

## SUMMARY

### A. – Introduction and Warnings

This prospectus (the “**Prospectus**”) relates to the seeking of admission to listing and trading of one hundred million (100,000,000) shares in registered form, representing the entire share capital of Majorel Group Luxembourg S.A. (the “**Company**”, and with its subsidiaries, “**we**”, “**us**”, “**our**” “**ourselves**” or “**Majorel Group**”), with its registered office at 43, Boulevard Pierre Frieden, L-1543 Luxembourg, the Grand Duchy of Luxembourg (“**Luxembourg**”), telephone +352 42142 5602, website: www.majorel.com, legal entity identifier (“**LEI**”) of the Company is 529900M90DFPXG97IJ03, each such share having the international securities identification number (“**ISIN**”) LU2382956378 (each share of the Company, a “**Share**” and collectively the “**Shares**”).

The Company and ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands (“**ABN AMRO**”) applied for admission of the Shares to trading on the regulated market operated by Euronext Amsterdam N.V. (“**Euronext Amsterdam**”).

This Prospectus has been approved by the *Luxembourg Commission de Surveillance du Secteur Financier* (the “**CSSF**”), as the competent authority under the Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, on September 23, 2021. The CSSF has its registered office at 283, route d’Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg and telephone number +352 262511, fax number +352 26 25 1 2601 and e-mail address direction@cssf.lu.

This summary should be read as an introduction to this Prospectus. Investors should base any decision to invest in the Shares on the consideration of this Prospectus as a whole. Investors in the Shares could lose all or part of their invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Shares.

### B. – Key Information on the Issuer

#### B.1 – Who is the Issuer of the Securities?

**Domicile and Legal Form.** The issuer of the Shares is the Company. The Company is a public limited liability company (*société anonyme*) incorporated and existing under the laws of Luxembourg and registered with the Luxembourg Trade and Companies’ Register (*Registre de commerce et des sociétés, Luxembourg*) under number B 227626. The LEI of the Company is 529900M90DFPXG97IJ03.

**Principal Activities.** We are a leading global customer experience (“**CX**”) services provider that designs, builds and delivers next-generation end-to-end solutions for many of the world’s most respected digital-native and vertical leading brands. We offer our clients a differentiated portfolio of integrated services specifically designed to address the different needs across various industry verticals, with a particular focus on Internet and high-tech (“**Global Internet**”) and banking, financial services and insurance (“**BFSI**”) industries. With our offering, we aim to help our clients satisfy the needs of their end-customers, navigate an increasingly complex compliance landscape, and handle sensitive tasks such as reviewing user-generated content. We combine our sophisticated know-how of advanced technologies, expertise in industry-specific processes, as well as deep understanding of the challenges faced by our clients when engaging with their customers. Our services and solutions are delivered through a set of standardized best practices and advanced technologies by a highly-skilled multilingual workforce capable of supporting 60 languages across more than 120 locations in 31 countries. With our diversified geographical footprint, we were the fourth largest amongst truly global providers as of December 2020 (in terms of countries of operation) (*source: Company information*).

Technology and the Internet have fundamentally transformed the way consumers seek to engage with businesses. The expansion of mobile devices, social media platforms and other methods of digital interaction has enabled customers to access information 24/7 and engage with companies through various digital channels. Today’s customers expect to be able to make contact on the communication channel that is most convenient to them at a particular time and place and to receive personalized and immediate solutions. With the ongoing shift towards digital channels, CX has become a key driver of brand equity. As brands look to capitalize on digital solutions to manage brand experience, both established and digital-native vertical leaders rely on CX service providers to enable and manage a consistent, personalized and integrated CX across channels. With the impacts of the ongoing COVID-19 pandemic having accelerated the digital transformation agenda of many businesses, we believe that they will rely on hybrid approaches to customer experience through a combination of human interaction and digital solutions.

