

POSITION STATEMENT

of

Majorel Group Luxembourg S.A.

dated

August 11, 2023

regarding the voluntary public cash and exchange offer

by TELEPERFORMANCE SE

for all issued and outstanding shares in the share capital

of Majorel Group Luxembourg S.A.

This position statement is published in accordance with Article 18a and Annex G of the Dutch Decree on public offers (*Besluit openbare biedingen Wft*).

Important Information

This position statement (the "**Position Statement**") is published by Majorel Group Luxembourg S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 18, Boulevard Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies' Register (*Registre de commerce et des sociétés*, "**RCS**") under number B227626 ("**Majorel**" or the "**Company**"). As at the date hereof, the issued share capital of the Company amounts to EUR 1,000,000 represented by 100,000,000 issued and outstanding shares having an accounting par value of EUR 0.01 each (the "**Shares**" and each a "**Share**").

On the terms and subject to the conditions and restrictions set forth in the offer memorandum dated August 11, 2023 (the "**Offer Memorandum**") as published by TELEPERFORMANCE SE (the "**Offeror**"), the Offeror makes a voluntary public cash and exchange offer (*openbaar bod*) (the "**Offer**") for all Shares held by the shareholders of Majorel (the "**Shareholders**").

The sole purpose of the Position Statement is to provide the information required pursuant to Article 18a and Annex G of the Dutch Decree on public offers (*Besluit openbare biedingen Wft*; the "**Decree**") to all Shareholders in relation to the Offer. The Position Statement does not constitute an offer or form part of the Offer or any other offer to sell, or a solicitation of an offer to purchase or subscribe for, any securities to any person in any jurisdiction.

The Position Statement does not form part of the Offer Memorandum and has not been reviewed or approved by the AFM or any other authority prior to publication. The Position Statement may be reviewed by the AFM after its publication.

Information for U.S. Shareholders

The Offer is being made by the Offeror, a French company whose shares ("**Offeror Shares**") are listed on Euronext Paris, for the Shares in the Company, a Luxembourg company whose Shares are listed on Euronext Amsterdam, and is subject to Dutch, French and Luxembourgish disclosure and procedural requirements, which differ from those of the United States.

The Offer is being made in the United States in compliance with and in reliance on, the exemption provided by Rule 14d-1(c), known as the "Tier I" exemption, under the U.S. Exchange Act.

Securities may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or pursuant to an exemption from such registration. The Offeror Shares to be issued in connection with the settlement of the Offer are not, and will not be, registered under the U.S. Securities Act or under the securities laws of any jurisdiction of the United States and will be issued to Shareholders in the United States in reliance on the exemption from registration provided by Rule 802 under the Securities Act and in reliance on available exemptions from any state law registration requirements. The Offer will otherwise be made in accordance with the applicable regulatory requirements of the Netherlands and France. Accordingly, the disclosure and other procedural requirements to which the Offer will be subject, including with respect to communication requirements, withdrawal rights, offer timetable, settlement procedures and timing of payments, are different from those applicable under U.S. domestic tender offer procedures, rules and laws.

The receipt of cash pursuant to the Offer by a U.S. Shareholder will generally be a taxable transaction for U.S. federal income tax purposes and may be a taxable transaction under applicable state and local, as well as foreign and other tax laws. Each U.S. Shareholder is urged to consult his or her independent professional advisor immediately regarding the tax consequences of acceptance or non-acceptance of the Offer.

It may be difficult for U.S. Shareholders to enforce their rights and claims arising out of the U.S. federal securities laws, since the Offeror and the Company are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. U.S. Shareholders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission or other regulatory authority has approved or disapproved the Offer or the Offeror Shares to be issued in connection with the settlement of the Offer, passed upon the fairness or merits of the Offer or provided an opinion as to the accuracy or completeness of the Offer Memorandum or any other documents regarding the Offer. Any declaration to the contrary constitutes a criminal offence in the United States.

In accordance with standard Dutch practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, the Offeror or its nominees, or its brokers (acting as agents), or affiliates of the Offeror's financial advisors, may from time to time make certain purchases of, or arrangements to purchase, Shares outside of the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases, if any, will be announced by press release in accordance with Article 13 of the Decree and posted on the website of the Offeror (<https://www.teleperformance.com/en-us/investors/publications-and-events/acquisition-of-majorel/>).

Restrictions

The release, publication or distribution of this Position Statement and any documentation regarding the Offer or the making of the Offer in jurisdictions other than the Netherlands may be restricted by Law and therefore persons who receive or possess this Position Statement should inform themselves about and observe such restrictions. Any failure to comply with any such restriction may constitute a violation of the Law of any such jurisdiction. Majorel does not accept any liability or responsibility for any violations by any persons of any such restrictions.

Digital copies of this Position Statement are available on and can be obtained free of charge from, the website of Majorel (<https://ir.majorel.com/websites/majorel/English/240/voluntary-public-takeover-offer.html>).

Forward-looking Statements

Certain statements in this Position Statement may be considered "*forward-looking statements*". This includes statements about the consequences of the Offer and the expected timing and completion of the Offer. Generally, words such as "*may*", "*should*", "*aim*", "*will*", "*expect*",

"intend", "estimate", "anticipate", "believe", "plan", "seek", "continue" or similar expressions identify forward-looking statements.

Forward-looking statements relate to events and depend on circumstances that may or may not occur in the future. Accordingly, they are subject to known and unknown risks, uncertainties and other factors. Many of these risks, uncertainties and factors are beyond Majorel's control. Therefore, they are difficult to predict and could cause actual results or outcomes to differ materially from historical experience or from those expressed or implied by such forward-looking statements. Even if the forward-looking statements refer to the future, these forward-looking statements speak only as of the date hereof.

Forward-looking statements are not guarantees of future performance. Any such forward-looking statements must be considered together with the fact that actual events or results may differ materially from such forward-looking statements. Such differences may be caused by many factors including political, economic or legal changes in markets.

Majorel believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions. However, no assurance can be given that such statements will be fulfilled or prove to be correct. Majorel does not make any representations as to the future accuracy and completeness of such statements. Majorel assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by Law or by any competent regulatory authority.

Governing Law and Jurisdiction

This Position Statement is governed by and shall be construed in accordance with the Laws of the Netherlands.

The District Court of Amsterdam (*Rechtbank Amsterdam*) and its appellate courts shall have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Position Statement, the Offer and/or any tender, purchase or transfer of Shares. Accordingly, any legal action or proceedings arising out of or in connection with this Position Statement, the Offer and/or any tender, purchase or transfer of Shares must be brought exclusively in such courts.

TABLE OF CONTENTS

Section	Page
1. Definitions and References	9
1.1 Certain Defined Terms	9
1.2 Index of Definitions	11
1.3 References	12
2. Background	12
2.1 Terms of the Offer	13
2.1.1 Offer Consideration	13
2.1.2 Settlement	14
2.2 Sequence of Events	14
2.3 Strategic Rationale	15
2.4 Boards' Decision Making Process	16
2.5 Conflict of Interest Matters	17
3. The Boards' Financial Assessment of the Offer	17
3.1 Premiums to Market Price	17
3.2 Fairness Opinion	18
3.3 Certainty of Funds	19
3.4 Other Considerations	20
3.5 Financial Assessment	20
4. The Boards' Non-Financial Assessment of the Offer	20
4.1 Consequences for Employees	20
4.2 Transaction Certainty	21
4.2.1 Offer Conditions	21
4.2.2 Irrevocable Undertakings	22
4.2.3 Assessment	23
4.3 Non-Financial Assessment	23
5. Consequences of the Offer for Non-Tendering Shareholders	23
5.1 General	23
5.2 Intentions Following the Offer Being Declared Unconditional	24
5.3 Liquidity	24
5.4 Delisting	25
5.5 Squeeze-Out	25
5.5.1 Takeover Squeeze-Out	25
5.5.2 Corporate Squeeze-Out	25
5.6 Buy-Out Rights	26
5.6.1 Takeover Buy-Out Right	26
5.6.2 Corporate Buy-Out Right	26
5.7 Post-Settlement Restructurings	26
5.8 Dividend Policy	28
5.9 Assessment	28
6. Corporate Governance Post-Settlement	28
6.1 Corporate Governance of the Company	28
6.2 Corporate Governance of the Offeror	29

7.	Financials of the Company	29
8.	Employee Consultation	29
9.	Overview of Shares Held and Share Transactions.....	29
10.	No Extraordinary General Meeting	30
11.	Recommendation	30
	Annex Fairness Opinion	31

Letter to Shareholders

Dear Shareholders,

On April 26, 2023, the Offeror, Bertelsmann and Saham entered into a tender offer agreement (the "**Tender Offer Agreement**"). The Tender Offer Agreement provides, *inter alia*, for the (i) terms and conditions for the Offer, (ii) the obligation of the Offeror to offer a cash consideration of EUR 30.00 per Share and a share consideration on an exchange ratio of 30/217 (i.e., representing a value of EUR 3 billion for 100% of the Shares) and (iii) the irrevocable undertakings of Bertelsmann and Saham *vis-à-vis* the Offeror to (a) tender all the Shares they hold or control (approximately 79% of the Shares), and (b) elect the Share Consideration (as defined below) for all such Shares (the "**Irrevocable Undertakings**").

