



**Majorel Group Luxembourg S.A.**

*Société anonyme*

Registered office: 18, Boulevard de Kockelscheuer,

L-1821 Luxembourg, Grand Duchy of Luxembourg

R.C.S. Luxembourg: B 227626

**CORPORATE GOVERNANCE CHARTER**

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## 1 PREAMBLE

Majorel Group Luxembourg S.A. (the “**Company**” or “**Majorel**” and with its subsidiaries “**Majorel Group**”) recognises the importance of, and is committed to, high standards of corporate governance. The corporate governance rules of the Company are based on its articles of association (the “**Articles**”), and its internal rules and governance (the “**IRG**”) and together referred to as (the “**Rules**”). All these Rules are summarised in a consolidated manner in this Corporate Governance Charter as required by the Luxembourg Stock Exchange in its “Ten Principles of Corporate Governance”. As a Luxembourg public limited company (*société anonyme*) whose shares are listed and admitted to trading on the regulated market operated by Euronext Amsterdam N.V., the Company is not required to comply with the Ten Principles of Corporate Governance. However, the Company has chosen to apply the Ten Principles of Corporate Governance on a voluntary basis, subject to a certain interpretation given the Company’s two-tier governance structure of a Management Board and a Supervisory Board.

## 2 CAPITAL AND SHARES

### 2.1 Issued share capital

The share capital of the Company is set at one million Euro (EUR 1,000,000), represented by one hundred million (100,000,000) shares with an accounting par value of one Eurocent (EUR 0.01) each. The shares of the Company (the “**Shares**”) shall be either in the form of registered or in the form of bearer Shares, subject to the exceptions provided for by the law.

### 2.2 Issue of shares – Authorised share capital

The general meeting of shareholders of the Company (the “**General Meeting**”) (or the management board of the Company (the “**Management Board**”) within the limits of the authorized capital, subject to the prior approval of the supervisory board of the Company (the “**Supervisory Board**”) may from time to time issue Shares.

Pursuant to the Articles, the Management Board is authorized, with the prior consent of the Supervisory Board (being a Supervisory Board Consent Matter requiring the positive vote of one (1) Class B Member), for a period starting on the date of publication in the Luxembourg Official Gazette (*Recueil Électronique des Sociétés et Association*) of the minutes of the extraordinary General Meeting held on 6 September 2021 and ending on the fifth anniversary of the date of such publication, without prejudice to any renewals, to issue shares within the limits of the authorized capital, it being understood, that any issuance of such instruments will reduce the available authorized capital accordingly.

Pursuant to the Articles, the Company’s issued share capital may be increased by the Management Board on one or more occasions by up to an aggregate amount of three million Euro (EUR 3,000,000), with or without the issue of up to two hundred million (200,000,000) new shares having an accounting par value of EUR 0.01 each (the “**Authorized Capital**”).

Pursuant to Articles, the Authorized Capital may be increased or reduced by a resolution of



an extraordinary General Meeting adopted in the manner required for an amendment of the Articles. The authorization given by the extraordinary General Meeting to the Management Board may be renewed through a resolution of the extraordinary General Meeting adopted in the manner required for an amendment of the Articles and subject to the provisions of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the “**Companies Law**”), each time for a period not exceeding five (5) years.

The Management Board is authorized, subject to receiving the prior written approval of the Supervisory Board, to determine the conditions of any share capital increase including through contributions in cash or in kind, by the incorporation of reserves, issue premiums or retained earnings, with or without the issue of new shares, or following the issue and the exercise of subordinated or non-subordinated bonds, convertible into or repayable by or exchangeable for shares (whether provided in the terms at issue or subsequently provided), or following the issue of bonds with warrants or other rights to subscribe for shares attached, or through the issue of stand-alone warrants or any other instrument carrying an entitlement to, or the right to subscribe for, shares in the Company.

The Management Board is authorized, subject to receiving the prior written approval of the Supervisory Board, to set the subscription price, with or without issue premium, the date from which the shares or other financial instruments will carry beneficial rights and, if applicable, the duration, amortization, other rights (including early repayment), interest rates, conversion rates and exchange rates of the aforesaid financial instruments as well as all the other conditions and terms of such financial instruments including as to their subscription, issue and payment, for which the Management Board may make use of Article 420-23 paragraph 3 of the Companies Law.

### **2.3 Preferential subscription rights**

Subject to the provisions of the Companies Law, each shareholder of the Company (the “Shareholder” and together the “**Shareholders**”) shall have a preferential right of subscription in the event of the issue of new Shares in return for contributions in cash. Such preferential right of subscription shall be proportional to the fraction of the issued share capital represented by the Shares held by each Shareholder.

The preferential subscription right may be limited or excluded by a resolution of the General Meeting (or of the Management Board to the extent the issue is made within the limit of the Authorized Capital, subject to the prior approval of the Supervisory Board) in accordance with applicable law.

### **2.4 Register of Shares**

A register of registered Shares shall be kept at the registered office of the Company, where it shall be available for inspection by any Shareholder. This register shall contain all the information required by the Companies Law.