Our offering serves the needs of digital-native companies and vertical leaders across multiple segments of the outsourcing market and comprises the following services and solutions:

- **Customer Interaction Services:** We provide industry-leading end-to-end CX solutions, based on human expertise augmented through data and advanced technology. We have developed an individualized approach to building and managing customer interaction operations best suited to address the individual needs of our clients. We offer full-service omnichannel customer service, tech support, customer acquisition, retention and loyalty services. Our customer service offering spans the entire customer lifecycle and ranges from providing information, performing transactions such as travel and flight bookings, order management, management of account information, money transfer, complaint management, retention calls and other specialized services. With our marketing and sales services, we ensure that our clients' customer acquisition and revenue generation programs meet their sales goals and opportunities to cross-sell and up-sell are used to their advantage. Our customer interaction services aim to help our clients successfully retain and grow their customer base. In addition, we offer our clients technical support services that are designed to provide them with a high-quality and efficient service delivery platform to handle customer requests across multiple market segments.
- **Business Process Services:** Our business process services focus on providing next-generation end-to-end solutions for clients in different growth verticals. Our comprehensive content services, trust & safety offering supports social media platforms and digital retailers in regulating user-generated content and maintaining brand integrity by ensuring that user-generated content is safe and complies with applicable laws and standards. For clients in the other verticals, we have implemented industry-specific business process outsourcing ("BPO") services. The key element of our vertical BPO services is providing integrated, vertical specific services along the entire value chain, *i.e.*, delivering end-to-end processes, from front to back-office across all channels and from a single provider to increase customer experience and to enable our clients to focus on their core competencies. For example, we provide claims management for insurances, e-mobility services for automotive, and specialized back-office services for our utility and banking clients. These BPO services include a range of specialized operational processes and solutions as well as, depending on the individual set-up, proprietary digital tools that provide engaging CX for end customers, optimize our clients' operational costs and drive their revenue generation.
- **Tech & Expert Services:** Our tech & expert services are designed to offer digital and customer-centric services. We provide a variety of digital consumer engagement services, which include direct-to-consumer (D2C) digital marketing campaigns (Majorel D2C™) and various digital solutions to enable our clients to engage with their customers across multiple touchpoints. With our dedicated CX consulting practice, we help our clients in their digital transformation by providing customer experience strategy development, consumer journey optimization, process digitization, organization design and technology advisory. In addition, we have developed a portfolio of services specifically designed for start-ups (MajUp™) as well as vertical digital solutions, such as our Majorel digital banking platform (Majorel Digital Banking™) which offers an account and security account switching service (Majorel Switch™), an insurance navigator (Majorel Navigator™), and a form service to digitize banking forms (Majorel Form™).

We offer our differentiated services and solutions to clients across multiple industry verticals with a particular focus on Global Internet and BFSI, which together accounted for approximately 54% of our Net Revenues in 2020 and approximately 56% of Net Revenues in the first six months of 2021. We believe that our Global Internet clients value our comprehensive customer interaction services to improve the CX for their customers as well as our business process services such as our content services, trust & safety offering, which has become a rapidly growing and significant part of our global business. As a long-term partner for BFSI clients, we provide integrated front and back-office services, which are supported by our proprietary digital solutions to create seamless CX for our clients' customers, optimize our clients' operational costs and drive their revenue generation. Other industry verticals include utilities and telecommunications. In addition, in the automotive industry and consumer goods verticals, our digital consumer engagement offering enables our clients to navigate digital complexities through advanced direct-to-consumer (D2C) models, processes and campaigns. In addition, during the ongoing COVID-19 pandemic, we have supported public institutions in their fight against the pandemic, especially for COVID-19 hotlines and vaccination campaigns.

Building on the strong track record of our predecessor companies, we have established deep relationships with more than 400 clients across the globe and are a provider of choice for many industry leaders, including seven of the largest Internet companies globally (by revenues in 2020). With our top 20 clients in 2020 (by net revenues), we have an average client tenure of about 12 years. We provide our services and solutions through our agile delivery platform with a global scale spanning more than 120 locations across 31 countries on five continents where we provide services in 60 languages. Substantially all of our delivery locations are connected through a cloud-based infrastructure, enabling globally distributed and virtualized teams. We strategically select our delivery locations based on a number of factors, including access to diverse, skilled talent, market share of clients, benefit to clients, competitive density, convenience of location, and an ability to deliver our services over multiple time zones and in multiple languages. During the COVID-19 pandemic, we have enabled the majority of our more than 63,000 team members to work from home, while

continuing to meet our clients' quality and security expectations and providing even more flexibility to enable our customer needs. Leveraging our learnings from the COVID-19 pandemic, our global "Majorel Anywhere" platform serves to ensure consistency in cultural onboarding of new employees and allows our team members to work remotely while maintaining a consistent level of training, service quality and data security.

