

DATED 11 DECEMBER 2019

MANAGEMENT REPORT
OF
THE BOARD OF DIRECTORS OF
EXCEET GROUP SA

IN RELATION TO
THE CONVERSION OF THE COMPANY INTO
A PARTNERSHIP LIMITED BY SHARES
(*SOCIÉTÉ EN COMMANDITE PAR ACTIONS (SCA)*)

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List of Definitions

In this Management Report, the following terms shall have the meaning ascribed to them on the respective page of this Management Report referred to below:

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1. Introduction

This report (the "**Management Report**") was prepared in connection with the contemplated conversion of exceet Group SA (the "**Company**" or "**exceet Group SA**"), a public limited company (*société anonyme*, "**SA**") existing under the laws of the Grand Duchy of Luxembourg, from the legal form of an SA to the legal form of a partnership limited by shares governed by Luxembourg law (*société en commandite par actions*, "**SCA**") under the company name "exceet Group SCA" (such conversion hereinafter referred to as the "**SCA Conversion**") and was approved during a meeting of the board of directors of the Company (the "**Board**") held on 11 December 2019.

The contemplated SCA Conversion follows the conversion of the Company from the legal form of a European company (*Societas Europaea*, "**SE**") incorporated and existing under the laws of the Grand Duchy of Luxembourg and in accordance with council regulation (EC) no. 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (the "**SE Regulation**") to an SA, which was approved by the shareholders in an extraordinary general meeting held on 20 November 2019 (such previous conversion hereinafter referred to as the "**SA Conversion**"). As an SE may only be converted to an SA but not directly to an SCA, under Luxembourg law, the legal form of the Company had to be converted to an SA first, before – in a second step – the Company can now be converted from an SA to an SCA (the SA Conversion and the SCA Conversion are hereinafter collectively referred to as the "**Conversions**").

In the course of the SCA Conversion, exceet Management S.à r.l., a limited liability company governed by Luxembourg law (*société à responsabilité limitée*, "**S.à r.l.**") registered with the Luxembourg Trade and Companies Register under number B238319, having its registered office at 17, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg, will accede to the Company as general partner (hereinafter referred to as "**exceet Management S.à r.l.**" or "**General Partner**") and assume the management and representation of the Company. exceet Management S.à r.l. will ultimately be controlled by the founders of the Active Ownership Group ("**AOC**") Klaus Röhrig and Florian Schuhbauer.

The SCA Conversion shall be made in accordance with article 1010-1 et seqq. of the law of 10 August 1915 on commercial companies, as amended (the "**Company Law**"). Both the SCA Conversion and the new articles of association of the future exceet Group SCA shall be approved by the general meeting of the Company, which is scheduled to take place on 23 January 2020.

The SCA Conversion will be effected with the identity of the legal entity being maintained. It does neither lead to a liquidation of the Company nor to the formation of a new legal entity. The interests of the shareholders in the Company will, therefore, continue to exist unchanged.

The purpose of this Management Report is to:

- (a) explain and justify the legal and economic aspects of the SCA Conversion; and
- (b) state the implications of the adoption of the SCA for the shareholders and employees of the Company.

With regard to the business activities of the Company, the Management Report merely contains a summary as these activities are not affected by the SCA Conversion due to the identity of the legal entity being maintained. For additional information (in particular

regarding the net assets, financial position and results of operation), reference is made to the Annual Report 2018 (which includes the exceet Group Management Report, the exceet Group's Consolidated Financial Statements, the former Group SE Management Report and the former exceet Group SE Financial Statements) and the First Half-Year 2019 Report as well as the Third Quarter 2019 Report (both of which include an Interim Management Report and Interim Financial Statements), which are available under <https://ir.exceet.com/en/investor-relations/financial-information/financial-reports/>.

2. exceet Group SA

2.1 Registered Office, Purpose of the Company, Financial Year

exceet Group SA was originally incorporated as an SE and, following the SA Conversion, is now existing as a public limited company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg, with registered office in Grevenmacher, Grand Duchy of Luxembourg. The Company is registered with the Luxembourg Trade and Companies Register under number B148.525. The registered office of the Company is at 17, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg.

The Company's corporate purpose is the creation, holding, development and realisation of a portfolio, consisting of interests and rights of any kind and of any other form of investment in entities in the Grand Duchy of Luxembourg and in foreign entities, whether such entities exist or are to be created, especially by way of subscription, acquisition by purchase, sale or exchange of securities or rights of any kind whatsoever, such as equity instruments, debt instruments, patents and licenses, as well as the administration and control of such portfolio.

The Company may further grant any form of security for the performance of any obligations of the Company or of any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of entities as the Company and lend funds or otherwise assist any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of companies as the Company.

The Company may borrow in any form and may issue any kind of notes, bonds and debentures and generally issue any debt, equity and/or hybrid securities in accordance with Luxembourg law.

The Company may carry out any commercial, industrial, financial, real estate or intellectual property activities which it may deem useful in accomplishment of these purposes.

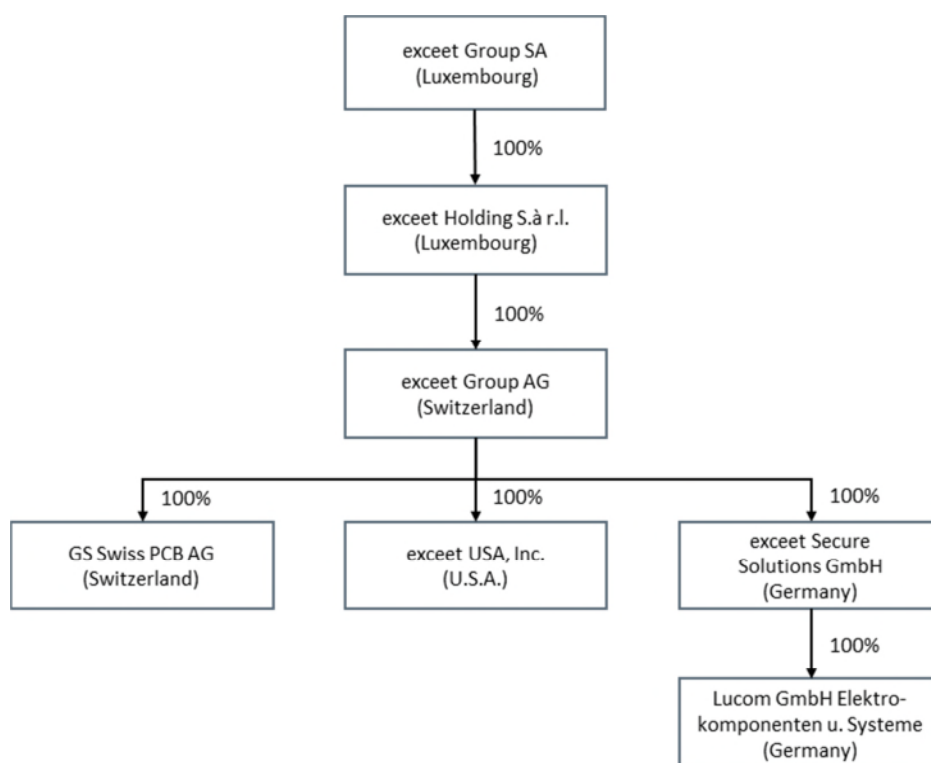
The financial year of the Company begins on 1 January and ends on 31 December.

2.2 Business Activities and Development; Structure of exceet Group

(a) Business activities and development; group structure

exceet Group SA is a listed holding company that currently focuses on investing in structurally growing industries such as healthcare, software or technology (for the future investment strategy, please refer to section 6 below). The present portfolio consists of investments in technology companies specialized in the development and production of complex electronics for small and mid-sized

volumes and software. The Company holds, directly or indirectly, the entire share capital in six (6) subsidiaries in Switzerland, Germany, Luxembourg and the U.S. (the Company and its subsidiaries are referred to together as "**exceet Group**"). The current structure of the exceet Group is outlined in the following chart:



In the financial year 2018, exceet Group achieved sales of EUR 41.5 million (2017: EUR 42.4 million) and an EBITDA of EUR 4.9 million (2017: EUR 2.2 million).¹

(b) Segment reporting

At present, exceet Group reports in two segments, which operate and act independently from each other:

(i) Segment Healthcare

The segment "Healthcare" (until the end of the 2018 referred to as "Electronic Components, Modules & Systems" or "ECMS") is focused on the development and production of innovative and miniaturized printed circuit boards (PCB) in close cooperation with its customers for high-end functionalities in healthcare and medtech devices, particularly in hearing aids, cochlear implants and other medtech implants. The segment consists of the company GS Swiss PCB AG.

In the financial year 2018, the segment Healthcare/ECMS achieved sales of EUR 32.6 million (2017: EUR 32.8 million). Without currency effects, the increase in net sales would have been 3.4%. The growth was mainly driven by hearing aid activities. In 2018, EBITDA reached EUR 8.3 million

¹ Figures include the continued operations only; for information on the discontinued operations, please refer to the Annual Report 2018 of the Company.

compared to EUR 7.1 million in 2017, which was an increase of 14.1%. The EBITDA Margin increased from 21.7% in 2017 to 25.4% in 2018.²

(ii) Segment Software and IoT

The segment "Software and IoT" (until the end of the 2018 referred to as "exceet Secure Solutions" or "ESS") is focused on secure connectivity in datacritical IT environments such as eHealth architectures and industrial internet of things (IoT) solutions. The segment consists of the companies exceet Secure Solutions GmbH und Lucom GmbH.

In the financial year 2018, the segment Software and IoT achieved sales of EUR 9.0 million (2017: EUR 9.4 million), which was a decrease of 4.4%. The EBITDA improved from minus EUR 2.2 million in 2017 to minus EUR 0.6 million in 2018 (or by 72.2%).³

2.3 Share Capital, Shareholder Structure and Stock Exchange Trading

(a) Share capital

The Company's issued share capital is currently set at three hundred eleven thousand nine hundred sixty euro and sixteen cents (EUR 311,960.16), represented by twenty million five hundred twenty-three thousand six hundred ninety-five (20,523,695) Class A Shares without nominal value (the "**exceet Shares**"). The exceet Shares are issued in bearer form and are represented by one (1) global certificate, which is deposited with Clearstream Banking AG, Frankfurt am Main ("**Clearstream**", operating the central securities settlement system for Frankfurter Wertpapierbörse ("**Frankfurt Stock Exchange**"). The Company currently holds four hundred fifty thousand (450,000) exceet Shares in treasury, whereby the Board proposes to cancel such treasury shares on the occasion of the SCA Conversion. The resolution on the cancellation of the treasury shares, however, is independent from the SCA Conversion. The Company does not have an authorized capital. It is generally permitted to purchase or hold its own shares.

(b) Major shareholders

The share capital of exceet Group SA consists of bearer shares. Accordingly, prior to the entry in force of the implementation directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement ("**SRD II**"), the Company generally had no possibility of determining who its shareholders were and how many shares were held by a particular shareholder.

Since the entry into force of the Luxembourg law of 10 July 2019 implementing the SRD II into Luxembourg law (the "**Amended 2011 Law**"), the Company may request intermediaries to provide the information regarding the identity of the shareholders. So far, the Company has not lodged a request for such information but relies on historical data.

² Figures include the continued operations only; for information on the discontinued operations, please refer to the Annual Report 2018 of the Company.

³ Figures include the continued operations only; for information on the discontinued operations, please refer to the Annual Report 2018 of the Company.