Immediately thereafter, the Offeror issued a press release (the "**Initial Announcement**") announcing its intention to offer the Cash Consideration (*see Section 2.1.1(a) below*) and, alternatively if the Shareholder so elects, the Share Consideration (*see Section 2.1.1(b) below*). On August 11, 2023, the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*; "**AFM**") approved the Offer Memorandum. Thereafter, the Offeror issued a press release announcing the making of the Offer, the commencement of the Offer Period on August 14, 2023 and the availability of the Offer Memorandum. Digital copies of the Offer Memorandum are available on the website of the Offeror (<https://www.teleperformance.com/en-us/investors/publications-and-events/financial-publications/>).

This Position Statement is being published today by the Management Board of the Company (the "**Management Board**") and the Supervisory Board of the Company (the "**Supervisory Board**", and, together with the Management Board, the "**Boards**"). The Position Statement is made in response to the Offer and the Offer Memorandum and as required by the Decree.

The Boards have conducted a thorough evaluation of the Offer since the Initial Announcement, taking into account the interests of Majorel, its Shareholders, its employees and its other stakeholders. The Boards have engaged in a comprehensive process and have carefully considered the best strategic option for Majorel. During this process, which is described in this Position Statement, the Boards also received advice from their legal advisors and obtained a fairness opinion (the "**Fairness Opinion**") which is attached hereto as Annex from Joh. Berenberg, Gossler & Co. KG ("**Berenberg**") as its financial advisor in connection with the Fairness Opinion. The Boards believe it is important to share with you their considerations and views with respect to the Offer in this Position Statement.

The purpose of this Position Statement is to provide its Shareholders with information available to the Boards regarding the impact of the Offer on its Shareholders, its employees, its other stakeholders and the business of Majorel.

The Boards unanimously support the Offer and recommend to the Shareholders to accept the Offer and to tender their Offer Shares pursuant to the Offer as further set out in Section 2.5 and Section 11 (the "**Recommendation**").

The members of the Management Board intend to accept the Offer and to elect the Cash Consideration for the Shares they hold. The members of the Supervisory Board do not directly hold any Shares. As the Chairman of the Supervisory Board is affiliated with Saham and

observing good corporate governance, he abstained from voting on relevant decisions regarding the Offer and from signing this letter.

Yours sincerely,

Thomas Mackenbrock
CEO

Pim Berendsen
Member of the Supervisory Board

1. DEFINITIONS AND REFERENCES

1.1 Certain Defined Terms

In this Position Statement, the following words and expressions have the following meanings:

"2022 Dividend Distribution" means the dividend distribution of the Company for the financial year 2022 in the amount of EUR 0.68 per Share and EUR 68,000,000 in aggregate, which was resolved by the annual general meeting of the Company on June 22, 2023 and paid on July 18, 2023;

"Additional Distribution" means any distribution on the Shares other than the 2022 Dividend Distribution for which the record date is on or prior to the Second Settlement Date;

"Affiliates" means, with respect to a person, from time to time, any person that is Controlled by that person, Controls that person, is Controlled by a person that also Controls that person;

"Antitrust Authorities" means the European Commission, and the antitrust authorities of Brazil (the Administrative Council for Economic Defence), China (the State Administration for Market Regulation), Colombia (the Superintendence of Industry and Commerce), Morocco (the Competition Council), the Philippines (the Philippine Competition Commission), Saudi Arabia (the General Authority for Competition) and Turkey (the Turkish Competition Authority). In case the Competition and Markets Authority of the United Kingdom indicates before the Closing Date its intention to review the Transaction, such authority shall also be considered an Antitrust Authority;

"Bertelsmann" means Bertelsmann Luxembourg S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the Laws of the Grand Duchy of Luxembourg, with registered office at 43, Boulevard Pierre Frieden, L-1543 Luxembourg, registered with the RCS under number B187218;

"Business Day" means a day other than a Saturday or Sunday on which banks in the Netherlands and Euronext Amsterdam are generally open for business;

"Closing Date" means the date on which the Offer Period expires and in any event no later than June 30, 2024;

"Control" means the possession, directly or indirectly, solely or jointly (whether through ownership of securities or partnership interest or other ownership interest, by contract, or otherwise) of (a) more than 50% of the voting power at general meetings of that person or (b) the power to appoint and to dismiss a majority of the managing directors or supervisory directors of that person or otherwise to direct the management and policies of that person;

"Financial Supervision Act" means the Dutch Financial Supervision Act (*Wet op het financieel toezicht – Wft*);

"**Euronext Amsterdam**" means the regulated market operated by Euronext Amsterdam N.V.;

"**Euronext Paris**" means Euronext Paris, a regulated market of Euronext Paris SA, operated in Paris, France;

"**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council as 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 from time;

"**First Settlement Date**" means the date on which the First Settlement occurs;

"**Group**" means the Company and its Affiliates other than Bertelsmann and Saham;

"**Law**" means any applicable statute, law, treaty, ordinance, order, rule, directive, regulation, code, executive order, injunction, judgment, decree or other requirement of any governmental authority;

"**Luxembourg Company Law**" means the Luxembourg Law of August 10th, 1915 on commercial companies;

"**Luxembourg Squeeze-Out and Sell-Out Law**" means the Luxembourg Law of July 21th, 2012 on the squeeze-out and mandatory sell-out of securities of companies currently admitted or previously admitted to trading on a regulated market or having been offered to the public;

"**Luxembourg Takeover Law**" means the Luxembourg Law of May 19th, 2006 on public takeover offers;

"**Offer Period**" means the period which will start on August 14, 2023 at 9.00 hours CET and will expire on (i) October 20, 2023 at 17.40 CET or such later date as may be extended in accordance with Article 15 of the Decree and Section 5.6 of the Offer Memorandum;

"**Reference Date**" means April 25, 2023;

"**Regulated Market**" means a regulated market in a member state of the European Economic Area;

"**Saham Customer**" means Saham Customer Relationship Investments Limited, a United Arab Emirates entity, having its registered office at Level 13, Gate District, Gate Building, Dubai International Financial Centre, Dubai, United Arab Emirates and registered with the DIFC Registrar of Companies under number 5353;

"**Saham Outsourcing**" means Saham Outsourcing Luxembourg S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the Laws of the Grand Duchy of Luxembourg, with registered office at 12C, rue Guillaume Kroll, L-1882 Luxembourg, registered with the RCS under number B229519;

"**Saham**" means Saham Customer and Saham Outsourcing collectively;

"**Second Settlement Date**" means the date on which the Second Settlement occurs;

"**Settlement**" means the First Settlement and the Second Settlement collectively;

"**Transaction**" means the Offer together with the transactions contemplated in connection therewith;

"**Unconditional Date**" means the date(s) on which the Offeror announces whether or not it declares the Offer unconditional (*gestand doen*), in accordance with Article 16 of the Decree and;

"**U.S. Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended from time to time.

1.2 Index of Definitions

In this Position Statement, the following words and phrases shall have the meanings ascribed to them in the referenced pages:

95%-Majority.....	25	Corporate Squeeze-Out.....	25
AFM.....	7	Decree.....	2
AFM Condition.....	22	Delisting.....	24
Amendment to the Universal Registration Document.....	14	Exemption Document.....	14
AMF.....	14	Facilities.....	19
Articles.....	28	Fairness Opinion.....	7
Available Consideration Shares.....	13	First Settlement.....	14
Berenberg.....	7	Initial Announcement.....	7
Boards.....	7	Irrevocable Undertakings.....	7
Bridge Loan.....	19	Majorel.....	2
Cash Consideration.....	13	Management Board.....	7
Clearances.....	21	Non-Tendering Shareholders.....	23
Closing Date.....	14	Offer.....	2
Company.....	2	Offer Conditions.....	21
Corporate Buy-Out Right.....	26	Offer Consideration.....	13

Offer Memorandum	2	Share Consideration.....	13
Offeror.....	2	Shareholders	2
Offeror Shares.....	2	Shares.....	2
Position Statement	2	Squeeze-Out-Buy-Out Period.....	25
Post-Acceptance Period	14	Supervisory Board	7
Post-Settlement Restructuring	27	Takeover Buy-Out Right	26
RCS.....	2	Takeover Squeeze-Out.....	25
Recommendation	7	Tender Offer Agreement.....	7
Second Settlement.....	14	Term Loan	19
Share	2	U.S. Securities Act.....	2

1.3 References

References in this Position Statement to:

- (a) any gender include all genders and words importing a singular number only include the plural and *vice versa*, unless otherwise specified;
- (b) statutes, acts and the like of whatever jurisdiction include any modification, re-enactment or extension thereof and any orders, regulations, instruments or other subordinate legislation made thereunder in force from time to time;
- (c) persons include individuals, corporate bodies, corporate entities, firms, unincorporated or incorporated associations, foundations and partnerships;
- (d) Sections be to Sections of this Position Statement;
- (e) any Dutch legal concept in any jurisdiction other than the Netherlands is deemed to include the concept which in that jurisdiction most closely approximates the Dutch legal concept;
- (f) the words "*include*", "*included*", or "*including*" indicate that the matters listed are not an exhaustive enumeration of all matters covered and will be construed as being followed by the words "*without limitation*"; and
- (g) "*or*" is disjunctive but not exclusive.