### **2.5 Transfers of Shares**

The Shares in registered and bearer form are freely transferable in accordance with the provisions of the Companies Law. Any transfer of registered Shares shall become effective



(*opposable*) towards the Company and third parties either (i) through a declaration of transfer recorded in the register of Shares, signed and dated by the transferor and the transferee or their representatives, or (ii) upon notification of a transfer to, or upon the acceptance of the transfer by the Company. Any transfer of bearer Shares shall become effective towards the Company and third parties through the record of the transfer in the register of bearer Shares.

## **2.6 Major shareholders**

At the date hereof, the significant shareholders of Majorel, within the meaning of the Luxembourg law of January 11, 2008 on transparency requirements (the "**Transparency Law**"), were as follows:

- Holding **39.49%** of the Majorel issued share capital, **Bertelsmann Luxembourg S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, having its registered office at 43, Boulevard Pierre Frieden, L-1543 Luxembourg, Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 187218. The voting rights held by Bertelsmann Luxembourg S.à r.l. are indirectly controlled by Christoph Mohn through Bertelsmann SE & Co. KGaA and Bertelsmann Verwaltungsgesellschaft mbH. The shares in Bertelsmann SE & Co. KGaA are held by foundations (Bertelsmann Stiftung, Reinhard Mohn Stiftung, BVG-Stiftung) and the Mohn Family. All voting rights at the general meeting of Bertelsmann SE & Co. KGaA are controlled by Bertelsmann Verwaltungsgesellschaft mbH. Only Christoph Mohn has indirect voting control of Bertelsmann Verwaltungsgesellschaft mbH through a veto right.
- Holding together **39.49%** of the Majorel issued share capital, the **Saham Shareholders**, i.e. **i) Saham Customer Relationship Investments Limited**, previously incorporated as a private limited liability company (*société à responsabilité limitée*) under the laws of Luxembourg, registered since 30 December 2021 as a private company limited by shares under the laws of Dubai, United Arab Emirates, having its registered office in the Dubai International Financial Centre (DIFC), Dubai, United Arab Emirates and registered with the DIFC under number 5353; **Saham Outsourcing Luxembourg S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, having its registered office at 12 C, Rue Guillaume Kroll, L-1882 Luxembourg, Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 229519; and **CX Investments SPV S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, having its registered office at 6, Rue Eugène Ruppert, L-2453 Luxembourg, Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 273491. The voting rights held by the Saham Shareholders are attributed indirectly to Moulay Hafid Elalamy.

## **3 GENERAL MEETINGS OF SHAREHOLDERS**

### **3.1 Annual General Meeting – Other General Meetings**

The annual General Meeting shall be held, in accordance with the Companies Law, within six (6) months of the end of each financial year at the address of the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of the General Meeting. Other General Meetings may be held at such place and time as may be specified in the respective convening notices of the General Meeting.



The Annual General Meeting shall examine, in particular, the reports of the Management Board and the auditor(s) and, if though fit, approve the annual accounts. It shall determine the allocation of the profit. It shall decide by special vote on the discharge of the members of the Management Board, the members of the Supervisory Board and the auditors from any duties.

### **3.2 Convening procedure**

General Meetings may be convened by the Management Board, by the Supervisory Board or, as the case may be, by the independent auditor(s), and must be convened on the request of one or more shareholders who together represent at least one tenth of Majorel's capital. In such case, the General Meeting shall be held within a period of one (1) month from the receipt of such request.

Convening notices for every General Meeting shall be published at least thirty (30) days before the date of the General Meeting in (i) the Luxembourg Official Gazette (*Recueil Électronique des Sociétés et Associations*) and in a Luxembourg newspaper; and (ii) such media which may reasonably be expected to be relied upon for the effective dissemination of information to the public throughout the European Economic Area, and which are accessible rapidly and on a non-discriminatory basis (the "EEA Publication").

In the event that the presence quorum required by the 1915 Law or the Articles of Association to hold a General Meeting is not met on the date of the first convened General Meeting of Shareholders, another General Meeting may be convened by publishing the convening notice in the Luxembourg Official Gazette (*Recueil Électronique des Sociétés et Associations*), a Luxembourg newspaper and the EEA Publication, at least seventeen (17) days prior to the date of the reconvened meeting provided that (i) the first General Meeting was properly convened in accordance with the above provisions; and (ii) no new item has been added to the agenda.

The convening notice will be communicated on the date of publication of the convening notice to the registered shareholders, unless they (or any one of them) have expressly and in writing agreed to receive communication by other means.

As Majorel's shares are admitted to trading on the regulated market operated by Euronext Amsterdam N.V., it is subject to the provisions of the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders at general meetings of listed companies, as amended.

Subject to the provisions of the 1915 Law, the Management Board may, during the course of any General Meeting, adjourn such General Meeting for four (4) weeks. The Management Board shall do so at the request of one or several shareholder(s) representing at least ten per cent (10%) of the share capital of Majorel. In the event of an adjournment, any resolution already adopted by the General Meeting shall be cancelled.