As far as the Company is aware (e.g. as a result of voting right notifications required under statutory laws or the articles of association), the following persons are major and/or otherwise noteworthy shareholders in the Company:

Shareholder	Shareholding
White Elephant S.à r.l. (Active Ownership Group)	68.70%
Quaero Capital Funds	8.78%
MISTRAL Media AG	6.29%
exceet Group (Treasury Shares)	2.20%
Roland Lienau	0.24%
Wolf-Günter Freese	0.05%

(c) Stock exchange trading

The exceet Shares are admitted to trading on the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange. In addition, the exceet Shares are also traded on the XETRA electronic trading platform of Deutsche Börse AG, Frankfurt am Main, Germany.

The international securities identification number (ISIN) of the exceet Shares is LU0472835155, and the German securities identification number (WKN) is A0YF5P. The stock exchange symbol is "EXC".

2.4 Legal Representative Body

The legal representative body of the Company is the Board. It is composed of:

- Klaus Röhrig, Chairman of the Board;
- Wolf-Günter Freese, Chief Executive Officer and Chief Financial Officer, Member of the Board;
- Florian Schuhbauer, Member of the Board;
- Jan Klopp, Member of the Board;
- Roland Lienau, Member of the Board; and
- White Hills Management & Co S.C.S., Member of the Board, represented by Andreas Fücksel, its permanent representative.

In accordance with Luxembourg law and article 14.3 of the Company's articles of association, responsibility for the day-to-day management was transferred to Wolf-Günter Freese.

On 19 September 2019, Wolf-Günter Freese tendered his resignation from his mandates as member of the Board and Group CEO & CFO with effect as from 31 March 2020. He will continue (i) serving as a member of the Board until the effective date of the SCA Conversion and (ii) executing his functions as Group CEO & CFO within the Group (but excluding the Company) until 31 March 2020.

2.5 Employees and Co-Determination

As of 31 December 2018, the Group had 226 employees or 206 full-time equivalents (FTE). The Company itself has no employees. Neither the Group nor any other company of the Group is subject to co-determination rights or employee representations.

3. Reasons for the SCA Conversion

The Board decided to propose to the general meeting of the Company the change of the legal form of the Company from an SE to an SA with a view to ultimately converting the Company to an SCA under Luxembourg law. The following sections explain the material reasons for the SA Conversion (which was already resolved by the shareholders in the extraordinary shareholders' meeting on 20 November 2019) and the subsequent SCA Conversion.

3.1 SA Conversion as Interim Step

As outlined in section 1 (Introduction) above, the SA Conversion was a technical step necessary for the intended change of the legal form of the Company from originally an SE to, ultimately, an SCA under Luxembourg law. As a matter of Luxembourg law, an SE may only be converted to an SA but not directly to an SCA.

3.2 Change of the Legal Form to an SCA

The proposed conversion of the Company to an SCA is carried out at the request of AOC in order to facilitate the decision making processes at the Company. The present situation of the Company is characterized by the fact that White Elephant S.à r.l. and affiliated entities hold about sixty-eight point seventy per cent (68.70%) of the Group Shares. White Elephant S.à r.l. is ultimately controlled by Klaus Röhrig und Florian Schuhbauer, the founding partners of AOC. This means that, within the existing legal form of an SA, AOC (via White Elephant S.à r.l. and affiliated entities) *de facto* controls the Company and is at any time in a position to adopt proposed resolutions in the general meeting of the Company irrespective of whether such resolutions require a simple majority (more than half) or a qualified majority (more than two thirds) of the votes cast. In particular, AOC alone is able to elect the members of the Board, resolve upon changes of the articles of association and appoint the auditors of the Company. As a matter of fact, with Klaus Röhrig and Florian Schuhbauer as AOC founding partners, Jan Klopp as CFO of AOC and White Hills Management & Co S.C.S., an entity controlled to one hundred per cent (100%) by AOC, four (4) out of six (6) Board members are directly associated with AOC.

Hence, already today there are two groups of shareholders facing each other with completely different legal powers: On the one hand there are the free-float shareholders, which are, contrary to the general concept of an SA, not in a position to exert any (indirect) influence on the Board or the management of the Company. On the other hand there is AOC, which, via its controlling shareholding and majority position in the Board, can actively influence the management and the direction of the Company.

Upon the SCA Conversion becoming effective, AOC's existing controlling influence will be anchored in the corporate structure in a transparent manner. In the course of the SCA Conversion, exceet Management S.à r.l. will accede to the Company as general partner and the shareholders of the Company will become limited shareholders. As an AOC affiliate, exceet Management S.à r.l. is ultimately controlled by AOC's founding partners Klaus Röhrig and Florian Schuhbauer. In its capacity as general partner, exceet Management S.à r.l. assumes the management and representation of the Company irrespective of any shareholding percentage or number of limited shareholders.

The general partner of the SCA can only be removed for cause by a decision of the general meeting of shareholders approved by a majority of at least eighty-five (85%) of the votes validly cast at such general meeting.

Accordingly, the limited shareholders' influence over the management or the direction of the activities of the Company will be very limited following the SCA Conversion. As a result, the Company would benefit from a stable governance structure, which would be less exposed to sudden changes of the Board composition due to changes of shareholding majorities, or attempts by shareholders to split-up the Company, who may prioritise short-term profit maximisation over the Company's continued existence.

For the reasons outlined above, the control situation at the Company already today *de facto* resembles the structure of an SCA so that the ultimate legal form of an SCA is only the further development of the status quo. With more than fifteen (15) partnerships limited by shares already being listed on the regulated market of the Frankfurt Stock Exchange to-date, the SCA is a vehicle known to investors and understood by them, and an SCA structure is more transparent as regards the control situation than the existing structure.

The influence of AOC on the Company has created significant value for its shareholders. In the two years between the announcement of AOC's takeover offer for the former exceet Group SE on 18 September 2017 and the announcement of the proposed Conversions on 19 September 2019, the share price increased from EUR 3.16 (closing price on XETRA on 18 September 2017) to EUR 6.70 (closing price on XETRA on 18 September 2019), or by 212%. As is evidenced by this share price development, the Company and its shareholders have benefited significantly from AOC, its network and commitment to the development of the Company and the exceet Group. Against this background, the Board considers a closer structural integration of AOC into exceet Group to be in the best interest of the Company in order to ensure that, going forward, AOC will continue its efforts to create value for the Company's shareholders.

4. Comparison of Structural Elements (in Particular the Legal Position of Shareholders)

Prior to outlining the steps for the implementation of the SCA Conversion (section 5), the future investment strategy (section 6) and the operative, financial, accounting and tax implications of the SCA Conversion (section 7), we set out below a comparison of certain material structural features, shareholder rights and governance aspects of exceet Group SA and the future exceet Group SCA.

4.1 General description of a partnership limited by shares (*Société en commandite par actions* (SCA)) under Luxembourg law

The SCA is largely based on the rules of public limited companies but shares some characteristics of partnership type companies. Insofar, an SCA is a hybrid company. It has, on the one hand, limited shareholders, whose liabilities are limited to the nominal

amounts invested/committed, and, on the other hand, one or several unlimited shareholders, whose liability is unlimited. Typically, but not necessarily, the unlimited shareholder/s is/are in charge of the management of the SCA. In accordance with article 600-2 of the Company Law, the provisions applicable to companies in the legal form of an SA apply by default to the SCA in such instances where no specific provision for the SCA is provided.

4.2 Essential features of an SCA

(a) Legal personality

Pursuant to article 100-2 of the Company Law, an SCA has – like an SA – full legal personality as from the date of its incorporation and carries own rights and obligations.

(b) Share capital and shares

The minimum share capital of an SCA is EUR 30,000, which – like in an SA – has to be entirely subscribed and paid-up at least to one quarter. Shares (including, unless stated otherwise, both the shares of an SA and an SCA's limited shares, but not the unlimited share/s of an SCA), which have not been fully paid-up, remain nominal (*i.e.* must be recorded in a register maintained by the company, containing the identity of their holder(s)). As in an SA, only fully paid-up shares may become bearer or dematerialised shares, and consequently, publicly tradable, if the company in question is publicly listed.

In an SCA, shares of a limited shareholder are freely transferable subject to a contrary provision in the articles of association. A general partner's unlimited shares are only transferable to another general partner in accordance with the articles of association.

(c) Registered office and transfer of registered office, change of nationality

The Company's registered office is at 17, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg. In accordance with article 600-2 of the Company Law, the rules applicable to an SA in this respect also apply to an SCA. Therefore, an SCA can transfer its registered office within the Grand Duchy of Luxembourg by a decision of its management body, *i.e.*, the manager(s)/managing general partner(s).

Like an SA, an SCA may transfer its registered office and/or central administration to, and adopt the nationality of, another jurisdiction without loss of its legal personality (*i.e.*, without dissolution), subject, however, to the receiving country accepting the migration without loss of its legal personality (*i.e.*, without dissolution). Such transfer and change of nationality would be subject to (i) the approval of the general meeting of shareholders with a majority of two thirds (2/3) of the votes validly cast in a meeting at which at least half of the shares are present or represented and (ii) the approval of the general partner(s) of the SCA.

(d) Notification requirements

The process of notification to shareholders is identical to that in an SA, with the management body (in this case, the manager/managing general partner in the SCA) being required to notify and convene the general meeting of shareholders.

The notification requirements applicable to listed entities equally apply to both an SA and an SCA.

For as long as the shares of an SCA are admitted to trading on a regulated market within the European Union, the rules concerning shareholding notification requirements arising out of, notably, the Amended 2011 Law, the Luxembourg law of 11 January 2008 on transparency requirements for issuers, as amended, implementing the Transparency Directive in Luxembourg, the Market Abuse Regulation and the Luxembourg law of 19 May 2006 on takeover bids, as amended, implementing the Takeover Directive in Luxembourg, will continue to apply.

By way of example and without being exhaustive, the mode of convening shareholder meetings and the form and content requirements as to notices and accompanying documents relating to those meetings and in the aftermath of such meetings are the same as those of the SA. The future excecet Group SCA will have to abide by the same content requirements in terms of financial reporting and will be subject to the same rules in terms of publications of inside information (and the delay thereof), dealings in own shares, disclosure of the total number of voting rights and share capital, changes in the rights attaching to the shares, or publications of managers' transactions. Shareholders of SAs and SCAs are subject to the same notification obligations regarding major shareholdings and managers' transactions (if the shareholder is a person discharging managerial responsibilities) or if they were to acquire control in the Company, triggering a mandatory takeover bid.

SCA and SA companies are subject to the same reporting and filing obligations in respect of their annual accounts towards the Luxembourg Trade and Companies Register.

(e) Formation of an SCA

Pursuant to article 100-4 of the Company Law, an SCA, like an SA, is validly formed and its articles of association are validly amended by notarial deed to be signed by the forming shareholders or by shareholders' resolution to be recorded by notarial deed.

(f) Legal relationship of an SCA with its shareholders

An SCA must have two types of shareholders, at least one limited and one unlimited shareholder (the latter being the general partner).

An SCA is managed by its manager(s) who is(are) typically, but not necessarily, the general partner(s) (as regards excecet Group SCA. it is proposed that the Company will be managed by its general partner). The limited shareholders do not participate in the management of an SCA towards third parties - the violation of such prohibition results in an unlimited liability of the limited shareholder for the matter in question alongside the general partner(s).

The general partner has a right to veto resolutions of the limited shareholders in respect of decisions of the general meeting of shareholder except as otherwise provided in the articles of association of the SCA.

