Remuneration Policy

of the Management Board

and the Supervisory Board

of

Majorel Group Luxembourg S.A.

As agreed in the Supervisory Board Meeting

on 16 March 2022 in Luxembourg

Preamble

In accordance with the implementation of the second Shareholder Rights Directive (SRD II) into Luxembourg law, Majorel Group Luxembourg S.A. (in the following "Majorel" or "the Company") is required to prepare and disclose a remuneration policy for the members of the Management Board and the Supervisory Board as set out in Article 7bis of the Luxembourg law of May 24, 2011 on Shareholders Rights, as amended.

According to the implementation of the SRD II into Luxembourg law, Majorel is required to submit the remuneration policy for the Management Board and the Supervisory Board to the Annual General Meeting for an advisory vote at least every four years or in case of material changes.

In the context of the IPO, Majorel has reviewed and redesigned the remuneration policy for the members of the Management Board and the Supervisory Board in accordance with Article 7bis of the Luxembourg law of May 24, 2011 on Shareholders Rights, as amended. The new remuneration policy will be presented to the Annual General Meeting on June 20, 2022 for an advisory vote and will become effective as of January 1, 2022.

Remuneration Policy for the Management Board of Majorel Group Luxembourg S.A.

I. Contribution of the Remuneration Policy to Majorel's Strategy

The remuneration policy shall ensure an appropriate remuneration of the members of the Management Board and Supervisory Board in line with the long-term interests and corporate strategy of Majorel. In particular, the newly designed variable remuneration of the members of the Management Board sets appropriate incentives to foster profitable growth of Majorel. In addition, the interests of our shareholders are taken into account through a share-based long-term incentive for the Management Board. The interests of further stakeholders, such as employees, are reflected by environmental, social and governance (ESG) targets in the remuneration of the Management Board. The new remuneration system of Majorel is designed to contribute to a profitable future of our group.

Contribution of the Remuneration Policy to Majorel's Strategy

Pay for Performance	▪ Strong pay for performance through high proportion of variable remuneration and challenging performance targets.
Low Complexity	▪ Intuitive, simple and transparent remuneration policy.
Holistic Performance	▪ Quantifiable and transparent KPIs, considering financial and non-financial performance of Majorel. No discretion.
Long-term Performance	▪ High long-term orientation of variable remuneration to promote long-term, sustainable performance. ▪ Long-term component in variable remuneration prevailing.
Shareholder Alignment	▪ Investment of LTI payout in Restricted Shares with a lock-up period of 4 years. ▪ Introduction of Share Ownership Guidelines to further increase shareholder alignment.
Malus/ Clawback	▪ Integration of "state-of-the-art" Malus/Clawback clauses for all variable remuneration elements.

II. Process of determination, review and implementation of the Remuneration Policy

The nomination and compensation committee (the NCC) makes proposals to the Supervisory Board regarding the remuneration of the members of the Management Board.

The duties of the NCC include:

- ✓ Annual evaluation of the performance of the members of the Management Board in light of the goals and objectives of the Company's remuneration policy
- ✓ Recommendations regarding the amendment of the remuneration policy of the Management Board to the annual General Meeting
- ✓ Advise and consult with the Supervisory Board in respect of the most appropriate remuneration policy and benchmarking, in particular taking into respect variable components of remuneration
- ✓ Advise on appropriate disclosure of remuneration report and remuneration policy

At the beginning of each fiscal year, the Supervisory Board sets the target remuneration of the members of the Management Board.

The Supervisory Board ensures the appropriateness and customary nature of the remuneration of the members of the Management Board in horizontal and vertical respects. The NCC has examined the horizontal appropriateness of the remuneration of the members of the Management Board by comparing Majorel with companies of similar size. In light of the IPO in fiscal year 2021, Majorel was compared with listed companies in the German MDAX. For vertical appropriateness, the NCC takes the conditions of employees into account by considering the relationship between the remuneration of the members of the Management Board and that of senior management and the staff overall. The NCC determines how senior managers and the relevant staff are to be differentiated.

The Supervisory Board ensures to avoid any conflicts of interest. The handling of potential conflicts of interest is set out in the "Internal Rules and Governance". All members of the Supervisory Board are bound by the Company's best interests and shall disclose any conflicts of interest. No member of the Supervisory Board may pursue personal interests. Material conflicts of interest and those which are not merely temporary in respect of the person of a member of the Supervisory Board shall result in the termination of his mandate.

