtes, Samir Khallouqui and Philippe Vigand by the end of 2021. The Board of Directors thanks them for their valuable contribution to the development of HPS Group.

- Christian Courtes joined HPS Group in 2010 to manage the Services activity. During these 11 years, Christian has contributed to the development of Services Activity and more globally to the acceleration of the development of HPS Group on the French and European markets.
- Samir Khallouqui, co-founder of HPS, has for more than 25 years strongly contributed to the development of the Group and has, since 2016, been in charge of the creation and management of the Processing activity which now represents more than 25% of the Group's revenues. He has decided to devote his time to new personal projects. After his departure, Samir will continue to bring his experience to the Group as a board member of HPS and its subsidiaries (HPS Switch, HPS Europe and ICPS).
- During his 11 years with the HPS Group as Managing Director of the Solutions Activity, Philippe Vigand has contributed to the development of HPS Group. After his departure, Philippe will continue to share his expertise in the payment industry with HPS as a board member of HPS.

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