As regards the provision applicable to an SA with respect to the subscription or repurchase of shares and the allocation of profits, there is generally no difference between an SA and an SCA: The share capital of the SCA is set upon its formation and, thereafter, may be increased or decreased pursuant to a resolution of the shareholders' meeting to be adopted with the quorum and approval requirements necessary for an amendment of the articles of association. An SCA must not subscribe to its own shares and must not repay its share capital. It may buy back its own shares subject to the provisions of the Company Law, *i.e.* either based on an authorisation in the articles of association or granted by the general meeting of shareholders or in cases specifically provided by law.

Unless otherwise agreed in the articles of association, shareholders decide on the allocation of the company's profits subject to the requirement for the company to keep a reserve amounting to ten per cent (10%) of its share capital and allocation of five per cent (5%) of the annual net profits to such reserve until the legal reserve amounts to ten per cent (10%) of the share capital. Such profits are distributed to the shareholders in accordance with the articles of association, *i.e.* typically pro rata to the number of shares held. The manager(s)/managing general partner(s) may decide to proceed to an advance on dividend if authorised by the articles of association, within the limits set by the Company Law and under the supervision of the independent auditor (*réviseur d'entreprises agréé*).

All shareholders being in the same circumstances must be treated equally by the Company.

(g) Constitution of the company

An SCA is formed by the founding limited shareholder(s) and the general partner by special notarial deed. The conversion from an SA into an SCA is effected through a shareholder resolution to be adopted, which needs to be recorded as well in a notarial deed (please see section 5 for further information on the implementation of the SCA Conversion). In the case of the Company it is foreseen to issue one (1) share of a separate class (unlimited share) to the general partner to be appointed, which will not be admitted to trading on the Frankfurt Stock Exchange but remain in registered form, and to issue limited shares to the current shareholders in proportion to their current shareholding in excec Group SA.

The manager(s) of an SCA are appointed in accordance with the articles of association and may be (but do not need to be) the general partner(s) of the company. General partner(s) are liable without limitation (and jointly and severally liable in case of several general partners) for the obligations of the company. Managers who are not also general partner(s) are only liable for the performance of their mandate. The manager(s) of an SCA may be dismissed in accordance with the general principles governing mandate and according to the rules provided by the articles of association.

The conversion deed (and the articles of association contained therein) to be adopted upon the SCA Conversion foresee that the general partner may only be removed if it is, at the same time, being replaced with a new general partner. The general partner can only be removed for cause by a decision of the general meeting of shareholders approved by a majority of at least eighty-five (85%) of the votes validly cast at such general meeting.

4.3 Principles for the remuneration of the general partner and the supervisory board

In accordance with article 600-2 of the Company Law, the rules applicable to an SA regarding remuneration of the board of directors also apply to an SCA: The remuneration of the manager(s), and of the members of the supervisory board for the performance of their respective mandates is determined by the general meeting of shareholders. In the absence of such determination with respect to the manager, when such manager is, as in the case of the Company, the General Partner, the general partner receives only a pro rata portion of any distributions corresponding to its shareholding in the company.

4.4 Internal rules of procedure, adoption of resolutions of the general partner

In an SCA, the general partner may be appointed as manager. In such case, as is foreseen for the Company, the general partner (as manager) takes the management decisions for the company. The general partner can be an individual or a company.

As part of the SCA Conversion, it is intended to appoint except Management S.à r.l. as general partner of the Company. The internal decision making processes of except Management S.à r.l. will be governed by its own rules and procedures.

4.5 Duties of care and confidentiality; liability of general partner

The duty of the general partner could be generally described as the execution of its mandate in the best interest of the company. The general partner's duty is to manage the SCA in the best possible manner to achieve the SCA's purpose (as defined in its articles of association).

The general partner of an SCA as its manager must always act in accordance with the law and the articles of association of the company with a view to, in particular, promoting the development of the company in accordance with its corporate purpose and take the necessary steps for the company to fulfil its obligations. Furthermore, generally speaking, the general partner must always act with diligence, competence and in good faith when executing its mandate, in this respect its obligations are similar to those of a director or board member of an SA.

The general partner is jointly and severally liable towards third parties for the obligations of the SCA which cannot be met out of the assets of the SCA, and the general partner is also liable for the proper fulfilment of its management obligations.

4.6 Duties of the general partner in the event of loss of more than half of the share capital

In case of the loss of more than half of the share capital, the general partner must (i) prepare a detailed report setting out the cause(s) for, and proposals to redress, the situation for the general meeting of shareholders, and (ii) convene a general meeting of shareholders to decide upon the liquidation (or continuation) of the company. In case of the loss resulting in a reduction of the net assets of the company to less than half of the share capital, the general partner must convene a general meeting of shareholders to decide upon the liquidation of the company; the general meeting decides with a majority of the votes cast. In case of a loss of more than seventy-five per cent (75%) of the share capital, the general meeting of shareholders decides with a majority of twenty-five per cent (25%).

4.7 Representation of the company

An SCA is represented towards third parties by its manager(s) (who may, but do not have to be, the general partner(s)). In the case of the Company, as part of the SCA Conversion, the Company's general partner, except Management S.à r.l., will be appointed as its sole manager, and therefore represent the Company towards third parties.

4.8 General meeting of shareholders

(a) Voting rights

Each share (including unlimited shares) of an SCA carries one vote in a general meeting of shareholders. In addition, subject to contrary provisions contained in the articles of association, the general meeting of shareholders shall adopt and ratify resolutions affecting the interests of the company towards third parties or amending the articles of association with the consent of the unlimited shareholder(s) only. The articles of association of the Company following the SCA Conversion do not provide for any contrary provisions.

(b) Convening the general meeting of shareholders and information to be provided

The general meeting is convened upon notice of the general partner indicating (i) the date, time and place of the general meeting, (ii) the agenda for such meeting and (iii) information on the procedure which shareholders must follow in order to participate in such general meeting. For a listed company, the notice is to be published on the RESA, in a Luxembourg daily newspaper and media easily accessible within the European Economic Area (EEA), at least thirty (30) days prior to the general meeting in question, with the supporting documentation to be made available to the shareholders at the registered office of the company and where applicable, on the company's website, at least thirty (30) days prior to the meeting.

Furthermore, on the website of the company, the (i) total number of voting rights, (ii) documents to be presented at the meeting, (iii) convening notice and (iv) proxy voting forms (if applicable) are published..

Ten per cent (10%) is the threshold at which shareholders may request the prorogation of a general meeting of shareholders by four to six weeks (six weeks in case the general meeting convened was both an ordinary and an extraordinary general meeting).

(c) Organization and conduct of the general meeting of shareholders

The general meeting is conducted by the appointed bureau of the meeting. Further rules governing the participation to the general meeting are determined by the articles of association of the company, which may also authorise the general partner to take any further measure in order to ensure a smooth conduct of the general meeting.

Under the Company Law, eight (8) days before the annual meeting of shareholders, shareholders are entitled to access the following additional documents:

- the annual accounts;

- the list of members of the management body and the statutory and/or independent auditors, as applicable; the list of public funds (*fonds publics*), shares, bonds and other company securities;
- the list of shareholders who have not fully paid-up their shares, with an indication of the number of shares subscribed for by them, and their address;
- the management report including, if applicable, the observations made thereon by the supervisory board;
- the report of the statutory or independent auditor(s);
- in case of amendments of articles of association, the proposed changes and the resulting draft consolidated articles of association.

Upon request, each shareholder is entitled to receive a hard copy of the annual accounts, the report of the auditor and the management report without fee.

In accordance with the Amended 2011 Law, documents to be submitted to the shareholders are to be made public no later than thirty (30) days prior to the meeting.

Eight (8) days before an extraordinary general meeting of shareholders which includes changes to the articles of association, the shareholders are entitled to access the text of the proposed amendments and the resulting draft consolidated articles of association.

In the case of listed companies, the Amended 2011 Law also provides for the following further rights of shareholders:

- the right to add items to the agenda and to propose resolutions in writing, both admissible only if the requesting shareholder(s) hold at least 5% of the company's share capital, and such requests are received by the company at the latest the 22nd day preceding the general meeting in question; and
- the right to vote on the remuneration policy, which must be submitted to the general meeting at least every 4 years (except in case of changes in the policy), it being understood however that such vote is pursuant to the Amended 2011 Law consultative in nature, as well as the right to receive the remuneration report.

(d) Speaking right, right to ask questions in the general meeting of shareholders

Each shareholder, irrespective of the number of shares he/she holds, generally has the right to ask questions and speak at any general meeting of shareholders.

(e) Regular resolutions of the general meeting of shareholders

Resolutions of ordinary general meetings of shareholders are passed with a simple majority of the votes validly cast at such meeting. No quorum is required.

In addition, resolutions affecting the interests of the company towards third parties or amending the articles of association also require the consent of the general

partner unless otherwise provided for in the articles of association (such contrary provisions are not suggested for the articles of the Company).

(f) Special resolutions of the general meeting of shareholders

Resolutions of extraordinary general meetings are passed with a majority of at least two-thirds (2/3) of the votes validly cast at the meeting, provided at least half of the share capital is present or represented. In case the latter condition is not satisfied, a second meeting may be convened in accordance with legal requirements, which may deliberate regardless of the proportion of the capital represented.

In addition, resolutions affecting the interests of the company towards third parties or amending the articles of association also require the consent of the unlimited shareholder(s) provided there are no provision to the contrary in the articles of association (such contrary provisions are not suggested for the articles of the Company).

(g) Liability of the general partner and limited shareholders

The general partner is jointly and severally liable towards third parties for all obligations of the SCA which cannot be met out of the assets of the SCA.

A limited shareholder participating in the management of an SCA towards third parties incurs the same liability for acts in which he/she has taken part. Otherwise, the liability of limited shareholders is limited to the amount of share capital for which they have subscribed.

(h) Annual financial statements/ consolidated financial statements

The SCA must prepare annual financial statements, which by law must be approved by the shareholders within six (6) months of the end of the company's financial year and filed with the Luxembourg Trade and Companies' Register within one (1) month from their approval.

(i) Capital increases, subscription rights and capital reduction

The required majorities for the general meeting to resolve on the increase or decrease of the share capital are adopted by the same majority required to amend the articles of association, *i.e.* the presence of shareholders representing half of the company's share capital and the consent of two thirds (2/3) of the shares present or represented at the general meeting and of the general partner(s) of the SCA. In case of a share capital increase made in cash, existing shareholders have a preferential subscription right pro rata to their participation in the relevant class of shares in the share capital prior to its increase (no preferential subscription right applies in case of a share capital increase against contribution in kind). The general partner shall determine the period of time during which such preferential subscription rights may be exercised and which may not be less than fourteen (14) days from the commencement of the subscription period. The subscription period shall be announced in a notice to be published on the RESA, a daily newspaper published in Luxembourg, as well as through the publication channels required under SRD II. If after the end of the subscription period not all of the preferential subscription rights offered to the existing shareholder(s) have been subscribed by the latter, third parties may be allowed to

participate in the share capital increase, unless the general partner decides that the preferential subscription rights shall be offered to the existing shareholders who have already exercised their rights during the subscription period, proportionate to their shareholding. The modalities for such subscription are determined by the general partner, which may also decide in such case that the share capital shall only be increased by the amount of subscriptions received by the shareholder(s) of the company during the subscription period. Subscription rights may be waived by the relevant shareholders and they may also be limited or excluded by the general meeting of shareholders or by the management body deciding on the share capital increase. The decision to limit or exclude the preferential subscription rights must be justified in a written report of the management body to the general meeting of shareholders, indicating in particular the proposed subscription price for the new shares.