### **3.3 Shareholders' voting rights**

Each share of the Company entitles to one vote in General Meetings. Upon consultation with the Supervisory Board, the Management Board may suspend the voting rights of any Shareholder in breach of its obligations as described by the Articles or any relevant contractual

arrangement entered into by such Shareholder.

### **3.4 Quorum and majority requirements**

Except as otherwise required by the Companies Law or the Articles, resolutions at a General Meeting duly convened shall not require any quorum and shall be adopted at a simple majority of the votes validly cast regardless of the portion of issued share capital represented. Abstentions and nil votes shall not be taken into account.

An extraordinary General Meeting may only amend the Articles if no less than fifty per cent (50%) of the issued share capital is represented and the agenda indicates the proposed amendments to the Articles, including the text of any proposed amendment to the Company's object or form. If this quorum is not reached, a second General Meeting shall be convened in accordance with the formalities foreseen in the Articles. The second General Meeting shall deliberate validly regardless of the proportion of issued share capital represented. At both General Meetings, resolutions must be adopted by a majority of at least two-thirds of the votes cast. Abstentions and nil votes shall not be taken into account.

### **3.5 Right to add items on the agenda**

Shareholders individually or jointly representing at least five per cent (5%) of the Company's issued share capital have the right to place items on the agenda of the General Meeting and submit draft resolutions for items included or to be included on the agenda.

Such requests must:

- (i) be in writing and sent to the Company by post or electronic means to the address provided in the convening notice to the General Meeting and be accompanied by a justification or draft resolution to be adopted in the General Meeting;
- (ii) include the postal or electronic address at which the Company may acknowledge receipt of the requests; and
- (iii) be received by the Company at least twenty-two (22) days before the date of the relevant General Meeting.

The Company shall acknowledge receipt of requests referred to above within forty-eight (48) hours from receipt. The Company shall publish a revised agenda including such additional items on or before the fifteenth (15th) day before the date of the relevant General Meeting.

### **3.6 Right to ask questions**

Every Shareholder shall during the General Meeting have the right to ask questions related to items on the agenda of the General Meeting. The Company shall answer questions put to it by Shareholders subject to measures which it may take to ensure the identification of Shareholders, the good order of General Meetings and their preparation as well as the protection of confidentiality and business interests of the Company.

The Company may provide one overall answer to questions having the same content. Where





the relevant information is available on the website of the Company in a question and answer format, the Company shall be deemed to have answered the questions asked by referring to the website.

As soon as the convening notice is published, Shareholders have the right to ask questions in writing regarding the items on the agenda. Shareholders wishing to exercise this right must submit their questions in writing, including by electronic mail on the address indicated in the convening notice, to the Company so that they are received at least three (3) days before the relevant General Meeting, along with a certificate proving that they are Shareholders at the Record Date (as defined hereafter under section 3.8).

### **3.7 Right to participate to a General Meeting by proxy or to vote by correspondence**

A Shareholder may act at any General Meeting by appointing another person, who need not be a Shareholder, as its proxy in writing by a signed document transmitted to the Company by mail, electronic mail or by any other means of written communication prior to the meeting, a copy of such appointment being sufficient proof thereof. One person may represent several or even all Shareholders.

Each Shareholder may vote at a General Meeting through a signed voting form sent by post, electronic mail, facsimile or any other means of communication to the Company's registered office or its agent specified in the convening notice. The Shareholders may only use voting forms provided by the Company which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposals submitted to the Shareholders, as well as for each proposal, three (3) boxes allowing the Shareholder to vote in favour, against or abstain from voting by ticking the appropriate box.

### **3.8 Right to participate to a General Meeting – Record Date**

The right of a Shareholder to participate in a General Meeting and to vote in respect of any of its Shares are not subject to any requirement that its Shares be deposited with, or transferred to, or registered in the name of, another natural or legal person before the General Meeting. The right of a Shareholder to sell or otherwise transfer its Shares during the period between the Record Date (as defined hereafter) and the General Meeting to which it applies are not subject to any restriction to which they are not subject to at other times.

The right of a Shareholder to participate in a General Meeting and exercise voting rights attached to its Shares is determined by reference to the number of Shares held by such Shareholder at midnight (00:00) on the day falling fourteen (14) days before the date of the General Meeting (the "**Record Date**"). Each Shareholder shall notify the Company of its intention to participate at the General Meeting, no later than the date as set out in the convening notice, which shall not be later than the Record Date.

The Company determines the manner in which this notification is made. For each Shareholder who indicates its intention to participate in the General Meeting, the Company records its name or corporate denomination and address or registered office, the number of Shares held by it on the Record Date and a description of the documents establishing the holding of Shares on that date.



### **3.9 Minutes**

The board of any General Meeting shall draw up minutes of the meeting which shall be signed by the members of the board of the meeting as well as by any Shareholder upon its request.

Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party, shall be certified as a true copy of the original by the notary having had custody of the original deed, in case the meeting has been recorded in a notarial deed, or shall be signed jointly by the chief executive officer and the chief financial and shared services officer.

## **4 MANAGEMENT BOARD AND SUPERVISORY BOARD**

The Company is managed by the Management Board under the supervision of the Supervisory Board in accordance with the Companies Law, the Articles, the Management Board rules and the Supervisory Board rules.

### **4.1 Management Board**

#### **4.1.1 Composition & Nomination**

The Management Board is composed of two (2) members as follows:

- (i) a chief executive officer (the “**CEO**”), currently Thomas Mackenbrock; and
- (ii) a chief financial and shared services officer, currently Otmane Serraj (the “**CFSO**”).

The members of the Management Board shall be appointed by the Supervisory Board for a term which may not exceed six (6) years. They shall be eligible for re-appointment for successive terms.

No person can simultaneously be a member of the Management Board and a member of the Supervisory Board. However, in the event of any vacancy at the Management Board, the Supervisory Board may appoint one of its members to act on the Management Board until the following meeting of the Supervisory Board.

#### **4.1.2 Competences of the Management Board**

All decisions of the Management Board shall require the prior approval of the Supervisory Board. The Supervisory Board may decide to authorize all management actions by the Management Board without prior approval to the extent such actions do not constitute a matter listed as a Supervisory Board consent matter (the “**Supervisory Board Consent Matters**”). Within this limit, the Management Board shall have the most extensive powers to administer and manage the Company and all powers not expressly reserved to the General Meeting or the Supervisory Board by the Companies Law, the Articles or the Supervisory Board Consent Matters shall be within the competence of the Management Board.



The Management Board requires the prior consent of the Supervisory Board for the transactions and measures for which a prior authorization has not been given by the Supervisory Board and which are set out as Supervisory Board Consent Matters in the supervisory board rules, as published on the Company's website [www.majorel.com](http://www.majorel.com) from time to time.

The consent for the Supervisory Board Consent Matters must be obtained from the Supervisory Board in writing prior to the execution of the respective transaction or measure. However, in exceptional cases where the Management Board is required to act immediately in order to prevent a significant harm to the Company, the Management Board may execute such transactions and measures without the prior written consent of the Supervisory Board but must obtain the written consent of the Supervisory Board as soon as possible after the execution of such transaction or measure. The Supervisory Board may also release the Management Board in advance from obtaining its prior written consent for certain individual or general business transactions or measures.

Subject to the Articles and the Management Board rules, the Company shall be bound towards third parties in all circumstances (i) by the joint signature of the CEO and the CFO, (ii) by the joint signature of the CEO or the CFO together with one of the daily managers, or (iii) by the joint signature or the sole signature of any person(s) to whom such signatory power may have been delegated by the Management Board within the limits of such delegation.

The Management Board shall:

- (i) be entrusted with the day-to-day running of the Company;
- (ii) be responsible for preparing complete, timely, reliable and accurate financial statements in accordance with the accounting standards and policies of the Company;
- (iii) submit an objective and understandable assessment of the Company's financial situation to the Supervisory Board;
- (iv) regularly submit proposals to the Supervisory Board regarding strategy definition;
- (v) be responsible for preparing complete, timely, reliable and accurate corporate social responsibility reports and submit such reports to the Supervisory Board on a regular basis;
- (vi) prepare the decisions to be taken by the Supervisory Board;
- (vii) supply the Supervisory Board with all the information necessary for the discharge of its obligations in a timely fashion;
- (viii) set up internal controls (systems for the identification, assessment, management and monitoring of financial and other risks), without prejudice to the Management Board's role in this matter; and
- (ix) regularly account to the Supervisory Board regarding the discharge of their responsibilities.

### **4.1.3 Functioning of the Management Board**

#### **(i) Convening of meetings**

The Management Board meets as often as the business and interests of the Company so require.

The Management Board shall meet upon call by the CEO or the CFSO. Meetings of the Management Board shall be held at the registered office of the Company unless otherwise indicated in the notice of meeting in accordance with the Articles and the Management Board rules.

Written meeting notice of the Management Board shall be sent to all the members of the Management Board at least forty-eight (48) hours in advance of the day and the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth briefly in the convening notice of the meeting of the Management Board. Convening notices may be sent by telefax or e-mail to the members of the Management Board.

#### **(ii) Proceedings at meetings – Written resolutions**

Subject to the Management Board rules, meetings of the Management Board may also be held by conference call or video conference or by any other means of communication allowing all persons participating at such meeting to hear one another on a continuous basis, allowing an effective participation in the meeting. Participation in a meeting by these means is equivalent to participation in person at such meeting.

Subject to the Management Board rules, the Management Board can deliberate or act validly only if all of its members are present or represented at a meeting of the Management Board.

Subject to the Management Board rules, decisions shall be adopted by a majority vote of the members of the Management Board present at such meeting. The CEO shall have a casting vote.

