

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended February 28, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-39494



CONCENTRIX CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

39899 Balentine Drive, Suite 235, Newark, California

(Address of Principal Executive Offices)

27-1605762

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

94560

(Zip Code)

(800) 747-0583

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	CNXC	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the last practicable date.

Class	Outstanding as of March 31, 2025
Common Stock, par value \$0.0001 per share	63,883,477

Concentrix Corporation

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PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONCENTRIX CORPORATION
CONSOLIDATED BALANCE SHEETS
(currency and share amounts in thousands, except par value)

	February 28, 2025 (unaudited)	November 30, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 308,000	\$ 240,571
Accounts receivable, net	2,014,821	1,926,737
Other current assets	637,777	675,116
Total current assets	2,960,598	2,842,424
Property and equipment, net	677,636	714,517
Goodwill	4,935,758	4,986,967
Intangible assets, net	2,161,072	2,286,940
Deferred tax assets	235,970	218,396
Other assets	924,085	942,194
Total assets	<u>\$ 11,895,119</u>	<u>\$ 11,991,438</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 158,038	\$ 209,812
Current portion of long-term debt	460	2,522
Accrued compensation and benefits	585,341	706,619
Other accrued liabilities	920,143	977,314
Income taxes payable	128,202	99,546
Total current liabilities	1,792,184	1,995,813
Long-term debt, net	4,901,432	4,733,056
Other long-term liabilities	873,639	910,271
Deferred tax liabilities	294,094	312,574
Total liabilities	7,861,349	7,951,714
Commitments and contingencies (Note 13)		
Stockholders' equity:		
Preferred stock, \$0.0001 par value, 10,000 shares authorized and no shares issued and outstanding as of February 28, 2025 and November 30, 2024, respectively	—	—
Common stock, \$0.0001 par value, 250,000 shares authorized; 69,007 and 68,849 shares issued as of February 28, 2025 and November 30, 2024, respectively, and 63,814 and 64,238 shares outstanding as of February 28, 2025 and November 30, 2024, respectively	7	7
Additional paid-in capital	3,711,701	3,683,608
Treasury stock, 5,193 and 4,611 shares as of February 28, 2025 and November 30, 2024, respectively	(449,374)	(421,449)
Retained earnings	1,239,638	1,191,871
Accumulated other comprehensive loss	(468,202)	(414,313)
Total stockholders' equity	4,033,770	4,039,724
Total liabilities and stockholders' equity	<u>\$ 11,895,119</u>	<u>\$ 11,991,438</u>

The accompanying notes are an integral part of these consolidated financial statements.

CONCENTRIX CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(currency and share amounts in thousands, except per share amounts)
(unaudited)

	Three Months Ended	
	February 28, 2025	February 29, 2024
Revenue	\$ 2,372,222	\$ 2,402,748
Cost of revenue	1,516,323	1,546,219
Gross profit	855,899	856,529
Selling, general and administrative expenses	687,032	708,090
Operating income	168,867	148,439
Interest expense and finance charges, net	72,994	82,439
Other expense (income), net	(4,919)	(6,824)
Income before income taxes	100,792	72,824
Provision for income taxes	30,535	20,722
Net income	\$ 70,257	\$ 52,102
Earnings per common share:		
Basic	\$ 1.04	\$ 0.76
Diluted	\$ 1.04	\$ 0.76
Weighted-average common shares outstanding:		
Basic	64,037	65,664
Diluted	64,065	65,790

The accompanying notes are an integral part of these consolidated financial statements.

CONCENTRIX CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(currency in thousands)
(unaudited)

	Three Months Ended	
	February 28, 2025	February 29, 2024
Net income	\$ 70,257	\$ 52,102
Other comprehensive income (loss):		
Unrealized gains (losses) of defined benefit plans, net of taxes of \$(19) and \$(135) for the three months ended February 28, 2025 and February 29, 2024, respectively	1,152	1,304
Unrealized gains (losses) on hedges during the period, net of taxes of \$819 and \$1,328 for the three months ended February 28, 2025 and February 29, 2024, respectively	1,287	(4,020)
Reclassification of net losses (gains) on hedges to net income, net of taxes of \$(1,562) and \$150 for the three months ended February 28, 2025 and February 29, 2024, respectively	4,586	(427)
Total change in unrealized gains (losses) on hedges, net of taxes	5,873	(4,447)
Foreign currency translation adjustments for the three months ended February 28, 2025 and February 29, 2024, respectively	(60,914)	(69,412)
Other comprehensive income (loss)	(53,889)	(72,555)
Comprehensive income (loss)	\$ 16,368	\$ (20,453)

The accompanying notes are an integral part of these consolidated financial statements.

CONCENTRIX CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(currency and share amounts in thousands)
(unaudited)

Three Months Ended February 28, 2025 and February 29, 2024

	Common stock			Treasury stock		Retained earnings	Accumulated other comprehensive income (loss)	Total stockholders' equity
	Shares	Amount	Additional paid-in capital	Shares	Amount			
Balances, November 30, 2023	67,883	\$ 7	\$ 3,582,521	2,149	\$ (271,968)	\$ 1,024,461	\$ (191,727)	\$ 4,143,294
Other comprehensive loss	—	—	—	—	—	—	(72,555)	(72,555)
Share-based compensation activity	98	—	23,173	—	—	—	—	23,173
Repurchase of common stock for tax withholdings on equity awards	—	—	—	23	(2,090)	—	—	(2,090)
Repurchase of common stock	—	—	—	237	(21,674)	—	—	(21,674)
Dividends	—	—	—	—	—	(20,613)	—	(20,613)
Net income	—	—	—	—	—	52,102	—	52,102
Balances, February 29, 2024	67,981	\$ 7	\$ 3,605,694	2,409	\$ (295,732)	\$ 1,055,950	\$ (264,282)	\$ 4,101,637
Balances, November 30, 2024	68,849	\$ 7	\$ 3,683,608	4,611	\$ (421,449)	\$ 1,191,871	\$ (414,313)	\$ 4,039,724
Other comprehensive loss	—	—	—	—	—	—	(53,889)	(53,889)
Share-based compensation activity	158	—	28,093	—	—	—	—	28,093
Repurchase of common stock for tax withholdings on equity awards	—	—	—	42	(2,079)	—	—	(2,079)
Repurchase of common stock	—	—	—	540	(25,846)	—	—	(25,846)
Dividends	—	—	—	—	—	(22,490)	—	(22,490)
Net income	—	—	—	—	—	70,257	—	70,257
Balances, February 28, 2025	69,007	\$ 7	\$ 3,711,701	5,193	\$ (449,374)	\$ 1,239,638	\$ (468,202)	\$ 4,033,770

The accompanying notes are an integral part of these consolidated financial statements.

CONCENTRIX CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(currency in thousands)
(unaudited)

	Three Months Ended	
	February 28, 2025	February 29, 2024
Cash flows from operating activities:		
Net income	\$ 70,257	\$ 52,102
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation	55,097	67,758
Amortization	105,619	116,302
Non-cash share-based compensation expense	26,486	21,566
Provision for doubtful accounts	3,313	(180)
Deferred income taxes	(31,995)	(22,131)
Amortization of debt discount and issuance costs	6,003	5,625
Pension and other post-retirement benefit costs	3,883	3,579
Pension and other post-retirement plan contributions	—	(859)
Change in acquisition contingent consideration	(2,024)	(14,897)
Other	101	(96)
Changes in operating assets and liabilities:		
Accounts receivable, net	(106,900)	(44,894)
Accounts payable	(37,536)	(36,516)
Other operating assets and liabilities	(90,896)	(194,229)
Net cash provided by (used in) operating activities	<u>1,408</u>	<u>(46,870)</u>
Cash flows from investing activities:		
Purchases of property and equipment	(50,618)	(56,059)
Acquisition of business, net of cash and restricted cash acquired	(663)	(4,503)
Net cash used in investing activities	<u>(51,281)</u>	<u>(60,562)</u>
Cash flows from financing activities:		
Repayments of the Amended Credit Facility - Term Loan	—	(100,000)
Proceeds from the Amended Credit Facility - Revolver	100,000	—
Repayments of the Amended Credit Facility - Revolver	(100,000)	—
Proceeds from the Securitization Facility	582,500	628,000
Repayments of the Securitization Facility	(401,500)	(430,500)
Other debt proceeds	—	400
Other debt repayments	(5,662)	(2,792)
Cash paid for debt issuance costs	(334)	—
Acquisition deferred consideration payment	(3,483)	—
Proceeds from exercise of stock options	1,607	1,607
Repurchase of common stock for tax withholdings on equity awards	(2,079)	(2,090)
Repurchase of common stock	(25,846)	(21,674)
Dividends paid	(22,386)	(20,613)
Change in funds held for clients	(20,517)	(37,894)
Net cash provided by financing activities	<u>102,300</u>	<u>14,444</u>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(6,582)	(5,544)
Net increase (decrease) in cash, cash equivalents and restricted cash	45,845	(98,532)
Cash, cash equivalents and restricted cash at beginning of year	429,604	516,487
Cash, cash equivalents and restricted cash at end of period	<u>\$ 475,449</u>	<u>\$ 417,955</u>
Supplemental disclosure of non-cash investing activities:		
Accrued costs for property and equipment purchases	\$ 14,779	\$ 20,181

The accompanying notes are an integral part of these consolidated financial statements.

CONCENTRIX CORPORATION

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (currency and share amounts in thousands, except per share amounts)

NOTE 1—BACKGROUND AND BASIS OF PRESENTATION:

Background

Concentrix Corporation (“Concentrix” or the “Company”), is a global technology and services leader that powers its clients’ brand experiences and digital operations. The Company designs, builds, and runs fully integrated, end-to-end solutions, including customer experience (“CX”) process optimization, technology innovation and design engineering, front- and back-office automation, analytics and business transformation services to clients in five primary industry verticals: technology and consumer electronics; retail, travel and e-commerce; communications and media; banking, financial services and insurance; and healthcare.

Basis of presentation

The accompanying interim unaudited consolidated financial statements have been prepared by the Company in accordance with the rules and regulations of the Securities and Exchange Commission (“SEC”). The amounts as of November 30, 2024 have been derived from the Company’s annual audited financial statements included in the Company’s Annual Report on Form 10-K for the fiscal year ended November 30, 2024. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles (“GAAP”) in the United States have been condensed or omitted in accordance with such rules and regulations. In the opinion of management, the accompanying unaudited consolidated financial statements reflect all adjustments, consisting only of normal recurring adjustments, necessary to state fairly the financial position of the Company and its results of operations and cash flows as of and for the periods presented. These interim consolidated financial statements should be read in conjunction with the annual audited financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the fiscal year ended November 30, 2024. All intercompany balances and transactions have been eliminated in consolidation.

On September 25, 2023, the Company completed its acquisition (the “Webhelp Combination”) of all of the issued and outstanding capital stock (the “Shares”) of Marnix Lux SA (“Webhelp”), from the holders thereof (the “Sellers”). The Webhelp Combination was funded by proceeds from the Company’s offering and sale of senior notes in August 2023, term loan borrowings under the Company’s senior credit facility, the issuance of a promissory note by Concentrix Corporation to certain Sellers (the “Sellers’ Note”), the issuance of shares of common stock, par value \$0.0001 per share, of Concentrix Corporation (the “Concentrix common stock”), and cash on hand. See Note 7—Borrowings for a further discussion of the Company’s senior notes, term loan, senior credit facility, and the Sellers’ Note.

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

For a discussion of the Company’s significant accounting policies, refer to the Company’s Annual Report on Form 10-K for the fiscal year ended November 30, 2024. Recently adopted accounting pronouncements are discussed below.

Concentration of credit risk

For the three months ended February 28, 2025 and February 29, 2024, no client accounted for more than 10% of the Company’s consolidated revenue.

As of February 28, 2025 and November 30, 2024, no client comprised more than 10% of the Company’s total accounts receivable balance.

Accounts receivable factoring

The Company has factoring programs with certain clients to sell accounts receivable to financial institutions under non-recourse agreements in exchange for cash proceeds. During the three months ended February 28, 2025 and February 29, 2024, the Company sold approximately \$307,000 and \$364,000 of accounts receivable under its factoring programs. As of February 28, 2025 and February 29, 2024, the Company had approximately \$152,000 and \$162,000 outstanding under its factoring programs. In some instances, the Company may continue to service the transferred receivables after factoring has occurred. However, any servicing of the trade receivable does not constitute significant continuing involvement.

Accounting pronouncements recently issued

In November 2023, the Financial Accounting Standards Board (the “FASB”) issued accounting standards update (“ASU”) 2023-07, which enhances the disclosures required for reportable segments in annual and interim consolidated financial statements. ASU 2023-07 is effective for the Company for annual reporting periods beginning with the fiscal year ending November 30, 2025 and for interim reporting periods beginning in fiscal year 2026. Early adoption is permitted. The Company is currently evaluating the impact that this update will have on its disclosures in the consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, which requires enhanced income tax disclosures, including disaggregation of information in the rate reconciliation table and disaggregated information related to income taxes paid. The amendments in ASU 2023-09 are effective for the Company for the fiscal year ending November 30, 2026. The Company is currently evaluating the impact that this update will have on its disclosures in the consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, which requires the disaggregation of certain expenses in the notes to the financial statements, to provide enhanced transparency into the expense captions presented on the face of the income statement. ASU 2024-03 is effective for the Company for annual reporting periods beginning with the fiscal year ending November 30, 2028 and for interim periods beginning in fiscal year 2029. Early adoption is permitted. The amendments in this ASU may be applied either prospectively or retrospectively. The Company is currently evaluating the impact that this update will have on its disclosures in the consolidated financial statements.

No other new accounting pronouncements recently adopted or issued had or are expected to have a material impact on the consolidated financial statements.

NOTE 3—SHARE-BASED COMPENSATION:

The Company recognizes share-based compensation expense for all share-based awards made to employees and directors, including employee stock options, restricted stock awards, restricted stock units, and performance-based restricted stock units based on estimated fair values.

In January 2025, the Company granted 176 restricted stock units and 489 performance-based restricted stock units under the Concentrix Corporation Amended and Restated 2020 Stock Incentive Plan, as amended (the “2020 Plan”), which included annual awards to the Company’s senior executive team. The restricted stock units had a grant date weighted average fair value of \$52.54 per share and vest ratably over a service period of three years. 170 of the performance-based restricted stock units under the 2020 Plan will vest, if at all, upon the achievement of certain financial targets during the three-year period ending November 30, 2027. These performance-based restricted stock units had a grant date weighted average fair value of \$48.94 per share. 319 of the performance-based restricted stock units under the 2020 Plan will vest, if at all, upon the achievement of certain total shareholder return goals during the three-year period ending November 30, 2027. These performance-based restricted stock units are market condition awards and had a grant date weighted average fair value of \$41.28 per share.

The Company recorded share-based compensation expense of \$26,600 and \$21,646 for the three months ended February 28, 2025 and February 29, 2024, respectively. Share-based compensation expense is included in selling, general and administrative expenses in the consolidated statements of operations.

NOTE 4—BALANCE SHEET COMPONENTS:**Cash, cash equivalents and restricted cash:**

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated balance sheets that sum to the total of the same amounts shown in the consolidated statements of cash flows:

	As of	
	February 28, 2025	November 30, 2024
Cash and cash equivalents	\$ 308,000	\$ 240,571
Restricted cash included in other current assets	167,449	189,033
Cash, cash equivalents and restricted cash	<u>\$ 475,449</u>	<u>\$ 429,604</u>

Restricted cash balances relate primarily to funds held for clients, restrictions placed on cash deposits by banks as collateral for the issuance of bank guarantees and the terms of a government grant, and letters of credit for leases. Of the restricted cash balance, \$159,432 and \$179,949 related to funds held for clients as of February 28, 2025 and November 30, 2024, respectively. As of February 28, 2025 and November 30, 2024, the Company has a corresponding current liability recorded in other accrued liabilities on the consolidated balance sheet related to these funds.

Accounts receivable, net:

Accounts receivable, net is comprised of the following as of February 28, 2025 and November 30, 2024:

	As of	
	February 28, 2025	November 30, 2024
Billed accounts receivable	\$ 1,139,356	\$ 1,080,778
Unbilled accounts receivable	892,881	860,266
Less: Allowance for doubtful trade receivables	(17,416)	(14,307)
Accounts receivable, net	<u>\$ 2,014,821</u>	<u>\$ 1,926,737</u>

Allowance for doubtful trade receivables:

Presented below is a progression of the allowance for doubtful trade receivables:

	Three Months Ended	
	February 28, 2025	February 29, 2024
Balance at beginning of period	\$ 14,307	\$ 12,533
Net additions (reductions)	3,313	(180)
Write-offs and reclassifications	(204)	(1,178)
Balance at end of period	<u>\$ 17,416</u>	<u>\$ 11,175</u>

Property and equipment, net:

The following table summarizes the carrying amounts and related accumulated depreciation for property and equipment as of February 28, 2025 and November 30, 2024:

	As of	
	February 28, 2025	November 30, 2024
Land	\$ 28,504	\$ 28,235
Equipment, computers, and software	878,413	853,558
Furniture and fixtures	150,346	151,477
Buildings, building improvements, and leasehold improvements	603,496	617,880
Construction-in-progress	42,732	44,566
Total property and equipment, gross	\$ 1,703,491	\$ 1,695,716
Less: Accumulated depreciation	(1,025,855)	(981,199)
Property and equipment, net	\$ 677,636	\$ 714,517

Shown below are the countries where significant concentrations of the Company's property and equipment, net are located as of February 28, 2025 and November 30, 2024:

	As of	
	February 28, 2025	November 30, 2024
Property and equipment, net:		
United States	\$ 102,612	\$ 118,732
Philippines	78,096	82,864
France	55,225	59,645
India	47,702	49,339
Others	394,001	403,937
Total	\$ 677,636	\$ 714,517

Goodwill:

The following table summarizes the changes in the Company's goodwill for the three months ended February 28, 2025 and February 29, 2024:

	Three Months Ended	
	February 28, 2025	February 29, 2024
Balance at beginning of period	\$ 4,986,967	\$ 5,078,668
Acquisition	2,353	—
Acquisition measurement period adjustments	—	13,187
Foreign exchange translation	(53,562)	(61,199)
Balance at end of period	\$ 4,935,758	\$ 5,030,656

Intangible assets, net:

The following tables summarize the carrying amounts and related accumulated amortization for intangible assets as of February 28, 2025 and November 30, 2024:

	As of February 28, 2025			As of November 30, 2024		
	Gross amounts	Accumulated amortization	Net amounts	Gross amounts	Accumulated amortization	Net amounts
Customer relationships	\$ 3,564,770	\$ (1,482,082)	\$ 2,082,688	\$ 3,594,694	\$ (1,399,588)	\$ 2,195,106
Technology	79,550	(53,535)	26,015	79,645	(50,119)	29,526
Trade names	111,591	(59,222)	52,369	113,758	(51,503)	62,255
Non-compete agreements	2,200	(2,200)	—	2,200	(2,147)	53
	<u>\$ 3,758,111</u>	<u>\$ (1,597,039)</u>	<u>\$ 2,161,072</u>	<u>\$ 3,790,297</u>	<u>\$ (1,503,357)</u>	<u>\$ 2,286,940</u>

Estimated future amortization expense of the Company's intangible assets is as follows:

Fiscal years ending November 30,

2025 (remaining nine months)	\$ 311,586
2026	370,965
2027	280,669
2028	237,958
2029	198,249
Thereafter	761,645
Total	<u>\$ 2,161,072</u>

Accumulated other comprehensive income (loss):

The components of accumulated other comprehensive income (loss) ("AOCI"), net of taxes, were as follows:

	Three Months Ended February 28, 2025 and February 29, 2024			
	Unrecognized gains (losses) on defined benefit plan, net of taxes	Unrealized gains (losses) on hedges, net of taxes	Foreign currency translation adjustments, net of taxes	Total
Balances at November 30, 2023	\$ (11,271)	\$ 4,489	\$ (184,945)	\$ (191,727)
Other comprehensive income (loss) before reclassification	1,304	(4,020)	(69,412)	(72,128)
Reclassification of losses from other comprehensive income (loss)	—	(427)	—	(427)
Balances at February 29, 2024	<u>\$ (9,967)</u>	<u>\$ 42</u>	<u>\$ (254,357)</u>	<u>\$ (264,282)</u>
Balances at November 30, 2024	\$ (5,283)	\$ (25,881)	\$ (383,149)	\$ (414,313)
Other comprehensive income (loss) before reclassification	1,152	1,287	(60,914)	(58,475)
Reclassification of gains from other comprehensive income (loss)	—	4,586	—	4,586
Balances at February 28, 2025	<u>\$ (4,131)</u>	<u>\$ (20,008)</u>	<u>\$ (444,063)</u>	<u>\$ (468,202)</u>

Refer to Note 5—Derivative Instruments for the location of gains and losses on cash flow hedges reclassified from other comprehensive income (loss) to the consolidated statements of operations. Reclassifications of

amortization of actuarial (gains) losses of defined benefit plans is recorded in “Other expense (income), net” in the consolidated statement of operations.

NOTE 5—DERIVATIVE INSTRUMENTS:

In the ordinary course of business, the Company is exposed to foreign currency risk and credit risk. The Company enters into transactions, and owns monetary assets and liabilities, that are denominated in currencies other than the legal entity’s functional currency. The Company may enter into forward contracts, option contracts, or other derivative instruments to offset a portion of the risk on expected future cash flows, earnings, net investments in certain non-U.S. legal entities and certain existing assets and liabilities. However, the Company may choose not to hedge certain exposures for a variety of reasons including, but not limited to, accounting considerations and the economic cost of hedging particular exposures. There can be no assurance the hedges will offset more than a portion of the financial impact resulting from movements in foreign currency exchange or interest rates. Generally, the Company does not use derivative instruments to cover equity risk and credit risk. The Company’s hedging program is not used for trading or speculative purposes.

All derivatives are recognized on the consolidated balance sheets at their fair values. Changes in the fair value of derivatives are recorded in the consolidated statements of operations, or as a component of AOCI in the consolidated balance sheets, as discussed below.

Cash Flow Hedges

To mitigate the impact on gross margins from fluctuations in foreign currency exchange rates, certain of the Company’s legal entities with functional currencies that are not U.S. dollars may hedge a portion of forecasted revenue or costs not denominated in the entities’ functional currencies. These instruments mature at various dates through February 2027. Gains and losses on cash flow hedges are recorded in AOCI until the hedged item is recognized in earnings. Deferred gains and losses associated with cash flow hedges of foreign currency revenue are recognized as a component of “Revenue” in the same period as the related revenue is recognized, and deferred gains and losses related to cash flow hedges of foreign currency costs are recognized as a component of “Cost of revenue” or “Selling, general and administrative expenses” in the same period as the related costs are recognized. Derivative instruments designated as cash flow hedges must be de-designated as hedges when it is probable the forecasted hedged transaction will not occur in the initially identified time period or within a subsequent two-month time period. Deferred gains and losses in AOCI associated with such derivative instruments are reclassified into earnings in the period of de-designation. Any subsequent changes in fair value of such derivative instruments are recorded in earnings unless they are re-designated as hedges of other transactions.

Non-Designated Derivatives

The Company uses short-term forward contracts to offset the foreign exchange risk of assets and liabilities denominated in currencies other than the functional currencies of the Company’s legal entities that own the assets or liabilities. These contracts, which are not designated as hedging instruments, mature or settle within twelve months. Derivatives that are not designated as hedging instruments are adjusted to fair value through earnings in the financial statement line item to which the derivative relates.