Pursuant to article 420-26 of the Company Law, the preferential subscription rights of existing shareholders in case of a capital increase against contribution in cash may not be restricted or withdrawn by the articles of association. These rights may, however, be restricted or excluded by the general partner in the context of capital increases from authorised capital, *i.e.* under an authorisation granted by the shareholders to the board of directors to issue up to a certain maximum amount of new shares for a maximum period of five (5) years (renewable) from the date on which the authorisation has been published on the RESA. The general partner must in such case prepare a report to the general shareholders' meeting on the detailed reasons for the restriction or exclusion of the preferential subscription rights, which must include in particular the proposed issue price.

In addition, an extraordinary general meeting of shareholders called to resolve on an amendment of the articles of association either in connection with an increase of share capital or an authorisation to increase the share capital, may limit or exclude, or authorise the board of directors to limit or exclude, such preferential subscription rights. Any proposal to such effect must be specifically announced in the convening notice.

The share capital may further be decreased by a resolution of the general meeting of shareholders, adopted with the majority required for a change to the articles of association. In case of a share capital decrease through repayment of the paid-in capital, all shareholders have the right to participate pro rata in the share capital reduction. In the event of a decrease of the share capital with a repayment to the shareholders (or in case of not fully paid up shares, a waiver of their obligation to pay up their shares), creditors whose claims predate the publication of the minutes of the extraordinary general shareholders' meeting may, within thirty (30) days from such publication apply to the judge presiding the chamber of the local court (*Tribunal d'arrondissement*) dealing with commercial matters and sitting as in summary proceedings for the grant of a security. The judge may only reject such an application if the creditor already has adequate safeguards or if such security is unnecessary with regard to the assets of the company. No payment may be made or waiver given to the shareholders until such time when the creditors have obtained satisfaction or until the judge presiding the chamber of the local court (*Tribunal d'arrondissement*) dealing with commercial matters and sitting as in summary proceedings has ordered that their application should not be acceded to. No creditor protection rules apply in the case of a reduction of the share capital for the purpose of offsetting losses

incurred which are not capable of being covered by means of other own funds, or to include sums in a reserve provided that such reserve does not exceed ten per cent (10%) of the reduced share capital.

Resolutions on capital increases or decreases are recorded in a notarial deed.

(j) Invalidity of resolutions of the general meeting of shareholders

Any decision (including the election of supervisory board members and the approval of the annual financial statements) adopted by a general meeting referred to in the Company Law shall be void *inter alia* in the following cases:

- where the decision adopted is affected by a formal irregularity, if the claimant proves that this irregularity could have had an influence on the decision;
- in case of a breach of the rules governing the functioning of the general meeting or in case of deliberation in the meeting on a matter falling outside the scope of the agenda where there is fraudulent intent;
- where the decision adopted is affected by any other excess or abuse of power;
- where voting rights, which have been suspended based on provisions in the Company Law, have been exercised and where, without the illegal exercise of these voting rights, the quorum and majority required to adopt resolutions at the general meeting would not have been fulfilled.

The nullity of a resolution of the general meeting must be ordered by a court decision.

(k) Declaration of nullity of the company and dissolution at the request of the prosecutor

The nullity of an SCA may be declared only in the following cases:

- if the constitutive instrument of the company is not drawn up as a notarial deed;
- if such instrument does not contain at least the company name, the corporate purpose, the contributions or the amount of the capital subscribed for;
- if the corporate purpose is unlawful or contrary to public policy;
- if the company does not comprise at least one founder who has validly committed a capital contribution.

The district court dealing with commercial matters may on application of the public prosecutor order the dissolution and liquidation of any company subject to Luxembourg law which pursues activities in breach of criminal law or which seriously infringes the provisions of the commercial code or the laws governing commercial companies, including laws on authorisation to do business.

In addition, in the event of death, dissolution, legal incapacity, removal, resignation, inability to act, bankruptcy or other (similar) situation of the general partner, an SCA shall be dissolved unless the articles of association provide otherwise. In the present case, the articles of association of the Company following the SCA Conversion provide that there will be no dissolution of the Company in these circumstances.

(I) Civil penalty provisions and criminal sanctions

(i) Actions of shareholders holding at least 10% of the share capital

Different types of rights of actions of shareholders exist:

- Action against the manager/general partner (available in case of joint and several liability of the directors) for breach of the articles of association of the company or for infringement of the Company Law (may be brought by any shareholder of the company individually and any third party based on article 441-9 subparagraph 2 of the Company Law), which also extends to statutory auditors (*commissaires*).
- Action against the manager/general partner (available in cases of personal or joint and several liability of the directors) for breach of the general duty of care (may be brought by any shareholder of the company based on article 1382 of the Luxembourg Civil Code).
- Action in case of bankruptcy (*en faillite*) of the company (may be brought by any shareholder of the company individually and any third party based on articles 495 and 495-1 of the Luxembourg Commercial Code). Members of the management body of the company are liable in case of bankruptcy of the company if the manager (i) has carried out, under the name of the bankrupt company, a commercial activity solely in his/her personal interest, (ii) has mixed the company's assets with his/her own or (iii) has pursued an unprofitable business of the bankrupt company in his/her sole personal interest. If the assets of a bankrupt company do not allow full payment of all creditors, the management body of the company may be held personally liable, if the bankruptcy has been caused by their gross negligence.
- Action against members of the management body of the company or the merger experts in relation to a merger for breach of duty (may be brought by any shareholder of the merged company based on article 1021-18 of the Company Law).

(ii) Actions of shareholders irrespective of holding percentage

Any shareholder of an SCA may file a criminal complaint (*peut déposer une plainte pénale*) against the management body of the company or the shadow directors (*dirigeants de fait*) of the company who, in bad faith:

- have made use of the assets or the credit of the company for a purpose which they knew was contrary to the company's

interests, for personal purposes or for the benefit of another company or undertaking in which they were directly or indirectly interested; or

- have made use of the power they had or the votes they could cast, in that capacity, for a purpose which they knew was contrary to the company's interests, for personal purposes or for the benefit of another company or undertaking in which they were directly or indirectly interested.

(iii) Criminal sanctions

The misuse of corporate assets may trigger criminal sanctions. Other criminal offences, such as for example forgery or breach of trust, exist beside the misuse of corporate assets and may also trigger sanctions. The members of the management body of the company are personally liable for every action and/or omission constituting a criminal offence.

In addition, the members of the management body are jointly and severally liable for any damage incurred by the company as a result of a failure to comply with the obligations arising from the Amended 2011 Law.

(iv) Liability of members of the management body

A manager not being the general partner is subject to the same civil liability regime as a member of the board of directors/management board of an SA. The general partner, in such quality and also when acting as manager of an SCA, has unlimited (and joint and several) liability for the obligations of the company. However, unlike in an SA, a legal entity being appointed as manager/general partner is not required to appoint an individual as permanent representative who incurs the same liability as if he/she was appointed directly as manager.

4.9 General remarks on the legal structure of the future exceet Group SCA; role of the Supervisory Board

In connection with the proposed SCA Conversion, the Company shall issue one (1) unlimited share to be subscribed by exceet Management S.à r.l. as the general partner to be appointed. exceet Management S.à r.l. shall be in charge of the management of the Company. The future general partner exceet Management S.à r.l. was incorporated on 26 September 2019 and registered with the Luxembourg Trade and Companies Register under number B238319. The registered office of exceet Management S.à r.l. is located at 17, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg. exceet Management S.à r.l. has a share capital of twelve thousand euro (EUR 12,000), which is represented by twelve thousand (12,000) shares with a nominal value of one euro (EUR 1.00) each. With each holding 6,000 shares, the only shareholders of exceet Management S.à r.l. are Active Ownership Investments Limited (an entity which is ultimately controlled by the AOC founder Klaus Röhrig) and Active Ownership Advisors GmbH (an entity which is controlled by the AOC founder Florian Schuhbauer).

With the introduction of a general partner, the current members of the Board will be removed from their office. The shareholders will be proposed to grant discharge to the members of the Board for the performance of their mandate up to the date of the SCA Conversion taking effect.

The SCA Conversion will also entail the creation of a supervisory board tasked with the permanent supervision of the Company, which will in addition thereto also assume the functions of the audit committee existing currently at the level of the Company (the "**Supervisory Board**"). The Supervisory Board will provide its opinions on any matters on which the Manager may submit to it, and provide express authorisation for matters exceeding the scope of the Manager's powers, in particular any related party transactions.

4.10 Explanation of the Articles of Association of the future exceet Group SCA

The following table outlines the proposed articles of the future exceet Group SCA and provides explanatory notes to some key provisions:

Article	Explanatory notes
<p>A. <u>NAME-DURATION-PURPOSE-REGISTERED OFFICE</u></p> <p>Article 1 <u>Name</u></p> <p>There hereby exists a company in the form of a <i>société en commandite par actions</i> under the name of "exceet Group SCA" (the "Company").</p>	<p><i>The indication of the corporate form and the company name are mandatory under Luxembourg law.</i></p>
<p>Article 2 <u>Duration</u></p> <p>The Company is incorporated for an unlimited duration. It may be dissolved at any time and without cause by a resolution of the general meeting of shareholders, adopted in the manner required for an amendment of these articles of association.</p>	<p><i>The indication of duration, and of the possibility and modalities of dissolution (for companies incorporated for an unlimited duration) is mandatory under Luxembourg law.</i></p>
<p>Article 3 <u>Purpose</u></p> <p>3.1 The Company's purpose is the creation, holding, development and realisation of a portfolio, consisting of interests and rights of any kind and of any other form of investment in entities in the Grand Duchy of Luxembourg and in foreign entities, whether such entities exist or are to be created, especially by way of subscription, acquisition by purchase, sale or exchange of securities or rights of any kind whatsoever, such as equity instruments, debt instruments, patents and licenses, as well as the administration and control of such portfolio.</p> <p>3.2 The Company may further grant any form of security for the performance of any obligations of the Company or of any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of entities as the Company and lend funds or otherwise assist any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other</p>	<p><i>The indication of the corporate purpose in the articles is mandatory. It serves as delimitation of the acts the Company/ the management can undertake on behalf of the Company.</i></p> <p><i>The corporate purpose of exceet Group SCA is that of a group holding company, allowing it to do all acts necessary for and conducive to the furthering of the acquisition and development of its portfolio.</i></p>