We believe that the following competitive strengths have been the primary drivers of our success in the past and will continue to set us apart from our competitors in the future:

- Large and structurally growing \$305 billion total addressable market with COVID-19 accelerating favorable digital megatrends;
- Next-generation CX category leader with truly global platform spanning from East to West;
- "Winning with the Winners": Partner of choice for global internet brands and vertical leaders;
- Comprehensive and innovative CX solutions enabled with best-in-class technology;
- Entrepreneurial and agile culture led by best-in-class management team with successful track record; and
- Attractive financial profile with strong growth, expanding margins and high cash conversion.

To achieve continued success, we pursue the following key strategic priorities:

- Increase our differentiated global footprint;
- Drive further growth with existing clients and win new clients;
- Leverage our strong expertise to innovate new solutions and drive improvements to digital tools, platforms and processes;
- Accelerate growth across regions, clients and services through strategic acquisitions; and
- Leverage our diverse corporate culture to further strengthen our market position.

**Major Shareholders.** As of the date of this Prospectus, Bertelsmann Luxembourg S.à r.l. directly holds 50,000,000 Shares, Saham Customer Relationship Investments S.à r.l. directly holds 25,000,000 Shares and Saham Outsourcing Luxembourg S.à r.l. directly holds 25,000,000 Shares (together the "**Selling Shareholders**"). Upon completion of the private placement (assuming full exercise of the over-allotment option) and the sale of existing shares to the members of the management board and selected other managers under the IPO Bonus with Equity Deferral (as defined below) at an assumed price at the mid-point of the price range of the offer price, Bertelsmann Luxembourg S.à r.l. will directly hold 38,077,465 Shares, Saham Customer Relationship Investments S.à r.l. will directly hold 19,788,732 Shares and Saham Outsourcing Luxembourg S.à r.l. will directly hold 18,288,733 Shares.

**Management Board.** The Company is managed by its management board, composed of Thomas Mackenbrock (Chief Executive Officer) and Otmane Serraj (Chief Financial and Shared Services Officer).

Upon the successful completion of the Private Placement, the members of the Management Board and six other managers will receive a one-time cash bonus in the aggregate amount of €120 million plus social security charges of approximately €8 million, a portion of which has to be re-invested in shares of the Company (the "**IPO Bonus with Equity Deferral**").

**Independent Auditors.** KPMG Luxembourg, Société coopérative ("**KPMG**") are the independent auditors (*réviseur d'entreprises agréé*) of the Company.

## B.2 – What is the Key Financial Information Regarding the Issuer?

Unless indicated otherwise, all financial information presented in the tables below is shown in millions of Euro (in € million). Certain financial information, including percentages, has been rounded according to established commercial standards. As a result, rounded figures in the tables below may not add up to the aggregate amounts in such tables (sum totals or subtotals), which are calculated based on unrounded figures. Financial information presented in parentheses denotes the negative of such number presented. A dash ("–") signifies that the relevant figure is not available or zero, while a zero ("0.0") signifies that the relevant figure has been rounded to zero.