Cross-currency interest rate swaps

In connection with the closing of the Webhelp Combination, the Company entered into cross-currency swap arrangements with certain financial institutions for a total notional amount of \$500,000 of the Company’s senior notes. In addition to aligning the currency of a portion of the Company’s interest payments to the Company’s euro-denominated cash flows, the arrangements, together with intercompany loans and additional intercompany cross-currency interest rate swap arrangements described below, effectively converted \$250,000 aggregate principal amount of the Company’s 6.650% Senior Notes due 2026 and \$250,000 aggregate principal amount of the Company’s 6.660% Senior Notes due 2028 into synthetic fixed euro-based debt at weighted average interest rates of 5.12% and 5.18%, respectively.

Concurrent with entering into the cross-currency interest rate swaps with certain financial institutions, Marnix SAS, an indirect wholly owned subsidiary of Concentrix, entered into corresponding U.S. dollar denominated intercompany loan agreements with certain other subsidiaries of Concentrix with identical terms and notional amounts as the underlying \$500,000 U.S. dollar denominated senior notes, with reciprocal cross-currency interest rate swaps.

The cross-currency interest rate swaps are designated as fair value hedges.

Fair Values of Derivative Instruments in the Consolidated Balance Sheets

The fair values of the Company's derivative instruments are disclosed in Note 6—Fair Value Measurements and summarized in the table below:

Balance Sheet Line Item	Value as of	
	February 28, 2025	November 30, 2024
Derivative instruments not designated as hedging instruments:		
Foreign exchange forward contracts (notional value)	\$ 174,204	\$ 458,482
Other current assets	8,448	13,935
Other accrued liabilities	—	167
Derivative instruments designated as fair value hedges:		
Cross-currency interest rate swaps (notional value)	\$ 471,604	\$ 471,604
Other assets	6,328	—
Other long-term liabilities	—	7,468
Derivative instruments designated as cash flow hedges:		
Foreign exchange forward contracts (notional value)	\$ 1,036,553	\$ 1,049,787
Other current assets and other assets	1,688	578
Other accrued liabilities and other long-term liabilities	20,344	22,155

Volume of activity

The notional amounts of foreign exchange forward contracts represent the gross amounts of foreign currency, including, principally, the Philippine peso, the Indian rupee, and the euro, that will be bought or sold at maturity. The notional amounts for outstanding derivative instruments provide one measure of the transaction volume outstanding and do not represent the amount of the Company's exposure to credit or market loss. The Company's exposure to credit loss and market risk will vary over time as currency exchange rates change.

The Effect of Derivative Instruments on AOCI and the Consolidated Statements of Operations

The following table shows the location of gains and losses, before taxes, of the Company's derivative instruments designated as cash flow hedges, fair value hedges and not designated as hedging instruments in other comprehensive income ("OCI"), and the consolidated statements of operations for the periods presented:

	Locations of gain (loss) in statement of operations	Three Months Ended	
		February 28, 2025	February 29, 2024
Derivative instruments designated as cash flow and fair value hedges:			
<u>Gains (losses) recognized in OCI:</u>			
Foreign exchange forward contracts		\$ (3,226)	\$ (5,423)
Cross-currency interest rate swaps		3,694	75
Total		\$ 468	\$ (5,348)
<u>Gains (losses) reclassified from AOCI into income:</u>			
Foreign exchange forward contracts			
Gain (loss) reclassified from AOCI into income	Cost of revenue	\$ (4,582)	\$ 454
Gain (loss) reclassified from AOCI into income	Selling, general and administrative expenses	(1,566)	123
Total		\$ (6,148)	\$ 577
Derivative instruments not designated as hedging instruments:			
Gain recognized from foreign exchange forward contracts, net ⁽¹⁾	Other expense (income), net	\$ 9,062	\$ 337

⁽¹⁾ The gains and losses largely offset the currency gains and losses that resulted from changes in the assets and liabilities denominated in nonfunctional currencies.

There were no material gain or loss amounts excluded from the assessment of effectiveness. Existing net losses in AOCI that are expected to be reclassified into earnings in the normal course of business within the next twelve months are \$15,725.

Offsetting of Derivatives

In the consolidated balance sheets, the Company does not offset derivative assets against liabilities in master netting arrangements.

Credit exposure for derivative financial instruments is limited to the amounts, if any, by which the counterparties' obligations under the contracts exceed the Company's obligations to the counterparties. The Company manages the potential risk of credit losses by selecting counterparties from a limited group of financial institutions with high credit standing.

NOTE 6—FAIR VALUE MEASUREMENTS:

The Company's fair value measurements are classified and disclosed in one of the following three categories:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2: Quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

The following table summarizes the valuation of the Company's investments and financial instruments that are measured at fair value on a recurring basis:

	As of February 28, 2025				As of November 30, 2024			
	Total	Fair value measurement category			Total	Fair value measurement category		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Assets measured at fair value:								
Cash and cash equivalents	\$ 308,000	\$ 308,000	\$ —	\$ —	\$ 240,571	\$ 240,571	\$ —	\$ —
Restricted cash	167,449	167,449	—	—	189,033	189,033	—	—
Forward foreign currency exchange contracts	10,136	—	10,136	—	14,513	—	14,513	—
Cross-currency interest rate swaps	6,328	—	6,328	—	—	—	—	—
Liabilities measured at fair value:								
Forward foreign currency exchange contracts	20,344	—	20,344	—	22,322	—	22,322	—
Cross-currency interest rate swaps	—	—	—	—	7,468	—	7,468	—
Acquisition contingent consideration	10,557	—	10,557	—	13,373	—	13,373	—
Liabilities measured at other than fair value:								
Long term debt (senior notes)								
Fair value	2,224,235	—	2,224,235	—	2,202,221	—	2,202,221	—
Carrying amount	2,136,542	—	—	—	2,135,576	—	—	—

The Company's cash and cash equivalents consist primarily of cash on hand, including bank deposits, money market fund securities and term deposits with maturity periods of three months or less. The carrying values of cash equivalents approximate fair value since they are near their maturity. Restricted cash balances relate primarily to

funds held for clients. The carrying values of restricted cash balances approximate fair value since they are highly liquid and short-term in nature. The Company does not adjust the quoted market price for such financial instruments. The fair values of forward exchange contracts are measured based on the foreign currency spot rates, forward rates, and volatility. Fair values of long-term foreign currency exchange contracts are measured using valuations based upon quoted prices for similar assets and liabilities in active markets and are valued by reference to similar financial instruments, adjusted for terms specific to the contracts. The fair values of the cross-currency interest rate swaps are determined using a market approach that is based on observable inputs other than quoted market prices, including contract terms, interest rates, currency rates, and other market factors. The estimated fair value of the acquisition contingent consideration entered into in connection with the Webhelp Combination is determined using a Monte-Carlo simulation model. The inputs include the closing price of Concentrix common stock as of the reporting period end date, Concentrix-specific historical equity volatility, and the risk-free rate.

The effect of nonperformance risk on the fair value of derivative instruments was not material as of February 28, 2025 and November 30, 2024.

The carrying values of term deposits with maturities less than one year, accounts receivable and accounts payable approximate fair value due to their short maturities and interest rates that are variable in nature. The carrying values of the outstanding balance on the term loan under the Company's senior credit facility and the outstanding balance on the Company's accounts receivable securitization facility (the "Securitization Facility") approximate their fair values since they bear interest rates that are similar to existing market rates. The fair values of the 2026 Notes, 2028 Notes, and 2033 Notes (as defined in Note 7) are based on quoted prices in active markets and are classified within Level 2 of the fair value hierarchy. The Company does not adjust the quoted market prices for such financial instruments.

During the three months ended February 28, 2025 and February 29, 2024, there were no transfers between the fair value measurement category levels.

NOTE 7—BORROWINGS:

Borrowings consist of the following:

	As of	
	February 28, 2025	November 30, 2024
Other loans	\$ 460	\$ 2,522
Current portion of long-term debt	\$ 460	\$ 2,522
6.650% Senior Notes due 2026	\$ 800,000	\$ 800,000
6.600% Senior Notes due 2028	800,000	800,000
6.850% Senior Notes due 2033	550,000	550,000
Credit Facility - Term Loan component	1,500,000	1,500,000
Securitization Facility	552,000	371,000
Sellers' Note	725,726	740,466
Other loans	—	3,643
Long-term debt, before unamortized debt discount and issuance costs	4,927,726	4,765,109
Less: unamortized debt discount and issuance costs	(26,294)	(32,053)
Long-term debt, net	\$ 4,901,432	\$ 4,733,056

Senior Notes

On August 2, 2023, the Company issued and sold (i) \$800,000 aggregate principal amount of 6.650% Senior Notes due 2026 (the "2026 Notes"), (ii) \$800,000 aggregate principal amount of 6.600% Senior Notes due 2028 (the

“2028 Notes”) and (iii) \$550,000 aggregate principal amount of 6.850% Senior Notes due 2033 (the “2033 Notes” and, together with the 2026 Notes and 2028 Notes, the “Senior Notes”). The Senior Notes were sold in a registered public offering pursuant to the Company’s Registration Statement on Form S-3, which became effective upon filing, and a Prospectus Supplement dated July 19, 2023, to a Prospectus dated July 17, 2023.

The Senior Notes were issued pursuant to, and are governed by, an indenture, dated as of August 2, 2023 (the “Base Indenture”), between Concentrix and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), as supplemented by a first supplemental indenture dated as of August 2, 2023 between Concentrix and the Trustee relating to the 2026 Notes, a second supplemental indenture dated as of August 2, 2023 between Concentrix and the Trustee relating to the 2028 Notes, and a third supplemental indenture dated as of August 2, 2023 between Concentrix and the Trustee relating to the 2033 Notes (such supplemental indentures, together with the Base Indenture, the “Indenture”). The Indenture contains customary covenants and restrictions, including covenants that limit Concentrix Corporation’s and certain of its subsidiaries’ ability to create or incur liens on shares of stock of certain subsidiaries or on principal properties, engage in sale/leaseback transactions or, with respect to Concentrix Corporation, consolidate or merge with, or sell or lease substantially all its assets to, another person. The Indenture also provides for customary events of default.

Restated Credit Facility

On April 21, 2023, the Company entered into an Amendment and Restatement Agreement (the “Amendment Agreement”) with the lenders party thereto, JPMorgan Chase Bank, N.A. and Bank of America, N.A., to amend and restate the Company’s Prior Credit Facility (as amended and restated, the “Restated Credit Facility”).

The Restated Credit Facility provides for the extension of a senior unsecured revolving credit facility not to exceed an aggregate principal amount of \$1,042,500. The Restated Credit Facility also provides for a senior unsecured term loan facility in an aggregate principal amount not to exceed approximately \$2,144,700 (the “Term Loan”), of which \$1,850,000 was incurred upon the amendment and approximately \$294,702 was drawn on a delayed draw basis on the closing date of the Webhelp Combination (the “Closing Date”). Aggregate borrowing capacity under the Restated Credit Facility may be increased by up to an additional \$500,000 by increasing the amount of the revolving credit facility or by incurring additional term loans, in each case subject to the satisfaction of certain conditions set forth in the Restated Credit Facility, including the receipt of additional commitments for such increase.

As of both February 28, 2025 and November 30, 2024, the outstanding principal balance on the Term Loan was \$1,500,000 due to principal payments made subsequent to the Closing Date. During the three months ended February 29, 2024, the Company voluntarily prepaid \$100,000 of the principal balance on the Term Loan, without penalty.

The maturity date of the Restated Credit Facility is December 27, 2026, subject, in the case of the revolving credit facility, to two one-year extensions upon the Company’s prior notice to the lenders and the agreement of the lenders to extend such maturity date. Due to voluntary prepayments, no principal payment on the term loans is due until the remaining outstanding principal amount is due in full on the maturity date.

Borrowings under the Restated Credit Facility bear interest, in the case of SOFR rate loans, at a per annum rate equal to the applicable SOFR rate (but not less than 0.0%), plus an applicable margin, which ranges from 1.125% to 2.000%, based on the credit ratings of the Company’s senior unsecured non-credit enhanced long-term indebtedness for borrowed money plus a credit spread adjustment to the SOFR rate of 0.10%. Borrowings under the Restated Credit Facility that are base rate loans bear interest at a per annum rate (but not less than 1.0%) equal to (i) the greatest of (A) the Prime Rate (as defined in the Restated Credit Facility) in effect on such day, (B) the NYFRB Rate (as defined in the Restated Credit Facility) in effect on such day plus ½ of 1.0%, and (C) the adjusted one-month term SOFR rate plus 1.0% per annum, plus (ii) an applicable margin, which ranges from 0.125% to 1.000%, based on the credit ratings of the Company’s senior unsecured non-credit enhanced long-term indebtedness for borrowed money.

The Restated Credit Facility contains certain loan covenants that are customary for credit facilities of this type and that restrict the ability of Concentrix Corporation and its subsidiaries to take certain actions, including the creation of liens, mergers or consolidations, changes to the nature of their business, and, solely with respect to subsidiaries of Concentrix Corporation, incurrence of indebtedness. In addition, the Restated Credit Facility contains financial covenants that require the Company to maintain at the end of each fiscal quarter, (i) a consolidated leverage ratio (as defined in the Restated Credit Facility) not to exceed 3.75 to 1.0 (or for certain periods following certain qualified acquisitions 4.25 to 1.0) and (ii) a consolidated interest coverage ratio (as defined in the Restated Credit Facility) equal to or greater than 3.00 to 1.0. The Restated Credit Facility also contains various customary events of default, including payment defaults, defaults under certain other indebtedness, and a change of control of Concentrix Corporation.

None of Concentrix's subsidiaries guarantees the obligations under the Restated Credit Facility.

As of February 28, 2025 and November 30, 2024, no amounts were outstanding under the Company's revolving credit facility.

Securitization Facility

On January 14, 2025, the Company entered into an amendment to the Securitization Facility to increase the commitment of the lenders to provide available borrowings from up to \$600,000 to up to \$700,000 and extend the termination date of the Securitization Facility from April 24, 2026 to January 14, 2027. For borrowings that are funded by certain lenders through the issuance of commercial paper, the amendment also reduced the spread to the applicable commercial paper rate from 0.80% to 0.75%.

On April 25, 2024, the Company entered into an amendment to the Securitization Facility to (i) increase the commitment of the lenders to provide available borrowings from up to \$500,000 to up to \$600,000, (ii) extend the termination date of the Securitization Facility from July 5, 2024 to April 24, 2026, and (iii) amend the interest rate margins, such that borrowings under the Securitization Facility that are funded by certain lenders through such lenders' issuance of commercial paper bear interest at the applicable commercial paper rate plus a spread of 0.80% and, otherwise, at a bank rate that includes a per annum rate equal to the applicable SOFR rate (subject to a SOFR related adjustment of 0.10%), plus a spread of 0.90%.

Under the Securitization Facility, Concentrix Corporation and certain of its subsidiaries (the "Originators") sell or otherwise transfer all of their accounts receivable to a special purpose bankruptcy-remote subsidiary of the Company (the "Borrower") that grants a security interest in the receivables to the lenders in exchange for available borrowings of up to \$700,000. The amount received under the Securitization Facility is recorded as debt on the Company's consolidated balance sheets. Borrowing availability under the Securitization Facility may be limited by the Company's accounts receivable balances, changes in the credit ratings of the clients comprising the receivables, client concentration levels in the receivables, and certain characteristics of the accounts receivable being transferred (including factors tracking performance of the accounts receivable over time).

The Securitization Facility contains various affirmative and negative covenants, including a consolidated leverage ratio covenant that is consistent with the Restated Credit Facility and customary events of default, including payment defaults, defaults under certain other indebtedness, a change in control of Concentrix Corporation, and certain events negatively affecting the overall credit quality of the transferred accounts receivable.

The Borrower's sole business consists of the purchase or acceptance through capital contributions of the receivables and related security from the Originators and the subsequent retransfer of or granting of a security interest in such receivables and related security to the administrative agent under the Securitization Facility for the benefit of the lenders. The Borrower is a separate legal entity with its own separate creditors who will be entitled, upon its liquidation, to be satisfied out of the Borrower's assets prior to any assets or value in the Borrower becoming available to the Borrower's equity holders, and the assets of the Borrower are not available to pay creditors of the Company and its subsidiaries.

Sellers' Note

On September 25, 2023, as part of the consideration for the Webhelp Combination, Concentrix Corporation issued the Sellers' Note in the aggregate principal amount of €700,000 to certain Sellers. The stated rate of interest associated with the Sellers' Note is two percent (2.00%) per annum, which is below the Company's expected borrowing rate. As a result, the Company discounted the Sellers' Note by €31,500 using an approximate 4.36% imputed annual interest rate. This discounting resulted in an initial value of €668,500 or \$711,830. The discounted value is being amortized into interest expense over the two-year term. All stated principal and accrued interest will be due and payable on September 25, 2025.

Amounts outstanding under the Sellers' Note have been classified as long-term debt within the consolidated balance sheet based on the Company's ability and intent to refinance on a long-term basis as of February 28, 2025 and November 30, 2024.

Covenant compliance

As of February 28, 2025 and November 30, 2024, Concentrix was in compliance with all covenants for the above arrangements.

NOTE 8—EARNINGS PER SHARE:

Basic and diluted earnings per common share ("EPS") are computed using the two-class method, which is an earnings allocation formula that determines EPS for each class of common stock and participating security.

	Three Months Ended	
	February 28, 2025	February 29, 2024
Basic earnings per common share:		
Net income	\$ 70,257	\$ 52,102
Less: net income allocated to participating securities ⁽¹⁾	(3,417)	(2,002)
Net income attributable to common stockholders	\$ 66,840	\$ 50,100
Weighted-average number of common shares - basic	64,037	65,664
Basic earnings per common share	\$ 1.04	\$ 0.76
Diluted earnings per common share:		
Net income	\$ 70,257	\$ 52,102
Less: net income allocated to participating securities ⁽¹⁾	(3,416)	(1,998)
Net income attributable to common stockholders	\$ 66,841	\$ 50,104
Weighted-average number of common shares - basic	64,037	65,664
Effect of dilutive securities:		
Stock options and certain restricted stock units	28	126
Weighted-average number of common shares - diluted	64,065	65,790
Diluted earnings per common share	\$ 1.04	\$ 0.76

(1) Restricted stock awards and certain restricted stock units granted to employees by the Company are considered participating securities.

NOTE 9—REVENUE:**Disaggregated revenue**

In the following table, the Company's revenue is disaggregated by primary industry verticals:

	Three Months Ended	
	February 28, 2025	February 29, 2024
Industry vertical:		
Technology and consumer electronics	\$ 657,692	\$ 665,102
Retail, travel and e-commerce	583,898	583,712
Communications and media	371,000	380,165
Banking, financial services and insurance	365,193	365,422
Healthcare	189,805	191,089
Other	204,634	217,258
Total	<u>\$ 2,372,222</u>	<u>\$ 2,402,748</u>

NOTE 10—PENSION AND EMPLOYEE BENEFITS PLANS:

The Company has a 401(k) plan in the United States under which eligible employees may contribute up to the maximum amount as provided by law. Employees become eligible to participate in the 401(k) plan on the first day of the month after their employment date. The Company may make discretionary contributions under the plan. Employees in most of the Company's non-U.S. legal entities are covered by government mandated defined contribution plans. During the three months ended February 28, 2025 and February 29, 2024, the Company contributed \$28,621 and \$26,116, respectively, to defined contribution plans.

Defined Benefit Plans

For eligible employees in the United States, the Company maintains a frozen defined benefit pension plan ("the cash balance plan"), which includes both a qualified and non-qualified portion. The pension benefit formula for the cash balance plan is determined by a combination of compensation, age-based credits and annual guaranteed interest credits. The qualified portion of the cash balance plan has been funded through contributions made to a trust fund.

The Company maintains funded or unfunded defined benefit pension or retirement plans for certain eligible employees in the Philippines, Malaysia, India, and France. Benefits under these plans are primarily based on years of service and compensation during the years immediately preceding retirement or termination of participation in the plans.

Net benefit costs related to defined benefit plans were \$3,883 and \$3,579, during the three months ended February 28, 2025 and February 29, 2024, respectively. Service costs are recorded in cost of services and selling, general and administrative expenses while the remaining components of total pension costs are recorded within other expense (income), net in the consolidated statements of operations. On an aggregate basis, the plans were underfunded by \$77,083 and \$77,942 at February 28, 2025 and November 30, 2024, respectively.

NOTE 11—INCOME TAXES:

Income taxes consist of current and deferred tax expense resulting from income earned in domestic and international jurisdictions. The effective tax rates for the three months ended February 28, 2025 and February 29, 2024 were impacted by the geographic mix of worldwide income and certain discrete items, which included income tax expense of \$4,269 for the three months ended February 28, 2025 related to certain tax law changes, primarily related to France.

The liability for unrecognized tax benefits was \$113,486 and \$112,961 at February 28, 2025 and November 30, 2024, respectively, and is included in other long-term liabilities in the consolidated balance sheets. As of February 28, 2025 and November 30, 2024, the total amount of unrecognized tax benefits that would affect income tax expense if recognized in the consolidated financial statements was \$84,262 and \$60,512, respectively. This amount includes net interest and penalties of \$13,840 and \$12,613 for the respective periods. The Company believes that it is reasonably possible that the total amount of unrecognized tax benefits could decrease between approximately \$40,354 and \$42,979 in the next twelve months; however, actual developments in this area could differ from those currently expected.

NOTE 12—LEASES:

The Company leases certain of its facilities and equipment under operating lease agreements, which expire in various periods through 2037. The Company's finance leases are not material.

The following table presents the various components of operating lease costs:

	Three Months Ended	
	February 28, 2025	February 29, 2024
Operating lease cost	\$ 74,282	\$ 68,920
Short-term lease cost	19,654	20,486
Variable lease cost	12,471	10,756
Sublease income	(1,867)	(492)
Total operating lease cost	\$ 104,540	\$ 99,670

The following table presents a maturity analysis of expected undiscounted cash flows for operating leases on an annual basis for the next five fiscal years and thereafter as of February 28, 2025:

Fiscal Years Ending November 30,

2025 (remaining nine months)	\$ 225,142
2026	244,452
2027	185,300
2028	139,894
2029	85,104
Thereafter	105,957
Total payments	985,849
Less: imputed interest*	147,373
Total present value of lease payments	\$ 838,476

*Imputed interest represents the difference between undiscounted cash flows and discounted cash flows.

The following amounts were recorded in the consolidated balance sheets related to the Company's operating leases:

		As of	
		February 28, 2025	November 30, 2024
Operating lease ROU assets	Other assets, net	\$ 791,059	\$ 816,550
Current operating lease liabilities	Other accrued liabilities	241,099	235,912
Non-current operating lease liabilities	Other long-term liabilities	597,377	625,888

The following table presents supplemental cash flow information related to the Company's operating leases. Cash payments related to variable lease costs and short-term leases are not included in the measurement of operating lease liabilities, and, as such, are excluded from the amounts below:

	Three Months Ended	
	February 28, 2025	February 29, 2024
Cash paid for amounts included in the measurement of lease liabilities	\$ 80,490	\$ 75,842
Non-cash ROU assets obtained in exchange for lease liabilities	40,593	87,511

The weighted-average remaining lease term and discount rate as of February 28, 2025 and November 30, 2024 were as follows:

	As of	
	February 28, 2025	November 30, 2024
Weighted-average remaining lease term (years)	4.33	4.50
Weighted-average discount rate	6.88 %	6.91 %

NOTE 13—COMMITMENTS AND CONTINGENCIES:

From time to time, the Company receives notices from third parties, including customers and suppliers, seeking indemnification, payment of money, or other actions in connection with claims made against them. Also, from time to time, the Company has been involved in various bankruptcy preference actions where the Company was a supplier to the companies now in bankruptcy. In addition, the Company is subject to various other claims, both asserted and unasserted, that arise in the ordinary course of business. The Company evaluates these claims and records the related liabilities. It is possible that the liabilities ultimately incurred by the Company could differ from the amounts recorded.