Article	Explanatory notes
<p>manner or which forms part of the same group of companies as the Company.</p> <p>3.3 The Company may borrow in any form and may issue any kind of notes, bonds and debentures and generally issue any debt, equity and/or hybrid securities in accordance with Luxembourg law.</p> <p>3.4 The Company may carry out any commercial, industrial, financial, real estate or intellectual property activities which it may deem useful in accomplishment of these purposes.</p>	
<p style="text-align: center;">Article 4 <u>Registered office</u></p> <p>4.1 The Company's registered office is established in the city of Grevenmacher, Grand Duchy of Luxembourg. The Company's central administration is located at its registered office.</p> <p>4.2 The Company's registered office may be transferred within the Grand Duchy of Luxembourg by a resolution of the Managers.</p> <p>4.3 Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the Managers.</p> <p>4.4 In the event that the Manager determines that extraordinary political, economic or social circumstances or natural disasters have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances; such temporary measures shall not affect the nationality of the Company which, notwithstanding the temporary transfer of its registered office, shall remain a Luxembourg company.</p>	<p><i>The indication of the municipality in which the registered office is established is mandatory under Luxembourg law.</i></p> <p><i>As the registered office is, under Luxembourg law, presumed to also be the place of central administration, and consequently, one of the most important attachment factors to determine the Company's nationality, a temporary transfer abroad shall not be considered as a change of nationality of the Company.</i></p>
<p><u>B. SHARE CAPITAL - SHARES - REGISTER OF SHARES- OWNERSHIP AND TRANSFER OF SHARES</u></p> <p style="text-align: center;">Article 5 <u>Share capital and authorised capital</u></p> <p>5.1 The Company's issued share capital is set at three hundred eleven thousand nine hundred sixty euro and eighteen cents (EUR 311,960.18) represented by twenty million seventy-three thousand six hundred ninety-five (20,073,695) ordinary shares (the "Ordinary Shares" and the holders thereof the "Limited Shareholders" and each a "Limited Shareholder") and one (1) unlimited share (the "Unlimited Share" and the holder thereof the "General Partner"). The Unlimited Share is held by the General Partner (<i>actionnaire commandité</i>). The Ordinary Shares and the Unlimited Share are</p>	<p><i>The articles of association must include not only the Company's registered share capital but also the number and type of shares issued (bearer, registered, or dematerialized), and mention their transferability, including modalities of such potential transfers.</i></p> <p><i>They must also foresee whether the share capital may, or may not be increased or decreased during the existence of the Company.</i></p> <p><i>To ensure that the preferential</i></p>

Article	Explanatory notes
<p>hereafter together referred to as the "shares".</p> <p>5.2 Under the terms and conditions provided by law, the Company's issued share capital may be increased or reduced by a resolution of the general meeting of shareholders, adopted in the manner required for an amendment of these articles of association.</p> <p>5.3 Any new shares in a respective class of shares, to be paid for in cash will be offered by preference to the existing shareholder(s) of such class in proportion to the number of shares held by them in the Company's share capital. The Managers shall determine the period of time during which such preferential subscription right may be exercised. This period may not be less than the period required by applicable legal provisions. However, subject to the provisions of the law of 10 August 1915 governing commercial companies, as amended (the "Law"), the general meeting of shareholders called (i) to resolve upon an increase of the Company's issued share capital or (ii) at the occasion of an authorisation granted to the Managers to increase the Company's issued share capital, may limit or suppress the preferential subscription right of the existing shareholder(s) or authorise the Managers to do so. Such resolution shall be adopted in the manner required for an amendment of these articles of association.</p>	<p><i>subscription rights of existing shareholders in case of capital increases in cash are respected, and that their limitation is only permitted in the cases foreseen, the articles also contain a provision corresponding to the legal provisions in this respect.</i></p>
<p style="text-align: center;">Article 6 <u>Shares</u></p> <p>6.1 The Company may have one or several shareholders. The death, legal incapacity, dissolution, bankruptcy or any other similar event regarding a shareholder shall not cause the Company's dissolution.</p> <p>6.2 The Company may, to the extent and under the terms and conditions provided by law, repurchase or redeem its own shares.</p> <p>6.3 The Ordinary Shares are in bearer form and held by or on behalf of a securities settlement system or the operator of such system and in each case recorded as book-entry interests in the accounts of a professional depositary or any sub-depositary (any depositary and any sub-depositary being referred to hereinafter as a "Depository"), the Company - subject to having received from the Depository a certificate in proper form - will permit the depositor of such book-entry interests to exercise the rights attaching to the shares corresponding to the book-entry interests of the relevant depositor, including admission to and voting at general meetings, and shall consider</p>	<p><i>Given that the Company's shares are issued in bearer form, which, by law, requires immobilization with a depositary, the description of the shares must include such information.</i></p> <p><i>Conversely, the unlimited share held by the General Partner is a registered share, which is not freely transferrable (see Article 6.5 and Article 7.2/7.3).</i></p>

Article	Explanatory notes
<p>those depositors to be the holders for purposes of Article 6 of the present articles of association. The Managers may determine the formal requirements with which such certificates must comply.</p> <p>6.4 The Ordinary Shares are issued in bearer form. Certificates of bearer shares shall be signed in accordance with applicable legal provisions.</p> <p>6.5 The Unlimited Shares of the Company are in registered form.</p> <p>6.6 A register of Unlimited 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 Law. Ownership of Unlimited Shares is established by registration in said share register. Certificates evidencing registrations made in the register with respect to a General Partner shall be issued upon request and at the expense of the relevant General Partner.</p>	
<p>Article 7 <u>Ownership and transfer of shares</u></p> <p>7.1 The Ordinary Shares may be entered without serial numbers into fungible securities accounts with financial institutions or other professional depositaries. The Ordinary Shares held in deposit or on an account with such financial institution or professional depositary shall be recorded in an account opened in the name of the depositor and may be transferred from one account to another, whether such account is held by the same or a different financial institution or depositary. The depositor whose Ordinary Shares are held through such fungible securities accounts shall have the same rights and obligations as if he held the bearer shares directly.</p> <p>7.2 The Ordinary Shares are freely transferable, subject to the provisions of the Law and these articles of association. The Unlimited Share(s) are only transferrable to unlimited shareholders jointly and severally liable for all liabilities of the Company which cannot be met out of the assets of the Company. All rights and obligations attached to any share are passed to any transferee thereof.</p> <p>7.3 Any transfer of registered shares shall become effective (<i>opposable</i>) 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.</p>	

Article	Explanatory notes
<p>7.4 The Company will recognise only one holder per share. In case a share is owned by several persons, they must designate a single person to be considered as the sole owner of such share in relation to the Company. The Company is entitled to suspend the exercise of all rights attached to a share held by several owners, except for relevant information rights, until one (1) owner has been designated.</p>	
<p>Article 8 <u>Continuation of the Company – Replacement of the General Partner</u></p> <p>8.1 Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar event regarding any of the shareholders shall not cause the dissolution of the Company. In the event of death, legal incapacity, dissolution, revocation, resignation, hindrance, bankruptcy or any similar situation of the sole General Partner, the Company shall continue to exist.</p> <p>8.2. If any such event occurs with respect to the sole General Partner and if no replacement has been provided for previously, the shareholders representing two thirds (2/3) of the share capital shall as soon as possible convene a general meeting of shareholders. The general meeting shall (without the approval of such General Partner but with the consent of such replacement general partner) appoint a general partner in replacement.</p> <p>8.3 A General Partner may be removed as general partner at any time with cause by a decision of the general meeting of shareholders approved by a majority of at least eighty-five percent (85%) of the votes validly cast at such general meeting. The sole General Partner may only be removed if a replacement general partner is appointed at the same time.</p> <p>8.4 As a consequence of such replacement, the Unlimited Share(s) held by such leaving General Partner is/are automatically transferred to the newly appointed General Partner at the time of its appointment for a price equal to the subscription price thereof less any amounts paid to the General Partner. Any Manager, acting individually, is authorised to record such transfer in the share register of the Company.</p> <p>8.5 Any amendment of the present article 8 shall require a decision of the general meeting approved by a majority of at least eighty-five percent (85%) of the votes validly cast at such general meeting, and such decision shall, for the avoidance of doubt, include the affirmative vote of</p>	<p><i>The General Partner is the characteristic feature of an SCA. Hence, its disappearance (by liquidation/ bankruptcy, or, in case of natural persons, incapacity or death) puts in jeopardy the SCA's continued existence. As a consequence, the articles must contain replacement modalities to ensure the SCA's survival.</i></p>

Article	Explanatory notes
the General Partner.	
<p style="text-align: center;">Article 9 <u>Liability of shareholders</u></p> <p>9.1 Limited Shareholders shall not interfere with the management of the Company vis-à-vis third parties. The liability of the Limited Shareholders (<i>actionnaires commanditaires</i>) is limited to the amount of share capital for which they have subscribed. However, Limited Shareholders are jointly and severally liable for all obligations of the Company in which they have participated contrary to the foregoing restriction. Limited Shareholders are also jointly and severally liable vis-à-vis third parties for all obligations of the Company in which they have not participated if they regularly act on behalf of the Company in management matters vis-à-vis third parties. A Limited Shareholder acting as representative of a Manager or the General Partner does not, by the mere fact of acting in such capacity and to the extent that he indicates such capacity, incur the aforementioned joint and several liability. The following matters do not constitute acts of management vis-à-vis third parties in the sense of these articles of association:</p> <ul style="list-style-type: none"> - the exercise of shareholders' rights; - advice given to the Company or its affiliates or their managers; - the exercise of control and supervision of the affairs of the Company; and - granting of loans, security interests or any other assistance to the Company or its affiliates entities. <p>9.2 If more than one Unlimited Share is issued, its holders (<i>actionnaires commandités</i>) are jointly and severally liable for all liabilities of the Company which cannot be met out of the assets of the Company.</p>	<p><i>This provision merely transcribes the statutory provisions applicable in this respect. Given the different types of shareholders in an SCA, their liabilities are different. However, Limited Shareholders, whose liability would normally just be limited to the amount of their investment, will find their liability extended (to be unlimited) if they conduct acts of management, i.e. act ultra vires.</i></p>
<p>C. <u>GENERAL MEETING OF SHAREHOLDERS</u></p> <p style="text-align: center;">Article 10 <u>Powers of the general meeting of shareholders</u></p> <p>10.1 The shareholders exercise their collective rights in the general meeting of shareholders.</p> <p>10.2 The general meeting of shareholders is vested with the powers expressly reserved to it by law and by these articles of association.</p>	<p><i>Given that the Company's limited shares are immobilized and kept via a depositary, the articles must reflect the procedure to be followed by limited shareholders in order to participate in the Company's general meetings and exercise their rights in relation thereto.</i></p> <p><i>A specificity of the SCA is that the</i></p>

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	<p><i>General Partner may veto a resolution of the limited shareholders, where such resolution would (i) change the articles of association or (ii) modify the Company's rights vis-à-vis third parties.</i></p>
<p>Article 11 <u>Convening and conduct of general meetings of shareholders</u></p> <p>11.1 The general meeting of shareholders of the Company may at any time be convened by the Managers, to be held at such place and on such date as specified in the notice of such meeting in accordance with the provisions of the Law and these articles of association, and in the event that shares of the Company are listed on a foreign stock exchange, in accordance with the publicity requirements of such foreign stock exchange applicable to the Company. The Managers shall convene the annual general meeting of shareholders within a period of six (6) months after the end of the Company's financial year.</p> <p>Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting.</p> <p>11.2 The general meeting of shareholders must be convened by the Managers, upon request in writing indicating the agenda, addressed to the Managers by one or several shareholders representing at least ten percent (10%) of the Company's issued share capital. In such case, a general meeting of shareholders must be convened and shall be held within a period of one (1) month from receipt of such request.</p> <p>11.3 If following a request made under article 11.2, a general meeting is not held in due time and, in any event within two months, the competent Luxembourg courts may order that a general meeting be convened within a given period, or authorise either the shareholders who have requested it or their representatives to convene such general meeting.</p> <p>11.4 The convening notice for any general meeting of shareholders must contain the agenda of the meeting, the place, date and time of the meeting, the description of the procedures that shareholder must comply with in order to be able to participate and cast their votes in the general meeting, and such notice shall take the form of announcements published (i) thirty (30) days before the meeting, in the <i>Recueil Electronique des Sociétés et Associations</i> and in a Luxembourg newspaper and (ii) in a manner ensuring fast access to it on a non-discriminatory basis in such media as may</p>	