### Selected Consolidated Financial Information of Majorel Group

#### Selected Data from the Consolidated Income Statement

	For the year ended December 31,		For the six months ended June 30,	
	2019	2020	2020	2021
	(audited)		(unaudited)	
	(in € million)		(in € million)	
Revenues .....	1,211	1,375	642	877
Other operating income .....	35	20	15	18
External expenses and cost of materials .....	(302)	(308)	(155)	(212)

	For the year ended December 31,		For the six months ended June 30,	
	2019	2020	2020	2021
	(audited) (in € million)		(unaudited) (in € million)	
Personnel costs .....	(828)	(894)	(432)	(529)
Amortization/depreciation, impairment and reversals on intangible assets, property, plant and equipment and right-of-use assets.....	(69)	(77)	(36)	(40)
Results from investments accounted for using the equity method.....	1	1	0	0
Results from disposals of investments.....	–	(1)	0	–
<b>EBIT (earnings before interest and taxes).....</b>	<b>48</b>	<b>116</b>	<b>34</b>	<b>114</b>
Financial result .....	(10)	(9)	(4)	(2)
<b>Earnings before tax .....</b>	<b>38</b>	<b>107</b>	<b>30</b>	<b>112</b>
Income tax expense .....	(22)	(21)	(10)	(27)
<b>Group profit or loss .....</b>	<b>16</b>	<b>86</b>	<b>20</b>	<b>85</b>
<i>Earnings per share<sup>(1)</sup></i>	<i>38.94</i>	<i>212.98</i>	<i>48.54</i>	<i>210.03</i>

(1) Calculated on the basis of one share with a notional value of €1.00 in the Company's share capital based on 404,000 ordinary shares outstanding during 2019 and 2020.

#### Selected Data from the Consolidated Balance Sheet

	As of December 31,		As of June 30,	
	2019	2020	2021	
	(audited) (in € million)		(unaudited) (in € million)	
Total non-current assets.....	247	271	358	
Total current assets.....	479	568	669	
<b>Total assets .....</b>	<b>726</b>	<b>839</b>	<b>1,027</b>	
Majorel shareholders' equity .....	238	312	388	
Non-controlling interests .....	4	5	5	
<b>Total equity .....</b>	<b>242</b>	<b>317</b>	<b>393</b>	
Total non-current liabilities .....	145	134	214	
Total current liabilities.....	339	388	420	
<b>Total liabilities .....</b>	<b>484</b>	<b>522</b>	<b>634</b>	
<b>Total equity and liabilities.....</b>	<b>726</b>	<b>839</b>	<b>1,027</b>	

#### Selected Data from the Consolidated Cash Flow Statement

	For the year ended December 31,		For the six months ended June 30,	
	2019	2020	2020	2021
	(audited) (in € million)		(unaudited) (in € million)	
Cash flow from operating activities.....	50	223	139	123
Cash flow from investing activities .....	(100)	(45)	(17)	(90)
Cash flow from financing activities.....	(43)	(58)	10	(14)
Cash and cash equivalents at the end of the period.....	79	195	209	216

#### Key Financial and Operating Data

The following table provides an overview of certain key financial data relating to our performance for the dates and periods presented:

	As of and for the year ended December 31,		As of and for the six months ended June 30,	
	2019	2020	2020	2021
	(unaudited, unless otherwise specified) (in € million)		(unaudited) (in € million)	
Revenues <sup>(1)</sup> .....	1,211	1,375	642	877
Net revenues <sup>(2)</sup> .....	1,172	1,340	626	842
% Growth.....	–	14.3%	–	34.5%
thereof Europe, Africa, South America.....	970	1,086	510	637

	As of and for the year ended December 31,		As of and for the six months ended June 30,	
	2019	2020	2020	2021
	(unaudited, unless otherwise specified) (in € million)		(unaudited) (in € million)	
thereof Global English, Middle East, Southeast Asia .....	203	253	116	163
thereof China, East Asia .....	–	–	–	42
Operating EBITDA <sup>(1)(3)</sup> .....	128	196	70	154
<i>% of Net Revenues</i> .....	10.9%	14.6%	11.2%	18.3%
EBIT (earnings before interest and taxes) <sup>(1)</sup> .....	48	116	34	114
<i>% of Net Revenues</i> .....	4.1%	8.7%	5.4%	13.5%
Group profit or loss <sup>(1)</sup> .....	16	86	20	85
<i>% of Net Revenues</i> .....	1.4%	6.4%	3.2%	10.1%
Capital expenditure <sup>(4)</sup> .....	59	46	16	30
<i>% of Net Revenues</i> .....	5.0%	3.4%	2.6%	3.6%
Free cash flow <sup>(5)</sup> .....	(7)	150	109	85
<i>% of Net Revenues</i> .....	(0.6)%	11.2%	17.4%	10.1%
<i>% of Operating EBITDA</i> .....	(5.5)%	76.5%	155.7%	55.2%
Net working capital <sup>(6)</sup> .....	121	58	n/a	85
Economic debt <sup>(7)</sup> .....	(127)	(5)	(27)	(29)