III. Elements of Remuneration Policy

The remuneration of the members of the Management Board of Majorel consists of fixed and variable remuneration elements as well as additional contractual provisions. The fixed remuneration comprises the annual base salary, fringe benefits and pension expenses. The variable remuneration consists of short-term and long-term remuneration elements. These are linked to predefined financial and non-financial performance targets as well as to the share price development and provide important incentives for the implementation of the corporate strategy and for the long-term development and success of the Company.

Remuneration policy 2022

		Remuneration policy 2022
Fixed remuneration	Annual Base Salary	Fixed amount in cash payable in twelve equal installments
	Fringe benefits	Market standard benefits mainly comprising contributions to certain insurances and a car allowance
	Pension	Local pension benefits
Variable remuneration	Short-term-incentive (STI)	**Target bonus model** Performance Criteria: ▪ 33,3% Organic Net Revenue Growth ▪ 33,3% Operating EBTIDA Margin ▪ 33,3 % business targets Payout: in Cash Cap: 150%
	Long-term-incentive (LTI)	**Restricted Stock Plan** Plan term: 5 years (1+4 years) ▪ 1 year performance period ▪ 4 years lock-up period Performance Criteria: ▪ 70% Net Profit ▪ 30% ESG target(s) Payout: in Cash; obligation to invest net payout amount into company shares with a lock-up period of four years Cap: Payout limited to 200% of the target amount
Additional contractual provisions	Share Ownership Guideline	SOG target in % of Annual Base Salary: ▪ 200% for the CEO ▪ 150% for other Management Board members Holding period: obligation to hold the shares until the end of the service agreement
	Malus/ Clawback	Possibility to reduce (malus) or reclaim (clawback) variable remuneration due to performance or compliance issues

The remuneration policy of the Management Board is also applied to selected members below the level of the Management Board. This creates a uniform incentive effect at the management level and ensures the joint pursuit of the defined targets.

IV. Structure of Target Remuneration

For the members of the Management Board, the fixed remuneration (base salary excluding fringe benefits and pension) accounts for 40% of the target remuneration (base salary, Short-Term Incentive, Long-Term Incentive) while the variable remuneration accounts for 60% of the target remuneration. This reflects the intended pay for performance relationship. Regarding the variable remuneration, the Short-Term Incentive accounts for 20%, the Long-Term Incentive for 40% of the target remuneration. As the ratio of Short- and Long-Term Incentive is approximately 33:67, the Long-Term Incentive exceeds the Short-Term Incentive which strengthens the focus on the long-term performance and sustainable development of Majorel.

Structure of Target Remuneration

Fix (40%)	Variable (60%)	
	20%	40%
Base Salary	Short-Term Incentive (STI)	Long-Term Incentive (LTI)

Usual fringe benefits as well as pension benefits are paid in addition to the total target remuneration.

V. Fixed Remuneration

1. Base salary

Each member of the Management Board receives a gross annual fixed remuneration in cash which is paid in twelve equal installments as a monthly salary.

2. Fringe benefits

The fringe benefits comprise market standard benefits such as contributions to certain insurances (e.g. accident insurance and international health insurance) and a car allowance.

Furthermore, the members of the Management Board are covered by a D&O insurance.

In addition, the Supervisory Board may grant special payments to newly hired members of the Management Board in order to compensate forfeited remuneration from previous employers or to cover expenses resulting from a relocation.

3. Pension benefits

The members of the Management Board do generally not receive a supplementary pension commitment from Majorel upon their appointment. However, pension benefit plans granted prior to the appointment as member of the Management Board of Majorel may be continued.

VI. Variable Remuneration

In addition to the annual fixed remuneration, the members of the Management Board are entitled to variable remuneration elements, comprising a short-term incentive (STI) and a long-term incentive (LTI). The variable remuneration incorporates relevant financial an non-financial key performance indicators as well as the share price development of Majorel, which are oriented towards the long-term development of Majorel. STI targets primarily focus on growth and profitability whereas LTI targets mainly take into account profitability, sustainability and share price development.

1. Short-Term Incentive

The STI is designed as a target bonus with a one-year performance period. The final payout is made in cash at the end of the performance period and depends on the STI target amount and the annual performance with regard to the performance targets determined by the Supervisory Board.