2. BACKGROUND

This Section contains a summary of the key terms of the Offer and a non-exhaustive description of material discussions between representatives of the Offeror, Bertelsmann and Saham and the Company and certain other circumstances that resulted in reaching and signing the Tender Offer Agreement (*as defined below*).

2.1 Terms of the Offer

The following summarizes certain key terms of the Offer as set out in the Offer Memorandum. Shareholders are advised to carefully review the Offer Memorandum in its entirety.

2.1.1 Offer Consideration

The Offer provides for the following consideration (the "**Offer Consideration**"):

(a) Cash Consideration

A consideration in cash of EUR 30 per Share, ex the 2022 Dividend Distribution and cum any Additional Distribution (as defined below) (the "**Cash Consideration**").

(b) Share Consideration (subject to Available Consideration Shares)

The alternative option is for Shareholders to receive Offeror Shares at an exchange ratio of 30/217 Offeror Share for each Share tendered in the Offer (ex the 2022 Dividend Distribution and cum any Additional Distribution (as defined below)) (the "**Share Consideration**").

4,608,295 Offeror Shares (the "**Available Consideration Shares**") are available for the Share Consideration (i.e., based on the exchange ratio, a maximum of 33,333,334 Shares can be exchanged for Offeror Shares). Accordingly, the Share Consideration will be received for 1/3 of all Shares tendered by a Shareholder if all Shareholders tender their Shares and elect the Share Consideration. If less Shares are tendered against the Share Consideration, the Available Consideration Shares will be allocated on a *pro rata* basis to all Shareholders who have elected the Share Consideration and will result in the receipt of Offeror Shares for more than 1/3 of all Shares tendered by such Shareholders. Any Shareholder electing the Share Consideration will receive the remaining portion of their Offer Consideration in cash (i.e., a *pro rata* portion of the Cash Consideration). The number of Shares to be exchanged against Offeror Shares, as resulting from such proration, shall be rounded down to the nearest whole number.

Under the Tender Offer Agreement, Bertelsmann and Saham agreed to the Irrevocable Undertakings. As Bertelsmann and Saham are therefore expected to elect the Share Consideration for more than twice the number of Shares for which a 100% Share Consideration would be available, the Available Consideration Shares are expected to be allocated *pro rata* to all Shareholders (including Bertelsmann and Saham) who elect the Share Consideration. A Shareholder that elects to receive the Share Consideration for all of its Shares tendered in the Offer is expected to receive an Offer Consideration composed of between (x) 1/3 and approximately 42% Offeror Shares and (y) 2/3 and approximately 58% of the Cash Consideration. The exact ratio will depend on the number of Shares tendered for the Share Consideration.

In relation to the Available Consideration Shares reference is made to (i) the Universal Registration Document of the Offeror filed with the French *Autorité des Marchés Financiers* (the "AMF") on February 27, 2023 under number D.23-0062 (the "**Universal Registration Document**"), (ii) the first amendment to the Universal Registration Document (the "**Amendment to the Universal Registration Document**") filed with the AMF on August 11, 2023 under number D.23-0062-A01 and published on the same date as the Offer Memorandum and (iii) the exemption document pursuant to Article 1(4)(f) and (5)(e) of the EU Prospectus Regulation (the "**Exemption Document**") published by the Offeror on the same date as the Offer Memorandum. These documents are available on the website of the Offeror (<https://www.teleperformance.com/en-us/investors/publications-and-events/financial-publications/>).

2.1.2 Settlement

The Offer Memorandum provides for a staggered settlement of the Offer in two steps:

(a) First Settlement

First, the Offeror will settle all Shares tendered during the Offer Period against the Cash Consideration (the "**First Settlement**"). The First Settlement will take place within five Business Days following the date on which the Offer Period expires (the date on which the Offer Period expires being the "**Closing Date**"). Within three Business Days following the Closing Date, the Offeror will declare (i) the Offer unconditional (*gestand gedaan*) and (ii) an additional two-week post-acceptance period (*na-aanmeldingstermijn*) (the "**Post-Acceptance Period**"). The Post-Acceptance Period will commence on the first Business Day following its announcement by the Offeror.

(b) Second Settlement

Second, the Offeror will settle all other Shares (i.e., all Shares tendered for the Share Consideration and all Shares tendered for the Cash Consideration during the Post-Acceptance Period) within five Business Days following the date on which the Post-Acceptance Period expires (the "**Second Settlement**").

2.2 Sequence of Events

In mid-April 2023, in advance of an exploratory meeting scheduled to discuss the potential opportunity of complementary capabilities of the Offeror and the Company, the Offeror, Saham and the Company entered into a confidentiality agreement. Only the CEO of the Company participated in this exploratory meeting. Following the meeting, the Offeror and Saham, together with Bertelsmann and without further involvement of the Company, explored and discussed the possibility and willingness of Saham and Bertelsmann to commit to irrevocable undertakings to tender their Shares in a potential voluntary public offer by the Offeror for all Shares.

This resulted in the Offeror, Bertelsmann and Saham signing a non-binding term sheet on April 22, 2023, setting out the main commercial terms and conditions pursuant to which the parties would continue to negotiate a tender offer agreement setting out the

terms and conditions against which Bertelsmann and Saham would be willing to commit to the Irrevocable Undertakings.

On April 23, 2023, Bertelsmann and Saham informed the Management Board and the majority of the Supervisory Board, including the independent Supervisory Board Members, of the signed term sheet regarding the potential voluntary public offer by the Offeror.

In the early morning of April 26, 2023, the Offeror, Bertelsmann and Saham entered into the Tender Offer Agreement, which sets forth the terms and conditions for the Offer and the Irrevocable Undertakings. The Company is not a party to the Tender Offer Agreement or any other agreement with the Offeror in relation to the Offer. The Offeror and the Company did not negotiate the terms and conditions for the Offer. Bertelsmann and Saham have not been involved in the preparations of the Offer.

Immediately thereafter, the Offeror made the Initial Announcement pursuant to Article 5(2) of the Decree. In the Initial Announcement, the Offeror also confirmed it has sufficient funds available for the payment of the Cash Consideration and any Transaction costs and that the Share Consideration will be funded through the issuance of Offeror Shares under the Offeror's existing share issue authorization, in accordance with Article 7(4) of the Decree.

In its ad-hoc release of April 26, 2023 and following meetings of the Management Board and the Supervisory Board in which all Management Board Members and Supervisory Board Members (it being specified that the Chairman of the Supervisory Board who is affiliated with Saham abstained from voting) participated, respectively, and evaluated the Offer among themselves and also with Berenberg, the Company announced that the Management Board and the Supervisory Board welcomed the Offer and, at the time of the Initial Announcement, considered it to be in the best interest of the Company, its shareholders, employees and other stakeholders.

On May 23, 2023, the Offeror confirmed in an announcement published in accordance with Article 7(1) of the Decree that it is making good progress on the preparation of the Offer and that the first draft of the Offer Memorandum would be submitted to the AFM for approval no later than the second half of June 2023.

On August 11, 2023, the Offeror published the Offer Memorandum, the Amendment to the Universal Registration Document and the Exemption Document. The Company has provided information and assumed responsibility for certain information in the Offer Memorandum, the Amendment to the Universal Registration Document and the Exemption Document (as specified therein).

The Management Board and the Supervisory Board met on August 11, 2023. The Boards discussed the Offer Memorandum and this Position Statement in detail and unanimously resolved to publish this Position Statement and to issue the Recommendation.

2.3 Strategic Rationale

According to the Offer Memorandum, the Offeror expects that the combination between the Offeror and the Company will create a leading digital business services

company with (illustrative aggregated pro forma) revenues of approximately EUR 10.2 billion and a strong presence in all major economies of the world.

For the Offeror, the strategic highlights of the combination include:

- (a) complementary capabilities in a number of geographies – thus enhancing the Offeror's strength in servicing the Americas, while complemented by the Company's strength in Europe;
- (b) a scaled-up presence in Asia-Pacific and Africa;
- (c) the deepening of expertise across verticals with a highly diversified client portfolio, including Technology, Banking & Financial Services, Insurance, Travel, Energy & Utilities, Retail & FMCG, Government Services and Automotive verticals;
- (d) further scale and capabilities in Trust & Safety;
- (e) the creation of a significant management depth;
- (f) a broad portfolio of digital transformation services;
- (g) a pro forma 2022 earnings per share accretion in the first year before synergies and double-digit earnings per share accretion including run-rate cost synergies;
- (h) material synergies expected in the range of EUR 100-150 million, through higher efficiencies, increased scale, enhanced potential for new product development and sharing of best practices;
- (i) maintaining of financial flexibility with a leverage of 1.8x combined 2023 EBITDA and the Offeror expects its BBB rating to remain unchanged, allowing the Offeror to remain proactive on future acquisition opportunities; and
- (j) achieving the Offeror's 2025 objective of EUR 10 billion in revenues two years in advance.

The intent of the Offeror is to continue the business expansion by cross-fertilization of existing clients of the Offeror and the Company either on products and on geographies. In addition, the intent of the Offeror is to continue developing new products to the Company's client portfolio, in particular in artificial intelligence and digital.