The Company does not believe that the above commitments and contingencies will have a material adverse effect on the Company's results of operations, financial position or cash flows.

NOTE 14—STOCKHOLDERS' EQUITY:

Share repurchase program

In September 2021, the Company's board of directors authorized the repurchase of up to \$500,000 of the outstanding shares of Concentrix common stock from time to time as market and business conditions warrant, including through open market purchases or Rule 10b5-1 trading plans. In January 2025, the Company's board of directors extended the share repurchase program by authorizing an increase of the amount remaining for share repurchases under the existing share repurchase authorization to \$600,000. The repurchase program has no termination date and may be suspended or discontinued at any time.

During the three months ended February 28, 2025 and February 29, 2024 under the share repurchase program, the Company repurchased 540 and 237 shares, respectively, of its common stock for an aggregate purchase price of \$25,846 and \$21,674, respectively. The share repurchases were made on the open market and the shares repurchased by the Company are held in treasury for general corporate purposes. At February 28, 2025, approximately \$582,330 remained available for share repurchases under the existing authorization from the Company's board of directors.

During March 2025, the Company repurchased 316 shares of its common stock under the share repurchase program for an aggregate purchase price of \$14,472.

Dividends

During fiscal years 2025 and 2024, the Company paid the following dividends per share approved by the Company's board of directors:

Announcement Date	Record Date	Per Share Dividend Amount	Payment Date
January 24, 2024	February 5, 2024	\$0.3025	February 15, 2024
March 26, 2024	April 26, 2024	\$0.3025	May 7, 2024
June 26, 2024	July 26, 2024	\$0.3025	August 6, 2024
September 25, 2024	October 25, 2024	\$0.33275	November 5, 2024
January 15, 2025	January 31, 2025	\$0.33275	February 11, 2025

On March 26, 2025, the Company announced a cash dividend of \$0.33275 per share to stockholders of record as of the close of business on April 25, 2025, payable on May 6, 2025.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and the notes to those consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q, as well as "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our audited financial statements and notes thereto included in our Annual Report on Form 10-K for the fiscal year ended November 30, 2024, as filed with the Securities and Exchange Commission on January 28, 2025. References to "we," "our," "us," or "the Company" or "Concentrix" refer to Concentrix Corporation and its subsidiaries.

This Quarterly Report on Form 10-Q includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements include, but are not limited to, statements regarding our expected future financial condition and growth, cash flows, results of operations, effective tax rate, leverage, liquidity, business strategy, competitive position, demand and market acceptance for our services and products portfolio, seasonality of our business, international operations, the potential benefits associated with use of the Company's technology and services, acquisition opportunities and the anticipated impact of acquisitions, capital allocation and dividends, growth opportunities, spending, capital expenditures and investments, debt repayment and obligations, competition and market forecasts, industry trends, our human capital resources and sustainability initiatives, and statements that include words such as believe, expect, may, will, provide, could, should, and other similar expressions. These forward-looking statements are inherently uncertain and involve substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Risks and uncertainties include, among other things: risks related to general economic conditions and their effects on our clients' businesses, including consumer demand, interest rates, inflation, international tariffs, supply chains, and the effects of the conflicts in Ukraine and Gaza; cyberattacks on our or our clients' networks and information technology systems; uncertainty around, and disruption from, new and emerging technologies, including the adoption and utilization of artificial intelligence ("AI") and generative AI; the failure of our staff and contractors to adhere to our and our clients' controls and processes; the inability to protect personal and proprietary information; the effects of communicable diseases or other public health crises, natural disasters, and adverse weather conditions; geopolitical, economic and climate- or weather-related risks in regions with a significant concentration of our operations; the ability to successfully execute our strategy; competitive conditions in our industry and consolidation of our competitors; variability in demand by our clients or the early termination of our client contracts; the level of business activity of our clients and the market acceptance and performance of their products and services; the demand for end-to-end solutions and technology; damage to our reputation through the actions or inactions of third parties; changes in law, regulations or regulatory guidance, or changes in their interpretation or enforcement; the operability of our communication services and information technology systems and networks; the loss of key personnel or the inability to attract and retain staff with the skills and expertise needed for our business; increases in the cost of labor; the inability to successfully identify, complete and integrate strategic acquisitions or investments or realize anticipated benefits within the expected timeframe, including with respect to our combination with Webhelp; higher than expected tax liabilities; currency exchange rate fluctuations; investigative or legal actions; and other risks that are described under "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended November 30, 2024. We do not intend to update forward-looking statements, which speak only as of the date hereof, unless otherwise required by law.

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Overview and Basis of Presentation

Concentrix is a global technology and services leader that powers our clients' brand experiences and digital operations. We design, build, and run fully integrated, end-to-end solutions, including customer experience ("CX") process optimization, technology innovation and design engineering, front- and back-office automation, analytics and business transformation services to clients in five primary industry verticals. Our differentiated portfolio of solutions supports Fortune Global 500 as well as new economy clients across the globe in their efforts to deliver an optimized, consistent brand experience across all channels of communication, including voice, chat, email, generative AI-powered self-service, social media, asynchronous messaging, and custom applications. We strive to deliver exceptional services globally supported by our deep industry knowledge, technology and security practices, talented people, and digital and analytics expertise.

We generate revenue from performing services that are generally tied to our clients' products and services. Any shift in business or the size of the market for our clients' products or services, or any failure of technology or failure of acceptance of our clients' products or services in the market may impact our business. The staff turnover rate in our business is high, as is the risk of losing experienced team members. High staff turnover rates may increase costs and decrease operating efficiencies and productivity.

Webhelp Combination

On September 25, 2023, we completed our acquisition (the "Webhelp Combination") of all of the issued and outstanding capital stock (the "Shares") of Marnix Lux SA, ("Webhelp"), from the holders thereof (the "Sellers"). The purchase consideration for the acquisition of the Shares was valued at approximately \$3,774.8 million, net of cash and restricted cash acquired.

Revenue and Cost of Revenue

We generate revenue through the provision of technology and services to our clients pursuant to client contracts. Our client contracts typically consist of a master services agreement, supported in most cases by multiple statements of work, which contain the terms and conditions of each contracted solution. Our client contracts can range from less than one year to over five years in term and are subject to early termination by our clients for any reason, typically with 30 to 90 days' notice.

Our technology and services are generally characterized by flat unit prices. Approximately 98% of our revenue is recognized as services are performed, based on staffing hours or the number of client customer transactions handled using contractual rates. Remaining revenue from the sale of these solutions are typically recognized as the services are provided over the duration of the contract using contractual rates.

Our cost of revenue consists primarily of personnel costs related to the delivery of our technology and services. The costs of our revenue can be impacted by the mix of client contracts, where we deliver the technology and services, additional lead time for programs to be fully scalable, and transition and initial set-up costs. Our cost of revenue as a percentage of revenue has also fluctuated in the past, based primarily on our ability to achieve economies of scale, the management of our operating expenses, and the timing and costs incurred related to our acquisitions and investments.

Through the first quarter of fiscal years 2025 and 2024, approximately 89% and 79%, respectively, of our consolidated revenue was generated from our non-U.S. operations, and approximately 55% and 50%, respectively, of our consolidated revenue was priced in U.S. dollars. We expect that a significant amount of our revenue will continue to be generated from our non-U.S. operations while being priced in U.S. dollars. As a result, we have certain client contracts that are priced in non-U.S. dollar currencies for which a substantial portion of the costs to deliver the services are in other currencies. Accordingly, our revenue may be earned in currencies that are different from the currencies in which we incur corresponding expenses. Fluctuations in the value of currencies, such as the Philippine peso, the Indian rupee, the euro, and the Canadian dollar, against the U.S. dollar or other currencies in which we bill our clients, and inflation in the local economies in which these delivery centers are located, can impact the operating and labor costs in these delivery centers, which can result in reduced profitability. As a result, our revenue growth, costs, and profitability have been impacted, and we expect will continue to be impacted, by fluctuations in foreign currency exchange rates and inflation.

Margins

Our gross margins fluctuate and can be impacted by the mix of client contracts, services provided, shifts in the geography from which our technology and services are delivered, client volume trends, the amount of lead time that is required for programs to become fully scaled, and transition and set-up costs. Our operating margin fluctuates based on changes in gross margins as well as overall volume levels, as we are generally able to gain scale efficiencies in our selling, general and administrative costs as our volumes increase.

Economic and Industry Trends

The industry in which we operate is competitive, including on the basis of pricing terms, delivery capabilities, and quality of services. Further, there can be competitive pressure for labor in various markets, which could result in increased labor costs. Accordingly, we could be subject to pricing and labor cost pressures and may experience a decrease in revenue and operating income. Our business operates globally in 75 countries across six continents. We have significant concentrations in the Philippines, India,

Brazil, the United States, Egypt, Türkiye, Colombia, Malaysia, Morocco, China, the United Kingdom, and elsewhere throughout EMEA, Latin America, and Asia-Pacific. Accordingly, we would be impacted by economic strength or weakness in these geographies and by the strengthening or weakening of local currencies relative to the U.S. dollar.

Seasonality

Our revenue and margins fluctuate with the underlying trends in our clients' businesses and trends in the level of consumer activity. As a result, our revenue and margins are typically higher in the fourth fiscal quarter of the year than in any other fiscal quarter.

Critical Accounting Policies and Estimates

During the three months ended February 28, 2025, there were no material changes to our critical accounting policies and estimates previously disclosed in our Annual Report on Form 10-K for the fiscal year ended November 30, 2024.

Results of Operations – Three Months Ended February 28, 2025 and February 29, 2024

	Three Months Ended	
	February 28, 2025	February 29, 2024
	(\$ in thousands)	
Revenue	\$ 2,372,222	\$ 2,402,748
Cost of revenue	1,516,323	1,546,219
Gross profit	855,899	856,529
Selling, general and administrative expenses	687,032	708,090
Operating income	168,867	148,439
Interest expense and finance charges, net	72,994	82,439
Other expense (income), net	(4,919)	(6,824)
Income before income taxes	100,792	72,824
Provision for income taxes	30,535	20,722
Net income	\$ 70,257	\$ 52,102

Revenue

	Three Months Ended		% Change 2025 to 2024
	February 28, 2025	February 29, 2024	
	(\$ in thousands)		
Industry vertical:			
Technology and consumer electronics	\$ 657,692	\$ 665,102	(1.1)%
Retail, travel and e-commerce	583,898	583,712	— %
Communications and media	371,000	380,165	(2.4)%
Banking, financial services and insurance	365,193	365,422	(0.1)%
Healthcare	189,805	191,089	(0.7)%
Other	204,634	217,258	(5.8)%
Total	\$ 2,372,222	\$ 2,402,748	(1.3)%

We generate revenue by delivering our technology and services to our clients categorized in the above primary industry verticals. Our solutions focus on customer engagement, process optimization, and back-office automation.

Our revenue decreased by 1.3% for the three months ended February 28, 2025, compared to the three months ended February 29, 2024. Contributing to the decrease in revenue was the negative effect of changes in foreign currency exchange rates of \$62.4 million, or 2.6%. The unfavorable foreign currency rate impact on revenue was primarily due to the weakening of the euro, the Brazilian real and several other currencies against the U.S. dollar. Partially offsetting this decrease in revenue due to foreign currency exchange rates were increases in our revenue due to underlying client volumes.

For the three months ended February 28, 2025, revenue across all verticals decreased in comparison to the prior period, with the exception of retail, travel, and e-commerce which remained flat over the prior period. Revenue in our technology and consumer electronics vertical decreased 1.1%, which included a decrease as a result of foreign currency exchange rates partially offset by increases in underlying business, primarily from several social media and internet-related service clients. Revenue in our retail, travel and e-commerce vertical remained flat, which included increases in underlying business, primarily from several larger clients in this vertical, offset by a decrease as a result of foreign currency exchange rates. Revenue in our communication and media vertical decreased 2.4%, which included a decrease as a result of foreign currency exchange rates, partially offset by increases in underlying business primarily from several clients in the vertical. Revenue in our banking, financial services and insurance vertical decreased 0.1%, which included a decrease as a result of foreign currency exchange rates partially offset by increases in underlying business, primarily from several clients in the vertical. Revenue in our healthcare vertical decreased 0.7%, which included a decrease as a result of foreign currency exchange rates and decreases in underlying business, primarily from a larger client in the vertical. Revenue in our other vertical decreased 5.8%, which included a decrease as a result of foreign currency exchange rates and decreases in underlying business primarily related to an automotive client.

Cost of Revenue, Gross Profit and Gross Margin Percentage

	Three Months Ended		% Change
	February 28, 2025	February 29, 2024	2025 to 2024
	(\$ in thousands)		
Cost of revenue	\$ 1,516,323	\$ 1,546,219	(1.9)%
Gross profit	\$ 855,899	\$ 856,529	(0.1)%
Gross margin %	36.1 %	35.6 %	

Cost of revenue consists primarily of personnel costs. Gross margins can be impacted by resource location, client mix and pricing, additional lead time for programs to be fully scalable, and transition and initial set-up costs.

Our cost of revenue decreased by 1.9% in the three months ended February 28, 2025, compared to the three months ended February 29, 2024. Contributing to the decrease in cost of revenue was a \$79.3 million, or 5.1%, net reduction in our cost of revenue due to changes in foreign currency exchange rates. The foreign currency exchange rate impact on our cost of revenue was caused primarily by the weakening of the euro and Egyptian pound against the U.S. dollar. The decrease in cost of revenue as a result of foreign currency exchange rates was partially offset by increases in underlying business.

Our gross profit decreased by 0.1% in the three months ended February 28, 2025, compared to the three months ended February 29, 2024, primarily due to decreases in gross profit associated with underlying business partially offset by a net favorable foreign currency impact of \$16.9 million on gross profit. Our gross margin percentage for the three months ended February 28, 2025 increased to 36.1% from 35.6% in the prior fiscal year period due to the changes previously described.

Selling, General and Administrative Expenses

	Three Months Ended		% Change
	February 28, 2025	February 29, 2024	2025 to 2024
	(\$ in thousands)		
Selling, general and administrative expenses	\$ 687,032	\$ 708,090	(3.0)%
Percentage of revenue	29.0 %	29.5 %	

Our selling, general and administrative expenses consist primarily of support personnel costs such as salaries, commissions, bonuses, employee benefits, and share-based compensation costs. Selling, general and administrative expenses also include the cost of our global delivery facilities, utility expenses, hardware and software costs related to our technology infrastructure, legal and professional fees, depreciation on our technology and facility equipment, amortization of intangible assets resulting from acquisitions, marketing expenses, and acquisition-related and integration expenses.

Our selling, general and administrative expenses decreased by 3.0% in the three months ended February 28, 2025, compared to the three months ended February 29, 2024. Contributing to the decrease was a \$22.2 million reduction in selling, general and administrative expenses due to changes in foreign currency exchange rates. As a percentage of revenue, selling, general and administrative expenses decreased from 29.5% in the first fiscal quarter of 2024 to 29.0% in the first fiscal quarter of 2025 primarily due to changes in foreign currency exchange rates.

Operating Income

	Three Months Ended		% Change
	February 28, 2025	February 29, 2024	2025 to 2024
	(\$ in thousands)		
Operating income	\$ 168,867	\$ 148,439	13.8%
Operating margin	7.1 %	6.2 %	

Our operating income increased during the three months ended February 28, 2025, compared to the three months ended February 29, 2024, primarily due to the decrease in selling, general and administrative expenses partially offset by a decrease in gross profit. Our operating margin in the first quarter of 2025 increased from the first quarter of 2024 due to the decrease in selling, general and administrative expenses as a percentage of revenue and the increase in gross margin percentage.

Interest Expense and Finance Charges, Net

	Three Months Ended		% Change
	February 28, 2025	February 29, 2024	2025 to 2024
	(\$ in thousands)		
Interest expense and finance charges, net	\$ 72,994	\$ 82,439	(11.5)%
Percentage of revenue	3.1 %	3.4 %	

Amounts recorded in interest expense and finance charges, net consist primarily of interest expense on our senior notes issued in August 2023, interest expense on term loan borrowings under our senior credit facility, interest expense on borrowings under our accounts receivable securitization facility (the “Securitization Facility”), and interest expense on the promissory note issued by us to certain Sellers in connection with the Webhelp Combination (the “Sellers’ Note”).

The decrease in interest expense and finance charges, net for the three months ended February 28, 2025, compared to the three months ended February 29, 2024, was primarily due to a decrease in interest expense on our term loan borrowings under our senior credit facility of \$11.7 million. The decrease is a result of the decrease in outstanding borrowings and a decrease in the effective interest rate on the borrowings. The decrease was partially offset by an increase in interest expense on our Securitization Facility of \$2.2 million primarily due to the increase in outstanding borrowings in comparison to the prior year period.

Other Expense (Income), Net

	Three Months Ended		% Change
	February 28, 2025	February 29, 2024	2025 to 2024
	(\$ in thousands)		
Other expense (income), net	\$ (4,919)	\$ (6,824)	(27.9)%
Percentage of revenue	(0.2)%	(0.3)%	

Amounts recorded as other expense (income), net primarily include foreign currency transaction gains and losses other than cash flow hedges, investment gains and losses, the non-service component of pension costs, other non-operating gains and losses, and changes in acquisition contingent consideration related to the Webhelp Combination.

Other expense (income), net in the three months ended February 28, 2025 was income of \$4.9 million, compared to income of \$6.8 million in the three months ended February 29, 2024. The change in other expense (income), net over the prior fiscal year period was primarily due to a decrease in income of \$12.9 million related to the change in acquisition contingent consideration associated with the Webhelp Combination partially offset by net foreign currency gains of \$10.8 million.

Provision for Income Taxes

	Three Months Ended		% Change
	February 28, 2025	February 29, 2024	2025 to 2024
	(\$ in thousands)		
Provision for income taxes	\$ 30,535	\$ 20,722	47.4%
Percentage of income before income taxes	30.3 %	28.5 %	

Our provision for income taxes consists of our current and deferred tax expense resulting from our income earned in domestic and international jurisdictions.

Our provision for income taxes increased in the three months ended February 28, 2025, compared to the three months ended February 29, 2024, primarily due to an increase in income before taxes and income tax expense of \$4.3 million related to certain tax law changes, primarily in France. The effective tax rate for the three months ended February 28, 2025 increased compared to the three months ended February 29, 2024, primarily due to the tax law changes and a change in the mix of income earned in different tax jurisdictions between periods.

Certain Non-GAAP Financial Information

In addition to disclosing financial results that are determined in accordance with GAAP, we also disclose certain non-GAAP financial information, including:

- Non-GAAP operating income, which is operating income, adjusted to exclude acquisition-related and integration expenses, including related restructuring costs, step-up depreciation, amortization of intangible assets and share-based compensation.
- Non-GAAP operating margin, which is non-GAAP operating income, as defined above, divided by revenue.
- Adjusted earnings before interest, taxes, depreciation, and amortization, or adjusted EBITDA, which is non-GAAP operating income, as defined above, plus depreciation (exclusive of step-up depreciation).
- Adjusted EBITDA margin, which is adjusted EBITDA, as defined above, divided by revenue.
- Non-GAAP net income, which is net income excluding the tax effected impact of acquisition-related and integration expenses, including related restructuring costs, step-up depreciation, amortization of intangible assets, share-based compensation, imputed interest related to the Sellers' Note, change in acquisition contingent consideration and foreign currency losses (gains), net. Non-GAAP net income also excludes the income tax effect of certain tax law changes.
- Free cash flow, which is cash flows from operating activities less capital expenditures, and adjusted free cash flow, which is free cash flow excluding the effect of changes in the outstanding factoring balance. We believe that free cash flow is a meaningful measure of cash flows since capital expenditures are a necessary component of ongoing operations. We believe that adjusted free cash flow is a meaningful measure of cash flows because it removes the effect of factoring which changes the timing of the receipt of cash for certain receivables. However, free cash flow and adjusted cash flow have limitations because they do not represent the residual cash flow available for discretionary expenditures. For example, free cash flow and adjusted free cash flow do not incorporate payments for business acquisitions.
- Non-GAAP diluted earnings per common share ("EPS"), which is diluted EPS excluding the per share, tax effected impact of acquisition-related and integration expenses, including related restructuring costs, step-up depreciation, amortization of intangible assets, share-based compensation, imputed interest related to the Sellers' Note, change in acquisition contingent consideration and foreign currency losses (gains), net. Non-GAAP EPS also excludes the per share income tax effect of certain tax law changes. Non-GAAP EPS excludes net income attributable to participating securities, and the per share, tax-effected impact of adjustments to net income described above that are attributable to common shareholders.

We believe that providing this additional information is useful to the reader to better assess and understand our base operating performance, especially when comparing results with previous periods and for planning and forecasting in future periods, primarily because management typically monitors the business adjusted for these items in addition to GAAP results. Management also uses these non-GAAP measures to establish operational goals and, in some cases, for measuring performance for compensation purposes. These non-GAAP financial measures exclude amortization of intangible assets. Our acquisition activities have resulted in the recognition of intangible assets, which consist primarily of customer relationships, technology, and trade names. Finite-lived intangible assets are amortized over their estimated useful lives and are tested for impairment when events indicate that the carrying value may not be recoverable. The amortization of intangible assets is reflected in our statements of operations. Although intangible assets contribute to our revenue generation, the amortization of intangible assets does not directly relate to the services performed for our clients. Additionally, intangible asset amortization expense typically fluctuates based on the size and timing of our acquisition activity. Accordingly, we believe excluding the amortization of intangible assets, along with the other non-GAAP adjustments, which neither relate to the ordinary course of our business nor reflect our underlying business performance, enhances our and our investors' ability to compare our past financial performance with its current performance and to analyze underlying business performance and trends. Intangible asset amortization excluded from the related non-GAAP financial measure represents the entire amount recorded within our GAAP financial statements, and the revenue generated by the associated intangible assets has not been excluded from the related non-GAAP financial measure. Intangible asset amortization is excluded from the related non-GAAP financial measure because the amortization, unlike the related revenue, is not affected by operations of any particular period unless an intangible asset becomes impaired, or the estimated useful life of an intangible asset is revised. These non-GAAP financial measures also exclude share-based compensation expense. Given the subjective assumptions and the variety of award types that companies can use when calculating share-based compensation expense, management believes this additional information allows investors to make additional comparisons between our operating results and those of our peers. As these non-GAAP financial measures are not calculated in accordance with GAAP, they may not necessarily be comparable to similarly titled measures employed by other companies. These non-GAAP

financial measures should not be considered in isolation or as a substitute for the comparable GAAP measures and should be used as a complement to, and in conjunction with, data presented in accordance with GAAP.

