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Press release

Majorel announces offer price of EUR 33 per share and publication of the listing prospectus with first day of trading on Euronext Amsterdam to commence on 24 September 2021

Luxembourg, 23 September 2021: Majorel Group Luxembourg S.A. ("Majorel", the "Company" and, together with its consolidated subsidiaries, "Majorel Group"), a leading global provider of next-generation end-to-end customer experience ("CX") solutions for digital-native and vertical leading brands, today announced that the offer price in the private placement (the "Private Placement") has been set at EUR 33 per share.

Highlights:

- The offer price has been set at EUR 33 per share implying a market capitalization of EUR 3.3 billion
- The total number of shares sold in the Private Placement is 20,000,000 (the "Offer Shares"), representing 20.0% of Majorel's issued share capital (assuming no exercise of the over-allotment option); if the over-allotment option is exercised in full, the number of shares sold in the Private Placement will increase to 23,000,000 representing 23.0% of the issued share capital
- The Private Placement represents a value of EUR 660 million assuming no exercise of the over-allotment option (or EUR 759 million assuming full exercise of the over-allotment option). The Company will not receive any proceeds from the Private Placement, the proceeds of which will be received by the selling shareholders
- Following completion of the Private Placement[1], Bertelsmann and Saham Group will each hold 39.5% of the issued share capital of Majorel assuming no exercise of the over-allotment option and 38.0% respectively assuming full exercise of the over-allotment option
- The Private Placement was multiple times oversubscribed at the offer price with strong demand from institutional investors globally
- The listing prospectus was approved today by the Luxembourg Commission de Surveillance du Secteur Financier (CSSF) and is available on the corporate website of the Company
- Listing of, and first trading in, the Company's shares on an "as-if-and-when-issued/delivered" basis on Euronext Amsterdam under the symbol "MAJ" will commence on 24 September 2021 at 9:00am CEST
- Delivery of and payment for the shares sold in the Private Placement and the start of unconditional trading in the Company's shares is expected to take place on 28 September 2021

[1] After the sale of 0.9% of Majorel's issued share capital under the IPO bonus with equity deferral.

- BNP Paribas, Citigroup and J.P. Morgan acted as Joint Global Coordinators and Joint Bookrunners, with Bank of America, Goldman Sachs and UBS Investment Bank also acting as Joint Bookrunners

Thomas Mackenbrock, CEO of Majorel Group said**:** "The private placement of Majorel's shares has been a success. The investor interest we have seen reflects the confidence in Majorel's strategy, with our aim to further enhance our position as a leading player in the global CX industry. We very much look forward to welcoming our new shareholders in the Company and beginning the next chapter together as a listed company on Euronext Amsterdam."

Stabilization

In connection with the Private Placement, BNP Paribas has been appointed as stabilization manager ("the Stabilization Manager") on behalf of the underwriters, and may, to the extent permitted by applicable law, over-allot Offer Shares or effect other transactions with a view to supporting the market price of the Offer Shares, which may result in a market price at a higher level than would otherwise prevail in the open market and the market price may temporarily be at an unsustainable level. The Stabilization Manager will not be required to enter into such transactions and such transactions may be effected on Euronext Amsterdam, in the over-the-counter market, or otherwise, and may be undertaken at any time during the period commencing on the first trading day and ending no later than 30 calendar days thereafter.

The Stabilization Manager will not be obligated to effect stabilizing transactions, and there will be no assurance that stabilizing transactions will be undertaken. Such stabilizing transactions, if commenced, may be discontinued at any time without prior notice.

Risk Factors

Investing in Majorel involves certain risks. A description of these risks, which include risks relating to Majorel as well as risks relating to the Private Placement and the Company's shares, will be included in the prospectus to be published in connection with the listing.

About Majorel

We design, build and deliver next-generation end-to-end CX solutions for many of the world's most respected digital-native and vertical leading brands. Our comprehensive east-to-west global footprint in 31 countries across five continents, with more than 63,000 team members and 60 languages, allows us to deliver flexible solutions that leverage our expertise in cultural nuance, which we believe to be essential for true excellence in CX. We have deep domain expertise in tech-augmented front to-back-office CX. Additionally, we offer Digital Consumer Engagement, CX Consulting, and an innovative suite of Proprietary Digital Solutions for industry verticals. We are a global leader in Content Services, Trust & Safety. We believe the 'Majorel difference' to be our culture of entrepreneurship.

About Bertelsmann

Bertelsmann is a media, services and education company that operates in about 50 countries around the world. It includes the broadcaster RTL Group, the trade book publisher Penguin Random House, the magazine publisher Gruner + Jahr, the music company BMG, the service provider Arvato, the Bertelsmann Printing Group, the Bertelsmann Education Group and Bertelsmann Investments, an international network of funds. The company has around 130,000 employees and generated revenues of €17.3 billion in the financial year 2020. Bertelsmann stands for creativity and entrepreneurship. This combination promotes first-class media content and innovative service solutions that inspire customers around the world. Bertelsmann aspires to achieve climate neutrality by 2030. In 2021, Bertelsmann commemorates the 100th birthday of Reinhard Mohn, the Group's late post-war founder and longtime Chairman and CEO.