The Boards appreciate the Offeror's strategic rationale and consider the business combination with the Offeror to be in the long-term interests of the Company.

2.4 Boards' Decision Making Process

The Boards have diligently approached the decision-making process in preparation of the Position Statement and the Recommendation. The Boards undertook an extensive review of the Offer and the draft Offer Memorandum in order to comprehend the proposed terms and strategic implications. In preparation of the Position Statement, the Boards reviewed drafts of the Position Statement and discussed the drafts with their legal advisors. The Boards carefully examined the Fairness Opinion provided by

Berenberg and discussed the Fairness Opinion with Berenberg. The Boards considered the wider strategic implications of the proposed Offer, including impacts on Shareholders, employees and other Stakeholders. On August 11, 2023, the Boards discussed the Offer Memorandum and the draft Position Statement in detail and unanimously resolved to publish the Position Statement and to issue the Recommendation.

2.5 Conflict of Interest Matters

The Chairman of the Supervisory Board, Moulay M'hamed Elalamy, is affiliated with Saham. As Saham is a party to the Tender Offer Agreement and will tender all of its Shares, he abstained from voting (i) on the decisions of the Supervisory Board to welcome the Offer and (ii) on the public disclosure of inside information (in each case of (i) and (ii)) in the meeting of the Supervisory Board on April 26, 2023 as well as (iii) on the Position Statement in the meeting of the Supervisory Board on August 11, 2023.

3. THE BOARDS' FINANCIAL ASSESSMENT OF THE OFFER

3.1 Premiums to Market Price

The Cash Consideration represents a premium of:

- (a) 43.2% over the closing price per Share of EUR 20.95 on Euronext Amsterdam on the Reference Date;
- (b) 50.0% over the volume-weighted average closing price per Share of EUR 20.01 on Euronext Amsterdam for the one-month period prior to and including the Reference Date;
- (c) 45.6% over the volume-weighted average closing price per Share of EUR 20.61 on Euronext Amsterdam for the three-month period prior to and including the Reference Date; and
- (d) 35.6% over the volume-weighted average closing price per Share of EUR 22.12 on Euronext Amsterdam for the twelve-month period prior to and including the Reference Date.

The Share Consideration implies a premium of:

- (e) 34.4% over the closing price per Share of EUR 20.95 on Euronext Amsterdam on the Reference Date (based on the closing price per Offeror Share of EUR 203.70 on Euronext Paris on the Reference Date);
- (f) 48.2% over the volume-weighted average closing price per Share of EUR 20.01 on Euronext Amsterdam for the one-month period prior to and including the Reference Date (based on the volume-weighted average closing price per Offeror Share of EUR 214.42 on Euronext Paris for the same period);
- (g) 57.1% over the volume-weighted average closing price per Share of EUR 20.61 on Euronext Amsterdam for the three-month period prior to and including the

Reference Date (based on the volume-weighted average closing price per Offeror Share of EUR 234.14 on Euronext Paris for the same period); and

- (h) 56.3% over the volume-weighted average closing price per Share of EUR 22.12 on Euronext Amsterdam for the twelve-month period prior to and including the Reference Date (based on the volume-weighted average closing price per Offeror Share of EUR 250.07 on Euronext Paris for the same period).

3.2 Fairness Opinion

The Boards have received the Fairness Opinion from Berenberg to assist them in evaluating their financial assessment of the Offer and the Offer Consideration. The Fairness Opinion is attached hereto as **Annex** and indicates that, as of such date and based upon and subject to the matters set forth in the Fairness Opinion, the Offer Consideration is fair, from a financial point of view, to the Shareholders.

As further described in the Fairness Opinion, Berenberg made such reviews, analyses and inquiries as it deemed necessary and appropriate to support its opinion. Among other things, Berenberg

- (a) reviewed a draft of the Offer Memorandum dated August 7, 2023;
- (b) reviewed the Tender Offer Agreement;
- (c) reviewed certain publicly available business and financial information (including research analyst reports and estimates and historical share prices) relating to the Company and the Offeror that Berenberg deemed to be relevant;
- (d) reviewed certain information relating to the historical, current and future operations, financial condition and prospects of the Company made available to Berenberg by the Company, including financial projections prepared by the management of the Company relating to the Company;
- (e) reviewed the estimates published by the Offeror on April 26, 2023 of potential synergies to be achieved by the combined entity for certain future periods;
- (f) spoke with certain members of the management of the Company and certain of its representatives and advisors regarding the business, operations, financial condition and prospects of the Company, the Offer and related matters;
- (g) conducted a discounted cash flow analysis under assumptions Berenberg deemed relevant;
- (h) compared certain financial and operating data and valuation multiples of the Company and the Offeror with those of certain companies with publicly traded equity securities that Berenberg deemed to be relevant;
- (i) considered the publicly available financial terms of certain transactions involving companies with publicly traded securities that Berenberg deemed to be relevant;

- (j) considered information such as premiums offered in other public takeover offers that Berenberg deemed to be relevant; and
- (k) conducted such other financial studies, analyses and inquiries and considered such other information and factors as Berenberg deemed appropriate.

The Fairness Opinion is based on certain assumptions, including among others that (i) all parties to the Tender Offer Agreement will comply with it and (ii) the Offer will be consummated in a timely manner in accordance with the terms set out in the Offer Memorandum. The above summary of the Fairness Opinion is subject to and should be read together with the Fairness Opinion.

While the Fairness Opinion is based on certain information available as of its date, it is not subject to any updates or corrections. The Fairness Opinion is not a valuation report and does not verify the compliance of the Offer with the Decree or any other legal requirements.

The full text of the opinion of Berenberg, dated August 9, 2023, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such opinion, is included as **Annex**. Berenberg provided its opinion solely for the information and assistance of the Boards in connection with their consideration of the Offer, and the Fairness Opinion may not be relied upon by any other party for any purpose. The Fairness Opinion is not a recommendation to the Boards, the Company, any security holder or any other party as to whether to tender any Shares in the Offer, or what proportion of the Share Consideration to elect in exchange for any Shares tendered, or how to act or vote or make any election with respect to any matter relating to the Offer or otherwise.

3.3 Certainty of Funds

According to the Offer Memorandum, the Offeror will finance the Cash Consideration by means of a bridge loan facility (the "**Bridge Loan**"). The Bridge Loan was initially underwritten by BNP Paribas S.A, Crédit Agricole Corporate and Investment Bank and Société Générale S.A. under a facility agreement dated May 17, 2023 for an aggregate principal amount of EUR 2,050,000,000. The Bridge Loan has been partially replaced through a term loan facility of EUR 600,000,000 (the "**Term Loan**"; the Bridge Loan and the Term Loan together the "**Facilities**"). The Facilities have been syndicated to a syndicate that includes BNP Paribas S.A., Crédit Agricole Corporate and Investment Bank, Société Générale, Natixis, Banco Bilbao Vizcaya Argentaria S.A., Paris Branch, Bank of America, Europe Designated Activity Company, Crédit Industriel et Commercial, Citibank Europe Plc, Commerzbank Aktiengesellschaft, Deutsche Bank Luxembourg S.A., HSBC Continental Europe, J.P. Morgan Chase Bank, N.A., Paris Branch, MUFG Bank, Ltd., Standard Chartered Bank AG and Wells Fargo Bank International UC. According to the Offer Memorandum, the Offeror intends to refinance the EUR 1,450,000,000 remaining Bridge Loan by issuing bonds. The Facilities are not subject to any guarantee or financial covenant and are subject to limited terms and conditions customary for loans provided on a certain funds basis. The Share Consideration of the Offer will be effected through the issuance of the Offeror Shares as further discussed in Section 5.2(b) of the Offer Memorandum.

3.4 Other Considerations

The Boards have also considered the following in their financial assessment of the Offer:

- (a) the Share Consideration means that there is a risk that the share price for the Offeror Shares and thus the value of the Share Consideration will decline. Since the Initial Announcement and until August 10, 2023, the share price for the Offeror Shares decreased by 38.56%. However, Shareholders (other than Bertelsmann and Saham) may receive the Cash Consideration and not elect the Share Consideration to mitigate this risk in its entirety; and
- (b) by the time of the publication of the Position Statement, no competing public takeover offer has been announced and since the Initial Announcement the Company has not been approached by a party potentially interested in acquiring all or part of the Shares by means of a public takeover offer.

3.5 Financial Assessment

Based on the above considerations, taking into account all relevant circumstances and after having obtained advice also from its advisors, the Boards concluded that the Offer Consideration is fair to the Shareholders from a financial point of view and that the Transaction is in the best interests of the Group and the targeted sustainable success of its business and for other stakeholders, such as the customers and employees.

4. THE BOARDS' NON-FINANCIAL ASSESSMENT OF THE OFFER

In their decision-making process, the Boards have also considered a number of material non-financial aspects associated with the Offer.

4.1 Consequences for Employees

The Boards have carefully reviewed the Offer and the Offer Memorandum in order to understand the potential impact of the Offer on the employees of the Company.