(1) Audited for the years ended December 31, 2019 and 2020.

(2) Net revenues for the group corresponds to revenues as reported in our consolidated income statement less (i) revenues from minor activities (primarily the Sonopress Business) outside the Majorel Group's core business which are reported in the column "consolidation / other" in the Company's segment reporting and (ii) certain direct, order-related external costs which are part of external expenses and costs of materials and consist mainly of cost of services purchased (subcontracted or outsourced services). The Sonopress Business is defined as certain non-core business activities historically carried out by Arvato de Mexico, S.A. de C.V., which is currently being wound down.

(3) Operating EBITDA is defined as EBIT (earnings before interest and taxes) adjusted for amortization and depreciation, impairment and reversal on intangible assets, property, plant and equipment and right-of-use assets, adjusted for (i) impairment on goodwill and other intangible assets with indefinite useful life as well as gains from business combinations, (ii) carrying amounts on assets held for sale, (iii) impairment/reversals on other financial assets at amortized cost, (iv) impairment/reversals on investments accounted for using the equity method, (v) results from disposals of investments, (vi) fair value measurement of investments, and (vii) restructuring and other special items.

(4) Capital expenditure is defined as investments in intangible assets and investments in property, plant and equipment.

(5) Free cash flow is defined as Operating EBITDA less adjustments minus increase/plus decrease in net working capital less net cash out from pensions, payments from leases, investments (capex) and divestments of non-current tangible and intangible assets excluding net payments from acquisitions and disposals of financial assets. Free cash flow in 2019 was negatively impacted by one-off effects relating to the contribution of Bertelsmann's and Saham's CX businesses to create Majorel Group in 2019.

(6) Net working capital is defined as inventories plus trade and other current accounts receivable, other current assets and prepaid expenses less trade and other current accounts payable, other current operating provisions and deferred income.

(7) Economic debt is defined as financial debt less cash and cash equivalents plus provisions for pensions and similar obligations and lease liabilities.

### Segment Data

	Europe, Africa, South America		Global English, Middle East, Southeast Asia		Total segments		Consolidation / Other		Total Group	
	For the year ended December 31,		For the year ended December 31,		For the year ended December 31,		For the year ended December 31,		For the year ended December 31,	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
	(audited, unless otherwise specified) (in € million)		(audited, unless otherwise specified) (in € million)		(audited, unless otherwise specified) (in € million)		(audited, unless otherwise specified) (in € million)		(audited, unless otherwise specified) (in € million)	
Revenues from external customers .....	1,001	1,132	202	239	1,203	1,371	8	4	1,211	1,375
Intersegment revenues .....	31	42	32	60	63	102	(63)	(102)	–	–
<b>Segment revenues</b> .....	<b>1,032</b>	<b>1,174</b>	<b>234</b>	<b>299</b>	<b>1,266</b>	<b>1,473</b>	<b>(55)</b>	<b>(98)</b>	<b>1,211</b>	<b>1,375</b>
<b>Operating EBITDA</b> .....	<b>101</b>	<b>153</b>	<b>26</b>	<b>44</b>	<b>127</b>	<b>197</b>	<b>1</b>	<b>(1)</b>	<b>128</b>	<b>196</b>
<i>as % of segment revenue</i> .....	9.8	13.0	11.1	14.7	10.0	13.4	–	–	10.6	14.3