	Three Months Ended	
	February 28, 2025	February 29, 2024
	(\$ in thousands, except per share amounts)	
Operating income	\$ 168,867	\$ 148,439
Acquisition-related and integration expenses ⁽¹⁾	18,024	30,173
Step-up depreciation	2,376	2,501
Amortization of intangibles	105,619	116,302
Share-based compensation	26,600	21,646
Non-GAAP operating income	\$ 321,486	\$ 319,061
Net income	\$ 70,257	\$ 52,102
Interest expense and finance charges, net	72,994	82,439
Provision for income taxes	30,535	20,722
Other expense (income), net	(4,919)	(6,824)
Acquisition-related and integration expenses ⁽¹⁾	18,024	30,173
Step-up depreciation	2,376	2,501
Amortization of intangibles	105,619	116,302
Share-based compensation	26,600	21,646
Depreciation (exclusive of step-up depreciation)	52,721	65,257
Adjusted EBITDA	\$ 374,207	\$ 384,318
Operating margin	7.1 %	6.2 %
Non-GAAP operating margin	13.6 %	13.3 %
Adjusted EBITDA margin	15.8 %	16.0 %
Net income	\$ 70,257	\$ 52,102
Acquisition-related and integration expenses ⁽¹⁾	18,024	30,173
Step-up depreciation	2,376	2,501
Imputed interest related to Sellers' Note included in interest expense and finance charges, net	4,186	4,178
Change in acquisition contingent consideration included in other expense (income), net	(2,024)	(14,897)
Foreign currency losses (gains), net ⁽²⁾	(4,179)	6,610
Amortization of intangibles	105,619	116,302
Share-based compensation	26,600	21,646
Income taxes related to the above ⁽³⁾	(36,992)	(42,960)
Income tax effect of change in tax law	4,269	—
Non-GAAP net income	\$ 188,136	\$ 175,655

	Three Months Ended	
	February 28, 2025	February 29, 2024
	(\$ in thousands, except per share amounts)	
Diluted earnings per common share (“EPS”)	\$ 1.04	\$ 0.76
Acquisition-related and integration expenses ⁽¹⁾	0.27	0.44
Step-up depreciation	0.04	0.04
Imputed interest related to Sellers' Note included in interest expense and finance charges, net	0.06	0.06
Change in acquisition contingent consideration included in other expense (income), net	(0.03)	(0.22)
Foreign currency losses (gains), net ⁽²⁾	(0.06)	0.10
Amortization of intangibles	1.57	1.70
Share-based compensation	0.40	0.32
Income taxes related to the above ⁽³⁾	(0.56)	(0.63)
Income tax effect of change in tax law	0.06	—
Non-GAAP Diluted EPS	\$ 2.79	\$ 2.57

⁽¹⁾ For the three months ended February 28, 2025 and February 29, 2024, acquisition-related and integration expenses, including restructuring costs, primarily included integration costs associated with the Company’s combination with Webhelp. These costs primarily include severance and employee-related costs, costs associated with facilities consolidation, including lease terminations to integrate the businesses, and information technology system consolidation costs.

⁽²⁾ Foreign currency losses (gains), net are included in other expense (income), net and primarily consist of gains and losses recognized on the revaluation and settlement of foreign currency transactions and realized and unrealized gains and losses on derivative contracts that do not qualify for hedge accounting.

⁽³⁾ The tax effect of taxable and deductible non-GAAP adjustments was calculated using the tax-deductible portion of the expenses and applying the entity specific, statutory tax rates applicable to each item during the respective periods.

Liquidity and Capital Resources

Our primary uses of cash are working capital, capital expenditures to expand our delivery footprint and enhance our technology solutions, debt repayments, acquisitions, and acquisition-related and integration expenses, including in connection with the Webhelp Combination. Our financing needs for these uses of cash have been a combination of operating cash flows and third-party debt arrangements. Our working capital needs are primarily to finance accounts receivable. When our revenue is increasing, our net investment in working capital typically increases. Conversely, when revenue is decreasing, our net investment in working capital typically decreases. To increase our market share and better serve our clients, we may further expand our operations through investments or acquisitions. We expect that such expansion would require an initial investment in working capital, personnel, facilities, and operations. These investments or acquisitions would likely be funded primarily by our existing cash and cash equivalents, available liquidity, including capacity on our debt arrangements, or the issuance of securities. We funded the Webhelp Combination through (i) proceeds from our August 2023 offering and sale of senior notes, (ii) term loan borrowings under our senior credit facility, and (iii) cash on hand.

In September 2021, considering our strong free cash flow, low leverage, and adequate liquidity to support capital return to stockholders while maintaining flexibility to pursue acquisitions, our board of directors authorized a share repurchase program. Under the share repurchase program, the board of directors authorized the repurchase of up to \$500 million of our common stock from time to time as market and business conditions warrant, including through open market purchases or Rule 10b5-1 trading plans. In January 2025, our board of directors extended our share repurchase program by authorizing an increase of the amount remaining for share repurchases under the existing share repurchase authorization to \$600 million. The share repurchase program has no termination date and may be suspended or discontinued at any time. During the three months ended February 28, 2025 and February 29, 2024, we repurchased 539,802 and 237,105 shares, respectively, of our common stock under the share repurchase program for approximately \$25.8 million and \$21.7 million, respectively, in the aggregate. At February 28, 2025, approximately \$582.3 million remained available for share repurchases under the existing authorization from our board of directors.

During March 2025, we repurchased 315,684 shares of our common stock under the share repurchase program for an aggregate purchase price of \$14.5 million.

During fiscal years 2025 and 2024, we paid the following dividends per share approved by our board of directors:

Announcement Date	Record Date	Per Share Dividend Amount	Payment Date
January 24, 2024	February 5, 2024	\$0.3025	February 15, 2024
March 26, 2024	April 26, 2024	\$0.3025	May 7, 2024
June 26, 2024	July 26, 2024	\$0.3025	August 6, 2024
September 25, 2024	October 25, 2024	\$0.33275	November 5, 2024
January 15, 2025	January 31, 2025	\$0.33275	February 11, 2025

On March 26, 2025, we announced a cash dividend of \$0.33275 per share to stockholders of record as of the close of business on April 25, 2025, payable on May 6, 2025.

We expect that future cash dividends will be paid on a quarterly basis. However, any decision to pay future cash dividends will be subject to our board of directors' approval, and will depend on many factors, such as our financial condition, earnings, capital requirements, debt service obligations, restrictive covenants in our debt agreements, industry practice, legal requirements, regulatory constraints, and other factors that our board of directors deems relevant. Our ability to pay dividends will depend on our ongoing

ability to generate cash from operations and on our access to the capital markets. We cannot guarantee that we will continue to pay a dividend in the future.

Debt Arrangements

Senior Notes

On August 2, 2023, we issued and sold (i) \$800 million aggregate principal amount of 6.650% Senior Notes due 2026 (the “2026 Notes”), (ii) \$800 million aggregate principal amount of 6.600% Senior Notes due 2028 (the “2028 Notes”) and (iii) \$550 million aggregate principal amount of 6.850% Senior Notes due 2033 (the “2033 Notes”) and, together with the 2026 Notes and 2028 Notes, the “Senior Notes”). The Senior Notes were sold in a registered public offering pursuant to our Registration Statement on Form S-3, which became effective upon filing, and a Prospectus Supplement dated July 19, 2023, to a Prospectus dated July 17, 2023.

The Senior Notes were issued pursuant to, and are governed by, an indenture, dated as of August 2, 2023 (the “Base Indenture”), between Concentrix and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), as supplemented by a first supplemental indenture dated as of August 2, 2023 between Concentrix and the Trustee relating to the 2026 Notes, a second supplemental indenture dated as of August 2, 2023 between Concentrix and the Trustee relating to the 2028 Notes, and a third supplemental indenture dated as of August 2, 2023 between Concentrix and the Trustee relating to the 2033 Notes (such supplemental indentures, together with the Base Indenture, the “Indenture”). The Indenture contains customary covenants and restrictions, including covenants that limit Concentrix Corporation’s and certain of its subsidiaries’ ability to create or incur liens on shares of stock of certain subsidiaries or on principal properties, engage in sale/leaseback transactions or, with respect to Concentrix Corporation, consolidate or merge with, or sell or lease substantially all its assets to, another person. The Indenture also provides for customary events of default.

In connection with the closing of the Webhelp Combination, we entered into cross-currency swap arrangements with certain financial institutions for a total notional amount of \$500 million of the Senior Notes. In addition to aligning the currency of a portion of our interest payments to our euro-denominated cash flows, the arrangements effectively converted \$250 million aggregate principal amount of the 2026 Notes and \$250 million aggregate principal amount of the 2028 Notes into synthetic fixed euro-based debt at weighted average interest rates of 5.12% and 5.18%, respectively.

Concurrent with entering into the cross-currency interest rate swaps with certain financial institutions, Marnix SAS, an indirect wholly owned subsidiary of Concentrix Corporation, entered into corresponding U.S. dollar denominated intercompany loan agreements with certain other subsidiaries of Concentrix with identical terms and notional amounts as the underlying \$500 million U.S. dollar denominated senior notes, with reciprocal cross-currency interest rate swaps.

Restated Credit Facility

On April 21, 2023, we entered into an Amendment and Restatement Agreement (the “Amendment Agreement”) with the lenders party thereto, JPMorgan Chase Bank, N.A. and Bank of America, N.A. to amend and restate our prior credit agreement dated as of October 16, 2020 (the “Prior Credit Facility” and as amended and restated, the “Restated Credit Facility”).

The Restated Credit Facility provides for the extension of a senior unsecured revolving credit facility not to exceed an aggregate principal amount of \$1,042.5 million. The Restated Credit Facility also provides for a senior unsecured term loan facility in an aggregate principal amount not to exceed approximately \$2,144.7 million (the “Term Loan”), of which \$1,850 million was incurred upon the amendment and approximately \$294.7 million was drawn on a delayed draw basis (the “Delayed Draw Term Loans”) on the closing date of the Webhelp Combination. Aggregate borrowing capacity under the Restated Credit Facility may be increased by up to an additional \$500 million by increasing the amount of the revolving credit facility or by incurring additional term loans, in each case subject to the satisfaction of certain conditions set forth in the Restated Credit Facility, including the receipt of additional commitments for such increase.

As of both February 28, 2025 and November 30, 2024, the outstanding principal balance on the Term Loan was \$1,500 million. During the three months ended February 29, 2024, we voluntarily prepaid \$100 million of the principal balance on the Term Loan without penalty.

The maturity date of the Restated Credit Facility is December 27, 2026, subject, in the case of the revolving credit facility, to two one-year extensions upon our prior notice to the lenders and the agreement of the lenders to extend such maturity date. Due to voluntary prepayments, no principal payment on the term loans is due until the remaining outstanding principal amount is due in full on the maturity date.

Borrowings under the Restated Credit Facility bear interest, in the case of SOFR rate loans, at a per annum rate equal to the applicable SOFR rate (but not less than 0.0%), plus an applicable margin, which ranges from 1.125% to 2.000%, based on the credit ratings of our senior unsecured non-credit enhanced long-term indebtedness for borrowed money plus a credit spread adjustment to the SOFR rate of 0.10%. Borrowings under the Restated Credit Facility that are base rate loans bear interest at a per annum rate (but not less than 1.0%) equal to (i) the greatest of (A) the Prime Rate (as defined in the Restated Credit Facility) in effect on such day, (B) the NYFRB Rate (as defined in the Restated Credit Facility) in effect on such day plus ½ of 1.0%, and (C) the adjusted one-month term SOFR rate plus 1.0% per annum, plus (ii) an applicable margin, which ranges from 0.125% to 1.000%, based on the credit ratings of our senior unsecured non-credit enhanced long-term indebtedness for borrowed money.

The Restated Credit Facility contains certain loan covenants that are customary for credit facilities of this type and that restrict our ability to take certain actions, including the creation of liens, mergers or consolidations, changes to the nature of our business, and, solely with respect to our subsidiaries, incurrence of indebtedness. In addition, the Restated Credit Facility contains financial covenants that require us to maintain at the end of each fiscal quarter, (i) a consolidated leverage ratio (as defined in the Restated Credit Facility) not to exceed 3.75 to 1.0 (or for certain periods following certain qualified acquisitions, 4.25 to 1.0) and (ii) a consolidated interest coverage ratio (as defined in the Restated Credit Facility) equal to or greater than 3.00 to 1.0. The Restated Credit Facility also contains various customary events of default, including payment defaults, defaults under certain other indebtedness, and a change of control of Concentrix Corporation.

None of our subsidiaries guarantees the obligations under the Restated Credit Facility.

At February 28, 2025 and November 30, 2024, no amounts were outstanding under our revolving credit facility.

Securitization Facility

On January 14, 2025, we entered into an amendment to the Securitization Facility to (i) increase in the commitment of the lenders to provide available borrowings from up to \$600 million to up to \$700 million and (ii) extend the termination date of the Securitization Facility from April 24, 2026 to January 14, 2027. For borrowings that are funded by certain lenders through the issuance of commercial paper, the amendment also reduced the spread to the applicable commercial paper rate from 0.80% to 0.75%.

On April 25, 2024, we entered into an amendment to the Securitization Facility to (i) increase the commitment of the lenders to provide available borrowings from up to \$500 million to up to \$600 million, (ii) extend the termination date of the Securitization Facility from July 5, 2024 to April 24, 2026, and (iii) amend the interest rate margins, such that borrowings under the Securitization Facility that are funded by certain lenders through such lenders' issuance of commercial paper bear interest at the applicable commercial paper rate plus a spread of 0.80% and, otherwise, at a bank rate that includes a per annum rate equal to the applicable SOFR rate (subject to a SOFR related adjustment of 0.10%), plus a spread of 0.90%.

Under the Securitization Facility, Concentrix Corporation and certain of its U.S. based subsidiaries sell or otherwise transfer all of their accounts receivable to a special purpose bankruptcy-remote subsidiary of Concentrix Corporation that grants a security interest in the receivables to the lenders in exchange for available borrowings of up to \$700 million. Borrowing availability under the Securitization Facility may be limited by our accounts receivable balances, changes in the credit ratings of our clients comprising the receivables, client concentration levels in the receivables, and certain characteristics of the accounts receivable being transferred (including factors tracking performance of the accounts receivable over time).

The Securitization Facility contains various affirmative and negative covenants, including a consolidated leverage ratio covenant that is consistent with the Restated Credit Facility and customary events of default, including payment defaults, defaults under certain other indebtedness, a change in control of Concentrix Corporation, and certain events negatively affecting the overall credit quality of the transferred accounts receivable.

Sellers' Note

On September 25, 2023, as part of the consideration for the Webhelp Combination, we issued the Sellers' Note in the aggregate principal amount of €700 million to certain Sellers. Pursuant to the Sellers' Note, the unpaid principal amount outstanding accrues interest at a rate of two percent (2%) per annum, and all principal and accrued interest will be due and payable on September 25, 2025. The stated rate of interest is below our expected borrowing rate. As a result, we discounted the Sellers' Note by €31,500. The discounted value is being amortized into interest expense over the two-year term.

Amounts outstanding under the Sellers' Note have been classified as long-term debt within the consolidated balance sheet based on our ability and intent to refinance on a long-term basis as of February 28, 2025 and November 30, 2024.

As of February 28, 2025 and November 30, 2024, we were in compliance with the debt covenants related to our debt arrangements.

Cash Flows – Three Months Ended February 28, 2025 and February 29, 2024

The following summarizes our cash flows for the three months ended February 28, 2025 and February 29, 2024, as reported in our consolidated statement of cash flows in the accompanying consolidated financial statements.

	Three Months Ended	
	February 28, 2025	February 29, 2024
	(\$ in thousands)	
Net cash provided by (used in) operating activities	\$ 1,408	\$ (46,870)
Net cash used in investing activities	(51,281)	(60,562)
Net cash provided by financing activities	102,300	14,444
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(6,582)	(5,544)
Net increase (decrease) in cash, cash equivalents and restricted cash	\$ 45,845	\$ (98,532)
Cash, cash equivalents and restricted cash at beginning of year	429,604	516,487
Cash, cash equivalents and restricted cash at the end of the period	\$ 475,449	\$ 417,955

Operating Activities

Net cash provided by operating activities was \$1.4 million for the three months ended February 28, 2025, compared to net cash used in operating activities of \$46.9 million for the three months ended February 29, 2024. The change over the prior year period was primarily due to favorable changes in working capital and an increase in net income.

Investing Activities

Net cash used in investing activities for the three months ended February 28, 2025 was \$51.3 million, compared to \$60.6 million for the three months ended February 29, 2024. The decrease in net cash used in investing activities over the prior year period primarily related to a decrease in capital expenditures.

Financing Activities

Net cash provided by financing activities for the three months ended February 28, 2025 was \$102.3 million, consisting of net borrowings under our Securitization Facility of \$181 million partially offset by share repurchases of \$25.8 million, dividends paid of \$22.4 million, a deferred acquisition consideration payment of \$3.5 million, and a change in funds held for clients of \$20.5 million.

Net cash provided by financing activities for the three months ended February 29, 2024 was \$14.4 million, consisting primarily of net borrowings of \$197.5 million under our Securitization Facility partially offset by principal payments of \$100.0 million made on term loan borrowings under our senior credit facility, share repurchases of \$21.7 million, a change in funds held for clients of \$37.9 million, and dividends of \$20.6 million.

Free Cash Flow and Adjusted Free Cash Flow (non-GAAP measures)

	Three Months Ended	
	February 28, 2025	February 29, 2024
	(\$ in thousands)	
Net cash provided by (used in) operating activities	\$ 1,408	\$ (46,870)
Purchases of property and equipment	(50,618)	(56,059)
Free cash flow (a non-GAAP measure)	\$ (49,210)	\$ (102,929)
Change in outstanding factoring balances	9,394	21,624
Adjusted free cash flow (a non-GAAP measure)	\$ (39,816)	\$ (81,305)

Our free cash flow was a use of cash of \$49.2 million for the three months ended February 28, 2025 compared to a use of cash of \$102.9 million for the three months ended February 29, 2024. The increase in free cash flow for the three months ended February 28, 2025 compared to the prior fiscal year period was due to the increase in cash provided by operating activities and a decrease in capital expenditures.

Our adjusted free cash flow was a use of cash of \$39.8 million for the three months ended February 28, 2025 compared to a use of cash of \$81.3 million for the three months ended February 29, 2024. The increase in adjusted free cash flow for the three months ended February 28, 2025 compared to the prior year period was due to an increase in free cash flow partially offset by a decrease in the change in outstanding factoring balances.

Capital Resources

As of February 28, 2025, we had total liquidity of \$1,498.5 million, which includes undrawn capacity on our revolving credit facility of \$1,042.5 million, undrawn capacity of \$148.0 million under our Securitization Facility, and cash and cash equivalents.

Our cash and cash equivalents totaled \$308.0 million and \$240.6 million as of February 28, 2025 and November 30, 2024, respectively. Of our total cash and cash equivalents, 98% were held by our non-U.S. legal entities as of both February 28, 2025 and November 30, 2024. The cash and cash equivalents held by our non-U.S. legal entities are no longer subject to U.S. federal tax on repatriation into the United States; repatriation of some non-U.S. balances is restricted by local laws. Historically, we have fully utilized and reinvested all non-U.S. cash to fund our international operations and expansions; however, we have recorded deferred tax liabilities related to non-U.S. withholding taxes on the earnings of certain previously acquired non-U.S. entities that are likely to be repatriated in the future. If in the future our intentions change, and we repatriate the cash back to the United States, we will report in our consolidated financial statements the impact of the state and withholding taxes depending upon the planned timing and manner of such repatriation.

We believe that our available cash and cash equivalents balances, the cash flows expected to be generated from operations, and our sources of liquidity will be sufficient to satisfy our current and planned working capital and investment needs for the next twelve months. We also believe that our longer-term working capital, planned capital expenditures, and other general corporate funding requirements will be satisfied through cash flows from operations and, to the extent necessary, from our borrowing facilities and future financing activities.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk

We are and will be exposed to a variety of market risks, including the effects of changes in foreign currency exchange rates and interest rates. Market risk is the potential loss arising from changes in market rates and prices. Our risk management strategy includes managing these risks through our regular operating and financing activities and, when appropriate, through the use of derivative financial instruments. We utilize derivative financial instruments to hedge economic exposures, as well as reduce earnings and cash flow volatility resulting from shifts in market rates. In using derivative financial instruments to hedge our exposures to changes in

exchange rates, we expose ourselves to counterparty credit risk. We manage our exposure to counterparty credit risk by entering into derivative financial instruments with investment grade-rated institutions that can be expected to perform fully under the terms of the agreements and by diversifying the financial institutions with which we enter into such agreements. There can be no guarantee that the risk management activities that we have entered into will be sufficient to fully offset market risk or reduce earnings and cash flow volatility resulting from shifts in market rates. See Note 5 of the consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional discussion of our financial risk management.

Foreign Currency Risk

While approximately 55% of our revenue is priced in U.S. dollars, we recognize a substantial amount of revenue under contracts that are denominated in euros, British pounds, Japanese yen, and Brazilian real, among other currencies. A significant increase in the value of the U.S. dollar relative to these currencies may have a material adverse effect on the value of those services when translated into U.S. dollars.

We serve many of our U.S.-based, European and British clients from our delivery centers located around the world. As a result, a substantial portion of the costs to deliver these services are denominated in the local currency of the country where the services are performed. This creates foreign exchange exposure for us. As of February 28, 2025, we have hedged a portion of our exposure related to the anticipated cash flow requirements denominated in certain foreign currencies by entering into hedging contracts with institutions to acquire a total of PHP 41,730.0 million at a fixed price of \$725.0 million at various dates through February 2027; and INR 28,580.0 million at a fixed price of \$330.3 million at various dates through February 2027. The fair value of these derivative instruments as of February 28, 2025 is presented in Note 6 of the consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q. The potential loss in fair value at February 28, 2025 for such contracts resulting from a hypothetical 10% adverse change in the underlying foreign currency exchange rates is approximately \$103.7 million. This loss would be substantially mitigated by corresponding gains on the underlying foreign currency exposures.

Other foreign currency exposures arise from transactions denominated in a currency other than the functional currency. We periodically enter into hedging contracts that are not denominated as hedges. The purpose of these derivative instruments is to mitigate the risk of foreign currency exposure related to receivables, payables, and intercompany transactions that are denominated in currencies that are different from the functional currencies of our respective legal entities that are party to the transactions. As of February 28, 2025, the fair value of these derivatives not designated as hedges was a net receivable of \$8.4 million.

Interest Rate Risk

At February 28, 2025, our outstanding debt under our Restated Credit Facility and our Securitization Facility is variable rate debt, which exposes the Company to changes in interest rates. Holding other variables constant, including the total amount of outstanding indebtedness, a one hundred basis point increase in interest rates on our variable-rate debt would cause an estimated increase in interest expense of approximately \$20.5 million per year.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of disclosure controls and procedures

Based on the evaluation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as required by Rules 13a-15(b) or 15d-15(b) under the Exchange Act, our principal executive officer and principal financial officer have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective to ensure that information required to be disclosed by Concentrix in reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and include controls and procedures designed to ensure that information required to be disclosed by us in such reports is accumulated and communicated to our management, including the principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in internal control over financial reporting

There were no changes in our internal control over financial reporting that occurred during our first fiscal quarter of fiscal year 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we are involved in legal proceedings in the ordinary course of business. We do not believe that these proceedings will have a material adverse effect on the results of our operations, our financial position, or the cash flows of our business. During the three months ended February 28, 2025, there were no new material legal proceedings and no material developments in any legal proceedings reported in our Annual Report on Form 10-K for the fiscal year ended November 30, 2024.

ITEM 1A. RISK FACTORS

You should carefully review and consider the information regarding certain factors that could materially affect our business, results of operations, and financial condition set forth in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended November 30, 2024. There have been no material changes from the risk factors disclosed in our Annual Report on Form 10-K for the fiscal year ended November 30, 2024.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table summarizes the Company's purchases of common stock under the Company's share repurchase program during the fiscal quarter ended February 28, 2025:

Period	Total number of shares purchased ^{(1), (2)}	Average price paid per share	Total number of shares purchased as part of publicly announced program ⁽³⁾	Maximum dollar amount that may yet be purchased under the program (in thousands) ⁽³⁾
December 1, 2024 - December 31, 2024	157,155 \$	43.55	150,563 \$	147,481
January 1, 2025 - January 31, 2025	236,811 \$	50.05	212,916 \$	590,969
February 1, 2025 - February 28, 2025	188,348 \$	49.21	176,323 \$	582,330
Total	582,314 \$	48.02	539,802	

⁽¹⁾ Includes shares withheld upon the vesting of certain equity awards to satisfy tax withholding obligations.

⁽²⁾ Includes shares repurchased as part of the Company's share repurchase program initiated in September of 2021.