As stated in and at the date of the Offer Memorandum, the Offeror

- (a) supports the Company's existing strategy and intends to support the activities of the Company in accordance with its strategy;
- (b) does not envisage any concrete changes regarding maintaining of the Company's headquarter at its current location;
- (c) intends to retain all of the Company's employees and it does not envisage any material changes to the employment contracts of these employees; and
- (d) does not expect that the Offer would have any direct adverse financial or legal consequences on the workforce, employees, working conditions or employment terms and conditions of the Company.

Therefore, at the date of this Position Statement, the Boards came to the conclusion that the Settlement of the Offer itself, based on the Offer Memorandum and other

information available to the Boards, will not directly affect the employees of the Company, including their employment terms and conditions.

The Boards recognize the possibility of changes by Post-Settlement Restructuring (*see Section 5.7*) or any other decisions taken by the Offeror following the Settlement though. While these changes may affect the employees of the Company, the Boards note that the Offeror has not yet decided (i) whether and (ii) to what extent it will implement a Post-Settlement Restructuring. Accordingly, the Boards are not in a position to assess the impact of any such potential decisions on the Company's employees at the time of this Position Statement.

The Boards note however, that, according to the Offer Memorandum, when deliberating and resolving on any possible Post-Settlement Restructuring (*see Section 5.7*) due consideration will be given to the requirements of Law, including the duties of the Boards to promote the interest of, *inter alia*, relevant stakeholders and relevant employee representative bodies' information or consultation requirements.

4.2 Transaction Certainty

In evaluating the Offer, the Boards considered transaction certainty to be important to avoid the potential negative consequences of a failed transaction, which could include wasted resources, business disruption and reputational harm. Transaction certainty provides confidence to Shareholders, employees, customers and other key stakeholders of the Company. In assessing the Offer with respect to transaction certainty, the Boards have considered, *among other things*, (i) the Offer Conditions and (ii) the Irrevocable Undertakings as further set out below.

4.2.1 Offer Conditions

The obligation of the Offeror to declare the Offer unconditional (*gestand doen*) is subject to the conditions described in paragraphs (a) to (c) below (the "**Offer Conditions**") being satisfied or waived (to the extent permitted by Law) on the Closing Date.

(a) Clearances

All required decisions or communications from the Antitrust Authorities have been obtained constituting clearance of the proposed Transaction, or stating that no clearance is required (without conditions or with conditions accepted by the Offeror) or the applicable waiting and other time periods (including extensions thereof) under any Laws have expired, lapsed or been terminated (provided that, upon such expiry, lapse or termination the proposed Transaction is by operation of Law effective and immediately deemed to be cleared) or, if applicable, have taken a decision or have otherwise informed the Offeror that they do not have jurisdiction to review the Transaction under the relevant Laws (the "**Clearances**").

The Offeror already obtained Clearance in Brazil and is working on obtaining Clearances from the Antitrust Authorities of the other jurisdictions where Clearances are required.

(b) No AFM notification

No notification has been received from the AFM that the Offer has been made in conflict with any provisions of Chapter 5.5 of the Financial Supervision Act or the Decree, within the meaning of Section 5:80 of the Financial Supervision Act in which case, pursuant to those rules, securities institutions (*effecteninstellingen*) would not be permitted to cooperate with the execution and completion of the Offer (the "**AFM Condition**").

(c) No order

No order, stay, judgment or decree has been issued by any court, arbitral tribunal, government, authority, governmental authority or other regulatory or administrative authority and is in effect, or any statute, rule regulation, governmental order or injunction has been enacted, enforced, promulgated, issued, entered or deemed applicable to the Offeror, Offer, or Transaction, any of which restrains, prohibits or delays or is reasonably likely to restrain, prohibit, make illegal or delay consummation of the Offer in any material respect.

If the Offer Conditions are not satisfied or (other than the AFM Condition, which cannot be waived) waived on the Closing Date, the Offer will not be declared unconditional (*gestand gedaan*).

On the Unconditional Date, the Offeror will declare whether the Offer (i) is declared unconditional (*gestand wordt gedaan*), (ii) will be extended or (iii) is terminated as a result of the Offer Conditions not having been satisfied or (other than the AFM Condition) waived.

In the Tender Offer Agreement, the Offeror undertook to Bertelsmann and Saham to extend the Offer Period by a minimum of two weeks and a maximum of ten weeks until such time as the Offeror reasonably deems necessary to satisfy or (other than the AFM Condition) waived the Offer Condition pursuant to Section 4.2.1(a) above if it is not satisfied on the Closing Date. If the Offer Condition pursuant to Section 4.2.1(a) above is not satisfied by the end of such extended Offer Period, the Offeror is obliged under the Tender Offer Agreement, subject to an exemption granted by the AFM, to extend the extended Offer Period for such further periods until such time as the Offeror reasonably believes is necessary to cause such Offer Conditions to be satisfied or (other than the AFM Condition) waived, but ultimately until June 30, 2024.

4.2.2 Irrevocable Undertakings

As set forth in the Offer Memorandum, Bertelsmann and Saham have entered into Irrevocable Undertakings with the Offeror pursuant to which they will, *inter alia*, (i) tender under the Offer all Shares they hold or control, (ii) elect the Share Consideration for all such Shares, (iii) support the Offer, (iv) use their voting rights attached to such Shares to support the Transaction, if required, and (v) not commit to any alternative offer of any third party in respect of such Shares.

Pursuant to the Offer Memorandum, if the Offer is declared unconditional (*gestand wordt gedaan*), each of Bertelsmann and Saham will receive, in exchange for their

Shares, a consideration composed of (x) Offeror Shares, for between 1/3rd and 42.2% of the Shares they have tendered and (y) cash for the remainder (i.e., between 57.8% and 2/3rd of the Shares they have tendered), depending on the aggregate number of tendered Shares for which the other Shareholders have elected to receive the Share Consideration. Due to the number of Available Consideration Shares, Bertelsmann and Saham would, following the Second Settlement, acquire a maximum shareholding in the Offeror of 3.6% each, if no other Shareholder will have validly elected the Share Consideration.

4.2.3 Assessment

The Boards believe that the Offer provides for a high degree of transaction certainty, to the benefit of the Company's Shareholders and stakeholders. The Boards base this assessment on two key aspects: First, the Offer Conditions (*see Section 4.2.1*) are structured in a way that their satisfaction is more likely than not. Second, the Irrevocable Undertakings ensuring high acceptance of the Offer and signaling a strong inclination towards Settlement of the Offer.

4.3 Non-Financial Assessment

Based on the foregoing considerations and the evaluation of (i) the information provided by the Offeror and (ii) the current terms and conditions of the Offer, both as set forth in the Offer Memorandum, the Boards have unanimously determined that the Offer is in the long-term interests of Majorel, its employees, its shareholders and other stakeholders.

5. CONSEQUENCES OF THE OFFER FOR NON-TENDERING SHAREHOLDERS

5.1 General

If and when the Offer is declared unconditional (*gestand wordt gedaan*), there are likely to be consequences for Shareholders who do not accept the Offer for their Shares ("**Non-Tendering Shareholders**"). Therefore, Shareholders who are considering not to tender their Shares under the Offer should carefully read this Section 5 of the Position Statement. In addition, Shareholders who are considering not tendering their Shares are advised to carefully read the Sections of the Offer Memorandum that explain the Offeror's intentions or certain actual or potential consequences to which such Non-Tendering Shareholders may be subject following Settlement. These risks are in addition to the risks associated with holding securities issued by the Company in general, such as the exposure to risks related to the business of the Company, the markets in which the Company operates, as well as economic trends affecting such markets generally as such business, markets or trends may change from time to time.

According to the Offer Memorandum, the Offeror intends to ultimately acquire 100% of the Shares. In light thereof, following the Second Settlement, the Offeror may choose to implement (or cause to be implemented) certain restructuring measures as described in the Offer Memorandum and this Position Statement. According to the Offer Memorandum, the Offeror reserves the right to use any legally permitted method to acquire all of the Shares (or full ownership of the Group's business) and/or to optimize the corporate, financing and tax structure of the Company.

According to the Offer Memorandum, the Offeror may implement a Takeover Squeeze-Out (as defined below) or a Corporate Squeeze-Out (as defined below) for the remaining Shares if it holds at least 95% of both the capital and voting rights in the Company following the Second Settlement. If the Offeror does not reach these 95% thresholds immediately after the Second Settlement, the Offeror will explore any possibility (i) to reach such threshold in the future in order to implement either a Takeover Squeeze-Out (as defined below) or, as the case may be, a Corporate Squeeze-Out (as defined below) or, alternatively, (ii) to implement any Post-Settlement Restructuring (as defined below) measures. With all these measures the Offeror does not intend to propose a consideration to, or received by, the Non-Tendering Shareholders at financial terms higher than the Offer Consideration, it being specified that such terms could be lower than the Offer Consideration.

According to the Offer Memorandum, when deliberating and resolving on any Takeover Squeeze-Out, Corporate Squeeze-Out or Post-Settlement Restructuring, the Offeror will give due consideration to the requirements of Law, including, to the extent applicable, the Financial Supervision Act, the Decree and the duties of the Company Boards to promote the corporate interest of the Company, and the interests of all shareholders (including minority shareholders) and other relevant stakeholders, and relevant employee representative bodies' information and consultation requirements.