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<p>reasonably be relied upon for the effective dissemination of information throughout the European Community. A notice period of seventeen (17) days applies, in case of a second or subsequent convocation of a general meeting convened for lack of quorum required for the meeting convened by the first convocation, provided that this article 11.4 has been complied with for the first convocation and no new item has been put on the agenda. In case the shares are listed on a foreign stock exchange, the notices shall in addition be published in such other manner as may be required by laws, rules or regulations applicable to such stock exchange from time to time.</p>	
<p>11.5 One or several shareholders, representing at least five percent (5%) of the Company's issued share capital, may (i) request to put one or several items to the agenda of any general meeting of shareholders, provided that such item is accompanied by a justification or a draft resolution to be adopted in the general meeting, or (ii) table draft resolutions for items included or to be included on the agenda of the general meeting. Such request must be sent to the Company's registered office in writing by registered letter or electronic means at least twenty-two (22) days prior to the date of the general meeting and include the postal or electronic address of the sender. In case such request entails a modification of the agenda of the relevant meeting, the Company will make available a revised agenda at least fifteen (15) days prior to the date of the general meeting.</p>	
<p>11.6 If all shareholders are present or represented, the general meeting may be held without prior notice or publication.</p>	
<p>11.7 The provisions of the Law are applicable to general meetings. The Managers may determine other terms or set conditions that must be respected by a shareholder to participate in any meeting of shareholders in the convening notice (including, but not limited to, longer notice periods).</p>	
<p>11.8 A shareholder may act at any general meeting of shareholders by appointing another person, shareholder or not, as his proxy in writing by a signed document transmitted by mail or facsimile or by any other means of communication authorised by the Managers. One person may represent several or even all shareholders.</p>	
<p>11.9 A board of the meeting shall be formed at any general meeting of shareholders, composed of a</p>	

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<p>chairman to be elected from the Managers, a secretary and a scrutineer, each of whom shall be appointed by the general meeting of shareholders and who do not need to be shareholders nor Managers. The chairman of the Managers shall be the chair of any general meeting. In the event the chairman of the board is for any reason unable to chair the general meeting of shareholders, any Manager may chair the general meeting of shareholders. The Managers shall ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening the meeting, majority requirements, vote tallying and representation of shareholders</p> <p>11.10 An attendance list must be kept at any general meeting of shareholders.</p> <p>11.11 Each shareholder may vote at a general meeting of shareholders through a signed voting form sent by mail or facsimile or by any other means of communication authorised by the Managers to the Company's registered office or to the address 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 resolution of the meeting as well as for each proposal three boxes allowing the shareholder to vote in favour of or against the proposed resolution or to abstain from voting thereon by ticking the appropriate boxes. The Company will only take into account voting forms received prior to the general meeting of shareholders to which they relate.</p>	
<p style="text-align: center;">Article 12 <u>Admission</u></p> <p>Any shareholder who holds one or more share(s) of the Company at 24:00 o'clock (Luxembourg time) on the date falling fourteen (14) days prior to (and excluding) the date of general meeting (the "Record Date") shall be admitted to the relevant general meeting of shareholders. Any shareholder who wishes to attend the general meeting must inform the Company thereof at the latest on the Record Date, in a manner to be determined by the Managers in the convening notice. In case of shares held through the operator of a securities settlement system or with a professional depository or sub-depository designated by such depository, a holder of shares wishing to attend a general meeting of shareholders should receive from such operator or depository or sub-depository a certificate certifying the number of shares recorded in the relevant account on the Record Date. The certificate should be submitted to the Company at its registered address no later than three (3) business days prior to the date of the general</p>	

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<p>meeting. In the event that the shareholder votes through proxies, the proxy has to be deposited at the registered office of the Company at the same time or with any agent of the Company, duly authorised to receive such proxies. The Managers may set a shorter period for the submission of the certificate or the proxy.</p>	
<p>Article 13 <u>General Partner consent</u></p> <p>The general meeting of shareholders may only adopt or ratify acts affecting the interests of the Company vis-à-vis third parties or amend the articles of association with the consent of the General Partner.</p>	
<p>Article 14 <u>Quorum and majority</u></p> <p>14.1 Each share entitles the holder thereof to one vote, subject to the provisions of the Law. Unless otherwise required by law or by these articles of association, resolutions at a general meeting of shareholders duly convened are adopted by a simple majority of the votes validly cast, regardless of the portion of capital represented.</p> <p>14.2 Subject to the provisions of the Law, any amendment of the articles of association requires a majority of at least two-thirds of the votes validly cast at a general meeting at which at least half of the share capital is present or represented, in case the second condition is not satisfied, a second meeting may be convened in accordance with the Law, which may deliberate regardless of the proportion of the capital represented and at which resolutions are taken at a majority of at least two-thirds of the votes validly cast. Abstention and nil votes will not be taken into account for the calculation of the majority.</p> <p>14.3 Article 14.2 shall apply accordingly with respect to a change of the nationality of the Company and such decision shall, for the avoidance of doubt, include the affirmative vote of the General Partner.</p>	
<p>Article 15 <u>Adjourning general meetings of shareholders</u></p> <p>The Managers may adjourn any general meeting of shareholders already commenced, including any general meeting convened in order to resolve on an amendment of the articles of association, for a period of four (4) weeks. The Managers must adjourn any general meeting of shareholders already commenced if so required by one or several shareholders entitled thereto in accordance with the Law. By such an adjournment of a general meeting of shareholders already commenced, any resolution already adopted in such meeting will be cancelled. For the avoidance of doubt, once a meeting has been adjourned pursuant to the second sentence of this Article 15, the</p>	

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Managers shall not be required to adjourn such meeting a second time.	
<p>Article 16 <u>Minutes of general meetings of shareholders</u></p> <p>16.1 The board of any general meeting of shareholders 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 who requests to do so.</p> <p>16.2 Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party shall be signed by any Manager.</p>	
<p>D. <u>MANAGEMENT AND SUPERVISION</u></p> <p>Article 17 <u>Powers of the board of the Managers</u></p> <p>17.1 The Company shall be managed by except Management S.à r.l., in its capacity as General Partner (the "Manager").</p> <p>17.2 If the Company is managed by one Manager, to the extent applicable and where the term "Manager" is not expressly mentioned in these articles of association, a reference to the "Managers" used in these articles of association is to be construed as a reference to the "Manager".</p> <p>17.3 The Managers are vested with the broadest powers to act in the name of the Company and to take any action necessary or useful to fulfil the Company's corporate purpose, with the exception of the powers reserved by the Law or by these articles of association to the general meeting of shareholders.</p> <p>17.4 In accordance with article 441-10 of the Law, the Company's daily management and the Company's representation in connection with such daily management may be delegated to one or several person(s) appointed by the Managers, shareholder or not, acting alone or jointly. Their appointment revocation and powers shall be determined by a resolution of the Managers.</p> <p>17.5 The following actions and transactions in relation to the Company's daily management require an express decision of Managers:</p> <ul style="list-style-type: none"> a. any listing or public offering of securities issued by the Company or its Affiliates; and b. any material change to the business or activities of the Company or its Affiliates, including entering into material new lines of 	<p><i>An SCA under Luxembourg law may generally be managed by the general partner or by a third party. As regards the future except Group SCA, the Company shall be managed by its General Partner. The appointment will occur in the resolution adopting the SCA Conversion deed.</i></p>

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<p>business, discontinuing of a material activity or adopting any material change in strategic direction.</p> <p>17.6 The Managers may also grant special powers by notarised proxy or private instrument to any person(s) acting alone or jointly with others as agent of the Company.</p> <p>17.7 The Manager(s) shall, when called to decide on any transaction between the General Partner and the Company, or between the Company and an affiliate of the General Partner (for the avoidance of doubt, excluding the Company and its subsidiaries), submit such matter, prior to any decision thereon, to the Supervisory Board.</p>	
<p>Article 18 <u>Appointment, removal and term of office of Managers</u></p> <p>The Manager(s) shall be selected among the General Partner(s) and may only be removed in accordance with article 8.3 of the present articles of association. If following such removal, there remains no other Manager, the Manager must be immediately replaced by a new manager, who must be an unlimited partner. The Manager(s) to be removed shall have no veto right in his (their) capacity as unlimited partner of the Company on any resolution relating to his (their) removal and/or replacement.</p>	
<p>Article 19 <u>Supervisory Board</u></p> <p>19.1 The transactions of the Company shall be supervised by a supervisory board (the "Supervisory Board"), comprising at least three (3) statutory auditors (<i>commissaires</i>), hereinafter referred to as the "members of the Supervisory Board". The Supervisory Board may be consulted by the Managers on such matters as the Managers may determine and may authorise any action of the Managers that may, pursuant to law or regulation or under these articles of association, exceed the powers of the Managers.</p> <p>19.2 The general meeting of shareholders shall appoint the members of the Supervisory Board, whereof one (1) shall be chosen from a list of candidates proposed by Active Ownership Investments Limited, and shall determine their number, remuneration and term of office, which may not exceed six (6) years. The members of the Supervisory Board may be re-appointed. The Supervisory Board may elect one of its members as chairman.</p> <p>19.3 Any member of the Supervisory Board may be removed at any time, without notice, and with or without cause by by a decision of the general</p>	<p><i>An SCA under Luxembourg law must be supervised by a board composed of, at least, three statutory auditors, and which aside from exercising a permanent supervisory function, may provide its opinion on any matters submitted to it by the Manager, and in particular authorize any matters which would exceed the powers of the Manager.</i></p> <p><i>In the future except Group SCA the members of the Supervisory Board will be appointed by the shareholders, however, Active Ownership Investment Limited will be entitled to submit a list of candidates from which one of the members of the Supervisory Board will have to be chosen. The remainder of the Supervisory Board shall be composed of independent members, with all members possessing the qualifications required for such function.</i></p>

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<p>meeting of shareholders approved by shareholders representing more than two thirds (2/3) of the votes cast.</p> <p>19.5 The Supervisory Board shall in particular be competent to resolve on matters brought before it pursuant to article 17.7 of the present articles.</p> <p>19.4 The members of the Supervisory Board have an unlimited right of supervision over all transactions of the Company. Furthermore, the Supervisory Board shall assume the role of the audit committee. The Supervisory Board shall report annually to the general meeting of shareholders on the exercise of its mandate.</p> <p>19.5 The Supervisory Board adopts its rules of procedure in writing.</p>	
<p>Article 20 <u>Dealings with third parties</u></p> <p>The Company will be bound towards third parties in all circumstances by the sole signature of the Manager. With respect to matters that constitute acts of daily management of the Company, the Company will be bound towards third parties by the signature of any person(s) to whom such power in relation to the daily management of the Company has been delegated in accordance with Article 17 hereof, acting alone or jointly in accordance with the rules of such delegation.</p>	
<p>E. <u>AUDITORS</u></p> <p>Article 21 <u>Independent auditor(s)</u></p> <p>21.1 The operations of the Company shall be supervised by one or more independent auditors (<i>réviseurs d'entreprise agréés</i>) in accordance with Article 69 of the law of 19 December 2002 regarding the trade and companies register and the accounting and annual accounts of undertakings, as amended.</p> <p>21.2 The general meeting of shareholders shall determine the number of independent auditors, shall appoint them and shall fix their remuneration and term of office. A former or current independent auditor may be re-appointed by the general meeting of shareholders.</p>	<p><i>Regular audit of the annual accounts as required by law.</i></p>
<p>F. <u>FINANCIAL YEAR- PROFITS -INTERIM DIVIDENDS</u></p> <p>Article 22 <u>Financial year</u></p> <p>The Company's financial year shall begin on first January of each year and shall terminate on thirty-first December of the same year.</p>	

