

PRESS RELEASE

Bertelsmann Partners to Form New Global Customer Experience Leader

- **Majorel and Sitel Group agree on key terms for a potential merger**
- **New company with pro-forma revenues of €5.4 billion in 2021 and more than 240,000 employees**
- **Global presence in 55 countries**
- **Bertelsmann's share in combined company around 17 percent**

Gütersloh, June 20, 2022 – Majorel and Sitel Group today announced that they and their major shareholders, including Bertelsmann, have agreed on non-binding key terms to merge their two companies and create a new global leader in the customer experience (CX) industry. The combined company would have generated revenues of €5.4 billion and an EBITDA of more than €1.0 billion in 2021 on a pro-forma basis (purely illustrative aggregation). It would employ more than 240,000 people in 55 countries across more than 300 sites globally. Majorel is a venture of Bertelsmann and Saham Group and is listed on Euronext Amsterdam since September 2021. The proposed merger is expected to close in Q4/2022 or Q1/2023, subject to regulatory approvals.

Bertelsmann Chairman & CEO Thomas Rabe commented: "Since its establishment, Majorel has enjoyed a dynamic growth story that was confirmed by the venture's successful placement of shares on the capital market in 2021. The just-announced proposed merger with Sitel Group would create one of the market leaders for Customer Experience services with a global presence and high growth potential. We look forward to working with our partners Saham, the Mulliez family, and the management of both Sitel and Majorel. Together, we will actively accompany the development of the new company."

Moulay Mhamed Elalamy, CEO of Saham, said: "We are delighted to have been partnered with Bertelsmann for over 18 years and jointly accompanying Majorel into becoming a global player. We look forward to enlarging this partnership to include the Mulliez family, with whom we share strong common values. This transaction is not only fundamentally value accretive, but also a combination of two fantastic teams, who share a corporate culture based on operational excellence, empowerment, and diversity."

Barthélémy Guislain, Président of AFM, commented: "The Association Familiale Mulliez is very pleased to be associated with a new globally leading customer relationship services provider alongside Saham Group and Bertelsmann. This project makes perfect sense for both Sitel and Majorel. And it also makes every sense for the three shareholders, who share the same entrepreneurial values."

Following the proposed merger of Majorel and Sitel Group, Bertelsmann will hold a stake of around 17 percent in the combined company and will have one seat on its Supervisory Board. All Majorel shareholders together, including Bertelsmann, will receive a special cash distribution totaling €440 million. The shares of the combined company will be admitted to trading on Euronext Amsterdam once potential merger closes. The intention is to increase the free float of the shares in the future.

In 2018, Bertelsmann and the Morocco-based Saham Group had announced plans to merge their global customer experience (CX) businesses. Bertelsmann and Saham have been working together since 2004. Majorel is active in 41 countries on five continents and employs around 75,000 people. The company provides highly specialized end-to-end CX services to more than 400 customers worldwide, including many digital-native and vertical leading brands.

In fiscal 2021, Majorel generated net revenues of €1.75 billion in FY 2021, up 31 percent year-on-year. Operating EBITDA was €316 million, a 61-percent increase over FY 2020.

About Bertelsmann

Bertelsmann is a media, services and education company that operates in about 50 countries around the world. It includes the entertainment group RTL Group, the trade book publisher Penguin Random House, the music company BMG, the service provider Arvato, the Bertelsmann Printing Group, the Bertelsmann Education Group and Bertelsmann Investments, an international network of funds. The company has 145,000 employees and generated revenues of €18.7 billion in the 2021 financial year. Bertelsmann stands for creativity and entrepreneurship. This combination promotes first-class media content and innovative service solutions that inspire customers around the world. Bertelsmann aspires to achieve climate neutrality by 2030.

About Majorel

Majorel designs, builds and delivers next-generation end-to-end CX for many of the world's most respected digital-native and vertical leading brands. Majorel's comprehensive east-to-west global footprint in 41 countries across five continents, with more than 75,000 people and 60 languages, allows Majorel to deliver flexible solutions that leverage their expertise in cultural nuance, which Majorel believes to be essential for true excellence in CX. Majorel has deep domain expertise in tech-augmented front to-back-office CX. Additionally, Majorel offers Digital Consumer Engagement, CX Consulting, and an innovative suite of Proprietary Digital Solutions for industry verticals. Majorel is a global leader in Content services, Trust & Safety. Majorel believes the 'Majorel difference' to be their culture of entrepreneurship.

IMPORTANT INFORMATION

This release does not constitute an offer of securities for sale or a solicitation of an offer to purchase the securities described in such release in the United States. In particular, any securities referred to in this release have not been and will not be registered under the US Securities Act of 1933 (the Securities Act), or under the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offering of securities in the United States.

This release contains "forward-looking statements." Forward-looking statements can be identified by words like "may," "will," "likely," "should," "expect," "anticipate," "future," "plan," "believe," "intend," "goal," "seek," "estimate," "project," "continue," and variations of such words and similar expressions. These forward-looking statements are not guarantees of future performance and involve risks, assumptions, and uncertainties, including, but not limited to, risks related to: (i) the satisfaction of the conditions to closing the transaction in the anticipated timeframe or at all; (ii) the failure to obtain necessary regulatory and stockholder approvals; (iii) the ability to realize the anticipated benefits of the transaction; (iv) the ability to successfully integrate the businesses; (v) disruption from the transaction making it more difficult to maintain business and operational relationships; (vi) the negative effects of this announcement or the consummation of the proposed transaction on the market price of Majorel's share price; (vii) significant transaction costs and unknown liabilities; and (viii) litigation or regulatory actions related to the proposed transaction. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by these forward-looking statements. Therefore, you should not rely on any of these forward-looking statements.

The forward-looking statements included in this press release are made only as of the date of this release, and except as otherwise required by federal securities law, Bertelsmann does not assume any obligation nor does Bertelsmann intend to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances.

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