5.2 Intentions Following the Offer Being Declared Unconditional

According to the Offer Memorandum, if the Offer is declared unconditional (*gestand wordt gedaan*), the Offeror intends to as soon as possible:

- (a) decide on the appropriate restructuring measure to acquire 100% of the Shares or the entire assets and business of the Company; and
- (b) procure the delisting of the Shares from Euronext Amsterdam (including the Shares not tendered under the Offer) and the termination of the listing agreement between the Company and Euronext Amsterdam in relation to the listing of the Shares (the "**Delisting**").

5.3 Liquidity

The purchase of Shares by the Offeror pursuant to the Offer will reduce the number of Shareholders and the number of Shares that might otherwise trade publicly. As a result, the size of the free float in Shares may be substantially reduced following the First Settlement and the Second Settlement, as applicable and trading volumes, liquidity and market value of Shares may be adversely affected. The Offeror is not obliged and does not intend to compensate the Shareholders for such adverse effect by, for example, setting up a liquidity mechanism for the Shares that are not tendered in the Offer.

Furthermore, the Offeror may initiate any of the procedures set out in this Section 5 following the Settlement, such as the Delisting. This may further adversely affect liquidity and market value of any Shares not tendered.

5.4 Delisting

According to the Offer Memorandum, the Offeror intends to procure the Delisting as soon as possible after the Settlement. The Delisting may be effected (i) in accordance with the applicable rules of Euronext Amsterdam or (ii) on the basis of a Post-Settlement Restructuring. Following the Delisting the Shares would no longer be publicly traded.

In case of a Delisting, the Company will no longer be listed and the provisions applicable to the governance of listed companies will no longer apply and the rights of remaining minority Shareholders may be limited to the statutory minimum.

5.5 Squeeze-Out

According to the Offer Memorandum, if, following Settlement, the Offeror directly or indirectly holds the required number of Shares, the Offeror may initiate a squeeze-out procedure under which it may require all Non-Tendering Shareholders to transfer their Shares to the Offeror in exchange for a fair price.

5.5.1 Takeover Squeeze-Out

Pursuant to Article 15(2) of the Luxembourg Takeover Law, the Offeror may request that the remaining Shareholders transfer their Shares to the Offeror against a fair price, if the Offeror holds at least 95% of both the voting capital and the voting rights in the Company (a "**95%-Majority**") following the Offer (a "**Takeover Squeeze-Out**"). The Offeror may exercise the Takeover Squeeze-Out within three months following the expiration of the Post-Acceptance Period (a "**Squeeze-Out-Buy-Out Period**").

According to the Offer Memorandum, if the Offeror initiates a Takeover Squeeze-Out, the Offeror may only offer a consideration in cash. In the event of a voluntary takeover offer, such as the Offer, the offer price of the voluntary takeover offer would be presumed to be fair according to the legal presumption of the Luxembourg Takeover Law, if the relevant offeror acquires shares through the acceptance of the offer representing at least 90% of the voting capital subject to the relevant offer (including the Shares tendered by Bertelsmann and Saham).

5.5.2 Corporate Squeeze-Out

Pursuant to Article 4 of the Luxembourg Squeeze-Out and Sell-Out Law, the Offeror may require the transfer of Shares held by other Shareholders if the Offeror directly or indirectly holds at least 95% of both the voting capital and the voting rights in the Company (a "**Corporate Squeeze-Out**"). The Offeror can initiate a Corporate Squeeze-Out at the earliest six months after the expiration of all rights resulting from the Offer, for (i) as long as the Shares are admitted to trading on a regulated market in one or more member states of the European Economic Area; or (ii) five years after a Delisting.

If the Offeror initiates a Corporate Squeeze-Out, the Offeror will appoint an independent expert who will draw up a valuation report in order to determine the fair price to be paid in cash for the Shares which are subject to the Corporate Squeeze-Out.

5.6 Buy-Out Rights

Following the Settlement, Non-Tendering Shareholders may have a buy-out right with regard to their Shares. A buy-out right is the right of a Non-Tendering Shareholder to force the Offeror to acquire their Shares.

5.6.1 Takeover Buy-Out Right

Pursuant to Article 16(1) of the Luxembourg Takeover Law, Shareholders that have not accepted the Offer may require the Offeror to acquire their Shares at a fair price in cash, if the Offeror holds more than 90% of the voting rights in the Company following the Offer (a "**Takeover Buy-Out Right**"). A Shareholder may exercise its Takeover Buy-Out Right only during the Squeeze-Out-Buy-Out Period.

The Offeror will acquire the Shares from all Shareholders exercising their Takeover Buy-Out Right at a fair price in cash as defined by Luxembourg Takeover Law. In the event of a voluntary takeover offer, such as the Offer, the offer price of the voluntary takeover offer would be presumed to be fair according to the legal presumption of the Luxembourg Takeover Law, if the relevant offeror acquires shares through the acceptance of the offer representing at least 90% of the voting capital subject to the relevant offer (including the Shares tendered by Bertelsmann and Saham).

5.6.2 Corporate Buy-Out Right

If at the earliest six months after the expiration of the Squeeze-Out-Buy-Out Period, the Offeror (i) holds at least a 95%-Majority, or (ii) holds less than a 95%-Majority but reaches or exceeds those thresholds through subsequent acquisitions of Shares, the remaining Shareholders may require the Offeror to purchase their Shares pursuant to Article 5(1) of the Luxembourg Squeeze-Out and Sell-Out Law (a "**Corporate Buy-Out Right**") for (i) as long as the Shares are admitted to trading on a regulated market in one or more member states of the European Economic Area; or (ii) five years after a Delisting.

The Offeror is required to purchase the Shares of the Shareholders who have exercised their Corporate Buy-Out Right at a fair price within the meaning of the Luxembourg Squeeze-Out and Sell-Out Law.

In case the Offeror decides to initiate a Corporate Squeeze-Out after a Shareholder has exercised its Corporate Buy-Out Right, the Corporate Squeeze-Out will override the Corporate Buy-Out Right.

5.7 Post-Settlement Restructurings

Without prejudice to Section 5.5, if the Offeror declares the Offer unconditional (*gestand doen*), the Offeror may, at any time following the expiry of the Post-Acceptance Period, effect or cause to effect any restructuring of the Group (other than the Takeover Squeeze-Out or Corporate Squeeze-Out) for the purpose of acquiring 100% of the Shares or the entirety of the Company's assets and operations, implementing a Delisting, fully integrating the respective businesses of the Offeror and the Company, achieving an optimal operational, commercial, organizational, legal, financial and/or tax structure in accordance with Law (each, a "**Post-Settlement**

Restructuring"), some of which may have the (side) effect of diluting the shareholding of any remaining minority shareholders of the Company, including:

- (a) a subsequent public offer for any Shares held by minority Shareholders;
- (b) a statutory (cross-border or domestic) legal merger (*fusion*) in accordance with Articles 1020-1 *et seq.* of the Luxembourg Company Law between the Company as the disappearing entity and the Offeror and/or any affiliate of the Offeror as the surviving entity;
- (c) a statutory legal demerger (*scission*) of the Company in accordance with Articles 1030-1 *et seq.* of the Luxembourg Company Law;
- (d) a contribution of cash and/or assets by the Offeror or by any affiliate of the Offeror in exchange for shares in the Company's share capital, in which circumstances the pre-emptive rights, if any, of minority Shareholders of the Company may be excluded;
- (e) a distribution of proceeds, cash and/or assets to the Shareholders of the Company or share buybacks;
- (f) a sale and transfer of assets and liabilities by the Offeror or any of its affiliates to any member of the Group, or a sale and transfer of assets and liabilities by any member of the Group to the Offeror or any of its affiliates;
- (g) any transaction between the Company and the Offeror or their respective affiliates;
- (h) any transaction, including a sale and/or transfer of any material asset, between the Company and its affiliates or between the Company and the Offeror or their respective affiliates with the objective of utilizing any carry forward tax losses available to the Company, the Offeror or any of their respective affiliates;
- (i) any combination of the foregoing; or
- (j) any transactions, restructurings, share issues, procedures and/or proceedings in relation to the Company or its affiliates required to effect the aforementioned objectives.

At the date of the Offer Memorandum, the Offeror has not taken any decision with respect to a Post-Settlement Restructuring. The Offeror does not intend to take such a decision before the end of the Post-Acceptance Period.

A Post-Settlement Restructuring may have an adverse effect on Non-Tendering Shareholders. For example, a Post-Settlement Restructuring may result in a dilution or exclusion of Non-Tendering Shareholders. According to the Offer Memorandum, the Offeror does not intend to pursue a Post-Settlement Restructuring on commercial terms more favorable than the terms of the Offer. Such commercial terms may be even less favorable than the commercial terms of the Offer.

5.8 Dividend Policy

Following the Settlement, the Company may or may not pay cash dividends in the future. Any future dividends may be of a one-off nature only. The amount of any dividends will depend on a number of factors associated with the Offeror's tax and financial preferences from time to time.

The Company currently does not envisage to and the Offeror does not envisage that the Company will, declare any dividend for the foreseeable future other than the 2022 Dividend Distribution which was paid out on July 18, 2023.

Any distribution made in respect of Shares after the Second Settlement Date will be taken into consideration for the purpose of establishing the value per Share in any Post-Settlement Restructuring.