⁽³⁾ In January 2025, the Company's board of directors extended the share repurchase program by authorizing an increase of the amount remaining for share repurchases under the existing share repurchase authorization to \$600,000. The repurchase program has no termination date and may be suspended or discontinued at any time.

ITEM 5. OTHER INFORMATION

During the three months ended February 28, 2025, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as those terms are defined in Item 408 of Regulation S-K, except for as described below:

Name and Title	Action Taken (Date of Action)	Type of Trading Arrangement	Nature of Trading Arrangement	Aggregate Number of Securities to be Purchased or Sold	Duration of Trading Arrangement
Cormac Twomey Executive Vice President, Customer Success	Adoption (January 28, 2025)	Rule 10b5-1 trading arrangement	Sales	Up to 4,000 shares of common stock	December 5, 2026 ⁽¹⁾

(1) This trading arrangement terminates on the earlier of (a) the execution or expiration of all trades or trading orders, (b) notice of termination, or (c) the date listed in the table.

ITEM 6. EXHIBITS

Exhibit No.	Exhibit Description
2.1	Share Purchase and Contribution Agreement, dated June 12, 2023, by and among Concentrix Corporation, OSYRIS S.à r.l., Marnix Lux SA, the other beneficiaries party thereto, and Sandrine Asseraf as the PoA Seller Representative (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 12, 2023). *
2.2	First Amendment to Share Purchase and Contribution Agreement, dated July 14, 2023, by and among Concentrix Corporation, OSYRIS S.à r.l., Marnix Lux SA, Sandrine Asseraf as the PoA Seller Representative, Priscilla Maters, as the representative of the GBL Sellers and Frédéric Jousset, and Sapiens, as the representative of the Non-PoA Sellers (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on July 17, 2023). *
3.1	Composite Amended and Restated Certificate of Incorporation of the Company, as amended by the Certificate of Amendment of the Certificate of Incorporation of Concentrix Corporation, filed March 25, 2025.
3.2	Amended and Restated Bylaws of the Company, as amended.
10.1	Service Agreement, dated January 30, 2025, by and between Concentrix TSC UK Ltd and Craig Gibson. †
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended.
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended.
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. Concentrix Corporation hereby undertakes to furnish copies of any of the omitted schedules and exhibits upon request by the U.S. Securities and Exchange Commission.

† Management contract or compensatory plan or arrangement required to be filed as an exhibit pursuant to Item 6 of Form 10-Q.

**CERTIFICATE OF AMENDMENT OF
CERTIFICATE OF INCORPORATION OF
CONCENTRIX CORPORATION**

Concentrix Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware, hereby certifies as follows:

FIRST: The name of the corporation is Concentrix Corporation.

SECOND: The original Certificate of Incorporation of the corporation was filed with the Secretary of State of the State of Delaware on December 15, 2009 under the name SYNnex GBS, INC., and was amended on March 14, 2014 to change the name to Concentrix Global Holdings, Inc., and was subsequently amended on February 12, 2020, amended and restated on November 25, 2020, and amended on October 28, 2024.

THIRD: The Certificate of Incorporation of the corporation is hereby amended by deleting Section B under ARTICLE VII and replacing such paragraph with the following paragraph so that, as amended, said Section B shall be and read as follows:

Special Meetings of Stockholders. Special meetings of the stockholders of the Corporation may be called for any purpose or purposes, unless otherwise prescribed by statute or by this Certificate, (i) at the request of the Chairman of the Board of Directors, the Chief Executive Officer, or the President of the Corporation, (ii) by a resolution adopted by the affirmative vote of a majority of the Board of Directors, or (iii) at the request of the stockholders holding at least 25 percent of the then outstanding shares of Common Stock. The procedure to be followed by stockholders in calling a special meeting and the methodology for determining the percentage of votes entitled to be cast by the stockholders seeking to call a special meeting (including without limitation any minimum holding periods or other limitations or conditions) shall be as set forth in the Bylaws. Except as otherwise required by law or this Certificate, the Board of Directors may postpone, reschedule, or cancel any special meeting of stockholders called pursuant to (i) or (ii) above.

FOURTH: The Board of Directors of the corporation has duly adopted a resolution pursuant to Section 242 of the General Corporation Law of the State of Delaware setting forth a proposed amendment to the Certificate of Incorporation of the corporation and declaring said amendment to be advisable.

FIFTH: This Certificate of Amendment and the amendment to the Certificate of Incorporation effected hereby has been duly adopted in accordance with Section 242 of the General Corporation Law of the State of Delaware.

SIXTH: This Certificate of Amendment, and the amendment effected hereby, shall become effective upon filing.

IN WITNESS WHEREOF, the corporation has caused this certificate to be signed this 25th day of March, 2025.

Concentrix Corporation

By: /s/ Jane Fogarty
Jane Fogarty
Executive Vice President, Legal

**CERTIFICATE OF AMENDMENT OF
CERTIFICATE OF INCORPORATION OF
CONCENTRIX CORPORATION**

Concentrix Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware, hereby certifies as follows:

FIRST: The name of the corporation is Concentrix Corporation.

SECOND: The original Certificate of Incorporation of the corporation was filed with the Secretary of State of the State of Delaware on December 15, 2009 under the name SYNnex GBS, INC., and was amended on March 14, 2014 to change the name to Concentrix Global Holdings, Inc., and was subsequently amended on February 12, 2020 and amended and restated on November 25, 2020.

THIRD: The Certificate of Incorporation of the corporation is hereby amended by deleting the paragraph under ARTICLE IX and replacing such paragraph with the following paragraph so that, as amended, said Article shall be and read as follows:

This Article IX or Articles V, VII and VIII may be adopted, amended or replaced by the affirmative vote of a majority of the voting power of the shares of capital stock of the corporation, voting together as a single class.

FOURTH: The Board of Directors of the corporation has duly adopted a resolution pursuant to Section 242 of the General Corporation Law of the State of Delaware setting forth a proposed amendment to the Certificate of Incorporation of the corporation and declaring said amendment to be advisable.

FIFTH: This Certificate of Amendment and the amendment to the Certificate of Incorporation effected hereby has been duly adopted in accordance with Section 242 of the General Corporation Law of the State of Delaware.

SIXTH: This Certificate of Amendment, and the amendment effected hereby, shall become effective upon filing.

IN WITNESS WHEREOF, the corporation has caused this certificate to be signed this 28th day of October, 2024.

Concentrix Corporation

By: /s/ Jane Fogarty
Jane Fogarty
Executive Vice President, Legal

**AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF
CONCENTRIX CORPORATION**

Concentrix Corporation, a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

FIRST: The name of the corporation is Concentrix Corporation.

SECOND: The original Certificate of Incorporation of the corporation was filed with the Secretary of State of the State of Delaware on December 15, 2009 under the name SYNnex GBS, INC., and was amended on March 14, 2014 to change the name to Concentrix Global Holdings, Inc., and was subsequently amended on February 12, 2020.

THIRD: Pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware, this Restated Certificate of Incorporation restates, integrates and further amends the provisions of the Certificate of Incorporation of the corporation.

FOURTH: The Certificate of Incorporation of the corporation shall be amended and restated to read in full as follows:

ARTICLE I

The name of the corporation is Concentrix Corporation (the “*Corporation*”).

ARTICLE II

The registered agent and the address of the registered offices in the State of Delaware are:

THE CORPORATION TRUST COMPANY
Corporation Trust Center
1209 Orange Street
Wilmington, DE 19801
New Castle County

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of Delaware (the “*DGCL*”).

ARTICLE IV

A. Classes of Stock. The total number of shares of all classes of capital stock that the Corporation shall have authority to issue is 260,000,000, of which 250,000,000 shares shall be Common Stock, \$0.0001 par value per share (the “*Common Stock*”), and of which

10,000,000 shares shall be Preferred Stock, \$0.0001 par value per share (the “**Preferred Stock**”). The number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the then outstanding shares of Common Stock, without a vote of the holders of the Preferred Stock, or of any series thereof, unless a vote of any such Preferred Stock holders is required pursuant to the provisions established by the Board of Directors of the Corporation (the “**Board of Directors**”) in the resolution or resolutions providing for the issue of such Preferred Stock, and if such holders of such Preferred Stock are so entitled to vote thereon, then, except as may otherwise be set forth in this Restated Certificate (this “**Certificate**”), the only stockholder approval required shall be the affirmative vote of a majority of the voting power of the Common Stock and the Preferred Stock so entitled to vote, voting together as a single class.

B. Preferred Stock. The Preferred Stock may be issued from time to time in one or more series, as determined by the Board of Directors. The Board of Directors is expressly authorized to provide for the issue, in one or more series, of all or any of the remaining shares of Preferred Stock and, in the resolution or resolutions providing for such issue, to establish for each such series the number of its shares, the voting powers, full or limited, of the shares of such series, or that such shares shall have no voting powers, and the designations, preferences and relative, participating, optional or other special rights of the shares of such series, and the qualifications, limitations or restrictions thereof. The Board of Directors is also expressly authorized (unless forbidden in the resolution or resolutions providing for such issue) to increase or decrease (but not below the number of shares of such series then outstanding) the number of shares of any series subsequent to the issuance of shares of that series. In case the number of shares of any such series shall be so decreased, the shares constituting such decrease shall resume the status that they had prior to the adoption of the resolution originally fixing the number of shares of such series. Unless the Board of Directors provides to the contrary in the resolution which fixes the designations, preferences and rights of a series of Preferred Stock, neither the consent by series, or otherwise, of the holders of any outstanding Preferred Stock nor the consent of the holders of any outstanding Common Stock shall be required for the issuance of any new series of Preferred Stock regardless of whether the rights and preferences of the new series of Preferred Stock are senior or superior, in any way, to the outstanding series of Preferred Stock or the Common Stock.

C. Common Stock.

1. Relative Rights of Preferred Stock and Common Stock. All preferences, voting powers, relative, participating, optional, or other special rights and privileges, and qualifications, limitations, or restrictions of the Common Stock are expressly made subject and subordinate to those that may be fixed with respect to any shares of the Preferred Stock.

2. Voting Rights. Except as otherwise required by law or this Certificate, each holder of Common Stock shall have one vote in respect of each share of stock held by such holder of record on the books of the Corporation for the election of directors and on all matters

submitted to a vote of stockholders of the Corporation. No holder of shares of Common Stock shall have the right to cumulative votes.

3. Dividends. Subject to the preferential rights of the Preferred Stock and except as otherwise required by law or this Certificate, the holders of shares of Common Stock shall be entitled to receive, dividends when and if declared by the Board of Directors, out of the assets of the Corporation which are by law available therefor, dividends payable either in cash, in property or in shares of capital stock.

4. Dissolution, Liquidation, or Winding Up. In the event of any dissolution, liquidation, or winding up of the affairs of the Corporation, after distribution in full of the preferential amounts, if any, to be distributed to the holders of shares of the Preferred Stock, holders of Common Stock shall be entitled, except as otherwise required by law or this Certificate, to receive all of the remaining assets of the Corporation of whatever kind available for distribution to stockholders ratably in proportion to the number of shares of Common Stock held by them respectively. A merger, conversion, exchange, or consolidation of the Corporation with or into any other person or sale or transfer of all or any part of the assets of the Corporation (which shall not in fact result in the liquidation of the Corporation and the distribution of assets to stockholders) shall not be deemed to be a voluntary or involuntary liquidation, dissolution, or winding up of the affairs of the Corporation.

5. No Conversion, Redemption, or Preemptive Rights. The holders of Common Stock shall not have any conversion, redemption, or preemptive rights.

6. Consideration for Shares. The Common Stock authorized by this Certificate shall be issued for such consideration as shall be fixed, from time to time, by the Board of Directors.

ARTICLE V

In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware:

A. Authority and Number of Directors. The Board of Directors is expressly authorized to adopt, amend, or repeal the bylaws of the Corporation (the "**Bylaws**"), without any action on the part of the stockholders, by the vote of at least a majority of the directors of the Corporation then in office. The business and affairs of the Corporation shall be managed by a Board of Directors. The authorized number of directors of the Corporation shall be fixed in the manner provided in the Bylaws. Other than those directors elected by the holders of any series of Preferred Stock as provided for or fixed pursuant to the provisions of Article IV hereof, each director shall serve until his or her successor shall be duly elected and qualified or until his or her earlier resignation, removal from office, death, or incapacity.

B. Vacancies; Removal. Subject to the rights of the holders of any series of Preferred Stock then outstanding, newly created directorships resulting from any increase in the

authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office, or other cause shall be filled solely by a majority vote of the directors then in office, although less than a quorum, or by a sole remaining director. If there are no directors in office, then an election of directors may be held in the manner provided by statute. Directors chosen pursuant to any of the foregoing provisions shall hold office until their successors are duly elected and qualified or until their earlier resignation, removal from office, death, or incapacity. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director. In the event of a vacancy in the Board of Directors, the remaining directors, except as otherwise provided by law, or by this Certificate or the Bylaws, may exercise the powers of the full Board of Directors until the vacancy is filled.

ARTICLE VI

In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware:

A. Elections of directors need not be by written ballot unless the Bylaws shall so provide.

B. The books of the Corporation may be kept at such place within or without the State of Delaware as the Bylaws may provide or as may be designated from time to time by the Board of Directors.

ARTICLE VII

A. Power of Stockholder to Act by Written Consent. No action required or permitted to be taken at any annual or special meeting of the stockholders may be taken without a meeting called and noticed in the manner required by the Bylaws and the DGCL. The stockholders may not in any circumstance take action by written consent.

B. Special Meetings of Stockholders. Special meetings of the stockholders of the Corporation may be called for any purpose or purposes, unless otherwise prescribed by statute or by this Certificate, only at the request of the Chairman of the Board of Directors, the Chief Executive Officer, or the President of the Corporation, or by a resolution adopted by the affirmative vote of a majority of the Board of Directors. Any power of stockholders to call a special meeting of stockholders is specifically denied. Except as otherwise required by law or this Certificate, the Board of Directors may postpone, reschedule, or cancel any special meeting of stockholders.

C. Notice. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner and to the extent provided in the Bylaws.

ARTICLE VIII

A. Limitation on Liability. To the fullest extent permitted by the DGCL, as the same exists or as may hereafter be amended (including, but not limited to Section 102(b)(7) of the DGCL), a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the DGCL hereafter is amended to further eliminate or limit the liability of directors, then the liability of a director of the Corporation, in addition to the limitation on liability provided herein, shall be limited to the fullest extent permitted by the amended DGCL. Any repeal or modification of this paragraph by the stockholders of the Corporation shall be prospective only and shall not adversely affect any limitation on the personal liability of a director of the Corporation existing at the time of such repeal or modification.

B. Indemnification. Each person who is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, employee benefit plan, or other enterprise (including the heirs, executors, administrators, or estate of such person), shall be indemnified and advanced expenses by the Corporation, in accordance with the Bylaws, to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment) or any other applicable laws as presently or hereinafter in effect. The right to indemnification and advancement of expenses hereunder shall not be exclusive of any other right that any person may have or hereafter acquire under any statute, provision of this Certificate or the Bylaws, agreement, vote of stockholders, or disinterested directors or otherwise.

C. Repeal and Modification. Any repeal or modification of the foregoing provisions of this Article IX shall not adversely affect any right or protection existing hereunder immediately prior to such repeal or modification.

ARTICLE IX

The affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of the shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend in any respect or repeal this Article IX or Articles V, VII and VIII; provided, however, unless the Certificate of Incorporation is approved by holders of at least a majority of the voting power of the shares of capital stock of the Corporation, after the 2026 Annual Meeting of the Corporation, this Article IX or Articles V, VII and VIII may be adopted, amended or replaced by the affirmative vote of a majority of the voting power of the shares of capital stock of the corporation.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Corporation has caused this certificate to be signed this 25th day of November, 2020.

Concentrix Corporation

By: /s/ Steven L. Richie

Steven L. Richie

Executive Vice President, Legal

**AMENDED AND RESTATED
B Y L A W S
OF
CONCENTRIX CORPORATION
(a Delaware corporation)**

(as amended as of December 4, 2021, January 9, 2025 and March 25, 2025)

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AMENDED AND RESTATED
BYLAWS
OF
CONCENTRIX CORPORATION
(a Delaware corporation)

(as amended as of December 4, 2021, January 9, 2025 and March 25, 2025)

ARTICLE 1

Offices

1.1 Registered Office. The registered office of Concentrix Corporation shall be set forth in the certificate of incorporation of the corporation.

1.2 Other Offices. The corporation may also have offices at such other places, either within or without the State of Delaware, as the board of directors of the corporation (the “*Board of Directors*”) may from time to time designate, or the business of the corporation may require.

ARTICLE 2

Meeting of Stockholders

2.1 Place of Meeting. Meetings of stockholders may be held at such place, either within or outside the State of Delaware, as may be designated by or in the manner provided in these bylaws, or, if not so designated, at the principal executive offices of the corporation. The Board of Directors may, in its sole discretion, (a) determine that a meeting of stockholders shall not be held at any place, or (b) permit participation by stockholders at such meeting, by means of remote communication as authorized by Section 211(a) (2) of the Delaware General Corporation Law (the “*DGCL*”).

2.2 Annual Meeting.

(a) Annual meetings of stockholders shall be held each year at such date and time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting. At each such annual meeting, the stockholders shall elect by plurality vote a Board of Directors. The stockholders shall also transact such other business as may properly be brought before the meeting. Except as otherwise restricted by the certificate of incorporation of the corporation or applicable law, the Board of Directors may postpone, reschedule, or cancel any annual meeting of stockholders.

(b) To be properly brought before the annual meeting, business must be (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (b) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (c) otherwise properly brought before the meeting by a stockholder of record. A motion related to business proposed to be brought before any stockholders’ meeting may be made by any stockholder entitled to vote if the business proposed is otherwise proper to be brought before the meeting. However, any such stockholder may propose business to be brought before a meeting only if such stockholder has given timely notice to the Secretary of the

corporation in proper written form of the stockholder's intent to propose such business. To be timely, the stockholder's notice must be delivered by a nationally recognized courier service or mailed by first class United States mail, postage or delivery charges prepaid, and received at the principal executive offices of the corporation addressed to the attention of the Secretary of the corporation not more than one hundred twenty (120) days nor less than ninety (90) days in advance of the anniversary of the date of the corporation's proxy statement provided in connection with the previous year's annual meeting of stockholders; *provided, however*, that in the event that no annual meeting was held in the previous year or the annual meeting is called for a date that is more than thirty (30) days before or after the anniversary date of the previous year's annual meeting, notice by the stockholder must be received by the Secretary of the corporation not later than the close of business on the later of (x) the ninetieth (90th) day prior to such annual meeting and (y) the tenth (10th) day following the day on which public announcement of the date of such meeting is first made. For the purposes of these bylaws, "**public announcement**" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. A stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the annual meeting: (i) a brief description of the business desired to be brought before the annual meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws of the corporation, the language of the proposed amendment), and the reasons for conducting such business at the annual meeting; (ii) the name and record address of the stockholder proposing such business and the beneficial owner, if any, on whose behalf the proposal is made; (iii) the class, series, and number of shares of the corporation that are owned beneficially and of record by the stockholder and such beneficial owner; (iv) any material interest of the stockholder in such business; and (v) any other information that is required to be provided by the stockholder pursuant to Section 14 of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder (collectively, the "**1934 Act**") in such stockholder's capacity as a proponent of a stockholder proposal.

Notwithstanding anything in these bylaws to the contrary, no business shall be conducted at the annual meeting except in accordance with the procedures set forth in this Section; *provided, however*, that nothing in this Section shall be deemed to preclude discussion by any stockholder of any business properly brought before the annual meeting.

The Chairman of the Board (or such other person presiding at the meeting in accordance with these bylaws) shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the provisions of this Section, and if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

2.3 Special Meetings.

(a) General. Special meetings of the stockholders may be called for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, by the Secretary only (1) at the request of the Chairman of the Board, the Chief Executive Officer or the President, (2) or by a resolution duly adopted by the affirmative vote of a majority of the Board of Directors, or (3) solely to the extent allowed under Section 2.3(b). Such request shall state the purpose or purposes of the proposed meeting. Business transacted at any special meeting shall be limited to the matters relating to the purpose or purposes stated in the notice of meeting. Except as otherwise restricted by the certificate of incorporation or applicable law, the Board of

Directors may postpone, reschedule, or cancel any special meeting of stockholders called pursuant to (1) or (2) above.

(b) Stockholder Requested Meetings.

(1) Special meetings of stockholders (each a “**Stockholder Requested Special Meeting**”) shall be called by the Secretary upon the written request of a stockholder (or a group of stockholders formed for the purpose of making such request) who or which has Net Beneficial Ownership (as defined below) of 25% or more of the outstanding common stock of the corporation (the “**Required Percent**”) and who held that amount in a net long position for at least one year, each as of the date of submission of the request. Compliance by the requesting stockholder or group of stockholders with the requirements of this section and related provisions of these bylaws shall be determined in good faith by the Board of Directors, which determination shall be conclusive and binding on the corporation and the stockholders.

“**Net Beneficial Ownership**” (and its accompanying terms), when used to describe the nature of a stockholder’s ownership of common stock of the corporation, shall mean those shares of common stock of the corporation as to which the stockholder in question possesses (A) the sole power to vote or direct the voting, (B) the sole economic rights of ownership (including the sole right to profits and the sole risk of loss), and (C) the sole power to dispose of or direct the disposition. The number of shares calculated in accordance with clauses (A), (B) and (C) shall not include any shares (1) sold by such stockholder in any transaction that has not been settled or closed, (2) borrowed by such stockholder for any purposes or purchased by such stockholder pursuant to an agreement to resell or (3) subject to any option, warrant, derivative or other agreement or understanding, whether any such arrangement is to be settled with shares of common stock of the corporation or with cash based on the notional amount of shares subject thereto, in any such case which has, or is intended to have, the purpose or effect of (x) reducing in any manner, to any extent or at any time in the future, such stockholder’s rights to vote or direct the voting and full rights to dispose or direct the disposition of any of such shares or (y) offsetting to any degree gain or loss arising from the sole economic ownership of such shares by such stockholder.

(2) A request for a Stockholder Requested Special Meeting must be signed by the Net Beneficial Owners of the Required Percent of the corporation’s common stock (or their duly authorized agents) and be delivered to the Secretary at the principal executive offices of the corporation by registered mail, return receipt requested.

Such request shall (A) set forth a statement of the specific purpose or purposes of the Stockholder Requested Special Meeting and the matters proposed to be acted on at such meeting, (B) include the date of signature of each stockholder (or duly authorized agent) signing the request, (C) set forth (w) the name and address, as they appear in the corporation’s books, of each stockholder signing such request or, if such stockholder of record is a nominee or custodian, the beneficial owner on whose behalf such requests is signed, (x) an affidavit by each such person stating the number of shares of common stock of the corporation as to which such stockholder or beneficial owner has Net Beneficial Ownership, (y) evidence of the fact and duration of such stockholder’s or beneficial owner’s beneficial ownership of such stock consistent with that which is required under Regulation 14A under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and (z) a certification from each such stockholder

that the stockholders signing the request in the aggregate satisfy the Net Beneficial Ownership requirement of these bylaws, (D) set forth all information relating to each such stockholder or beneficial owner that must be disclosed in solicitations of proxies for the election of directors in an election contest (even if an election contest is not involved), or is otherwise required, in each case, pursuant to Regulation 14A under the Exchange Act, (E) describe any material interest of each such stockholder or beneficial owner in the specific purpose or purposes of the Stockholder Requested Special Meeting, (F) include a representation that at least one of the stockholders signing the request, or a qualified representative of at least one such stockholder, intends to appear to present the item of business to be brought before the Stockholder Requested Special Meeting, and (G) include an acknowledgment by each stockholder and any duly authorized agent that any disposition of shares of common stock of the corporation as to which such stockholder has Net Beneficial Ownership as of the date of delivery of the request for the Stockholder Requested Special Meeting and prior to the record date for the Stockholder Requested Special Meeting by such stockholder shall constitute a revocation of such request with respect to such shares. In addition, the stockholder and any duly authorized agent shall promptly provide any other information reasonably requested by the corporation to allow it to satisfy its obligations under applicable law.