	Europe, Africa, South America		Global English, Middle East, Southeast Asia		China, East Asia		Total segments		Consolidation / Other		Total Group	
	For the six months ended June 30,		For the six months ended June 30,		For the six months ended June 30,		For the six months ended June 30,		For the six months ended June 30,		For the six months ended June 30,	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
	(unaudited) (in € million)		(unaudited) (in € million)		(unaudited) (in € million)		(unaudited) (in € million)		(unaudited) (in € million)		(unaudited) (in € million)	
Revenues from external customers.....	523	700	117	128	–	48	640	876	2	1	642	877
Intersegment revenues .....	21	21	21	58	–	–	42	79	(42)	(79)	–	–
<b>Segment revenues .....</b>	<b>544</b>	<b>721</b>	<b>138</b>	<b>186</b>	<b>–</b>	<b>48</b>	<b>682</b>	<b>955</b>	<b>(40)</b>	<b>(78)</b>	<b>642</b>	<b>877</b>
<b>Operating EBITDA .....</b>	<b>55</b>	<b>116</b>	<b>15</b>	<b>32</b>	<b>–</b>	<b>7</b>	<b>70</b>	<b>155</b>	<b>–</b>	<b>(1)</b>	<b>70</b>	<b>154</b>
<i>as % of segment revenues.....</i>	<i>10.1</i>	<i>16.1</i>	<i>10.9</i>	<i>17.2</i>	<i>–</i>	<i>14.6</i>	<i>10.3</i>	<i>16.2</i>	<i>–</i>	<i>–</i>	<i>10.9</i>	<i>17.6</i>

### B.3 – What are the Key Risks that are Specific to the Issuer?

- Our business is dependent on key clients, and the loss of one or more of these key clients could adversely affect our business.
- Our business has significant dependence on a few industry verticals and any decrease in demand for our services and solutions in these industries could reduce our revenue and seriously harm our business.
- Our client contracts do not contain any volume commitments and contain provisions, including termination for convenience, that could cause fluctuations in our revenue and have an adverse effect on our operations and financial results.
- We may fail to cost-effectively acquire new, high-growth clients, which would adversely affect our business, financial condition and results of operations.
- If we fail to maintain a consistently high level of service experience or cause disruptions in our clients' businesses, this could result in significant costs, the loss of our clients and harm to our reputation.
- Our success is dependent upon attracting, recruiting, training and retaining a sufficient number of qualified team members to support our operations.
- Our business may not develop in ways that we currently anticipate and demand for our services may be reduced due to negative reactions to offshore / nearshore outsourcing or automation from the public.
- We provide content services, trust & safety solutions to our clients. The long-term impacts on the mental health and well-being of our team members performing this work are unknown. This work is also subject to negative media coverage and regulatory scrutiny. As a result, we may be subject to negative publicity or liability, or face difficulties retaining and recruiting team members.
- Our results of operations and ability to grow could be materially affected if we cannot adapt our services and solutions to changes in technology and client expectations.
- We face intense competition from existing and emerging competitors and we may not be able to compete successfully.
- We are subject to economic and political instability and other risks of doing business in emerging markets.
- We may face difficulties as we expand our operations into countries in which we have no prior operating experience and in which we may be subject to increased business and economic risks that could impact our results of operations.
- We and our clients are subject to laws and regulations globally. Compliance with these laws requires significant resources and non-compliance may result in civil or criminal penalties and other remedial measures.

## C. – Key Information on the Securities

### C.1 – What are the Main Features of the Securities?

**Type, Class and ISIN.** The Shares are shares in registered form in the capital of the Company, with an accounting par value of one Eurocent (€0.01) each. As of the date of this Prospectus, all of the Shares have been fully paid up. The Shares are denominated in and will trade in Euro on Euronext Amsterdam. The Shares' ISIN is LU2382956378.

**Rights Attached to the Shares, Relative Seniority and Transferability.** All Shares carry full dividend rights from January 1, 2021. Each share carries one vote at the Company's general meetings. The shares are subordinated to all other securities and claims in case of an insolvency of the Company. There are no restrictions on the free transferability of the Shares.