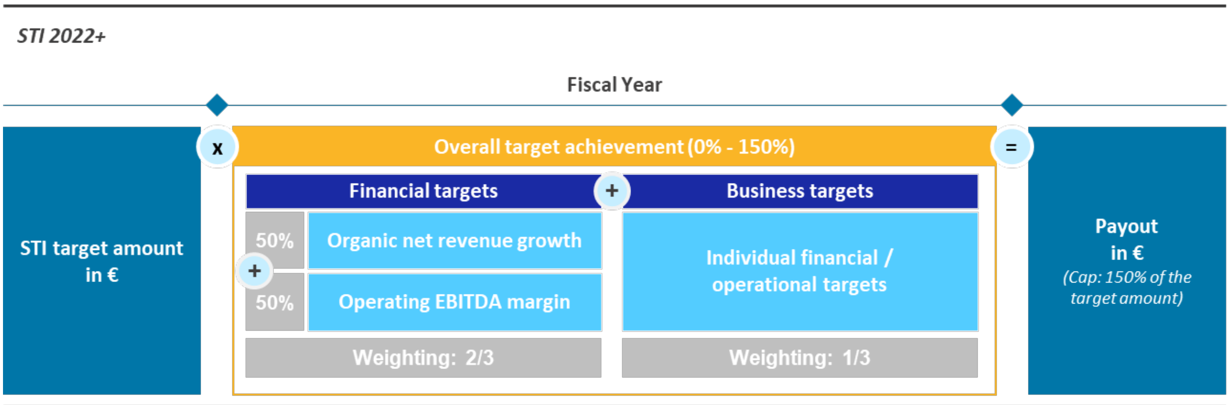
The target achievement in the STI is calculated based on financial targets (weighted with 2/3) as well as on business targets (weighted with 1/3). The target achievement of the financial and business targets can range from 0% to 150%. Consequently, the overall target achievement and therefore the final payout of the STI is capped at 150% of the target amount.

Majorel operates in a large and structurally growing market and has set the Company's growth as one central goal. This is addressed in two main ways: drive further growth with existing clients and win new clients, and to accelerate growth across regions, clients and services through strategic acquisitions. Accordingly, the STI takes into account both Revenue as the primary indicator of growth and Operating EBITDA as an indicator of operating profitability, without sanctioning for high depreciation and amortization in the context of acquisitions. This is in line with the Company's key performance indicators. Besides financial targets, the STI comprises business targets, which also contribute to the Company's strategy such as to leverage Majorel's strong expertise to innovate new solutions and drive improvement to digital tools, platforms and processes.

In principle, the Supervisory Board has defined “organic net revenue growth” and “operating EBITDA margin” as financial targets, weighted with 1/3 each. The Supervisory Board is also entitled to set other financial targets at the beginning of a fiscal year if, for example, Majorel's strategic focus has changed or it is in the Company's interest to do so for other reasons. The alternative financial targets which can be set by the Supervisory Board will be disclosed ex-post in the corresponding remuneration report.

The business targets are set by the Supervisory Board at the beginning of each fiscal year and comprise individual financial/operational targets which are quantitatively measurable, e.g. "working capital as a percentage of revenue" or "cash conversation rate as Free Cash Flow as % of Op. EBITDA"

After completion of the respective fiscal year, the defined financial and business targets as well as the corresponding target values, actual values and the resulting target achievement are disclosed ex-post in the remuneration report.



<u>Organic Net Revenue Growth</u>

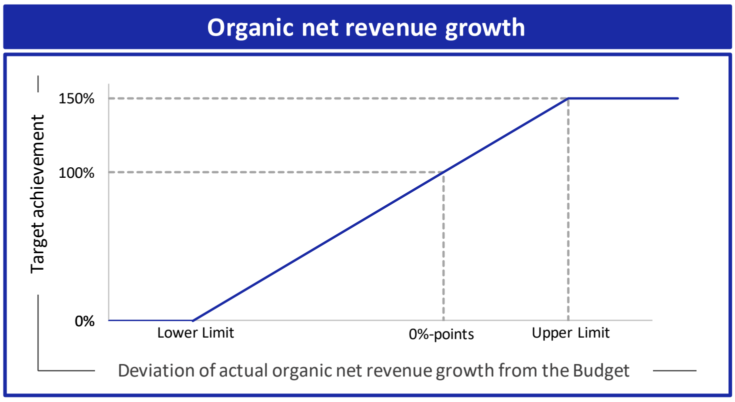
The organic net revenue growth refers to net revenue growth generated from the Company's own resources adjusted for foreign exchange effects.