Any requesting stockholder may revoke a request for a Stockholder Requested Special Meeting at any time by written revocation delivered to the Secretary at the principal executive offices of the corporation. If, following such revocation at any time before the date of the Stockholder Requested Special Meeting, the remaining requests are from stockholders holding in the aggregate less than the Required Percent, the Board, in its discretion, may cancel the Stockholder Requested Special Meeting.

(3) Notwithstanding the foregoing, the Secretary shall not be required to call a Stockholder Requested Special Meeting if (A) the request for such meeting does not comply with this Section 2.3(b) or Section 3.2 of these Bylaws, (B) the Board of Directors or any individual authorized by 2.3(a) above has called or calls an annual or special meeting of stockholders to be held not later than ninety (90) days after the date on which the request for a Stockholder Requested Special Meeting has been delivered to the Secretary (the “**Delivery Date**”), (C) the request is received by the Secretary during the period commencing ninety (90) days prior to the first anniversary of the date of the immediately preceding annual meeting and ending on the date of the next annual meeting, (D) the request contains an identical or substantially similar item (a “Similar Item”) to an item that was presented at any meeting of stockholders held within one hundred and twenty (120) days prior to the Delivery Date (and, for purposes of this clause (D) the election of directors shall be deemed a “Similar Item” with respect to all items of business involving the election or removal of directors), (E) the request relates to an item of business that is not a proper subject for action by the stockholders of the corporation under applicable law, or (F) the request was made in a manner that involved a violation of Regulation 14A under the Exchange Act or other applicable law.

(4) Any Stockholder Requested Special Meeting shall be held at such date, time, and place within or without the state of Delaware as may be fixed by the Board; provided, however, that the Board may in its sole discretion determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication. The date of any Stockholder Requested Special Meeting shall be not more than sixty (60) days after the record date for such meeting, which shall be fixed in accordance with Section 2.11 of these Bylaws. In fixing a date

and time for any Stockholder Requested Special Meeting, the Board may consider such factors as it deems relevant within the good faith exercise of business judgment, including, without limitation, the nature of the matters to be considered, the facts and circumstances surrounding any request for the special meeting and any plan of the Board to call an annual meeting or a special meeting.

(5) Business transacted at any Stockholder Requested Special Meeting shall be limited to the purpose(s) stated in the request; provided, however, that nothing herein shall prohibit the corporation from submitting matters to a vote of the stockholders at any Stockholder Requested Special Meeting.

(6) Notwithstanding the provisions of Section 2.7 of these Bylaws, if a quorum is not present at any Stockholder Requested Special Meeting, the Chairman of the Board, the Board of Directors, and the corporation shall have no obligation to postpone or adjourn such Stockholder Requested Special Meeting (but may adjourn the Stockholder Requested Special Meeting pursuant to Section 2.8), and further, may cancel such Stockholder Requested Special Meeting; and each of the same shall have fulfilled their respective obligations under this Section 2.3(b) with respect to such Stockholder Requested Special Meeting.

2.4 Notice of Meetings. Except as otherwise provided by law, the certificate of incorporation, or these bylaws, written notice of each meeting of stockholders, annual or special, stating the place, if any, date, and time of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which such special meeting is called, shall be given to each stockholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting.

2.5 List of Stockholders. The officer in charge of the stock ledger of the corporation or the transfer agent shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least ten (10) days prior to the meeting, (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the corporation. If the meeting is to be held at a place, then the list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to gain access to such list shall be provided with the notice of the meeting.

2.6 Organization and Conduct of Business. The Chairman of the Board or, in his or her absence, the Chief Executive Officer or President of the corporation or, in their absence, such person as the Board of Directors may have designated or, in the absence of such a person, such person as may be chosen by the holders of a majority of the shares entitled to vote who are present, in person or by proxy, shall call to order any meeting of the stockholders and act as chairman of the meeting. In the absence of the Secretary of the corporation, the secretary of the meeting shall be such person as the chairman of the meeting appoints.

The chairman of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seems to him or her in order.

2.7 Quorum. Except where otherwise provided by law, the certificate of incorporation of the corporation, or these bylaws, the holders of a majority of the voting power of the capital stock issued and outstanding and entitled to vote, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders.

2.8 Adjournments. If a quorum is not present or represented at any meeting of stockholders, a majority of the stockholders present in person or represented by proxy at the meeting and entitled to vote, though less than a quorum, or by any officer entitled to preside at such meeting, shall be entitled to adjourn such meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. When a meeting is adjourned to another place, date, or time, notice need not be given of the adjourned meeting if the place, date, and time thereof are announced at the meeting at which the adjournment is taken; *provided, however*, that if the date of any adjourned meeting is more than thirty (30) days after the date for which the meeting was originally noticed, or if a new record date is fixed for the adjourned meeting, written notice of the place, if any, date, time, and means of remote communications, if any, of the adjourned meeting shall be given in conformity herewith. At any adjourned meeting, any business may be transacted that might have been transacted at the original meeting.

2.9 Voting Rights. Unless otherwise provided in the DGCL or certificate of incorporation of the corporation, each stockholder shall at every meeting of the stockholders be entitled to one vote for each share of the capital stock having voting power held by such stockholder. No holder of shares of the corporation's common stock shall have the right to cumulative votes.

2.10 Majority Vote. When a quorum is present at any meeting, the vote of the holders of a majority of the voting power of the capital stock and entitled to vote present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation of the corporation or of these bylaws, a different vote is required in which case such express provision shall govern and control the decision of such question.

2.11 Record Date for Stockholder Notice and Voting. For purposes of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any right in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty (60) days nor less than ten (10) days before the date of any such meeting nor more than sixty (60) days before any other action to which the record date relates. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board of Directors may fix a new record date for the adjourned meeting. If the Board of Directors does not so fix a record date, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held. The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating to such purpose.

2.12 Proxies. Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. All proxies must be filed with the Secretary of the corporation at the beginning of each meeting in order to be counted in any vote at the meeting. Subject to the limitation set forth in the last clause of the first sentence of this Section 2.12, a duly executed proxy that does not state that it is irrevocable shall continue in full force and effect unless (a) revoked by the person executing it, before the vote pursuant to that proxy, by a writing delivered to the corporation stating that the proxy is revoked or by a subsequent proxy executed by, or attendance at the meeting and voting in person by, the person executing the proxy, or (b) written notice of the death or incapacity of the maker of that proxy is received by the corporation before the vote pursuant to that proxy is counted.

2.13 Inspectors of Election. The corporation shall, in advance of any meeting of stockholders, appoint one or more inspectors of election to act at the meeting and make a written report thereof. The corporation may designate one or more persons to act as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability.

2.14 No Action Without a Meeting. No action shall be taken by the stockholders except at an annual or special meeting of stockholders called and noticed in the manner required by these bylaws. The stockholders may not in any circumstance take action by written consent.

ARTICLE 3

Directors

3.1 Number, Election, Tenure and Qualifications. The number of directors that shall constitute the entire Board of Directors shall be fixed from time to time by resolution adopted by a majority of the directors of the corporation then in office. No decrease in the number of authorized directors shall have the effect of removing any director before that director's term of office expires.

3.2 Director Nominations. At each annual meeting of the stockholders, directors shall be elected for that class of directors whose terms are then expiring, except as otherwise provided in Section 3.2, and each director so elected shall hold office until such director's successor is duly elected and qualified or until such director's earlier resignation, removal, death, or incapacity.

If a majority of the votes cast for a director are marked "against" or "withheld" in an uncontested election, the director shall promptly tender his or her irrevocable resignation for the Board of Directors' consideration. If such director's resignation is accepted by the Board of Directors, then the Board of Directors, in its sole discretion, may fill the resulting vacancy in accordance with the provisions of Section 3.2 or may decrease the size of the Board of Directors in accordance with the provisions of Section 3.1.

Subject to the rights of holders of any class or series of stock having a preference over the common stock as to dividends or upon liquidation, nominations of persons for election to the Board of Directors must be (a) made by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (b) made by any stockholder of record of the corporation entitled to vote for the election of directors at the applicable meeting who complies with the

notice procedures set forth in this Section 3.2. Directors need not be stockholders. Such nominations, other than those made by or at the direction of the Board of Directors, shall be made pursuant to timely notice in writing to the Secretary of the corporation. To be timely, a stockholder's notice shall be delivered by a nationally recognized courier service or mailed by first class United States mail, postage or delivery charges prepaid, and received at the principal executive offices of the corporation addressed to the attention of the Secretary of the corporation (i) in the case of an annual meeting of stockholders, not more than one hundred twenty (120) days nor less than ninety (90) days in advance of the anniversary of the date of the corporation's proxy statement provided in connection with the previous year's annual meeting of stockholders; *provided, however*, that in the event that no annual meeting was held in the previous year or the annual meeting is called for a date more than thirty (30) days before or after the anniversary date of the previous year's annual meeting, notice by the stockholder must be received by the Secretary of the corporation not later than the close of business on the later of (A) the ninetieth (90th) day prior to such annual meeting and (B) the tenth (10th) day following the day on which public announcement of the date of such meeting is first made, and (ii) in the case of a special meeting of stockholders called for the purpose of electing directors, not later than the close of business on the tenth (10th) day following the day on which notice of the date of the special meeting was mailed or public disclosure of the date of the special meeting was made. Such stockholder's notice to the Secretary shall set forth (a) as to each person whom the stockholder proposes to nominate for election or re-election as a director, (i) the name, age, business address, and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class, series, and number of shares of capital stock of the corporation that are owned beneficially by the person, (iv) any other information relating to the person that is required to be disclosed in solicitations for proxies for election of directors pursuant to Section 14 of the 1934 Act and the rules and regulations promulgated thereunder, and (v) the nominee's written consent to serve, if elected, and (b) as to the stockholder giving the notice, (i) the name and record address of the stockholder, (ii) the class, series, and number of shares of capital stock of the corporation that are owned beneficially by the stockholder, and (iii) a description of all arrangements or understandings between such stockholder and each person the stockholder proposes for election or re-election as a director pursuant to which such proposed nomination is being made. The corporation may require any proposed nominee to furnish such other information as may reasonably be required by the corporation to determine the eligibility of such proposed nominee to serve as a director of the corporation. No person shall be eligible for election as a director of the corporation unless nominated in accordance with the procedures set forth herein.

In connection with any annual meeting of the stockholders (or, if and as applicable, any special meeting of the stockholders), the Chairman of the Board (or such other person presiding at such meeting in accordance with these bylaws) shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the foregoing procedure, and if he or she should so determine, he or she shall so declare to the meeting and the defective nomination shall be disregarded.

3.3 Enlargement and Vacancies. Except as otherwise provided by the certificate of incorporation, subject to the rights of the holders of any series of preferred stock then outstanding, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office, or other cause shall be filled solely by a majority vote of the directors then in office, although less than a quorum, or by a sole remaining director. If there are no directors in office, then an election of directors may be held in the manner provided by statute. In the event of a vacancy in the Board of Directors, the remaining directors, except as otherwise provided by law, or by the certificate of incorporation or these bylaws, may exercise the powers of the full board until the vacancy is filled.

3.4 Resignation and Removal. Any director may resign at any time upon written notice to the corporation at its principal place of business addressed to the attention of the Chief Executive Officer, the Secretary, the Chairman of the Board, or the Chair of the Nominating and Governance Committee of the Board of Directors, who shall in turn notify the full Board of Directors (although failure to provide such notification to the full Board of Directors shall not impact the effectiveness of such resignation). Such resignation shall be effective upon receipt of such notice by one of the individuals designated above unless the notice specifies such resignation to be effective at some other time or upon the happening of some other event. Any director or the entire Board of Directors may be removed, with or without cause, by the holders of not less than a majority of the voting power of the capital stock issued and outstanding then entitled to vote at an election of directors.

3.5 Powers. The business of the corporation shall be managed by or under the direction of the Board of Directors, which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation of the corporation or by these bylaws directed or required to be exercised or done by the stockholders.

3.6 Chairman of the Board. The directors shall elect a Chairman of the Board and may elect a Vice Chair of the Board, each to hold such office until their successor is elected and qualified or until their earlier resignation or removal. In the absence or disability of the Chairman of the Board, the Vice Chair of the Board, if one has been elected, or another director designated by the Board of Directors, shall perform the duties and exercise the powers of the Chairman of the Board. The Chairman of the Board of the corporation shall if present preside at all meetings of the stockholders and the Board of Directors and shall have such other duties as may be vested in the Chairman of the Board by the Board of Directors. The Vice Chair of the Board of the corporation shall have such duties as may be vested in the Vice Chair of the Board by the Board of Directors.

3.7 Place of Meetings. The Board of Directors may hold meetings, both regular and special, either within or outside the State of Delaware.

3.8 Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place as may be determined from time to time by the Board of Directors; *provided, however,* that any director who is absent when such a determination is made shall be given prompt notice of such determination.

3.9 Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board, the Chief Executive Officer, or by the written request of two or more of the directors then in office. Notice of the time and place, if any, of special meetings shall be delivered personally or by telephone to each director, or sent by first-class mail or commercial delivery service, facsimile transmission, or by electronic mail or other electronic means, charges prepaid, sent to such director's business or home address as they appear upon the records of the corporation. In case such notice is mailed, it shall be deposited in the United States mail at least three (3) days prior to the time of holding of the meeting. In case such notice is delivered personally or by telephone or by commercial delivery service, facsimile transmission, or electronic mail or other electronic means, it shall be so delivered at least four (4) hours prior to the time of the holding of the meeting. A notice or waiver of notice of a meeting of the Board of Directors need not specify the purposes of the meeting.

3.10 Quorum, Action at Meeting, Adjournments. At all meetings of the Board of Directors, a majority of directors then in office, shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by law, as it presently exists or may hereafter be amended, or by these bylaws. If a

quorum shall not be present at any meeting of the Board of Directors, a majority of the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

3.11 Action Without Meeting. Unless otherwise restricted by the certificate of incorporation of the corporation or these bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee.

3.12 Telephone Meetings. Unless otherwise restricted by the certificate of incorporation of the corporation or these bylaws, any member of the Board of Directors or any committee thereof may participate in a meeting of the Board of Directors or of any committee, as the case may be, by means of conference telephone or by any form of communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

3.13 Committees. The Board of Directors may, by resolution, designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not the member or members present constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolutions of the Board of Directors, shall have and may exercise all of the lawfully delegated powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Each committee shall keep regular minutes of its meetings and make such reports to the Board of Directors as the Board of Directors may request or the charter of such committee may then require. Except as the Board of Directors may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the directors or in such rules, its business shall be conducted as nearly as possible in the same manner as is provided in these bylaws for the conduct of its business by the Board of Directors.

3.14 Fees and Compensation of Directors. The Board of Directors shall have the authority to fix the compensation of directors.

ARTICLE 4

Officers

4.1 Officers Designated. The officers of the corporation shall be chosen by the Board of Directors and shall be a Chief Executive Officer, a Secretary, and a Chief Financial Officer. The Board of Directors may also choose a President, a Treasurer, one or more Vice Presidents, and one or more assistant Secretaries or assistant Treasurers. Any number of offices may be held by the same person, unless the certificate of incorporation of the corporation or these bylaws otherwise provide.

4.2 Election. The Board of Directors shall choose a Chief Executive Officer, a Secretary, and a Chief Financial Officer. Other officers may be appointed by the Board of Directors or may be appointed by the Chief Executive Officer pursuant to a delegation of authority from the Board of Directors.

4.3 Tenure. Each officer of the corporation shall hold office until such officer's successor is appointed and qualified, unless a different term is specified in the vote choosing or appointing such officer, or until such officer's earlier death, resignation, removal, or incapacity. Any officer appointed by the Board of Directors or by the Chief Executive Officer may be removed with or without cause at any time by the affirmative vote of a majority of the Board of Directors or a committee duly authorized to do so, except that any officer appointed by the Chief Executive Officer may also be removed at any time by the Chief Executive Officer. Any vacancy occurring in any office of the corporation may be filled by the Board of Directors, at its discretion. Any officer may resign by delivering such officer's written resignation to the corporation at its principal place of business to the attention of the Chief Executive Officer or the Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

4.4 The Chief Executive Officer. Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chairman of the Board, in the absence of the Chairman of the Board, the Chief Executive Officer shall preside at all meetings of the stockholders and at all meetings of the Board of Directors, shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. He or she shall execute bonds, mortgages, and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation.

4.5 The President. The President shall, in the event there is no Chief Executive Officer or in the absence of the Chief Executive Officer or in the event of his or her disability, perform the duties of the Chief Executive Officer, and when so acting, shall have the powers of and be subject to all the restrictions upon the Chief Executive Officer. The President shall perform such other duties and have such other powers as may from time to time be prescribed for such person by the Board of Directors, the Chief Executive Officer, or these bylaws.

4.6 The Vice President. The Vice President, if any (or in the event there be more than one, the Vice Presidents in the order designated by the directors, or in the absence of any designation, in the order of their election), shall, in the absence of the President or in the event of his or her disability or refusal to act, perform the duties of the President, and when so acting, shall have the powers of and be subject to all the restrictions upon the President. The Vice President(s) shall perform such other duties and have such other powers as may from time to time be prescribed for them by the Board of Directors, the Chief Executive Officer, the President, or these bylaws.

4.7 The Secretary. The Secretary shall attend all meetings of the Board of Directors and the stockholders and record all votes and the proceedings of the meetings in a book to be kept for that purpose and shall perform like duties for the standing committees, when required. The Secretary shall give, or cause to be given, notice of all meetings of stockholders and special meetings of the Board of Directors, and shall perform such other duties as may from time to time be prescribed by the Board of Directors, the Chairman of the Board, or the Chief Executive Officer, under whose supervision he or she shall act. The Secretary shall sign such instruments on behalf of the corporation as the Secretary may be authorized to sign by the Board of Directors or by law and shall countersign, attest and affix the corporate seal to all certificates and instruments where such countersigning or such sealing and attesting are necessary to their true

and proper execution. The Secretary shall keep, or cause to be kept, at the principal executive office or at the office of the corporation's transfer agent or registrar, as determined by resolution of the Board of Directors, a share register, or a duplicate share register, showing the names of all stockholders and their addresses, the number and classes of shares held by each, the number and date of certificates issued for the same and the number and date of cancellation of every certificate surrendered for cancellation.

4.8 The Assistant Secretary. The Assistant Secretary, or if there be more than one, any Assistant Secretaries in the order designated by the Board of Directors (or in the absence of any designation, in the order of their election) shall assist the Secretary in the performance of his or her duties and, in the absence of the Secretary or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors.

4.9 The Chief Financial Officer. The Chief Financial Officer shall be the principal financial officer in charge of the general accounting books, accounting and cost records and forms. The Chief Financial Officer may also serve as the principal accounting officer and shall perform such other duties and have other powers as may from time to time be prescribed by the Board of Directors or the Chief Executive Officer.

4.10 The Treasurer and Assistant Treasurers. The Treasurer (if one is appointed) shall have such duties as may be specified by the Chief Financial Officer to assist the Chief Financial Officer in the performance of his or her duties and to perform such other duties and have other powers as may from time to time be prescribed by the Board of Directors or the Chief Executive Officer. It shall be the duty of any Assistant Treasurers to assist the Treasurer in the performance of his or her duties and to perform such other duties and have other powers as may from time to time be prescribed by the Board of Directors or the Chief Executive Officer.

4.11 Delegation of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any provision hereof.

ARTICLE 5

Notices

5.1 Delivery. Whenever, under the provisions of law, or of the certificate of incorporation of the corporation or these bylaws, written notice is required to be given to any director or stockholder, such notice may be given by mail, addressed to such director or stockholder, at such person's address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail or delivered to a nationally recognized courier service. Unless written notice by mail is required by law, written notice may also be given by commercial delivery service, facsimile transmission, electronic means, or similar means addressed to such director or stockholder at such person's address as it appears on the records of the corporation, in which case such notice shall be deemed to be given when delivered into the control of the persons charged with effecting such transmission, the transmission charge to be paid by the corporation or the person sending such notice and not by the addressee. Oral notice or other in-hand delivery, in person or by telephone, shall be deemed given at the time it is actually given.

5.2 Waiver of Notice. Whenever any notice is required to be given under the provisions of law or of the certificate of incorporation of the corporation or of these bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by

the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the certificate of incorporation or these bylaws.

ARTICLE 6

Indemnification and Insurance

6.1 Indemnification of Officers and Directors. Each person who was or is made a party or is threatened to be made a party to or is involved (including, without limitation, as a witness) in any actual or threatened action, suit or proceeding, whether civil, criminal, administrative, or investigative (hereinafter a “*proceeding*”), by reason of the fact that he or she or a person of whom he or she is the legal representative is or was a director or officer of the corporation (or any predecessor), or is or was serving at the request of the corporation (or any predecessor) as a director, officer, employee, or agent of another corporation or of a partnership, limited liability company, joint venture, trust, employee benefit plan sponsored or maintained by the corporation, or other enterprise (or any predecessors of such entities) (hereinafter an “*Indemnitee*”), shall be indemnified and held harmless by the corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, including, but not limited to, Section 102(b)(7) of the DGCL (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than said law permitted the corporation to provide prior to such amendment), or by other applicable law as then in effect, against all expense, liability and loss (including attorneys’ fees and related disbursements, judgments, fines, excise taxes or penalties under the Employee Retirement Income Security Act of 1974, as amended from time to time, penalties and amounts paid or to be paid in settlement) actually and reasonably incurred or suffered by such Indemnitee in connection therewith. Each person who is or was serving as a director, officer, employee, or agent of a subsidiary of the corporation shall be deemed to be serving, or have served, at the request of the corporation. The right to indemnification conferred in this Section 6.1 shall be a contract right.

Any indemnification (but not advancement of expenses) under this Article 6 (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, as the same exists or hereafter may be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than said law permitted the corporation to provide prior to such amendment). Such determination shall be made with respect to a person who is a director or officer at the time of such determination (a) by a majority vote of the directors who are not or were not parties to the proceeding in respect of which indemnification is being sought by Indemnitee (the “*Disinterested Directors*”), even though less than a quorum, (b) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum, (c) if there are no such Disinterested Directors, or if the Disinterested Directors so direct, by independent legal counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee, or (d) by the stockholders.

6.2 Indemnification of Others. This Article 6 does not limit the right of the corporation, to the extent and in the manner permitted by law, to indemnify and to advance

expenses to persons other than those persons identified in Section 6.1 when and as authorized by the Board or by the action of a committee of the Board or designated officers of the corporation established by or designated in resolutions approved by the Board; *provided, however*, that the payment of expenses incurred by such a person in advance of the final disposition of the proceeding shall be made only upon receipt by the corporation of a written undertaking by such person to repay all amounts so advanced if it shall ultimately be determined that such person is not entitled to be indemnified under this Article 6 or otherwise.

6.3 Advance Payment. The right to indemnification under this Article 6 shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition, such advances to be paid by the corporation within thirty (30) days after the receipt by the corporation of a statement or statements from the claimant requesting such advance or advances from time to time; *provided, however*, that if the DGCL requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the corporation of an undertaking by or on behalf of such director or officer to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under Section 6.1 or otherwise.