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<p style="text-align: center;">Article 23 <u>Profits</u></p> <p>23.1 From the Company's annual net profits five per cent (5%) at least shall be allocated to the Company's legal reserve. This allocation shall cease to be mandatory as soon and as long as the aggregate amount of the Company's reserve amounts to ten per cent (10%) of the Company's issued share capital.</p> <p>23.2 The annual general meeting of shareholders determines upon recommendation of the Managers how the remainder of the annual net profits will be allocated. Each Share shall be entitled to receive the same amount.</p> <p>23.3 The payment of the dividends to a depositary operating principally a settlement system in relation to transactions on securities, dividends, interest, matured capital or other matured monies of securities or of other financial instruments being handled through the system of such depositary discharges the Company. Said depositary shall distribute these funds to his depositors according to the amount of securities or other financial instruments recorded in their name.</p> <p>23.4 Sums contributed to the Company by a shareholder may also be allocated to the legal reserve, if the contributing shareholder agrees with such allocation. In case of a share capital reduction, the Company's legal reserve may be reduced in proportion so that it does not exceed ten per cent (10%) of the issued share capital.</p> <p>23.5 Dividends which have not been claimed within five (5) years after the date on which they became due and payable revert back to the Company.</p>	
<p style="text-align: center;">Article 24 <u>Interim dividends – Share Premium</u></p> <p>24.1 The Managers may pay interim dividends in accordance with the provisions of the Law.</p> <p>24.2 Any share premium, assimilated premium or other distributable reserve may be freely distributed to the shareholders subject to the provisions of the Law and these articles of association.</p>	
<p style="text-align: center;">G. <u>LIQUIDATION</u></p> <p style="text-align: center;">Article 25 <u>Liquidation</u></p> <p>In the event of the Company's dissolution, the liquidation shall be carried out by one or several liquidators, individuals or legal entities, appointed by the general meeting of shareholders resolving on the Company's dissolution which shall determine the liquidators'/liquidator's powers and remuneration.</p>	

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<p>H. <u>GOVERNING LAW</u></p> <p>Article 26 <u>Governing law</u></p> <p>These articles of association shall be construed and interpreted under and shall be governed by Luxembourg law. All matters not governed by these articles of association shall be determined in accordance with the Law.</p>	

4.11 Comparison of the position of shareholders of except Group SA and except Group SCA

The specific differences between the legal form of an SA, on the one hand, and an SCA, on the other hand, have the effect that, following the SCA Conversion, the general meeting will have a weaker position than the general meeting today, in particular due to the fact that the General Partner, which is controlled by AOC, will assume the management function instead of the Board. The members of the board of the General Partner will not be elected by the general meeting of shareholders of the Company. The General Partner itself is vested with a veto right for decisions of the general meeting affecting the interests of the Company *vis-à-vis* third parties and/or amending the articles of association. As a mitigating factor, a separate supervision function is, however, introduced by way of the Supervisory Board, which exercises permanent oversight over the activities of the manager, *i.e.*, in case of the Company, the General Partner.

The current situation at the Company is characterized by the fact that AOC (via the special purpose vehicle White Elephant S.à r.l.) holds 68.70% of the except Shares. The shareholders Quaero Capital Funds and MISTRAL Media AG hold an additional 8.78% and 6.29%, respectively. The remaining except Shares are free-float shares. As result, within the existing legal form of an SA, AOC is currently able to adopt all resolutions requiring a simple majority (more than half) or a qualified majority (more than two thirds) of the votes cast. In particular, AOC alone is able to elect the members of the Board, resolve upon changes of the articles of association and appoint the auditors of the Company. The free-float shareholders have no possibility to influence the composition of the Board or the managers of the Company. The same holds true for any influence on amendments of the articles of association or on any other fundamental resolutions requiring a qualified majority of more than two thirds (66.67%) of the votes cast.

Upon the SCA Conversion taking effect, the existing *de facto* allocation of powers within except Group SA between AOC and the free-float shareholders will be transformed into a structural allocation of influence. In the SCA, the general partner is responsible for the management and representation of the company (unless the general partner appoints a manager). With respect to the relationship between AOC and the free-float shareholders this means: AOC can retain its present influence over the general partner irrespective of their shareholding in the Company. The founding partners of AOC, Klaus Röhrig and Florian Schuhbauer, will control the future general partner except Management S.à r.l. and can exert direct influence on its managers and, therefore, the management decisions of the Company. The influence of the limited shareholders on the future except Group SCA is reduced.

The following comparison provides a comparative overview of the main rights of the shareholders of the Company in the legal form of an SA and in the legal form of an SCA:

		SA	SCA
A)	General Information		
1)	Number of shares issued and admitted to trading at the Frankfurt Stock Exchange	20,523,695 Class A shares	20,073,695 ordinary shares (corresponding to the former Class A shares) subsequent to the capital reduction through cancellation of the 450,000 Class A shares held in treasury by exceet Group proposed in the general meeting deciding on the SCA Conversion Plus one unlimited share, held by the general partner, not admitted to trading, and not freely transferrable
2)	Share Capital	EUR 311,960.16	EUR 311,960.18, split into 20,073,695 ordinary shares and 1 unlimited share (the latter not admitted to trading)
3)	Nominal/Par value of the shares	Shares without nominal/par value	Shares without nominal/par value
4)	Class of Shares	Class A shares, each giving one vote and a pro rata participation in the profits of the Company	Ordinary shares, each giving one vote and a pro rata participation in the profits of the Company One unlimited share, giving one vote and a pro rata participation in the profits of the Company
5)	Form of Shares	Bearer shares, global share certificates immobilised with Clearstream	The ordinary shares are bearer shares, represented by a global share certificate representing the limited shares of the Company and are immobilised with Clearstream. The unlimited share shall be a registered share, recorded in the register of registered shares held by the Company.
6)	Shareholder and liability of shareholders	Limited liability of all shareholders, all Class A shares grant the same rights to the shareholders	Limited liability of all shareholders except for the general partner whose liability is unlimited. All ordinary shares grant the same rights to the shareholders (being the limited partners of the company). The share (held by the general partner) further grants a veto right (as further explained below) in respect of decisions of the general meeting of shareholder.
7)	Bodies	One-tier (board of directors) and two-tier (management board and supervisory board) structure possible. The one-tier structure was chosen by exceet Group, with a board of directors in charge of	An SCA is managed by one or more managers who do not need to be general partners. In case the manager is not the general partner, it is only liable for the

		SA	SCA
		<p>the management of the company.</p> <p>One or several internal auditors (<i>commissaires</i>) are appointed, except where the company appoints an independent auditor (<i>réviseur d'entreprises agréé</i>).</p> <p>except Group SA has chosen a one-tier management structure with a board of directors and appointed an independent auditor.</p> <p>An audit committee is appointed by the board of directors, the functions of which are determined in accordance with applicable legal provisions in bylaws adopted by the committee</p>	<p>execution of its mandate.</p> <p>General partner(s) cannot be dismissed without their consent, unless otherwise provided for by the articles of association.</p> <p>except Group SCA shall be managed by its general partner, with a supervisory board of at least three (3) members, who are appointed by the general meeting of shareholders (whereby one of the supervisory board members will be proposed by Active Ownership Investments Limited). The supervisory board will also assume the role of the audit committee, the functions and powers of which are determined in accordance with the provisions of the articles of association, applicable legal provisions and the bylaws adopted by the committee. The supervisory board is composed of internal auditors (<i>commissaires</i>) and has a more limited function than a supervisory board in a two tier structure of a public limited company, as further determined in the articles of association.</p> <p>except Group will continue to appoint an independent auditor (<i>réviseur d'entreprises</i>) in addition to the supervisory board.</p> <p>The general partner is in charge of the management of company. Limited partners may not act as managers of the Company.</p>
B)	Individual Rights of Shareholders		
1)	Access to corporate documents – law or 10 August 1915 on commercial companies, as amended (" Companies' Law ") and information	<p>yes:</p> <ul style="list-style-type: none"> 8 days before the annual meeting of shareholders, shareholders are entitled to access the following documents: <ul style="list-style-type: none"> the annual accounts the list of members of the management body and the statutory and/or independent auditors, as applicable the list of public funds (<i>fonds publics</i>), shares, bonds and other company securities the list of shareholders who have not fully paid-up their shares, with an indication of the number 	Identical

		SA	SCA
		<p>of shares subscribed for by them, and their address,</p> <ul style="list-style-type: none"> - the management report including, if applicable the observations made thereon by the supervisory board, - the report of the statutory or independent auditor(s) - in case of amendments of articles of association, the proposed changes <p>Upon request, each shareholder is entitled to receive the annual accounts, report of the auditor and the management report without fee.</p> <p>Right to be informed, at the general meeting, of any conflicts of interest that may have arisen at the level of the corporate organs, no right to interfere.</p> <ul style="list-style-type: none"> • 8 days before an extraordinary general meeting of shareholders which includes changes to the articles, the shareholders are entitled to access - the text of the proposed amendments - the resulting draft consolidated articles 	
2)	Information prior to general meetings under the law of 24 May 2011 on the exercise of certain rights of shareholders in listed companies, as amended (the " Law of 2011 ")	<ul style="list-style-type: none"> - publication of convening notice at least 30 days before the meeting, in (i) Luxembourg media and official gazette, and (ii) media easily accessible within the European Economic Area (EEA) - minimum requirements for the information to be contained in accordance with the Law of 2011 - publication (website) of (i) total number of voting rights (ii) documents to be presented at the meeting, (iii) convening notice (iv) voting forms (if applicable) - right to add agenda items (5% shareholding required) and suggest resolutions 	Identical

		SA	SCA
		<ul style="list-style-type: none"> - right to ask questions in the general meeting - right to vote on the remuneration policy (consultative) - right to receive the remuneration report of the company - right to vote by proxy 	
3)	Preferential subscription rights	<p>Exist with respect to shares subscribed for in cash for existing shareholder, and may be waived at any time by a shareholder</p> <p>Preferential subscription rights may neither be withdrawn or restricted in the articles</p> <p>The general meeting may waive or limit the preferential subscription right in the context of a capital increase, or authorize the management body to do so, subject to</p> <ul style="list-style-type: none"> - the vote on such waiver being mentioned explicitly in the convening notice of the meeting in question - the rationale of the waiver and the issue price being detailed in a report prepared by the management body - exception: with respect to the issuance of shares under authorized capital in the context of a capital increase or an issuance of bonus shares to employees and management of the group, the preferential subscription right is or can be automatically cancelled. - authorization can be granted for a maximum of 5 years, but may be renewed - preferential subscription right can be limited to the class of shares held 	Identical
4)	Right to be convened to the general meeting	Yes, inalienable right	Identical
5)	Voting Agreements	<p>Permitted subject to</p> <ul style="list-style-type: none"> - the voting agreement being in the interest of 	Identical