5.9 Assessment

The decision not to accept the Offer creates an element of uncertainty as to the outcome for the Non-Tendering Shareholders.

The Offeror has expressly stated that it does not intend to implement any measures (e.g., a squeeze-out or a Post-Settlement Restructuring) on commercial terms more favorable to the Non-Tendering Shareholders than the Offer. Nevertheless, a material change in circumstances or the application of mandatory Law could result in commercially more favorable terms for the Non-Tendering Shareholders.

However, in light of this clear expression of intent by the Offeror, the Boards consider the risks to Non-Tendering Shareholders to be material: Non-Tendering shareholders may face challenges related to limited liquidity in the future. By holding on to their Shares, the Non-Tendering Shareholders may find it difficult to sell their holdings due to reduced market demand or limited trading opportunities. This lack of liquidity could potentially limit their ability to realize the full value of their investment. Compared to the Offer, Non-Tendering Shareholders may receive the same or even less consideration for their Shares at a later date. Receiving the same consideration at a later date would be economically disadvantageous.

Based on (i) these considerations and (ii) the valuation of the Shares in the Offer (*see Section 3 above*), the Boards believe that accepting the Offer represents the best opportunity for Shareholders to liquidate and realize the maximum value from their investment in the Shares.

6. CORPORATE GOVERNANCE POST-SETTLEMENT

6.1 Corporate Governance of the Company

According to Section 6.14 of the Offer Memorandum, the Offeror does not intend to amend the Company's articles of association (the "**Articles**") upon the Second Settlement Date but may decide to do so at a later stage. Therefore, the Company will maintain a two-tier governance structure, which consists of the Management Board and the Supervisory Board. This governance structure will remain in place until the relevant provisions of the Articles are amended.

The five Bertelsmann nominees to the Supervisory Board have indicated *vis-à-vis* the Company and the Offeror that they will resign from their offices as of the Second Settlement Date. The two Saham nominees to the Supervisory Board will remain on the Board for the time being. They may resign from their offices upon request of the Offeror.

In addition, Bertelsmann and Saham have agreed to waive their nomination rights under the Articles with respect to the replacement of the resigning Supervisory Board members. The Offeror intends to propose five, or if the two Saham nominees have resigned seven, new candidates (with an indication for each proposed candidate as to whether such candidate shall be elected as a Class A Member or a Class B Member, to the extent applicable) for appointment to the Supervisory Board. The Offeror anticipates that the remaining members of the Supervisory Board will co-opt (i.e., appoint) these nominees immediately following the Second Settlement Date.

Following these co-optations, the composition of the two committees of the Supervisory Board (i.e., the audit committee and the nomination and compensation committee) will be changed by the Supervisory Board as well.

6.2 Corporate Governance of the Offeror

If the Offer is declared unconditional (*gestand gedaan*), there are no amendments envisaged to the Offeror's articles of association or its board composition.

7. FINANCIALS OF THE COMPANY

Please refer to Section 13 of the Offer Memorandum, which includes the financial information as required by Annex G of the Decree.

The Company, as indicated in its financial calendar available in the investor relations section of its website, expects to publish its half-year financial report 2023 including the condensed consolidated interim financial statements and the report on review thereof on August 24, 2023. The report will be available on <https://ir.majorel.com/websites/majorel/English/200/news.html#reports>.

8. EMPLOYEE CONSULTATION

The Company does not have a works council (*délégation du personnel*) in place at the level of the Company. The Company informed its employees about the Offer prior to the publication of the Offer Memorandum. The Company has communicated on July 14, 2023 the Offer Memorandum in draft form to its employees. It has consulted them with regard to the establishment of this Position Statement in accordance with Articles 6(2) and 10(5) of the Luxembourg Takeover Law in advance of the publication of the final Offer Memorandum in order for this Position Statement to be published shortly following the date of the Offer Memorandum. On the date hereof, the Company has communicated the published Offer Memorandum to its employees in accordance with Article 6(2) of the Luxembourg Takeover Law.

9. OVERVIEW OF SHARES HELD AND SHARE TRANSACTIONS

As of the date hereof, the Shares and the options for Shares held by each member of the Boards, directly or indirectly through entities over which such member has control

(*zeggenschap hebben in*) within the meaning of Annex G paragraph 3 of the Decree, are shown in the table below:

Board Member	Number of Shares	Number of Share Options
<i>Management Board Members</i>		
Thomas Mackenbrock	219,696	0
Otmane Serraj	143,939	0

The members of the Supervisory Board do not directly hold any Shares.

The members of the Management Board intend to accept the Offer and to receive the Cash Consideration for the Shares they hold.

Other than in respect of securities in the Company, including Shares, and transactions as described in this Section, neither (i) any member of the Boards, (ii) any of their (a) spouses (*echtgenoten*), (b) registered partners (*geregistreeerde partners*) or (c) minor children (*minderjarige kinderen*) nor (iii) any entities over which any of these persons (as referenced under (i) or (ii)) have control (*zeggenschap hebben in*) within the meaning of Annex G paragraph 3 of the Decree,

- (a) holds any securities issued by the Company, including Shares; and
- (b) has effected or concluded any transactions or agreements in respect of securities in the Company or the securities of the Offeror during the twelve months preceding the date of hereof.

10. NO EXTRAORDINARY GENERAL MEETING

The Company is incorporated, existing under and governed by Luxembourg Law. Under Luxembourg Law the Company is not required to hold an extraordinary general meeting to discuss the Offer with its Shareholders. Accordingly, the Company has not convened such extraordinary general meeting nor does it intend to do so.

11. RECOMMENDATION

In accordance with their fiduciary duties, the Boards have carefully and extensively assessed the terms of the Offer with the assistance of their legal advisers and discussed the Fairness Opinion. The Fairness Opinion is attached hereto as **Annex**.

Having reviewed the terms of the Offer and the Offer Memorandum and having taken the interests of all Majorel stakeholders into account, the Boards unanimously determined on the date of this Position Statement that the Offer is in the best interest of the Group and promotes the sustainable success of its business.

Based on this evaluation, the current terms of the Offer set out in the Offer Memorandum and conversations with the Offeror, the Boards unanimously (i) support the Offer and (ii) recommend to the Shareholders to accept the Offer and to tender their Shares pursuant to the Offer. The Chairman of the Supervisory Board is affiliated with Saham and abstained from voting on relevant decisions regarding the Offer. The members of the Management Board intend to accept the Offer and to receive the Cash Consideration for the Shares they hold.

**ANNEX
FAIRNESS OPINION**



BERENBERG
PRIVATBANKIERS SEIT 1590

9 August 2023

Majorel Group Luxembourg SA
18, boulevard de Kockelscheuer
L-1821 Luxembourg
Luxembourg
Attn: Management Board and Supervisory Board

Dear Members of the Management Board and the Supervisory Board:

We understand that, pursuant to an Offer Memorandum expected to be dated 11 August 2023, a draft of which has been made available for our review (the “Offer Memorandum”), Teleperformance SE (“Teleperformance”) is expected to make a voluntary takeover offer (the “Takeover Offer”) for all issued and outstanding shares in the capital of Majorel Group Luxembourg SA (“Majorel”). Pursuant to the Takeover Offer, Teleperformance is expected to offer, in exchange for each Majorel share validly tendered during the offer period (or defectively tendered providing such defect has been waived by Teleperformance), an amount in cash equal to €30 per Majorel share (the “Cash Consideration”). Alternatively, each holder of Majorel shares will be entitled to elect to receive, in lieu of cash and subject to the limits and proration procedures described in the Offer Memorandum, for each Majorel share, 30/217 of a Teleperformance share (the “Share Consideration” and together with the Cash Consideration, the “Offer Consideration”), provided that a maximum of 4,608,295 Teleperformance shares shall be available for issue under the Share Consideration. Pursuant to and subject to the conditions set forth in a Tender Offer Agreement dated 26 April 2023 (the “Tender Offer Agreement”), each of Bertelsmann Luxembourg S.à r.l, Saham Customer Relationship Investments Limited, and Saham Outsourcing Luxembourg S.à r.l (the “Major Shareholders”) has agreed to tender all its Majorel shares into the Takeover Offer and to make the election for the Share Consideration. Please be advised that while certain provisions of the Takeover Offer are summarised above, the terms of the Takeover Offer are more fully described in the Offer Memorandum. As a result, the description of the Takeover Offer and certain other information contained herein are qualified in their entirety by reference to the more detailed information appearing or incorporated by reference in the Offer Memorandum.

The Management Board and the Supervisory Board of Majorel (the “Boards”) have requested that Joh. Berenberg, Gossler & Co. KG (“Berenberg”) provide an opinion (the “Opinion”) to the Boards as to whether, as of the date hereof, the Offer Consideration is fair, from a financial point of view, to the holders of all issued and outstanding shares of Majorel.