Notwithstanding the foregoing, unless such right is acquired other than pursuant to this Article 6, no advance shall be made by the corporation to an officer of the corporation (except by reason of the fact that such officer is or was a director of the corporation, in which event this paragraph shall not apply) in any action, suit or proceeding, whether civil, criminal, administrative, or investigative, if a determination is reasonably and promptly made (a) by the Board of Directors by a majority vote of the Disinterested Directors, even though less than a quorum, or (b) by a committee of Disinterested Directors designated by majority vote of the Disinterested Directors, even though less than a quorum, or (c) if there are no Disinterested Directors or the Disinterested Directors so direct, by independent legal counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the claimant, that the facts known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the corporation.

6.4 Right of Indemnitee to Bring Suit. If a claim for indemnification (following final disposition of such proceeding) or advancement of expenses under this Article 6 is not paid in full by the corporation within sixty (60) days after a written claim has been received by the corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the Indemnitee may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit to the fullest extent permitted by law. In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article or otherwise shall be on the corporation.

6.5 Non-Exclusivity and Survival of Rights; Amendments. The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article 6 shall not be deemed exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the certificate of

incorporation of the corporation, bylaws, agreement, vote of stockholders or Disinterested Directors or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent of the corporation and shall inure to the benefit of the heirs, executors and administrators of such a person. Any repeal or modification of the provisions of this Article 6 shall not in any way diminish or adversely affect the rights of any director, officer, employee, or agent of the corporation hereunder in respect of any occurrence or matter arising prior to any such repeal or modification.

6.6 Insurance. The corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise against any expense, liability or loss asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such expenses, liability or loss under the DGCL.

6.7 Reliance. Persons who after the date of the adoption of this provision become or remain directors or officers of the corporation shall be conclusively presumed to have relied on the rights to indemnity, advance of expenses and other rights contained in this Article 6 in entering into or continuing such service. The rights to indemnification and to the advance of expenses conferred in this Article 6 shall apply to claims made against an Indemnitee arising out of acts or omissions that occurred or occur both prior and subsequent to the adoption hereof.

6.8 Severability. If any word, clause, provision or provisions of this Article 6 shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality, and enforceability of the remaining provisions of this Article 6 (including, without limitation, each portion of any section or paragraph of this Article 6 containing any such provision held to be invalid, illegal, or unenforceable, that is not itself held to be invalid, illegal, or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article 6 (including, without limitation, each such portion of any section or paragraph of this Article 6 containing any such provision held to be invalid, illegal, or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

ARTICLE 7

Capital Stock

7.1 Certificates for Shares. The shares of the corporation shall be (i) represented by certificates or (ii) uncertificated and evidenced by a book-entry system maintained by or through the corporation's transfer agent or registrar. Certificates shall be signed by, or in the name of the corporation by, the Chairman of the Board, the Chief Executive Officer, the President or a Vice President and by the Chief Financial Officer, the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the corporation. Certificates may be issued for partly paid shares and in such case upon the face or back of the certificates issued to represent any such partly paid shares, the total amount of the consideration to be paid therefor, and the amount paid thereon shall be specified.

Within a reasonable time after the issuance or transfer of uncertificated stock, the corporation shall send or cause to be sent to the registered owner thereof a written notice containing the information required by the DGCL or a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and

relative participating, optional, or other special rights of each class of stock or series thereof and the qualifications, limitations, or restrictions of such preferences and/or rights.

7.2 Signatures on Certificates. Any or all of the signatures on a certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

7.3 Transfer of Stock. Upon surrender to the corporation or the transfer agent of the corporation of a certificate of shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, and proper evidence of compliance of other conditions to rightful transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Upon receipt of proper transfer instructions and proper evidence of compliance of other conditions to rightful transfer from the registered owner of uncertificated shares, such uncertificated shares shall be canceled and issuance of new equivalent uncertificated shares or certificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the corporation.

7.4 Registered Stockholders. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

7.5 Lost, Stolen or Destroyed Certificates. The corporation may direct that a new certificate or certificates be issued to replace any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed and on such terms and conditions as the corporation may require. When authorizing the issue of a new certificate or certificates, the corporation may, in its discretion and as a condition precedent to the issuance thereof, require the owner of the lost, stolen or destroyed certificate or certificates, or his or her legal representative, to advertise the same in such manner as it shall require, to indemnify the corporation in such manner as it may require, and/or to give the corporation a bond or other adequate security in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

ARTICLE 8

General Provisions

8.1 Dividends. Dividends upon the capital stock of the corporation, subject to any restrictions contained in the DGCL or the provisions of the certificate of incorporation of the corporation, if any, may be declared by the Board of Directors at any regular or special meeting or by unanimous written consent. Dividends may be paid in cash, in property, or in shares of capital stock, subject to the provisions of the certificate of incorporation of the corporation.

8.2 Checks. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

8.3 Corporate Seal. The Board of Directors may, by resolution, adopt a corporate seal. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the word "Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced. The seal may be altered from time to time by the Board of Directors.

8.4 Execution of Corporate Contracts and Instruments. The Board of Directors, except as otherwise provided in these bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent, or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

8.5 Representation of Shares of Other Corporations. The Chief Executive Officer, the President or any Vice President, the Chief Financial Officer, or the Treasurer or any Assistant Treasurer, or the Secretary or any Assistant Secretary of the corporation is authorized to vote, represent and exercise on behalf of the corporation all rights incident to any and all shares of any corporation or corporations or similar ownership interests of other business entities standing in the name of the corporation. The authority herein granted to said officers to vote or represent on behalf of the corporation any and all shares or similar ownership interests held by the corporation in any other corporation or corporations or other business entities may be exercised either by such officers in person or by any other person authorized so to do by proxy or power of attorney duly executed by said officers.

ARTICLE 9

Forum for Adjudication of Disputes

To the fullest extent permitted by law, and unless the corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction or is permitted by applicable law to be the sole and exclusive forum, the federal district court for the District of Delaware), shall be the sole and exclusive forum for (a) any derivative action or proceeding brought in the name or right of the corporation or on its behalf, (b) any action asserting a claim for breach of any fiduciary duty owed by any director, officer, employee or agent of the corporation to the corporation or the corporation's stockholders, (c) any action arising or asserting a claim arising pursuant to any provision of the DGCL or any provision of the certificate of incorporation or these bylaws or (d) any action asserting a claim governed by the internal affairs doctrine, including, without limitation, any action to interpret, apply, enforce or determine the validity of the certificate of incorporation or these bylaws. Unless the corporation consents in writing to the selection of an alternative forum, the U.S. federal district courts shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, against the corporation or any director, officer, other employee or agent of the corporation. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the corporation shall be deemed to have notice of and consented to the provisions of this Article 9.

ARTICLE 10

Amendments

Subject to the laws of the State of Delaware, the Board of Directors is expressly authorized to adopt, amend or repeal the bylaws of the corporation, without any action on the part of the stockholders, by the vote of at least a majority of the directors of the corporation then in office. In addition to any vote of the holders of any class or series of stock of the corporation required by the DGCL or the certificate of incorporation of the corporation, the bylaws may be adopted, amended or replaced by the affirmative vote of a majority of the voting power of the shares of capital stock of the corporation.

Concentrix TSC UK Ltd

- and -

CRAIG GIBSON

SERVICE AGREEMENT

THIS AGREEMENT is made BETWEEN the following PARTIES:

1. Concentrix TSC UK Ltd, a company incorporated in United Kingdom whose address is at 44 Great Marlborough St, Carnaby. London W1F 7JL ("the Company"); and
2. **Craig Gibson** ("you" or "your").

IT IS NOW AGREED BETWEEN THE PARTIES that:

1. INTERPRETATION

- 1.1 Unless otherwise stated, the Company shall employ you on the terms set out in this document and the attached Schedules ("Agreement"). The Agreement shall take effect on the date that you sign this Agreement or the Start Date, whichever is the earlier. Any references to any other document in this Agreement (unless stated otherwise) are not intended to form part of the terms of this Agreement.
- 1.2 The definitions in this Agreement shall have the meanings set out in Schedule 1, unless defined elsewhere in this Agreement.
- 1.3 This Agreement includes the statutory particulars required by s.1 of the Employment Rights Act, which shall also form part of your terms under this Agreement.

2. YOUR WARRANTIES

- 2.1 You represent and warrant to us:
 - 2.1.1 that in entering into this Agreement, you will not be in breach of any Court Order or any other express or implied obligation owed to another person or organisation (such as but not limited to your former or current employer in relation to any post-employment restrictive covenant which restricts you from performing your contractual duties for the company);
 - 2.1.2 that you are entitled to work in the UK without any additional approvals, and that you will notify the Company, meaning your manager or People Solutions, immediately if you cease to be so entitled at any time during the Agreement to have any right to work in the UK; and
 - 2.1.3 you are not subject to any restrictions which prevent you from holding office as a director.

3. TERM OF APPOINTMENT

- 3.1 Your Appointment with the Company commenced on 8th October 2016 ("the Start Date").
- 3.2 Your employment with Telecom Service Centres Ltd "WebHelp", which for continuous employment purposes started on 1st October 2013, counts towards your period of continuous employment with us.

4. PROBATIONARY PERIOD

No probationary period applies to your employment.

5. TERM OF APPOINTMENT

Your Appointment shall continue with the Company until it is terminated by either party in accordance with clause 14.

6. JOB TITLE AND DUTIES

- 6.1 You shall be employed as Chief Client Officer or in such other role as the Company may require from time to time. Your role shall include those duties consistent with your position, and the Company may change such duties on notice to you. You may also be required to perform work – whether on a temporary or permanent basis - for any Group Company and/or to carry out different and/or additional duties and responsibilities as the Company may direct from time to time. The Company is not obliged to amend your terms and conditions of your Appointment following any such change.
- 6.2 During your Appointment you shall: (i) devote the whole of your time and skills to your duties and the business of the Company or any Group Company; (ii) act in good faith, trust and honesty, and comply with all policies, procedures and Company instructions; (iii) diligently exercise such powers and perform such duties as the Company may from time to time assign to you (iii) immediately report your wrongdoing, and any (including proposed) wrongdoing of any other employee or director of the Company or any Group Company; (iv) not be engaged, concerned or have an interest in any other business, trade or occupation except with the Company's prior written consent (v) use your best endeavours to promote, protect, develop and extend our business and the business of any Group Company.
- 6.3 During and at all times after your Appointment, you shall comply with your obligations under the Schedules to the Agreement and comply with all policies, procedures and reasonable instructions of the Company.

7. DIRECTORS DUTIES

- 7.1 During your Appointment you agree to be appointed as a director or office holder of the Company if so required by the Company and shall carry out duties on behalf of any other Group Company including, acting as a director, officer holder or consultant of any such Group Company.
- 7.2 In the event you are appointed as a director or office holder of the Company and/or any Group Company, you shall:
- 7.2.1 comply with the articles of association (as amended from time to time) of the Company and/or any Group Company of which you are a director.
 - 7.2.2 do such things as are reasonable and necessary to ensure compliance by yourself and us, or any Group Company, with the Companies Act 2006 and abide by any statutory, fiduciary or common law duties to the Company and/or any Group Company of which you are a director.
 - 7.2.3 not do anything that would cause you to be disqualified from acting as a director; and
 - 7.2.4 promptly make such reports and provide such information to the Company in connection with the Company's or any Group Company's affairs or your duties on such matters and at such times as are reasonably required.

8. PLACE OF WORK AND MOBILITY

- 8.1 Your main place of work is your home office.
- 8.2 You may be required to travel to and work at any of the Company's or Group Company's other offices, or that of their clients, either in the United Kingdom, or anywhere abroad. You will not normally work abroad for more than one month, but there may be occasions where the period is extended for business reasons.
- 8.3 Given the nature of your role, you may be required to relocate on a permanent basis to another location or office of the Company or Group Company, or any of their client's offices, in the United Kingdom or abroad. Any permanent relocation will be agreed via a mutual agreement and negotiated terms acceptable to both parties.

9. SALARY

- 9.1 The Company shall pay you an annual gross basic salary of GBP £418,494.00, inclusive of any fees due to you by the Company or any Group Company as an officer of the Company or any Group Company.
- 9.2 Your salary shall accrue on a daily basis at a rate of 1/260 and be payable monthly in arrears (on or about the last working day of each calendar month) after deduction of tax and national insurance contributions.
- 9.3 Your salary shall be reviewed annually. The Company is under no obligation to award an increase following a salary review. There will be no salary review after notice has been given by either party to terminate your Appointment.

10. DEDUCTIONS

The Company reserves the right to deduct from your salary or any termination payments, any sums that you owe to it, including but not limited to any overpayments, statutory deductions such as tax and national insurance contributions, outstanding debts or loans, periods of unauthorised absence, holiday taken in excess of entitlement, training costs, relocation costs, any repayment of a bonus or equity award, losses suffered by the Company as a result of your negligence or breach of its policies and procedures or a failure to return any Property of the Company.

11. WORKING HOURS

- 11.1 Your normal hours of work shall be from 9.00am to 5.30pm Monday to Friday. Given the nature of your role, you shall work such additional hours that are necessary due to business needs or for the proper performance of your duties, with no additional payment.
- 11.2 You agree that for the purposes of the Working Time Regulations 1998 any legislative provisions imposing a maximum number of average weekly working hours will not apply to your Appointment under this Agreement. You may terminate the agreement contained in this clause by giving the Company not less than three months' notice in writing. Unless it is terminated in this way, the agreement in this clause shall remain in force until your Appointment terminates.

12. HOLIDAYS

- 12.1 During the Holiday Year, you shall be entitled to 28 days' paid holiday (inclusive of the normal bank and other public holidays in England and Wales) ("Statutory Leave"), and 7 days' additional paid holiday "(Contractual Leave)" (collectively referred to as "Annual Leave") to be taken at such times as are approved, or required, by the Company. This entitlement is based on full-time hours and shall be reduced on a pro rata basis if you work part time. You will be deemed to take your Statutory Leave first, followed by your Contractual Leave.
- 12.2 If this Agreement commences or terminates part way through a Holiday Year, your Annual Leave entitlement shall be calculated based on complete calendar months remaining in the holiday year.
- 12.3 A working day taken as holiday shall be paid at the rate of 1/260th of your annual gross basic salary (subject to your legal rights), less applicable deductions.
- 12.4 You are required to give the Company 1 weeks' notice of any request for Annual Leave and any such request is subject to the approval of your manager. The Company reserves the right to refuse your request for Annual Leave due to business and/or operational reasons.
- 12.5 The Company may require you to take holidays on particular dates including during any notice period or garden leave. You will be given reasonable notice of any such requirement.
- 12.6 There is no contractual right to carry over Annual Leave to the following Holiday Year. Accrued but unused leave shall be forfeited, subject to applicable law. The Company may however permit carry over in exceptional circumstances, at its discretion and subject to written Company approval.
- 12.7 If you breach this Agreement, the Company's holiday policy or any other policy, or you commit an act of misconduct, the Company shall be entitled to withdraw and/or deduct from your salary any entitlement to Annual Leave, in particular any additional contractual leave (subject always to your statutory rights).
- 12.8 On the termination of your Appointment, the Company shall be entitled to deduct from your salary, or request that you repay, the amount of any excess holiday taken.

13. SICKNESS ABSENCE AND SICK PAY

- 13.1 The Company operates a non-contractual discretionary sick pay scheme (inclusive of any statutory sick pay ("SSP")) for eligible employees ("Company Sick Pay") who are unable to work due to illness. Your role is eligible to receive this benefit. Further details can be obtained from People Solutions.
- 13.2 There is no contractual entitlement to Company Sick Pay. Any such payments are entirely discretionary, and the Company may vary or withdraw Company Sick Pay at any time.
- 13.3 Your qualifying days for SSP purposes are Monday to Friday.
- 13.4 If you are absent from work due to sickness or injury you, or someone on your behalf, must notify your manager, Chris Caldwell, as soon as possible and no later than 1 hour after your work was due to start of the reason for your absence.

- 13.5 In all cases of absence, a self-certification form (available from People Solutions) must be completed on your return to work and supplied to Diane Hanson, People Solutions
- 13.6 For any period of incapacity which lasts for seven consecutive days or more a doctor's certificate stating the reason(s) for absence must be obtained and supplied to Diane Hanson, People Solutions. Further certificates must be obtained if the absence continues for longer than the period of the original certificate. You must regularly update your manager, Chris Caldwell about your progress and the date of your expected return to work.
- 13.7 A failure to comply with the sick leave reporting procedure as set out in this clause will be treated as an unauthorised absence and may result in disciplinary action and the loss of any sick pay.
- 13.8 You agree that the Company may, at any time, request that you provide a medical certificate or other evidence of your medical condition to explain your absence or that you undergo a medical examination by its appointed medical adviser to assess your condition.
- 13.9 In the event that you are incapable of performing your duties by reason of injuries sustained wholly or partly as a result of actionable negligence, nuisance or breach of any statutory duty on the part of any third party, all payments made by the Company to you whether of salary or sick pay shall, to the extent that compensation is recoverable from that third party, constitute loans by the Company to you (notwithstanding that as an interim measure income tax has been deducted from payments as if they were emoluments of your employment) and shall be repaid by you to the Company when and to the extent that you recover compensation (or could have reasonably been expected to recover compensation had you pursued the same) for loss of earnings from that third party by action or otherwise.

14. TRAINING

- 14.1 During your Appointment, no compulsory training is required.

15. TERMINATION OF APPOINTMENT

- 15.1 Either party may terminate this Agreement by giving to the other not less than six months' notice in writing.
- 15.2 During any notice period, you shall only be entitled to your basic salary, and you shall cease to receive any other payments or benefits. The Company may opt to terminate your Appointment without notice and make a payment of basic salary in lieu of notice. Any expenses incurred as a result of business needs will be reimbursed.
- 15.3 The rights of the Company to terminate this Agreement apply even when such termination would or might cause you to forfeit any entitlement to sick pay, permanent health insurance (if applicable) or any other benefits under this Agreement.
- 15.4 By reason of your position and seniority in the Company, the Company shall be entitled to terminate your Appointment immediately without notice and with no liability to make any further payment to you (other than in respect of amounts accrued due at the Termination Date) for the following non-exhaustive reasons, if you:

- 15.4.1 are in breach of the Company's anti-corruption and bribery policy and related procedures and/or the Bribery Act 2010 (as amended) in place from time to time;
 - 15.4.2 are disqualified from acting as an officer and/or director or resign as an officer and/or director from the Company or any Group Company without the prior written approval of the Company.
 - 15.4.3 are guilty of any gross misconduct affecting the business of the Company or any Group Company.
 - 15.4.4 are guilty of conduct, whether in connection with the Appointment or not, which in any way is harmful to the Company and/or a Group Company or which brings the Company and/or an Group Company into disrepute;
 - 15.4.5 commit any serious or repeated breach or non-observance of any of the provisions of this Agreement or refuse or neglect to comply with any reasonable and lawful directions of the Company.
 - 15.4.6 are, in the reasonable opinion of the board of the Company, negligent in the performance of your duties.
 - 15.4.7 are declared bankrupt or make any arrangement with or for the benefit of your creditors or have a county court administration order made against you under the County Court Act 1984.
 - 15.4.8 are convicted of any criminal offence (other than an offence under any road traffic legislation in the United Kingdom or elsewhere for which a fine or non-custodial penalty is imposed);
 - 15.4.9 fail to comply with any lawful and reasonable order or direction properly given by the Company and/or any Group Company.
 - 15.4.10 are guilty of any fraud or dishonesty or act in any manner which in the opinion of the Company or any Group Company brings or is likely to bring you or the Company into disrepute or is materially adverse to the interests of the Company or any Group Company; or
 - 15.4.11 are guilty of a serious breach of any rules issued by the Company from time to time regarding its electronic communications systems.
- 15.5 The rights of the Company under clause 15.4 are without prejudice to any other rights that it might have at law to terminate the Appointment or to accept any breach of this agreement by you as having brought the agreement to an end. Any delay by the Company in exercising its rights to terminate shall not constitute a waiver thereof.
- 15.6 Following the termination of the Appointment you will provide the Company and/or any Group Company with such ongoing assistance as the Company may require in respect of any litigation, dispute, claim, investigation involving the Company and/or any Group Company, including any investigation into any such matters or the conduct of any proceedings or settlement of them, or any other matter with which you were connected or concerned in the performance of your duties during the Appointment and the Company agrees to pay your reasonable expenses incurred in complying with this clause.

16. RIGHTS AND OBLIGATIONS DURING ANY PROCEDURE AND YOUR NOTICE PERIOD

- 16.1 If the Company: (i) suspends you during any disciplinary or grievance matter concerning you; (ii) requires you to engage in any of its procedures; or (iii) requires you to serve your period of notice; it can request that you stop work and stay at home during all or part of any such suspension, procedure or period of notice.
- 16.2 If clause 16.1 applies, you shall: not enter any Company premises; ensure your line manager knows how to contact you during each working day; immediately return any Property, unless the Company determines otherwise in writing; only perform such duties as the Company shall direct; not contact or attempt to contact any employees (which includes any Key Employees), Client, Prospective Client, or Supplier; and continue to observe the terms of this Agreement, in particular Schedule 2.
- 16.3 You agree to:
- 16.3.1 disclose the name of your new employer (if any) and role and provide such evidence as the Company may request to prove it is not a competitive activity.
 - 16.3.2 sign such specific undertakings as the Company may request regarding compliance with Schedule 2 of this Agreement, confirming no wrong doing; and
 - 16.3.3 co-operate with the terms of departure as set out in Clause 15 of this Agreement.
- 16.4 You agree not to:
- 16.4.1 discuss with any employees (which includes any Key Employees), Client, Prospective Client, or Supplier as to when or why you are leaving, including the name of who (the Company) you are joining.
 - 16.4.2 inform any employees (which includes any Key Employees), Client, Prospective Client, or Supplier that you have or intend to resign from your position.
 - 16.4.3 post on social media regarding the matter until permitted by the Company to do so.
- 16.5 You agree that breaching the obligations under this Agreement contained in clause 14.3 and 14.4 amounts to direct or indirect solicitation during your Appointment and as such will be penalized as laid out in clause 13.4 of this Agreement.
- 16.6 If the Company requires you to serve your period of notice from home in accordance with clause 14.1, the Company: (i) may employ or appoint any other person to carry out your duties and functions and exercise your powers under this Agreement; and (ii) will be entitled at any time to announce to employees, clients, customers, suppliers, agents and consultants and to any other third party that you have given notice or have resigned (as the case may be).

17. OBLIGATIONS UPON TERMINATION

- 17.1 On the termination of your Appointment for whatever reason you shall: (i) immediately return to the Company any Property; (ii) resign without compensation from any positions of authority (including from any directorship or other office) in the Company or any Group Company; (iii) comply and remain bound by the post-termination obligations set out in Schedule 2 (and you agree to provide the Company with such undertakings and/or evidence as it may request to confirm that you are observing or have observed your obligations under Schedule 2) (iv) not make any untrue, derogatory or misleading statements about the Company or any Group Company, or its or their employees or officers (including on any social media platforms such as Facebook, Twitter, LinkedIn and Instagram); (v) disclose the names of all client contacts you have on any social media platforms, for example, Facebook, Twitter, LinkedIn and Instagram; (vi) you will agree with the Company the timing of any announcement on social media of your departure and what will be said; (vii) not represent yourself as still being employed or connected with the Company or any Group Company at any time after the Termination Date (including on any social media websites such as Facebook, Twitter, LinkedIn and Instagram); (viii) delete irretrievably any Records and Confidential Business Information, stored on any magnetic or optical disk or memory, including personal computer networks, personal e-mail accounts or personal accounts on websites and if requested, confirm in writing that you have done so.