The target achievement is calculated based on the absolute deviation (in %-points) of the actual organic net revenue growth from the budgeted organic net revenue growth in the respective fiscal year.

The target value (“Budget”) as well as the upper and lower thresholds of the performance curve (“Upper Limit” and “Lower Limit”) are derived from the internal planning and are set by the Supervisory Board at its reasonable discretion within the first three months of every fiscal year.

If the actual organic net revenue growth of the respective fiscal year is less than or equal to the Lower Limit, the target achievement is 0%. If the actual organic net revenue growth of the respective fiscal year equals the Budget, the target achievement is 100%. In case the deviation of the actual organic net revenue growth of the respective fiscal year from the Budget is equal to or exceeds the Upper Limit, this leads to a target achievement of 150%. For results between these points, the target achievement is determined by linear interpolation. The maximum target achievement for the performance target organic net revenue growth is limited to 150% ("Cap").

Performance Curve organic net revenue growth



<u>Operating EBITDA Margin</u>

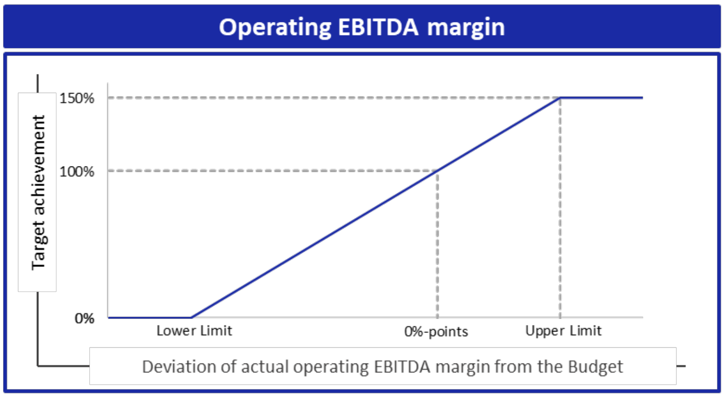
The operating EBITDA margin is defined as operating EBITDA divided by the net revenue of the respective fiscal year and reflects the Company's profitability ratio.

The target achievement is calculated based on the absolute deviation (in %-points) of the actual operating EBITDA margin from the budgeted operating EBITDA margin of the respective fiscal year.

The target value ("Budget") as well as the upper and lower thresholds of the performance curve ("Upper Limit" and "Lower Limit") are derived from the internal planning and are set by the Supervisory Board at its reasonable discretion within the first three months of every fiscal year.

If the actual operating EBITDA margin of the respective fiscal year is less than or equal to the Lower Limit, the target achievement is 0%. If the actual operating EBITDA margin equals the Budget, the target achievement is 100%. In case the deviation of the actual operating EBITDA margin of the respective fiscal year from the Budget is equal to or exceeds the Upper Limit, this leads to a target achievement of 150%. For results between these points, the target achievement is determined by linear interpolation. The maximum target achievement for the performance target operating EBITDA margin is limited to 150% ("Cap").