About Saham

Saham Group is a Moroccan based international investment company that operates in a variety of industries. Driven by a strong entrepreneurial approach, Saham first began in the insurance sector, eventually becoming Africa's industry leader with a presence in 30 countries. After selling its insurance business in 2018, the Group has invested further in strategic targeted partnerships in sectors such as customer experience services/BPO, real estate, education, and agriculture.

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This publication constitutes neither an offer to sell nor a solicitation to buy securities. No public offer will be made. An investment decision regarding securities of Majorel should only be made on the basis of the securities prospectus approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (CSSF) on September 23, 2021 and available free of charge on the website of Majorel.

In member states of the European Economic Area and the United Kingdom, any offering mentioned in this publication will only be addressed to and directed at persons who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129, in the case of the United Kingdom, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. In addition, in the United Kingdom, this document is only being distributed to and is only directed at persons who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”), (ii) are persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc.), or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “Relevant Persons”). This document is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

Certain statements contained in this release may constitute "forward-looking statements" that involve a number of risks and uncertainties. Forward-looking statements are generally identifiable by the use of the words “may”, “will”, “should”, “plan”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “goal” or “target” or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are based on assumptions, forecasts, estimates, projections, opinions or plans that are inherently subject to significant risks, as well as uncertainties and contingencies that are subject to change. No representation is made or will be made by Majorel that any forward-looking statement will be achieved or will prove to be correct. The actual future business, financial position, results of operations and prospects may differ materially from those projected or forecast in the forward-looking statements. Neither Majorel nor BNP Paribas, Citigroup Global Markets Limited, J.P. Morgan AG, BofA Securities Europe SA, Goldman Sachs Bank Europe SE and UBS AG, London Branch (together, the “Underwriters”) nor any of their respective affiliates assume any obligation to update, and do not expect to publicly update, or publicly revise, any forward-looking statements or other information contained in this release, whether as a result of new information, future events or otherwise, except as otherwise required by law.

This announcement also contains certain financial measures that are not recognized under International Financial Reporting Standards (“IFRS”). These non-IFRS measures are presented because Majorel believes that they and similar measures are widely used in the markets in which it operates as a means of evaluating Majorel’s operating performance and financing structure. They may not be comparable to other similarly titled measures of other companies and are not measurements under IFRS or other generally accepted accounting principles.

The Underwriters are acting exclusively for Majorel and the selling shareholders and no-one else in connection with the planned Private Placement. They will not regard any other person as their respective clients in relation to the planned Private Placement and will not be responsible to anyone other than Majorel and the selling shareholders for providing the protections afforded to its clients, nor for providing advice in relation to the offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the planned Private Placement, the Underwriters and their respective affiliates may take up a portion of the shares offered in the Private Placement as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of Majorel or related investments in connection with the planned Private Placement or otherwise. In addition, the Underwriters and their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which the Underwriters and their respective affiliates may from time to time acquire, hold or dispose of shares of Majorel. The Underwriters do not intend to disclose the extent of any such investment or transactions, other than in accordance with any legal or regulatory obligations to do so.

None of the Underwriters or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this release (or whether any information has been omitted from the release) or any other information relating to Majorel, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of this release or its contents or otherwise arising in connection therewith.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties only, each as defined in MiFID II; and (ii) all channels for distribution of the shares to eligible counterparties and professional clients are appropriate (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the private placement of the shares.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares. Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

In connection with the placement of the shares in the Company, BNP Paribas, acting for the account of the underwriters, will act as stabilization manager (the "Stabilization Manager") and may, as Stabilization Manager, make overallotments and take stabilization measures in accordance with Article 5(4) and (5) of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, as amended, in conjunction with Articles 5 through 8 of Commission Delegated Regulation (EU) 2016/1052) of March 8, 2016. Stabilization measures aim at supporting the market price of the shares of the Company during the stabilization period, such period starting on the date the Company's shares commence trading on the regulated market operated by Euronext Amsterdam, expected to be September 24, 2021, and ending no later than 30 calendar days thereafter (the "Stabilization Period"). Stabilization transactions may result in a market price that is higher than would otherwise prevail and the market price may temporarily be at an unsustainable level. However, the Stabilization Manager is under no obligation to take any stabilization measures. Therefore, stabilization may not necessarily occur, and it may cease at any time. Stabilization transactions may be effected on Euronext Amsterdam, in the over-the-counter market or otherwise.

In connection with such stabilization measures, investors may be allocated additional shares of the Company of up to 15% of the sum of the existing shares actually placed in the private placement (the "Over-Allotment Shares").

The selling shareholders granted the Stabilization Manager, acting for the account of the underwriters, an option to acquire a number of shares in the Company equal to the number of Over-Allotment Shares at the offer price, less agreed commissions. To the extent Over-Allotment Shares were allocated to investors in the private placement, the Stabilization Manager, acting for the account of the underwriters, is entitled to exercise this option during the Stabilization Period, even if such exercise follows any sale of shares by the Stabilization Manager which the Stabilization Manager had previously acquired as part of stabilization measures.

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