18. CEASING TO BE A DIRECTOR

- 18.1 Except with the prior approval of the board of the Company, or as provided in the articles of association of the Company or any Group Company, you shall not resign as an officer and/or director of the Company or any Group Company.
- 18.2 If during your Appointment you cease to be a director of the Company or any Group Company, as applicable, (otherwise than by reason of your death, resignation or disqualification pursuant to the articles of association of the Company or the relevant Group Company, as amended from time to time, or by statute or court order) the Appointment shall continue with you as an employee only and the terms of this Agreement (other than those relating to the holding of the office of director) shall continue in full force and effect. You shall have no claims in respect of such cessation of office.
- 18.3 On the termination of the Appointment howsoever caused (or upon the Company having exercised its rights under clause 16.1), you shall at the request of the Company resign forthwith without claim for compensation from all offices and/or directorships held by you in the Company and/or any Group Company and you irrevocably authorise the Company to appoint any person in your name and on your behalf to sign any document and/or do anything needed to give effect to your obligations under this clause.

19. DISCIPLINARY AND GRIEVANCE PROCEDURES

- 19.1 The Company's disciplinary and grievance rules and procedures are set out in the Company's Disciplinary and Grievance policy, available from People Solutions. These procedures do not form part of this Agreement.
- 19.2 If you want to raise a grievance, you may apply in writing to Lyndsey Mulley, EMEA People Solutions in accordance with the Company's grievance procedure. If you wish to appeal against a disciplinary decision you may apply in writing to Lyndsey Mulley, EMEA People Solutions in accordance with the Company's disciplinary procedure.

19.3 The Company may suspend you from all or any of your duties during any period in which the Company is investigating or conducting any disciplinary or grievance matter that involves you, or while any disciplinary procedure against you is outstanding. During any period of suspension, you shall remain an employee and bound by the terms of this Agreement, you shall remain away from Company and Group Company premises and refrain from contacting or dealing with any employees, Clients, Prospective Clients or Suppliers. You must ensure your manager, Chris Caldwell knows where you are and how you can be contacted during each working day. The Company reserves the right to withhold your basic salary and benefits during any suspension period.

20. PENSIONS

You are eligible to be enrolled into the Company's pension scheme. Your membership will attract 10% employer contributions. Further details of the pension scheme are available from People Solutions.

21. BENEFITS

21.1 You may be entitled to such additional benefits as may be communicated to you from time to time in accordance with such Company policies as may be in force, subject to the terms and eligibility requirements of the relevant benefit providers. These benefits will be laid out in Schedule 3 of this Agreement.

21.2 The Company reserves the right, in its absolute discretion, to vary, withdraw or replace any of the benefits provided at any time.

22. EXPENSES

The Company shall reimburse you for reasonable expenses incurred by you in the proper performance of your duties, subject to you providing valid receipts and your compliance with its expenses policy as amended from time to time.

23. DATA PROTECTION AND MONITORING

23.1 You are required to comply with the Company's Data Protection Policy and any related procedures at all times.

23.2 The Company or a Group Company for the Company processes personal data and sensitive personal data concerning you internally and, so far as is reasonably necessary, externally, for the purposes of complying with statutory requirements, meeting the Company's legitimate interests, properly conducting the Company's and any Group Company's business, complying with the terms of this Agreement and for all purposes in connection with your Appointment with the Company. You should refer to the Company's Employee Privacy Notice for information on how the Company processes employee personal data, a copy of which is available on the Company Intranet

23.2 The Company's systems enable the Company to monitor telephone, email, voicemail, internet and other communications. In order to carry out its legal obligations as an employer (such as ensuring your compliance with the Company's IT related policies), and for other business reasons, the Company may monitor use of systems including the telephone and computer systems, and any personal use of them, by automated software or otherwise. Monitoring is only carried out to the extent permitted or as required by law and as necessary and justifiable for business purposes.

24. COLLECTIVE AGREEMENT

There is no collective agreement which directly affects the terms and conditions of your Appointment.

25. THIRD PARTY RIGHTS

Unless expressly stated otherwise, no one other than you and the Company shall have any right to enforce any terms of this Agreement, save for any Group Company, which shall also be entitled to enforce its terms.

26. CHANGES TO YOUR TERMS OF EMPLOYMENT

The Company reserves the right to make reasonable changes to the terms of this Agreement by serving written notice on you.

27. GENERAL PROVISIONS

- 27.1 Any reference to a particular law is a reference to it as it is in force for the time being and shall include any past, current or future amendment, extension or re-enactment and includes any subordinate legislation for the time being in force made under it.
- 27.2 Unless stated otherwise, this Agreement constitutes the entire agreement between you and the Company, and replaces all previous agreements, promises, assurances, warranties, representations and understandings between you, whether written or oral, relating to its subject matter.

28. NOTICES

- 28.1 Any notice or other communication given or made under this Agreement shall be in writing and delivered to the relevant party (including by hand or special delivery) or sent by email to the company email address of the Chief Executive Officer or by first class post to the address of that party specified in this Agreement or such other address in the United Kingdom as may be notified by that party from time to time for this purpose, and shall be effective notwithstanding any change of address not so notified.
- 28.2 Unless the contrary shall be proved, each such notice or communication shall be deemed to have been given or made, if sent by email, 24 hours after sending, if by first class prepaid post, 48 hours after posting and, if by delivery, at the time of delivery.

29. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in all respects in accordance with the law of England and Wales, and the parties agree to submit to the exclusive jurisdiction of the English and Welsh Courts and/or Employment Tribunals as regards any claim or matter arising in respect of this Agreement.

SIGNED AS A DEED

by Concentrix TSC UK LTD

acting by

Jane Fogarty /s/ Jane Fogarty

Director

and

Andrew Farwig /s/ Andrew Farwig

.....
Secretary

SIGNED AS A DEED

by Mr. Craig Anthony St. Clair Gibson /s/ Craig Gibson

.....

In the presence of this witness: /s/ Rhiana Claridge

Rhiana Claridge (Signature of Witness)

.....

SCHEDULE 1 - DEFINITIONS

'Appointment': your employment by us on the terms of this Agreement.

'Business': any business the Company or any Associated company in which the Executive was involved to a material extent at any time during the last twelve months of his employment, including the provision and management of customer experience services, including, engineering, analytics, billing, order management and customer management services

'Client': any person, firm or company who is or was a customer or client of the Company or any Group Company during the last twelve months of your Appointment and with whom you had material contact or dealings during such a period.

'Companies Act': the Companies Act 1985, as modified from time to time, in particular by the Companies Act 2006.

'Confidential Business Information': any information of a confidential or secret nature belonging to or relating to the Company or any Group Company, including but not limited to: trade secrets, know-how, inventions, drawings, designs, plans, lists, processes, formulae, specifications, notations, improvements, software, computer data, business information, client information, customer information, financial information, technical information, prices, discounts, business strategy and tactics, marketing strategies, the development of new products or design secrets, research and development, technical design and specifications of the Company or any Group Company's products, suppliers or distributors, business connections, and any price-sensitive information, client, customer or supplier lists, details of contracts with or requirements of customers or suppliers; and whether or not recorded in documentary form, or on computer disc, or tape and which is information not readily ascertainable to persons not connected with any company in the Group or its clients or which is not in the public domain.

'Data Protection Policy': means the Company's 'Data Protection Policy' as amended by the Company from time to time, which applies to your Appointment with the Company and is available on the Company's Intranet.

'Employment Intellectual Property': means all Intellectual Property in any Employment Invention, works, processes, methods, data, products and/or materials produced, invented, created, conceived or discovered by you (whether alone or with any other person) in the course of or in connection with your Appointment with the Company (whether or not during working hours or using any Company or Group Company premises or resources, and whether or not recorded in material form), but excluding any rights which under 39 of the Patents Act 1977 or any similar provision of applicable law, are not capable of exclusion do not vest in the Company;

'Employment Invention': means any discovery, invention, idea, development, process, innovation or improvement made, created, devised or discovered wholly or partially by you during your Appointment by the Company or which in any way relates or may be related to any product, materials, service, work, method or process of the Company or any Group Company or to any Confidential Business Information which is capable of being used in the business of the Company and/or any Group Company (irrespective of whether (a) it was made, created or discovered during working hours or using the premises, facilities or resources of the Company or any Group Company (b) it is recorded in material form or (c) under Section 39 of the Patents Act 1977 or any similar provision of applicable law not capable of exclusion, any rights fail to vest in the Company);

'Group Company': in relation to the Company, means the Company and each "parent undertaking" and each "subsidiary undertaking" from time to time of the Company as such terms are defined in section 1162 Companies Act 2006 and any subsidiary undertaking of a parent undertaking of the Company from time to time.

'Holiday Year': means the Company's holiday year which is from 1 January through to 31 December.

'Intellectual Property': means all intellectual property rights of any nature throughout the world (whether currently in existence or otherwise and whether vested or contingent and including any renewals or extensions) including without limitation copyright, moral rights, rights in the nature of copyright, trade secrets, patents, rights to inventions, utility models, design rights, database rights, trademarks, service marks, logos, trading and business names, rights in internet domain names, know-how, confidential information, unfair competition rights, rights in get-up, rights in goodwill, rights to sue for passing off, semiconductor topography rights (in each case whether registered or not and including all applications or rights to apply) and all rights or forms of protection of a similar nature or having equivalent or similar effect in any part of the world.

'Key Employee': any person who, at the Termination Date, is employed or engaged by the Company or any Group Company: (1) at a senior or key level or at a level at least equal to your level and who was a person with whom you had material contact during the last twelve months of your Appointment; or (2) in a position which reported directly to you either at the Termination Date or at any time during the last twelve months of your Appointment.

'Material Interest': where you hold a business interest for investment of five per cent or more of any class of securities quoted or dealt in on a recognised stock exchange; or the whole or majority of the shares of any other incorporated business or entity; or a controlling interest in any unincorporated business.

'Property': all and any property of the Company or any Group Company, including but not limited to Confidential Business Information, keys, security passes, mobile phone, credit card, equipment, laptop or computer.

'Prospective Client': any person, firm or company who, either twelve months' prior to or at the Termination Date, the Company or any Group Company were, or are, in discussions or negotiations with for the purposes of them becoming a client and with whom you had material contact or dealings during such discussions or negotiations.

'Records': all documents relating to the Company, any Group Company, or its or their customers or contacts, in any form and including all copies, drafts, reproductions, notes, extracts or summaries, that you have stored on any personal hard disk or memory or otherwise, including any laptop or mobile telephone, and all matter derived from such sources in your possession or under your control outside the Company premises.

'Restricted Territory': means (a) the United Kingdom or (b) any other country in which the Company has business interests on the Termination Date and where you were involved to a material extent in the last [twelve] months of your Appointment by reason of your role, work and duties.

'Supplier': any person who is a supplier or trade connection of the Company or any Group Company at the Termination Date and with whom you had material contact during the last [twelve] months of your Appointment.

'Termination Date': the date of termination of your Appointment.

SCHEDULE 2: TRUST AND CONFIDENCE AGREEMENT ON BUSINESS PROTECTION

1. CONFIDENTIALITY

1.1 Other than as required for the proper performance of your duties as authorised by the Company, you shall during your Appointment with the Company, and at all times after the Termination Date:

- 1.1.1 keep confidential and not disclose or otherwise use any Confidential Business Information for your own purposes or those of any third party.
- 1.1.2 keep Confidential Business Information secure at all times, whether you work on or off Company premises.
- 1.1.3 use your best endeavours to prevent the unauthorised use or communication by any person, company or organisation (including your colleagues and any of the Company's manufacturers, suppliers, clients and customers) of any Confidential Business Information.
- 1.1.4 inform the Company immediately upon becoming aware, or suspecting, that any person, company or organisation knows or has used any unauthorised Confidential Business Information.
- 1.1.5 not transfer, download or forward any Confidential Business Information, in any form, to a personal device or email address. It must remain, at all times, on company devices only; and
- 1.1.6 not make or use any copies or Records of any Confidential Business Information in any form. All Confidential Business Information, including copies of it in any medium, is the property of the Company (or any Group Company where appropriate) and immediately at the Company's request, you will hand over all Confidential Business Information and any copies to your direct manager, or such other person as the Company may designate, and provide a signed statement that you have complied fully with your obligations under this Schedule.

1.2 You agree:

- 1.2.1 that you are responsible for ensuring the security of any Confidential Business Information in your home and whilst you are working outside the Company's premises.
- 1.2.2 unless the Company gives its prior written consent or it is within the ordinary course of your duties during the Appointment, you may not at any time during or after your Appointment with the Company (or permit or authorise any third party to): (i) publish any Confidential Business Information or any opinion, fact or material relating to or connected with the Business or the Company's customers, clients or suppliers; or (ii) write or contribute (under any name) to any book, newspaper or journal or any television or radio broadcast or any online media insofar as this relates to Confidential Business Information; and
- 1.2.3 to comply with the Company's policies from time to time in force regarding (i) data protection and the retention and use of personal data and (ii) the use of information technology and electronic communication systems.

- 1.3 All Confidential Business Information, including copies of it in any medium, is the property of the Company (or any Group Company where appropriate) and immediately upon the termination of your Appointment, or the Company's request at any time during your Appointment, you will:
- 1.3.1 hand over all Confidential Business Information and any copies thereof to your direct manager or their superior, provided that such person is authorised to handle that Confidential Business Information.
 - 1.3.2 permanently and irretrievably delete any Confidential Business Information stored on any magnetic or optical disk or memory, including personal computer networks, personal e- mail accounts or personal accounts on websites and any associated copies which are in your possession or under your control; and
 - 1.3.3 provide a signed statement that you have complied fully with your obligations under this paragraph.
- 1.4 You may not at any time during or after your Appointment with the Company make any derogatory or disparaging statements concerning, or statements which might reasonably be expected to damage, the reputation or interests of the Company, its Group Company or its or their directors, officers or employees (or permit or authorise any third party to do so) if you could save your vested interests in any other reasonable way.
- 1.5 The obligations contained in this paragraph do not affect your common law duties or your applicable statutory rights.

2. INTELLECTUAL PROPERTY

- 2.1 You shall immediately upon its creation or discovery notify the Company in writing of the general nature of any Employment Invention.
- 2.2 The ownership of any Employment Invention shall belong to the Company subject always to Section 39 of the Patents Act 1977 or any similar provisions of applicable law.
- 2.3 You shall:
- 2.3.1 promptly provide to the Company full written disclosure of any Employment Invention whenever required by the Company (whether during or after your Appointment with the Company); and
 - 2.3.2 at the reasonable expense and request of the Company, but without additional payment to you (except as provided by law), apply or join with the Company, any Group Company or any other person(s) in applying for letters patent or other equivalent protection (except only to the extent that by virtue of Section 39 of the Patents Act 1977 or any similar provision of applicable law not capable of exclusion such rights fail to vest in the Company) in the United Kingdom and in any other part of the world for such Employment Inventions and unconditionally do such things and execute such documents as the Company may reasonably request.

- 2.4 The Company shall be exclusively entitled to the entire and unencumbered legal and beneficial interest throughout the world in and to all Employment Intellectual Property and all materials embodying any of the foregoing. To the extent that any such Employment Intellectual Property does not vest automatically in the Company, you shall hold it on trust for the Company.
- 2.5 You undertake at the reasonable expense of the Company (but without additional payment to you except as provided by law) immediately and unconditionally to execute all documents and do all things as the Company shall require for the purpose of confirming and assuring in the name of the Company or any Group Company any Employment Intellectual Property and/or maintaining or protecting any Employment Intellectual Property and/or registering any Employment Intellectual Property in the name of the Company or any Group Company, including waiving any statutory moral right therein as referred to in paragraph 6 below.
- 2.6 You irrevocably waive all your present and future moral rights and similar rights of any nature throughout the world (including without limitation the right to be identified as the author of any work and the right to object to the derogatory treatment of any work under Sections 77 and 80 of the Copyright, Designs and Patents Act 1988) in or to any of the Employment Intellectual Property in favour of the Company (and any Group Company) and for the avoidance of doubt this waiver shall extend to the licensees and successors in title of the Company (and of any Group Company).
- 2.7 Subject only to your legal rights you agree that no further compensation other than that provided for in this Agreement shall become due to you in respect of your compliance with this Schedule 2.
- 2.8 You shall not without the prior written consent of the Company directly or indirectly register any Employment Intellectual Property or attempt to do so.
- 2.9 This Schedule 2 shall continue in full force and effect after the Termination Date for whatever reason and shall be binding upon your personal representatives.
- 2.10 You hereby irrevocably appoint the Company to be your attorney to do all things necessary for the purpose of giving the Company and/or any Group Company the full benefit of this Schedule 3. A certificate in writing, signed by any director or the secretary of the Company, that any instrument or act falls within the authority conferred by this clause shall be conclusive evidence that such is the case so far as any third party is concerned.
- 2.11 During the term of this Agreement, you agree to inform the Company of any actual, suspected or threatened infringement of any Intellectual Property belonging to the Company or any Group Company as soon as you become aware of such infringement, and, at the reasonable expense of the Company, you agree to assist the Company with preventing further infringement, to enforce such Intellectual Property against third parties, to apply for the registration of any such Intellectual Property and to defend any claim made against the Company and/or any Group Company of infringement of third party Intellectual Property.

3. OUTSIDE INTERESTS

- 3.1 Subject to Clause 3.2 of this Schedule, during the Agreement you shall not, except as a representative of the Company or with prior written approval from the Company, whether paid or unpaid, be directly or indirectly engaged, concerned or have any financial interest as an agent, consultant, director or other officeholder, employee, owner, partner, shareholder or in any other capacity in any other business, trade, profession or occupation (or the setting up of any business, trade, profession or occupation).

- 3.2 Notwithstanding clause 3.1, you may hold an investment by way of shares or other securities of not more than 5% of the total issued share capital of any company (whether or not it is listed or dealt in on a recognised stock exchange) where such company does not carry on a business similar to or competitive with any business for the time being carried on by the Company and/or any Group Company.
- 3.3 You agree to disclose to the Company any matters relating to your spouse or civil partner (or anyone living as such), children or parents which may, in the reasonable opinion of the Company, be considered to interfere, conflict or compete with the proper performance of your obligations under this Agreement.

4. PROTECTIVE COVENANTS

Non solicitation of or dealing with Clients

- 4.1 You will not, for a period of six months after the Termination Date, whether directly or indirectly, for yourself or with any person, firm or company, solicit or deal with, or approach or accept any business or trade of, a Client or Prospective Client for the provision of services which compete with the Business of the Company.

Non solicitation of employees

- 4.2 You will not, for a period of six months after the Termination Date, whether directly or indirectly, for yourself or with any person, firm or company, solicit, approach, engage, employ or offer employment to, a Key Employee, or in any way try to influence a Key Employee to leave the Company or any Group Company.

Non-competition

- 4.3 You will not, for a period of six months after the Termination Date, whether directly or indirectly: be employed by or engaged in, as a director, consultant, agent, employee or self- employed person, in any business or entity which is, or seeks to be, in competition with the Business in the Restricted Territory; or hold any Material Interest in any business or entity which is, or seeks to be, in competition with the Business in the Restricted Territory.
- 4.4 If, during the Agreement or before the expiry of the covenants contained in this Clause 4 of this Schedule 2 you receive an approach or offer of employment or any other type of engagement (including setting-up your own business) or you intend to set-up your own business which competes with any part or parts of the Company's or any Group Company's business where you are or have been involved to a material extent during your Appointment; you shall:
- 4.4.1 notify the Company or the Board in writing of the fact of the offer or intention to set-up a business in competition.
- 4.4.2 if requested, meet with the Company to explain more about the role and/or capacity in which you intend to work'; and
- 4.4.3 where relevant, disclose to the third party a copy of this Clause 4 and Schedule 1 within seven days of the offer being made; and

4.4.4 sign such undertakings as the Company may require to confirm the nature of your role and the observance and compliance with this Clause 4.

4.5 You also agree that, if, at any time during your Appointment, one or more Key Personnel has left their employment, appointment or engagement with the Company to carry out services for a business which competes with, or is intended to compete with the Business, you will not at any time during the nine 9 months following the last date on which any of those Key Personnel were employed or engaged by the Company, be employed or engaged in any way with the same business. You will also notify the Company immediately, including if they approach you to leave with them.

4.5.1 if you have been approached by any employee or third party (for example, an employment agency or head-hunter) to join such a business; and

4.5.2 if you learn of any other Key Personnel's intention to leave the Company, whether alone or with other employees of the Company.

Suppliers

4.6 You will not, at any time after the Termination Date, whether directly or indirectly, for yourself or with any person, firm or company, interfere with or in any way conduct yourself so as to damage or significantly affect the Company's, or any Group Company's relationship or terms of trade with any Supplier.

General

4.7 The restrictions set out in this clause apply whether you are acting for your own benefit or on behalf of any person and whether you act directly or indirectly.

4.8 If you are required to serve any period of notice as garden leave, such period shall be set off against any period of the covenants under this Schedule 2.

4.9 At any time after the Termination Date, you will not represent yourself as connected with us or any Group Company in any capacity, other than as a former employee, or use any registered names or trading names associated with us or any Group Company.

4.10 You acknowledge and agree that: (i) the protective covenants in this clause are necessary for the Company to protect its legitimate interests, such as its Confidential Business Information; (ii) you will have access to the Company's important information, including but not limited to Confidential Business Information, during your Appointment with the Company; (iii) the scope of the protective covenants including the non-compete obligation are proper and not excessive (iv) the remuneration you receive during your Appointment will constitute sufficient consideration for the performance of the protective covenants, including the performance of the non-compete, both during the Appointment and after the Termination Date.

4.11 If any or part of the obligations under this Schedule are held to be unenforceable or void but would not be so if some part of it were deleted or modified or varied then the provision shall apply with such deletion, modification or variation as is necessary to make it valid and effective.

SCHEDULE 3 – BENEFITS

You shall be entitled to receive the benefits listed below subject to the rules of any relevant plans. The Company reserves the right, in its absolute discretion, to vary, withdraw or replace any of the benefits listed below from time to time.

- You will be eligible for a company incentive bonus with a bonus potential of 100% of your base salary per annum based on completion of company performance goals
- You are entitled to private family healthcare cover with the Company's healthcare provider. Full details and the appropriate application forms are available separately from People Solutions.
- You will receive a car allowance equivalent to £10,000 per annum, paid in 12 equal instalments of £833.00. This payment will be made with your salary by bank transfer on or around the last working day of the month.
- You shall be entitled to participate in the Company's life assurance scheme which shall pay to your dependents a sum equal to 4 times your salary in the event of your death during the Appointment. Participation is subject to: a) the terms of the Company's life assurance scheme, as amended from time to time; b) the rules or the insurance policy of the relevant insurance provider, as amended from time to time; and c) you satisfying the normal underwriting requirements of the relevant insurance provider and the premium being at a rate which the Company considers reasonable. Full details are available from People Solutions. If the insurance provider refuses for any reason to provide life assurance benefit to you, the Company shall not be liable to provide you with any replacement benefit of the same or similar kind or to pay any compensation in lieu of such benefit. The Company in its sole and absolute discretion reserves the right to discontinue, vary or amend its life assurance scheme (including the level of your cover) at any time on reasonable notice to you.

SECTION 302 CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Christopher Caldwell, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Concentrix Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the periods covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

April 4, 2025

/s/ Christopher Caldwell

Christopher Caldwell

President and Chief Executive Officer

SECTION 302 CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Andre Valentine, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Concentrix Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the periods covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

April 4, 2025

/s/ Andre Valentine

Andre Valentine
Chief Financial Officer

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. § 1350**

We, Christopher Caldwell, the President and Chief Executive Officer of Concentrix Corporation (the “Company”), and Andre Valentine, the Chief Financial Officer of the Company, certify for the purposes of section 1350 of chapter 63 of title 18 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of our knowledge:

(1) The Quarterly Report on Form 10-Q for the period ended February 28, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 4, 2025

/s/ Christopher Caldwell

Christopher Caldwell
President and Chief Executive Officer

Date: April 4, 2025

/s/ Andre Valentine

Andre Valentine
Chief Financial Officer

The foregoing certification is being furnished to the Securities and Exchange Commission as an exhibit to the Report. A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.