Performance Curve operating EBITDA margin



<u>Business targets</u>

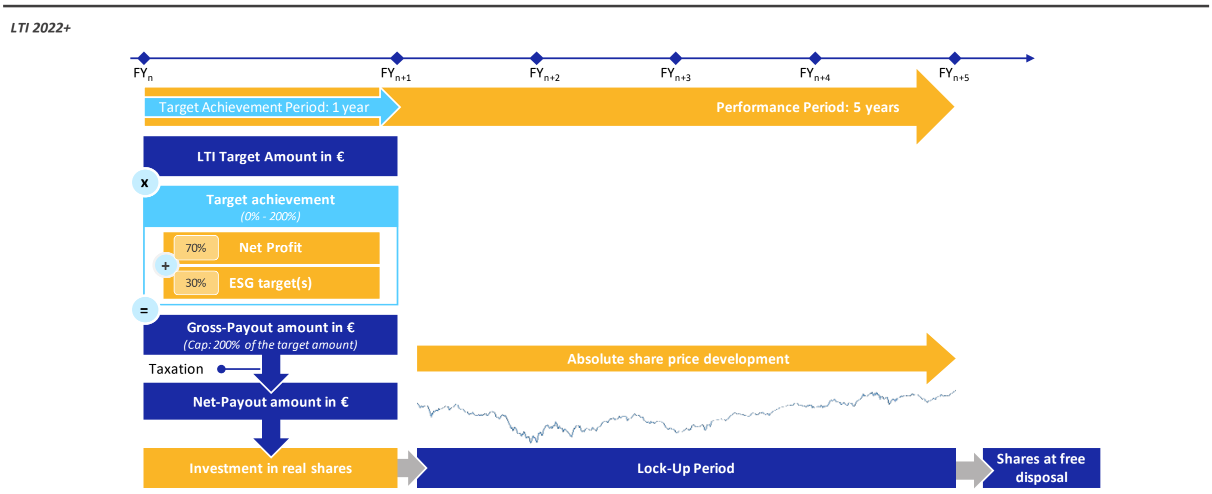
The business targets assess the individual performance of the members of the Management Board. The Supervisory Board specifies individual, quantitatively measurable financial/operational targets within the first three months of each fiscal year. The maximum target achievement for the business targets is limited to 150% ("Cap").

2. Long-Term Incentive

The LTI is designed as a restricted stock plan ("RSP") to incentivize the long-term development of Majorel through the achievement of financial an non-financial targets as well as the share price development. The LTI is granted annually and is subject to certain leaver provisions. The LTI has a total performance period of five years, starting January 1 of every year, consisting of an initial target achievement period of one year and a subsequent lock-up period for the acquired shares of four years until the end of the performance period.

For the target achievement period, the financial and non-financial targets will be derived from the long-term planning of Majorel and measured over one fiscal year. The financial target is the Net Profit (weighted 70%), while the non-financial targets are derived from environmental, social and governance ("ESG") criteria (weighted 30%), which will be determined by the Supervisory Board at the beginning of each fiscal year on the basis of a predefined catalogue of ESG criteria. The target achievement of the financial and non-financial targets can range from 0% to 200%. The gross payout after every target achievement period is capped at 200% of the net target amount.

For each tranche of the LTI, the members of the Management Board are required to invest the net payout amount (i.e. after deduction of tax and social contributions) received under the LTI after the target achievement period in real shares in the Company that are subsequently subject to a lock-up period until the end of the performance period. After the lock-up period, the shares are at the free disposal of the members of the Management Board. Thus, the total performance period of the LTI is five years.



Majorel's long-term incentive plan is aligned with the long-term and strategic goals of the Company. The interests of shareholders are of crucial importance for Majorel. Accordingly, the LTI aims to align the interests of the Management Board members with those of the shareholders of the Company via the requirement to invest in real shares, which are locked up for four years. The investment in real shares represents one of two key leverages of the LTI. The other leverage is the consideration of relevant financial and non-financial (ESG) performance measures, which are derived from Majorel's long-term planning and thus aligned with Majorel's strategy.

Net Profit

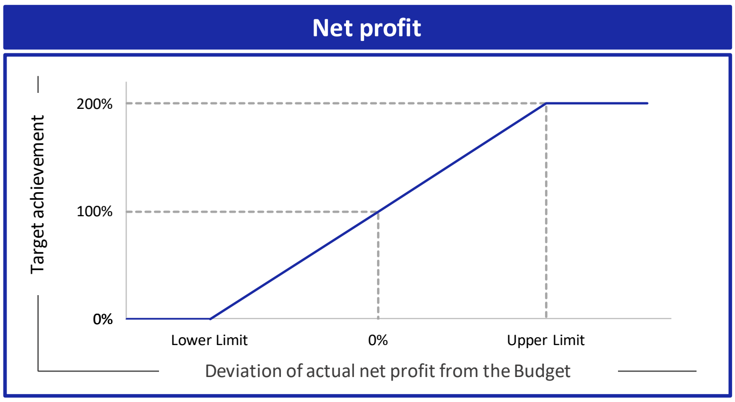
Net Profit strongly supports Majorel's strategy to maintain an attractive financial profile. Furthermore, profitability is the driver that fosters corporate growth.

The target achievement is calculated based on the relative deviation (in %) of the actual net profit achieved from the budgeted net profit in the fiscal year of the target achievement period.