The Management Board may unanimously pass resolutions by circular means when expressing its approval in writing, by facsimile, electronic mail or any other similar means of communication. Each member of the Management Board may express his consent separately, the entirety of the consents evidencing adoption of the resolutions. The date of such resolutions shall be the date of the last signature.

### **4.1.4 Conflicts of interests**

In the event that a member of the Management Board has, directly or indirectly, a financial interest opposite to the interest of the Company in any transaction of the Company that is submitted to the approval of the Management Board, in case of a Conflict of Interest in respect



of a member of the Management Board, such member of the Management Board shall inform the Management Board and the Supervisory Board chairperson of such opposite interest at the relevant meeting. Such member of the Management Board shall cause a record of his or her statement to be included in the minutes of the meeting of the Management Board. The member of the Management Board may not take part in the deliberations relating to that transaction and may not vote on the resolutions relating to that transaction. At the next General Meeting, before any other resolution is put to vote, a special report shall be made on any transactions in which any members of the Management Board may have a financial interest conflicting with that of the Company.

This section does not apply to resolutions of the Management Board concerning transactions made in the ordinary course of business of the Company and which are entered into on arm's length terms.

#### **4.1.5 Chairperson**

The Management Board shall appoint a chairperson (the "**Management Board Chairperson**") among its members.

The CEO shall be the Management Board Chairperson and shall preside over the meetings of the Management Board. At each meeting, the Management Board shall also choose a secretary who does not need to be a member of the Management Board and who shall be responsible for keeping the minutes of the meetings of the Management Board.

#### **4.1.6 Fees of the Management Board members**

The remuneration of the members of the Management Board is determined in aggregate by the General Meeting with due observance of any remuneration policy as adopted by the General Meeting.

The Supervisory Board shall, within the limits of the aggregate remuneration approved by the General Meeting and with due observance of any remuneration policy as adopted by the General Meeting, determine the individual remuneration of the members of the Management Board (including any variable remuneration under any form, and also including, for the avoidance of doubt, the terms of any incentive plan, including any stock option plans, and related option agreements or any similar agreements).

### **4.2 The Supervisory Board**

The Company's management by the Management Board is supervised by the Supervisory Board.

#### **4.2.1 Composition & Nomination**

The Supervisory Board must be composed of nine (9) members.

The General Meeting shall appoint members of different classes, namely class A members (the "**Class A Members**") and class B members (the "**Class B Members**") in the following numbers:



1. five (5) class A Members from a list of candidates proposed by Bertelsmann Luxembourg S.à r.l. (the “**Bertelsmann Shareholder**”);
2. two (2) class B Members from a list of candidates proposed jointly by Saham Customer Relationship Investments Limited, Saham Outsourcing Luxembourg S.à r.l. and CX Investments SPV S.à r.l. (together, the “**Saham Shareholders**”); and
3. two (2) class A Members from a list of candidates proposed by the nomination and compensation committee, who shall be independent members.

The table below lists the current members of the Company’s Supervisory Board.

Name	Class	Member since	Appointed until
Moulay Mhamed Elalamy	B	2019	AGM 2025
Pim Berendsen	A	2021*	AGM 2025
Geoffroy Dedieu	B	2022**	AGM 2023
Rolf Hellermann	A	2021*	AGM 2025
Laureen Kouassi-Olsson	A	2021*	AGM 2025
Anne Marie Magis	A	2022***	AGM 2025
Matthias Moeller	A	2021*	AGM 2025
Maud de Vries	A	2022***	AGM 2025
Bettina Wulf	A	2022**	AGM 2023

\* The Extraordinary General Meeting held on September 17, 2021 appointed the Supervisory Members indicated above as being members since 2021, and acknowledged the resignations of Moulay Hafid Elalamy, Thomas Götz and Thomas Rabe as Supervisory Board members with effect from the date of that Extraordinary General Meeting.

\*\* Following the resignations of Jörn Caumanns and Ghita Lahlou El Yacoubi as Supervisory Board members effective respectively August 26, 2022 and December 12, 2022, Bettina Wulf and Geoffroy Dedieu were elected by the Supervisory Board with effect from August 26, 2022 and December 16, 2022 respectively to fill in the vacancies until the next General Meeting.

\*\*\* The Annual General Meeting held on June 20, 2022 appointed these Supervisory Members, and acknowledged the resignations of Bettina Wulf and Nina Weiden as Supervisory Board members with effect from the date of that Annual General Meeting.

The members of the Supervisory Board shall be appointed for a term of office which may not exceed six (6) years. The members of the Supervisory Board may be re-appointed for successive terms.

Any member of the Supervisory Board may be removed from office, with or without cause and at any time, by a collective decision of the General Meeting at a simple majority vote of the Shares present or represented. In this case, the General Meeting shall immediately appoint a replacement in accordance with the Articles.

A member of the Management Board cannot be a member of the Supervisory Board at the same time.

#### 4.2.2 Competences of the Supervisory Board

The Company’s management by the Management Board is supervised by the Supervisory Board.