In connection with this Opinion, we have made such reviews, analyses and inquiries as we have deemed necessary and appropriate under the circumstances. Among other things, we have:

1. reviewed a draft of the Offer Memorandum dated 7 August 2023;
2. reviewed the Tender Offer Agreement;
3. reviewed certain publicly available business and financial information (including research analyst reports and estimates and historical share prices) relating to Majorel and Teleperformance that we deemed to be relevant;
4. reviewed certain information relating to the historical, current and future operations, financial condition and prospects of Majorel made available to us by Majorel, including financial projections prepared by the management of Majorel relating to Majorel (the “Majorel Projections”);

5. reviewed the estimates published by Teleperformance on 26 April 2023 of potential synergies to be achieved by the combined entity for certain future periods (the “Potential Synergies”);
6. spoken with certain members of the management of Majorel and certain of its representatives and advisors regarding the business, operations, financial condition and prospects of Majorel, the Takeover Offer and related matters;
7. conducted a discounted cashflow analysis under assumptions we deemed relevant;
8. compared certain financial and operating data and valuation multiples of Majorel and Teleperformance with those of certain companies with publicly traded equity securities that we deemed to be relevant;
9. considered the publicly available financial terms of certain transactions involving companies with publicly traded securities that we deemed to be relevant;
10. considered information such as premiums offered in other public takeover offers that we deemed to be relevant; and
11. conducted such other financial studies, analyses and inquiries and considered such other information and factors as we deemed appropriate.

We have relied upon and assumed, without independent verification, the accuracy and completeness of all data, material and other information furnished, or otherwise made available, to us, discussed with or reviewed by us, or publicly available, and do not assume any responsibility with respect to such data, material and other information. In addition we have assumed that (i) the Majorel Projections have been reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of the management of Majorel as to the future financial results and condition of Majorel and (ii) the Potential Synergies have been reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of the management of Teleperformance as to the future financial results and condition of the combined group. We have assumed that the Projections and Projected Synergies provide a reasonable basis on which to evaluate Majorel and the Takeover Offer and we have used and relied upon the Projections and Projected Synergies for purposes of our analyses and this Opinion. We express no view or opinion with respect to the Projections or the Projected Synergies or the assumptions on which they are based. We have relied upon and assumed, without independent verification, that there has been no change in the business, assets, liabilities, financial condition, results of operations, cash flows or prospects of Majorel or Teleperformance since the respective dates of the most recent financial statements and other information, financial or otherwise, provided to us that would be material to our analyses or this Opinion, and that there is no information or any facts that would make any of the information reviewed by us incomplete or misleading.

We have relied upon and assumed, without independent verification, that (a) the representations and warranties of all parties to the Tender Offer Agreement and all other related documents and instruments that are referred to therein are true and correct, (b) each party to the Tender Offer Agreement and such other related documents and instruments will fully and timely perform all of the covenants and agreements required to be performed by such party, (c) all conditions to the consummation of the Takeover Offer will be satisfied without waiver thereof, and (d) the Takeover Offer will be consummated in a timely manner in accordance with the terms described in the Tender Offer Agreement and such other related documents and instruments, without any amendments or modifications thereto. We have relied upon and assumed, without independent verification, that (i) the Takeover Offer will be consummated in a manner that complies in all respects with all applicable foreign, federal, state and local statutes, rules and regulations, and (ii) all governmental, regulatory, and other consents and approvals necessary for the consummation of the Takeover Offer will be obtained and that no delay, limitations, restrictions or conditions will be imposed or amendments, modifications or waivers made that would result in the disposition of any assets of Majorel or Teleperformance, or otherwise have an effect on the Takeover Offer, Majorel or Teleperformance or any expected

benefits of the Takeover Offer that would be material to our analyses or this Opinion.

Furthermore, in connection with this Opinion, we have not been requested to make, and have not made, any physical inspection or independent appraisal or evaluation of any of the assets, properties or liabilities (fixed, contingent, derivative, off-balance-sheet or otherwise) of Majorel, Teleperformance or any other party. We did not estimate, and express no opinion regarding, the liquidation value of any entity or business. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims or other contingent liabilities, to which Teleperformance or Majorel is or may be a party or is or may be subject, or of any governmental investigation of any possible unasserted claims or other contingent liabilities to which Teleperformance or Majorel is or may be a party or is or may be subject.

This Opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. As you are aware, the credit, financial and equity markets have been experiencing unusual volatility and we express no opinion or view as to any potential effects of such volatility on the Takeover Offer, and this Opinion does not purport to address potential developments in any such markets. We have not undertaken, and are under no obligation, to update, revise, reaffirm or withdraw this Opinion, or otherwise comment on or consider events occurring or coming to our attention after the date hereof.

We have not been requested to, and did not, (a) initiate or participate in any discussions or negotiations with, or solicit any indications of interest from, third parties with respect to the securities, assets, businesses or operations of Majorel or any other party, or any alternatives to the Takeover Offer, (b) negotiate the terms of the Takeover Offer, (c) advise the Boards, Majorel, or any other party with respect to alternatives to the Takeover Offer, or (d) identify, introduce to the Boards, Majorel or any other party, or screen for creditworthiness, any prospective investors, lenders or other participants in the Takeover Offer.

We are not expressing any opinion as to what the value of the Teleperformance shares issued pursuant to the Takeover Offer will be at the time they are issued or any time thereafter or the price or range of prices at which the Teleperformance shares may be purchased or sold, or otherwise be transferable, at any time.

This Opinion is furnished for the use of the Boards in their capacity as such to support the Boards in carrying out their duties in connection with their evaluation of the Takeover Offer and this Opinion may not be used for any other purpose without our prior written consent. This Opinion is not intended to be, and does not constitute, a recommendation to the Boards, Majorel, any security holder or any other party as to whether to tender any Majorel shares in the Takeover Offer, or what proportion of Teleperformance shares to elect in exchange for any Majorel shares tendered, or how to act or vote or make any election with respect to any matter relating to the Takeover Offer or otherwise. We have agreed that the Boards may include a copy of this Opinion as an annex to the Majorel position statement distributed in response to the Offer Memorandum. However, the Opinion is directed only to the Boards and no person other than the Boards is authorized to rely on the Opinion for any purpose. We accept no responsibility to any person other than to the Boards in relation to the contents of this Opinion.

In the ordinary course of business, certain of our employees and affiliates, as well as investment funds in which they may have financial interests or with which they may co-invest, may acquire, hold or sell, long or short positions, or trade, in debt, equity, and other securities and financial instruments (including loans and other obligations) of, or investments in, Teleperformance, Majorel or any other party that may be involved in the Takeover Offer and their respective affiliates or security holders or any currency or commodity that may be involved in the Takeover Offer.

Berenberg will receive a fee for rendering this Opinion that is not dependent on the outcome of the Takeover Offer or this Opinion. In addition, Majorel has agreed to reimburse certain of our expenses and to indemnify us and certain related parties for certain potential liabilities arising out of our engagement.

We have not been requested to opine as to, and this Opinion does not express an opinion as to or otherwise address, among other things: (i) the underlying business decision of the Boards, Majorel, its security holders or any other party to recommend or take part in the Takeover Offer, (ii) the terms of any arrangements, understandings, agreements or documents related to, or the form, structure or any other portion or aspect of, the Takeover Offer or otherwise (other than the fairness, from a financial point of view, of the Offer Consideration to the extent expressly specified herein), including, without limitation, any related transaction, (iii) the fairness of any portion or aspect of the Takeover Offer to the holders of any class of securities, creditors or other constituencies of Majorel, or to any other party other than the current shareholders of Majorel, (iv) the relative merits of the Takeover Offer as compared to any alternative transactions that might be available to Majorel, its shareholders or any other party, (v) the fairness of any portion or aspect of the Takeover Offer to any one class or group of Majorel's or any other party's security holders or other constituents vis-à-vis any other class or group of Majorel's or such other party's security holders or other constituents (including, without limitation, the allocation of any consideration amongst or within such classes or groups of security holders or other constituents), (vi) the appropriate capital structure of Teleperformance, whether Teleperformance should be issuing other debt or equity securities or a combination of both in the Takeover Offer, or the form, structure or any aspect or terms of any debt or equity financing for the Takeover Offer (including, without limitation, the bank financing) or the likelihood of obtaining such financing, (vii) the solvency, creditworthiness or fair value of Teleperformance, Majorel or any other participant in the Takeover Offer, or any of their respective assets, under any applicable laws relating to bankruptcy, insolvency, fraudulent conveyance or similar matters, or (ix) the fairness, financial or otherwise, of the amount, nature or any other aspect of any compensation to or consideration payable to or received by any officers, directors or employees of any party to the Takeover Offer, any class of such persons or any other party, relative to the Offer Consideration or otherwise. Furthermore, we are not expressing any opinion, counsel or interpretation regarding matters that require legal, regulatory, environmental, accounting, insurance, tax or other similar professional advice. It is assumed that such opinions, counsel or interpretations have been or will be obtained from the appropriate professional sources. Furthermore, we have relied, with the consent of the Boards, on the assessments by the Boards, Majorel and their respective advisors, as to all legal, regulatory, environmental, accounting, insurance, tax and other similar matters with respect to Majorel and the Takeover Offer or otherwise, other than their assessment of the fairness, from a financial point of view, of the Offer Consideration.

Based upon and subject to the foregoing, and in reliance thereon, it is our opinion that, as of the date hereof, the Offer Consideration is fair from a financial point of view to the holders of outstanding shares of Majorel.

Very truly yours,

JOH. BERENBERG, GOSSLER & CO. KG