The actual net profit is disclosed in the audited financial statement of the Company. The Budget is derived from internal planning and is set by the Supervisory Board at its reasonable discretion within the first three months of the Performance Period. Furthermore, the upper and lower thresholds of the performance curve ("Upper Limit" and "Lower Limit") are set by the Supervisory Board at its reasonable discretion as deviations from the Budget (in %).

If the actual net profit of the target achievement period is less than or equal to the Lower Limit, the target achievement is 0%. If the actual net profit of the target achievement period equals the Budget, the target achievement is 100%. In case the deviation of the actual net profit of the target achievement period from the Budget is equal to or exceeds the Upper Limit, this leads to a target achievement of 200%. For results between these points, the target achievement is determined by linear interpolation. The maximum target achievement for the performance target net profit is limited to 200% ("Cap").

Performance Curve net profit



ESG-Targets

ESG targets comprise environmental, social and governance targets and are closely related to Majorel's Corporate Responsibility.

The non-financial target(s) will be determined by the Supervisory Board within the first three months of the performance period on the basis of a predefined catalogue of ESG criteria. The guiding principles for the selection of relevant ESG criteria and targets are "relevancy" (criteria and targets should reflect the business strategy), "effort" (criteria and targets should already be surveyed, measured and reported), "ambitiousness" (targets should be ambitious but achievable) and "transparency" (targets should be operationalized quantitatively or qualitatively). The maximum target achievement for the ESG target(s) is limited to 200% ("Cap").

The following topics can be used for the selection of ESG targets:

Criteria catalog – Definition of relevant ESG targets

1	People Management	4	Environment
2	Employee Wellbeing	5	Customers
3	Diversity & Inclusion		

Investment requirement

The Management Board members are required to invest the net payout amount received under the LTI after the target achievement period in real shares of the Company that are subsequently subject to a lock-up period until the end of the performance period. Hence, the major part of the variable remuneration of the Management Board members is closely tied to the share price development of Majorel.

This takes investors' interests into account in two ways. Firstly, the linkage to the share price development over a four-year period incentives for long-term value creation of the Company. Secondly, Management Board members benefit from dividend payments, which directly translates into income for the investors.

Payments in the event of termination / change of control / permanent invalidity or death

In case of a termination of the service agreement (or appointment) by Majorel for good cause or in case of a self-initiated termination of the service agreement (or appointment) by the Management Board member without good cause (and without consent of Majorel) (both a bad leaver event) during a fiscal year, the granted LTI amount for this fiscal year is forfeited. Ongoing lock-up periods from grants for previous fiscal years will remain unaffected.

In all other cases of a termination of the service agreement (or appointment) (defined as a good leaver event) during a fiscal year, the granted LTI amount for this fiscal year is reduced pro rata. Ongoing lock-up periods from grants for previous fiscal years will remain unaffected.

If during a fiscal year a change of control occurs following an M&A transaction and Majorel is delisted shortly thereafter, or the free float of the shares falls below a certain threshold, or a mandatory public offer is made for the shares in the Company, the payout of the granted LTI amount will be deferred until the end of the five-year performance period. Ongoing lock-up periods from grants for previous fiscal years will be canceled.

In case of permanent invalidity or death of a Management Board member, the granted LTI amount will be paid out pro rata based on a 100% target achievement without any lock-up periods. Ongoing lock-up periods from grants for previous fiscal years will be canceled.

VII. Share Ownership Guidelines (SOG)

The purpose of the SOG is to further align the interests of the Management Board with those of the shareholders of the Company. Thus, according to the SOG, the members of the Management Board are obliged to invest 200% (for the CEO) and 150% (for the other members of the Management Board) of their respective gross annual base salary in Company shares. The required share ownership will be built up regularly through the obligatory investment in Company shares within the framework of the LTI. Shares held to fulfill the share ownership obligation need to be held until the end of the Management Board membership. As long as the share ownership obligation is not met, shares acquired within the framework of the LTI plan may not be sold, even if the respective lock-up period for the Shares under the LTI plan has already expired.