The Supervisory Board may require the Management Board to provide information of any kind



which it needs to exercise its supervision. The Supervisory Board may undertake or arrange for any investigations necessary for the performance of its duties without interfering in the management.

The Supervisory Board shall have the right to examine all the activities of the Majorel Group. Its members shall have access to the Majorel Group's employees, books, accounts, correspondence, minutes and in general, to any documents of the Company. At the request of the Supervisory Board, the Management Board shall provide any information that is necessary to enable the Supervisory Board to supervise the management of the Company. In addition, the Supervisory Board can proceed to or require any verifications in relation to its function.

In addition, the Supervisory Board shall grant or deny the Management Board its consent to carry out the Supervisory Board Consent Matters.

#### **4.2.3 Functioning of the Supervisory Board**

##### **(i) Convening of meetings**

The Supervisory Board shall hold at least four (4) regular meetings per calendar year (such regular meetings to be held at least quarterly) at the registered office of the Company, on such date and at such time as may be determined from time to time by the Supervisory Board Chairperson. The Supervisory Board may also hold special meetings upon call by the Supervisory Board Chairperson or any other member. The Management Board can submit a written request with an indication of the agenda to the Supervisory Board Chairperson to call a meeting of the Supervisory Board as soon as reasonably practicable.

Written notice of a regular meeting of the Supervisory Board must be given to the members and the Non-Voting Permanent Observers no later than fourteen (14) days in advance of the time scheduled for the meeting. If a regular meeting scheduled and convened pursuant to the preceding provisions is rescheduled prior to the date of such meeting, written notice of the rescheduled meeting must be given to the members and the Non-Voting Permanent Observers no later than fourteen (14) days in advance of the time for such rescheduled meeting. The Supervisory Board Chairperson shall deliver to each member and the Non-Voting Permanent Observers, at least ten (10) days before a regular meeting, an agenda prepared by the Supervisory Board Chairperson in consultation with the CEO, including any proposed resolutions and appropriate background information regarding the matters to be acted upon. No less than five (5) days before the date set for a regular meeting, any member may request that a matter be included on the agenda for such meeting, and the Supervisory Board Chairperson, in consultation with the CEO, shall incorporate such matter or matters into the agenda and inform the other members of such matter(s).

Written notice of a special meeting of the Supervisory Board must be given to the members and the Non-Voting Permanent Observers no later than fourteen (14) days at least in advance of the time scheduled for such special meeting.

When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the



adjournment is taken, so long as any member and any Non-Voting Permanent Observer not present at such meeting is given prompt written notice of the time and place of the adjourned meeting. At the adjourned meeting, the Supervisory Board may transact any business which might have been transacted at the original meeting.

#### **(ii) Proceedings at meetings – Written resolutions**

Any Class A Member and any Class B Member may act at any meeting of the Supervisory Board or any committee thereof by appointing another Class A Member and another Class B Member respectively as his proxy in writing, or by facsimile, electronic mail or any other similar means of communication, a copy of the appointment being sufficient proof thereof. For the avoidance of doubt, a Class A Member may not appoint a Class B Member as his proxy and vice-versa.

Subject to the Supervisory Board rules, meetings of the Supervisory Board may also be held by conference-call or video conference or by any other means of communication initiated from Luxembourg.

Subject to the Supervisory Board rules, the Supervisory Board may deliberate or act validly only if (i) at least three (3) Class A members, two (2) of which shall be Class A members appointed out of the list of candidates proposed by the Bertelsmann Shareholder and (ii) at least two (2) Class B members are present or represented at a meeting of the Supervisory Board. If such quorum is not present at a meeting, the meeting shall be adjourned for ten (10) calendar days and such adjourned meeting shall then be quorate if at least five (5) members are present or represented (regardless of the class of members).

Decisions shall be taken by a majority vote of the members present or represented at such meeting unless the Supervisory Board Rules require unanimous consent. The Supervisory Board Chairperson shall not have a second or casting vote.

The Supervisory Board may unanimously pass resolutions by circular means when expressing its approval in writing, by facsimile, electronic mail or any other similar means of communication. Each member may express his consent separately, the entirety of the consents evidencing adoption of the resolutions. The date of such resolutions shall be the date of the last signature.

#### **4.2.4 Conflicts of interests**

In the event that a member of the Supervisory Board has, directly or indirectly, a financial interest opposite to the interest of the Company in any transaction of the Company that is submitted to the approval of the Supervisory Board, such member of the Supervisory Board shall inform the Supervisory Board, of such opposite interest at the relevant meeting. Such member of the Supervisory Board shall cause a record of his or her statement to be included in the minutes of the meeting of the Supervisory Board. The member of the Supervisory Board may not take part in the deliberations relating to that transaction and may not vote on the resolutions relating to that transaction. At the next General Meeting, before any other resolution is put to vote, a special report shall be made on any transactions in which any members of the





Supervisory Board may have a financial interest conflicting with that of the Company.

This section does not apply to resolutions of the Supervisory Board concerning transactions made in the ordinary course of business of the Company and which are entered into on arm's length terms.

