May 2023

Dividend payment by Majorel Group Luxembourg S.A.

The information contained in this informative memorandum regarding certain Luxembourg tax considerations on withholding tax are based on the laws and interpretations in force in Luxembourg as of the date of this informative memorandum and are subject to any changes in laws or interpretations. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, hold or dispose of the shares in Majorel Group Luxembourg S.A.. It does not describe any tax consequences arising under the laws of any state or any taxing jurisdiction other than Luxembourg. Holders of shares in Majorel Group Luxembourg S.A. should consult their tax advisers as to the Luxembourg or any other tax consequences of the purchasing, holding or disposing of the shares in Majorel Group Luxembourg S.A.

LUXEMBOURG WITHHOLDING TAX AT SOURCE

Dividends distributed by Majorel Group Luxembourg S.A. are subject to withholding tax in Luxembourg at the rate of 15% currently.

Holders of shares in Majorel Group Luxembourg S.A. can be eligible for a partial or complete exemption or refund of all or a portion of the above withholding tax pursuant to (i) domestic rules or (ii) by undertaking a procedure based on the tax convention that is in effect between Luxembourg and the non-resident Holder of shares' country of residence for tax purposes; as an example, for instance, Luxembourg has concluded such conventions with the US, Canada, Switzerland, Japan, almost all European Union Member States and other countries.

1. Withholding tax exemption under Article 147 of the Luxembourg income tax law ("LIR")

Article 147 LIR provides for an exemption from withholding tax if the cumulative conditions below are met.

A. Condition linked to the shareholder

The shareholder must be:

a. a collective entity covered by Article 2 of the European Council Directive 2011/96/EU on the common system of taxation applicable in the case of parent and subsidiary companies of different EU Member States as amended (the "EC Parent-Subsidiary Directive"); or
b. a fully taxable corporation which is resident of Luxembourg and is not covered by Article 2 of the EC Parent-Subsidiary Directive; or
c. the Luxembourg State, a Luxembourg municipality or union of municipalities or a Luxembourg public collective undertaking; or

d. a permanent establishment of a collective entity of any of the three categories above; or
e. a collective entity which is fully subject to a tax similar to the Luxembourg corporate income tax and which is resident in a country with which Luxembourg has concluded a double tax treaty, and the Luxembourg permanent establishment of such an entity; or
f. a corporation which is resident of the Swiss Confederation and is subject to Swiss corporate income tax without being exempt; or
g. a corporation or a cooperative company which is resident of a EEA (European Economic Area) country other than a EU Member State, and is fully subject to a tax similar to the Luxembourg corporate income tax; or
h. a permanent establishment of a corporation or of a cooperative company which is resident in a EEA (European Economic Area) country other than a EU Member State.

Please note that an individual shareholder is not falling within the categories listed above.

B. Conditions linked to the shareholding

At the date when the dividends are put at its disposal, the shareholder must have held directly for an uninterrupted period of at least twelve months, a shareholding representing at least 10% of the share capital or having an acquisition cost of at least EUR 1.200.000 (or its equivalent amount in a foreign currency).

Article 147 LIR also provides for an exemption in case the shareholder commits to hold the qualifying shareholding for a period of at least twelve month. This exemption is subject to certain conditions and must be reviewed on a case-by-case basis

In practice, the acquisition cost of the shareholding in Majorel Group Luxembourg S.A. must have remained equal or above EUR 1.200.000 (or its equivalent in a foreign currency) at all times during the twelve months period before the dividend date.

2. Withholding tax exemption under a tax convention with Luxembourg

Certain tax conventions with Luxembourg provide for a partial or complete exemption or refund of all or a portion of the withholding tax if specific conditions, generally based on the status of the beneficiary of the dividends, are met (please refer to Article 10 of the OECD Model Tax Convention on Income and Capital).

For further analysis, we would recommend a review and analysis by your legal and tax advisor, in order to assess any qualificative and the availability of a refund procedure.

Majorel Global Tax Department

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