**Dividend Policy.** The Company intends to pay an annual dividend in the ordinary course of business of 30% to 50% of its group profit for the prior financial year calculated in accordance with IFRS. The Company aims to have a sustainable dividend policy that focuses on dividend continuity. However, the Company can provide no assurance that it will pay dividends in 2022 or in future years. The Company's ability to pay dividends will depend on its financial position, its results of operations, capital requirements, contractual restrictions, investment alternatives and other factors that the Company's management board and supervisory board may deem relevant, including the Company's leverage ratio. Any proposals by the management board and supervisory board regarding dividend payments will be subject to the approval of the general meeting of shareholders.

#### **C.2 – Where will the Securities be Traded?**

Application has been made to list and admit the Shares (the “**Admission**”) to trading on Euronext Amsterdam under the symbol “MAJ”. Prior to the Admission, there has been no public market for the Shares.

#### **C.3 – What are the Key Risks that are Specific to the Securities?**

- Following the closing of the private placement, the Selling Shareholders will retain a significant interest in us and the interests of the Selling Shareholders may conflict with our interests or those of our other shareholders.
- We are subject to a number of risks in connection with our operation on a stand-alone business and the transitional services agreement entered into with Bertelsmann SE & Co. KGaA.

#### **D. – Key Information on the Offer of Securities to the Public and/or the Admission to Trading on a Regulated Market**

##### **D.1 – Under which Conditions and Timetable can I invest in this Security?**

No offer of the Shares to the public is being undertaken. Prior to the first trading day of the Shares, the Selling Shareholders will have offered and sold the placement shares in the private placement.

**Listing and Closing.** Listing approval is expected to be granted on September 23, 2021, and trading in the Shares is expected to commence, on an “as-if-and-when-issued/delivered” basis, on or about September 24, 2021.

**Listing and Paying Agent.** ABN AMRO.

**Private Placement.** On September 16, 2021, in anticipation of the expected admission to trading of the Shares on the regulated market of Euronext Amsterdam, the Company, together with BNP PARIBAS, 16 boulevard des Italiens, 75009 Paris, France, LEI R0MUWSFPU8MPRO8K5P83, Citigroup Global Markets Limited, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, LEI XKZZ2JZF41MRHTR1V493 and J.P. Morgan AG, Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany, LEI 549300ZK53CNGEEL6A29 (acting as joint global coordinators), together with the other bookrunners BofA Securities Europe SA, 51 rue La Boétie 75008 Paris, France, LEI 549300FH0WJAPEHTIQ77, Goldman Sachs Bank Europe SE, Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany, LEI 8IBZUGJ7JPLH368JE346 and UBS AG, London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom, LEI BFM8T61CT2L1QCEMIK50, initiated a private placement of 23,000,000 placement shares (assuming full exercise of the over-allotment option) from the holdings of the Selling Shareholders.

**Offer Price and Price Range.** The offer price per placement share is expected to be in the range of €32.00 and €39.00 (inclusive). The price range is an indicative price range.

**Estimated Expenses.** The expenses related to the private placement and the Admission consist of the fees for the underwriters, the fees due to the CSSF and Euronext Amsterdam, as well as legal and administrative expenses, financial advisor fees, publication costs and applicable taxes, if any. The Company estimates that at the mid-point of the price range the total expenses related to the private placement and the Admission (assuming full exercise of the over-allotment option and payment of the discretionary fee in full) will amount to approximately €38.2 million.

##### **D.2 – Who is the Offeror and the Person asking for Admission to Trading?**

**Admission to Trading.** The Company, together with ABN AMRO, applied for the admission to trading.

##### **D.3 – Why is this Prospectus being Produced?**

**Reasons for the Admission to Trading.** The Company applied for the admission to trading to become a publicly listed company and achieve better access to the capital markets. The Company believes that being a public company will lead to increased visibility and transparency to its clients, enhance its visibility compared to competitors, help attract top talent in the market and lead to a better position in a consolidating market.

**Use and Estimated Net Amount of the Proceeds.** The Company will not receive any proceeds from the Admission and the private placement, the net proceeds of which will be received by the Selling Shareholders.

**Conflicts of Interest.** There are no conflicting interests with respect to the Admission.