#### **4.2.5 Chairperson**

The Supervisory Board shall have a permanent Supervisory Board Chairperson who shall be a Class B Member and may choose a secretary, who need not be a member of the Supervisory Board, and who shall be responsible for keeping the minutes of the meetings of the Supervisory Board. The Supervisory Board Chairperson shall be nominated by a resolution of the Supervisory Board at the occasion of its first meeting.

The Supervisory Board Chairperson shall preside over meetings of the Supervisory Board and oversee the administration of the Supervisory Board process, in each case consistent with customary rules of order and other procedures to be adopted by the Supervisory Board. In his absence the Supervisory Board shall appoint another person from among the Class A Members as chairperson pro tempore by vote of the majority of members present or represented at any such meeting.

The Supervisory Board Chairperson will be responsible for, among other things, the effective operation of the Supervisory Board, and shall ensure that Supervisory Board members receive adequate information in advance of meetings of the Supervisory Board.

#### **4.2.6 Fees of the Supervisory Board members**

The remuneration of the members of the Supervisory Board is determined in aggregate by the General Meeting with due observance of any remuneration policy as adopted by the General Meeting. The Supervisory Board shall, within the limits of the aggregate remuneration approved by the General Meeting and with due observance of any remuneration policy as adopted by the General Meeting, determine the individual remuneration of the members of the Supervisory Board.

### **4.3 Committees**

#### **4.3.1 Audit Committee**

##### **(i) Role**

The Supervisory Board has established an audit committee (the "**Audit Committee**"), which oversees the accounting and financial reporting processes of the Company, the integrity of the financial statements and publicly reported results, and the adequacy and effectiveness of the risk management and internal control frameworks as well as the choice, effectiveness, performance and independence of the internal and external auditors. In this respect, the Audit Committee performs its duties in compliance with applicable laws and regulations, in particular Regulation (EU) No. 537/2014 of the European Parliament and the Council of April 16, 2014 on specific requirements regarding the statutory audit of public-interest entities, as amended, Article 52 paragraph (6) of the Luxembourg law dated 23 July 2016 concerning the audit



profession, as amended, and the Articles. The role, authority and functioning of the Audit Committee are defined in the Charter of the Audit Committee included in the internal rules and governance of the Company.

**(ii) Composition**

The Audit Committee is composed of the members appointed by the Supervisory Board from time to time. The audit committee shall be composed of five (5) members. The Audit Committee shall be composed of members of the Supervisory Board, at least one of them being an independent member, one (1) being a member who has been proposed for nomination by the Saham Shareholders and three (3) being members who have been proposed for nomination by the Bertelsmann Shareholder.

The members of the Audit Committee are Pim Berendsen (chairperson), Moulay Mhamed Elalamy, Rolf Hellermann, Matthias Möller and Bettina Wulf.

**(iii) Functioning**

The members of the Audit Committee shall meet as often as they determine necessary to carry out the committee's duties, but no less than four (4) times every financial year. One meeting shall take place prior to the annual General Meeting in order to examine the documents prepared and the drafts of the minutes of deliberation which are submitted to it.

**4.3.2 Nomination and Compensation Committee**

**(i) Role**

The Supervisory Board has established a nomination and compensation committee (the "NCC"), which will (i) assist the Supervisory Board in supervising the Management Board with respect to the Majorel Group's compensation programs and compensation of the senior management and other personnel of the Majorel Group (including any long-term incentive and management incentive plan), (ii) advise the Supervisory Board on the remuneration of the individual members of the Management Board and the Supervisory Board within the scope of the remuneration policy adopted by the General Meeting, (iii) monitor the application of the Majorel Group's remuneration policy, and (iv) assist the Supervisory Board with the selection and appointment procedures for the members of the Supervisory Board, the Management Board and other senior management. The NCC shall also be responsible for the preparation of the annual remuneration report of the Supervisory Board. Such report shall be published on the Company's website and may be included in the annual report. The role, authority and functioning of the NCC are defined in the Charter of the NCC included in the internal rules and governance of the Company.

**(ii) Composition**

The NCC is composed of the members appointed by the Supervisory Board from time to time. The NCC shall be composed of five (5) members. The NCC shall be composed of members of the Supervisory Board, at least one of them being an independent member, one (1) being a member who has been proposed for nomination by the Saham Shareholders and three (3)



being members who have been proposed for nomination by the Bertelsmann Shareholder.

The members of the NCC are Laureen Kouassi-Olsson (chairperson), Geoffroy Dedieu, Rolf Hellermann, Maud de Vries and Bettina Wulf.

### **(iii) Functioning**

The members of the NCC shall meet as often as they determine necessary to carry out their duties, but no less than twice (2) every financial year.

## **5 EXTERNAL AUDITORS**

The General Meeting shall appoint one or more independent auditor(s) (réviseur d'entreprises agréé or cabinet de révision agréé) upon the proposal of the Supervisory Board, to perform the audit of the annual accounts in accordance with applicable Luxembourg law. The independent auditor(s) shall be appointed in accordance with the terms of a service agreement to be entered into from time to time by the Company and the independent auditor(s). KPMG Luxembourg, Société coopérative are the independent auditors (réviseur d'entreprises agréé) of the Company.