VIII. Malus and Clawback Clauses

The Supervisory Board has the right to reduce variable remuneration that has not yet been paid out (malus) or to reclaim variable remuneration that has already been paid out (clawback) for both the STI and LTI under certain circumstances. Accordingly, before determining the payout amount of the STI and LTI, respectively, the Supervisory Board will review whether a predefined malus event justifies a reduction or even a forfeiture of the variable remuneration amount as determined on the basis of the target achievement level and the respective plan terms. The set of events in which such an option applies, is defined in the amendments to the service agreements and comprises cases of deliberate breaches of duty (compliance malus/clawback) as well as cases of incorrect consolidated financial statements (performance clawback).

IX. Other contractual elements

1. Term of office and Service Agreement

The Management Board members are elected by the Supervisory Board for a term of office not exceeding six years. They may be reappointed for several consecutive terms. Each term of office shall end upon the conclusion of the General Meeting of Shareholders held in the last year of the term, unless otherwise provided for in the resolution appointing the Management Board member.

In case a Management Board members appointment begins or ends during a fiscal year, remuneration, including all remuneration elements, will be granted or paid pro rata. Plan terms are not effected thereby.

Members of the Management Board may enter into a contract with a subsidiary of Majorel in addition to their contract with Majorel Group Luxembourg S.A. with both contracts grating a portion of their remuneration (split contract). In such cases, the remuneration policy is nevertheless applied in its entirety to both contracts. The cost of the remuneration paid out to the Management Board members will be borne by the respective company according to the agreed split.

2. Terms of Termination

Neither the Company nor a member of the Management Board member may terminate the service agreement without observing a notice period, except for good cause. The Company shall observe a notice period of twelve months to the end of the month, regardless of the length of the service of a member of the Management Board. A member of the Management Board shall observe the statutory notice period as defined in the respective contract or by the relevant provisions of the Luxembourg Labor Code.

A non-competition clause may be agreed with the members of the Management Board and this clause may also include a compensation for the non-compete obligation.

3. Severance Payment

In the event of a termination of the service agreement without good cause prior to the end of the applicable term, the members of the Management Board are entitled to a severance payment. The severance payment is calculated based on the expected monthly remuneration (sum of annual base salary and STI target amount divided by 12).

The severance payment shall be subject to the following maximum limits, whichever is lower (severance payment cap):

(a) value of 18 months' remuneration as set out above or

(b) expected total cash remuneration (sum of annual base salary and STI target amount) up to the standard retirement age.

In the event of termination by the Company for good cause, no severance payment will be due.

Due to existing contractual arrangements with Thomas Mackenbrock, the severance payment in his case shall amount to at least six months' remuneration.

X. Derogation from the Remuneration Policy

In terms of exceptional circumstances, Majorel can temporarily derogate from the remuneration policy. A derogation of the remuneration policy is only possible via a resolution of the Supervisory Board. Exceptional circumstances can be situations, where a derogation of the remuneration policy will serve the long-term interest and sustainability of Majorel or to ensure the survival of Majorel.

A derogation is possible regarding the performance periods, the performance targets and the payout caps of the variable remuneration. In addition, the Supervisory Board may replace a variable remuneration element by another or grant a new variable remuneration element.

The derogation from the remuneration policy will be disclosed in the remuneration report of the corresponding fiscal year. The Supervisory Board will also disclose the assessment of the exceptional circumstances and name the elements of the remuneration policy from which deviations were made.

Remuneration Policy of the Supervisory Board of Majorel Group Luxembourg S.A.

To ensure the monitoring function of the Supervisory Board and to foster the independence of its members, the remuneration of the Supervisory Board consists only of fixed elements. The remuneration of the members of the Supervisory Board is appropriate with regard to the specific tasks and the situation of the Company.

The remuneration policy of the Supervisory Board takes into account the specific requirements to certain roles and responsibilities of the Supervisory Board as well as the larger time commitment of the chairperson of the Supervisory Board as well as of chairpersons of committees.

The chairperson of the Supervisory Board receives a fixed annual remuneration of €100,000. The members of the Supervisory Board receive a fixed annual remuneration of €50,000. The chairperson of a Supervisory Board committee additionally receives a fixed annual payment of €25,000, provided that the relevant committee has met at least once in the respective fiscal year to perform it tasks. A member of the Supervisory Board who serves for only a portion of a given fiscal year will be remunerated pro rata.

Remuneration of the Supervisory Board

Remuneration element		Supervisory Board remuneration in €
Fixed remuneration	Chairperson	100,000 p.a.
	Ordinary member	50,000 p.a.
Committee remuneration	Chairperson	25,000 p.a.