## **6 REMUNERATION POLICY**

The remuneration of the members of the Management Board is based on amendments to their respective existing service agreements and new terms and conditions for the remuneration elements. The aim is, in particular, to align the Management Board members' remuneration with the long-term development and success of the Majorel Group and to comply with the legal requirements for Management Board members' remuneration in listed companies while at the same time meeting investors' and proxy advisors' expectations.

The remuneration of the members of the Supervisory Board consists of fixed remuneration elements only.

## **7 DEALING SHARES**

EU Regulation No 596/2014 on Market Abuse (the "**Market Abuse Regulation**") prevents anyone with material non-public information about a company from dealing in shares of such company and from committing market manipulations.

A detailed Dealing Code contains restrictions on dealings by members of the boards and certain employees of the Majorel Group, which are designed to ensure that insider information is treated appropriately within the Group and to avoid insider dealing and market manipulation.

The persons concerned by these restrictions are the persons discharging managerial responsibilities and any employee of the Majorel Group who by virtue of his or her activities is likely to be in possession of unpublished price sensitive information on the Company.

Share transactions by the persons discharging managerial responsibilities (including the



members of the Management Board and Supervisory Board, as applicable), are reported in the Investor Relations section of the [www.majorel.com](http://www.majorel.com) website under the heading “Directors’ Dealings”.

## 8 RISK MANAGEMENT SYSTEM

### 8.1.1 Principles of Majorel’s risk management system

As with all enterprises, risk accompanies the everyday business of Majorel. “Risk” is defined as a potential future development or event that can negatively affect Majorel’s ability to achieve its strategic, operational, reporting-related, and compliance-related objectives.

Majorel’s risk management system (RMS) continuously helps to protect the Company through prevention and mitigation of risks in the course of day-to-day operations, as well as the execution of Majorel’s mission and strategic objectives.

The RMS applies globally to all Majorel segments, legal entities, and reporting units. It is designed to identify risks at an early stage, to monitor them within defined levels of risk exposure and to ensure, with reasonable assurance through the implementation of an internal control system (ICS), that Majorel’s objectives are achieved. The ICS is considered an integral part of the RMS.

Majorel follows the key principle that managing risk is everyone’s responsibility. Accordingly, the risk management process is focused on the following three main objectives: **promote and embed a culture** of common risk management in the daily work of Majorel team members at all levels; **develop consistent risk policies** on key matters at reporting unit level while also considering local challenges and environments; and **ensure a harmonized set of measures** for prevention, detection and mitigation when assessing key risks, with continuous monitoring and improvement.

#### *Risk management framework*

At all levels of Majorel, risk management follows the frameworks of the Committee of Sponsoring Organizations of the Treadway Commission (COSO): the COSO Internal Control – Integrated Framework (COSO I) and the COSO Enterprise Risk Management – Integrated Framework (COSO II). These form the basis of uniform and appropriate management of risks.

#### *Risk management process*

Majorel’s risk management process is designed to systematically identify and assess risks, to find appropriate risk response measures and to record and monitor the risks identified.

### 8.1.2 Risk identification and assessment

The early and ongoing identification of risks is one of the most important tasks within the RMS/ICS. For identifying risks, Majorel’s legal entities and reporting units individually define key risk criteria, depending on the respective type, scope, complexity and risk level of the specific business activity and business environment. The respective management then assesses key risks by considering the potential negative impact of the risk on achieving the Company’s objectives.

Once identified and evaluated, risks are recorded and then reported from the bottom up. Each



location of Majorel specifies the levels of the organization at which RMS/ICS Officers are to be appointed, along with the lines of management responsibility, in order to ensure that an effective RMS/ICS is set up, operated and continually improved.

### **8.1.3 Risk response measures**

Effective risk response measures must be implemented when key risks are identified. Majorel regards these measures as falling into four types:

- Risk avoidance (e.g., by not entering into contracts fraught with risk).
- Risk reduction (e.g., by diversifying products).
- Risk transfer (e.g., by using the protection of insurance contracts).
- Risk acceptance (e.g., by electing to bear a risk ourselves).
- The responsibility for implementing risk response measures lies with the relevant management.

### **8.1.4 Risk recording and monitoring**

In order to monitor the effectiveness of risk response measures and to reassess risks, recording and appropriate control activities are necessary. For this purpose, Majorel employs a risk management reporting tool, which also provides a mechanism to document and track control activities. Risk reporting is classified into predefined categories and includes information on risk probability, risk response measures and responsible people.

The entire risk management process is overseen by the Majorel Corporate Risk department, which also ensures the appropriateness of reporting. The monitoring of the system is also the focus of regular internal audits to ensure the effectiveness and quality of the RMS/ICS. This is achieved by a self-assessment of the controls integrated into the business processes, with audits conducted by the Corporate Audit department and, as needed, external auditors.