		SA	SCA
		<p>the company and not contrary to the Companies Law;</p> <ul style="list-style-type: none"> - the voting agreement not requiring the shareholder to vote according to instructions given by the company itself, or a subsidiary thereof (or any governing body of such entities) - the voting agreement not requiring the shareholder to approve proposals made by a corporate body of the company. 	
6)	Right to profit participation and distributions	In proportion to the shareholding – both for dividends and for other distributions made on shares, such as liquidation proceeds	Identical
7)	Rights of action	<p>Right of action in case of joint and several liability for breach of the articles of association of the company or for infringement of the Companies Law, which also extends to statutory auditors (<i>commissaires</i>).</p> <p>Right of action in case of personal or joint and several liability for breach of the general duty of care (may be brought by any shareholder of the company based on Article 1382 of the Civil Code although in practice, the chance of success of such action is low).</p> <p>Right of action in case of liability of a member of the management body of a company which is in bankruptcy (<i>en faillite</i>)</p> <p>Right of action in case of liability of the members of the management body or the merger experts in relation to the merger (may be brought by any shareholder of the absorbed company based on Article 1021-18 of the Companies' Law).</p> <p>Any shareholder may file a criminal complaint (<i>peut déposer une plainte pénale</i>) against members of the management body or the shadow directors (<i>dirigeants de fait</i>) of the company who, in bad faith:</p> <ul style="list-style-type: none"> - have made use of the assets or the credit of the company for a purpose 	<p>The general partner and manager has unlimited, joint and several personal liability towards third parties for the liabilities of the Company.</p> <p>Right of action in case of joint and several liability for breach of the articles of association of the company or for infringement of the Company Law against statutory auditors (<i>commissaires</i>).</p> <p>Right of action in case of liability of a member of the management body of a company which is in bankruptcy (<i>en faillite</i>).</p> <p>Right of action in case of liability of the members of the management body or the merger experts in relation to the merger (may be brought by any shareholder of the absorbed company based on Article 1021-18 of the Companies' Law).</p> <p>Any shareholder may file a criminal complaint (<i>peut déposer une plainte pénale</i>) against members of the management body or the shadow directors (<i>dirigeants de fait</i>) of the company who, in bad faith:</p> <ul style="list-style-type: none"> - have made use of the assets or the credit of the company for a purpose which they knew was contrary to the company's

		SA	SCA
		<p>which they knew was contrary to the company's interests, for personal purposes or for the benefit of another company or undertaking in which they were directly or indirectly interested; or</p> <ul style="list-style-type: none"> - have made use of the power they had or the votes they could cast, in that capacity, for a purpose which they knew was contrary to the company's interests, for personal purposes or for the benefit of another company or undertaking in which they were directly or indirectly interested. <p>Misuse of corporate assets may trigger criminal sanctions. Other criminal offences, such as for example forgery or breach of trust exist beside the misuse of corporate assets and which may also trigger sanctions. The members of the management body are personally liable for every action and/or omission constituting a criminal offence</p>	<p>interests, for personal purposes or for the benefit of another company or undertaking in which they were directly or indirectly interested; or</p> <ul style="list-style-type: none"> - have made use of the power they had or the votes they could cast, in that capacity, for a purpose which they knew was contrary to the company's interests, for personal purposes or for the benefit of another company or undertaking in which they were directly or indirectly interested. <p>Misuse of corporate assets may trigger criminal sanctions. Other criminal offences, such as for example forgery or breach of trust, exist beside the misuse of corporate assets and which may also trigger sanctions. The members of the management body are personally liable for every action and/or omission constituting a criminal offence</p>
8)	Voting rights	<p>One share one vote.</p> <p>Permitted also (but not applicable to excecet Group): In case of different share values, shares with the lowest value shall have one vote, and any share, the value of which corresponds to a multiple of the value of such lowest share value, shall have a proportionally higher number of votes, save for contrary provisions in the articles of association. Fractional votes will not be taken into account, except if a modification of the rights of individual classes of shares is being voted on.</p> <p>Suspension of voting rights: if foreseen by the articles of association or a contractual arrangement, the management body may suspend the voting rights of a shareholder in breach of his obligations.</p> <p>Waiver of voting rights: possible by any shareholder, both temporarily or permanently</p>	<p>Identical, however, the general partner's consent is required for any acts affecting the interests of the Company <i>vis-à-vis</i> third parties or amending the articles of association of the Company.</p>

		SA	SCA
9)	Class Vote	Class voting right in case specific rights of the class are concerned	Identical
10)	Minority action	Minority shareholders may bring an action against the majority shareholders in case they believe that the decisions passed with the voting rights of the majority shareholder(s) are (i) contrary to the interests of the company and (ii) with the intention only to favour the majority shareholder(s) to the detriment of the minority shareholder(s).	Identical
11)	Appointment and replacement of management	Company is managed by a board of directors of at least three members in principle Appointment and revocation of each director through a resolution of the general meeting of shareholders taken at a simple majority of the votes validly cast	A General Partner may be removed as general partner at any time with cause by a decision of the general meeting of shareholders approved by a majority of at least eighty-five (85%) of the votes validly cast at such general meeting. The sole General Partner may only be removed if a replacement general partner is appointed at the same time.
C)	Rights attached to a specific holding percentage		
1)	Right to request the convening of a general meeting	Conditions: <ul style="list-style-type: none"> requested by shareholders representing 10% or more of the share capital the request must contain the proposed agenda for the general meeting Such meeting must be held within one month from the receipt of such request, <i>quod non</i> , such shareholders may request the meeting to be convened by way of a judicial appointment of a proxy holder.	Identical
2)	Right to request the addition of supplementary items on the agenda of a general meeting	Conditions: <ul style="list-style-type: none"> requested by shareholders representing 10% or more of the share capital pursuant to general corporate law, this threshold is lowered to 5% under the Law of 2011. sent by registered mail to the registered office of the Company at least 5 days before the general meeting pursuant to general corporate law, or in case the Law of 	Identical

		SA	SCA
		2011 applies, the request needs to be submitted in such form and within such timeframe as set out in the notice.	
3)	Right to request the adjournment of a general meeting	<p>Yes, if requested by shareholders representing 10% or more of the share capital</p> <p>Consequence is the adjournment of the general meeting for four weeks (six in case of combined ordinary and extraordinary general meeting). Resolutions already adopted during the adjourned meeting are cancelled and shall be finally adopted at the new meeting</p>	Identical
4)	Sell Out/Squeeze Out	Yes, by a majority shareholder, (i) being any natural or legal person, holding alone or with persons acting in concert with it, directly or indirectly, at least 95% of a company's capital carrying voting rights and 95% of a company's voting rights (ii) if the shares of the Company are listed or were previously listed	Identical
5)	Discharge	One or more minority shareholders or holders of beneficiary units holding, at the general meeting of shareholders at which a decision was taken on the discharge (<i>quitus</i>), securities entitled to vote at such general meeting of shareholders representing at least 10% of the voting rights, are entitled to bring a court action against the members of the management body for the account of the company.	Identical for Managers who are not the general partner, but not applicable to the latter, who, at except Group SCA, may only be removed for cause by a decision of the general meeting of shareholders approved by a majority of at least eighty-five percent (85%) of the votes validly cast at such general meeting.
6)	Right to ask questions (outside general meetings)	<p>One or more shareholders representing at least 10% of the share capital or at least 10% of the voting rights attached to all securities issued by the company may ask questions to board of directors on one or more transactions of the company or any companies controlled by it.</p> <p>In case the management body does not provide an answer to the questions within a period of 1 month, the shareholders concerned may request the president of the chamber of the district court of Luxembourg dealing with commercial matters and sitting as in summary</p>	Identical

		SA	SCA
		proceedings, to appoint one or more experts to prepare a report on the matters relating to the relevant matters as included in the question. The Court may decide that such report is made public.	
D)	Resolutions to be taken by majority decision		
1)	Decisions taken at a simple majority of the votes validly cast for a resolution	<ul style="list-style-type: none"> • Approval of annual accounts and consolidated accounts • Appointment, and revocation of the members of the supervisory board • Appointment and dismissal of the members of the management board • Granting of discharge to the members of the supervisory and management boards • Appointment of the independent auditor • Authorisation of share buyback 	Identical, but subject to veto of the general partner in addition
2)	Decisions taken at a majority of 2/3 of the votes validly cast in a general meeting in which at least half of the share capital was present or represented	<ul style="list-style-type: none"> • Modification of the articles of association • Dissolution • Merger and demerger of the Company • Issuance of new shares (save for authorized capital) • Liquidation • Decision on the continuation of business in case the Company's net assets fall below (i) half, respectively (ii) one quarter of the registered share capital 	Identical, but subject to veto of the general partner in addition
3)	Quorum and Majority	<p>EGM (change of articles, liquidation, merger/ demerger or change of nationality of the company referred under 2)):</p> <ul style="list-style-type: none"> • At first convening: <ul style="list-style-type: none"> - Quorum: half of the share capital with a majority of two-thirds of the votes validly cast • If the meeting is convened a second time for failing to reach the required quorum and majority: 	Identical, but, in addition, any such resolution is subject to veto of the general partner

		SA	SCA
		<ul style="list-style-type: none"> - Quorum: N/A - Majority: 2/3 of the votes validly cast <p>Increase of commitments of shareholders and change of nationality: Unanimous (change of nationality also possible with increased majority if articles provide therefore)</p>	

5. Implementation of the SCA Conversion

This section 5 outlines the implementation of the proposed SCA Conversion:

From a corporate law perspective, the prerequisites for the SCA Conversion are, first of all, a decision of the Board to convene an extraordinary shareholders' meeting, and issuing a convening notice to the shareholders for such purpose. Such convening notice will need to be published at the latest thirty (30) days from the scheduled general meeting on both the official electronic platform of central publication regarding companies and associations (*Recueil électronique des sociétés et associations* ("**RESA**")) of the Luxembourg Business Register and in a Luxembourg newspaper easily accessible within the European Economic Area. For the duration of such publication, the draft articles of association of the SCA need to be made available to the shareholders in the manner usually employed by the Company to disseminate information to its shareholders (i.e., the Company shall make available such information to its shareholders at least on its website).

The already established and existing company except Management S.à r.l. will be serving as the general partner of the Company following the SCA Conversion (please refer to section 4.9 for additional information on except Management S.à r.l.). In the course of the SCA Conversion, except Management S.à r.l. will subscribe to one (1) unlimited share, excluding, to this extent, the subscription rights of all other shareholders. As a result, the except Management S.à r.l. will accede to the Company as general partner and will be appointed as sole manager of the Company.

While, from a Luxembourg corporate law point of view, it is not required to prepare a management report describing the SCA Conversion, such report is requested by the Frankfurt Stock Exchange for the listing of the new limited shares of the SCA (see below section 9).

The SCA Conversion including the adoption of the new articles will become effective among the shareholders upon the extraordinary general meeting voting thereon and appointing the General Partner at a majority of at least two-thirds (2/3) of the votes validly cast at the meeting where at least half of the share capital is present or represented. In addition, the consent of all the partners appointed as general partners is required (i.e., in the case of the Company, the consent of the General Partner). As from that date, it shall also be validly existing *vis-à-vis* any third party which has expressly been notified thereof. The shareholders' approval of the SCA Conversion needs to be recorded in a notarial deed which, together with the articles of association of the new SCA, is subsequently published on the RESA. As from the date of such publication, the SCA Conversion is opposable to any and all third parties.

The SCA Conversion will entail a termination of the mandates of the current Board members, being Messrs Wolf-Günter Freese, Jan Klopp, Roland Lienau, Klaus Röhrig and Florian Schuhbauer, as well as White Hills Management & Co S.C.S. represented by its appointed permanent representative Mr. Andreas Fücksel. The general meeting of shareholders will have to resolve upon their discharge.

The general meeting resolving upon the SCA Conversion will also appoint the first supervisory board members of the future excecet Group SCA.

For the sake of completeness only, it is mentioned that, on the occasion of the SCA Conversion, the Company intends to cancel the four hundred fifty thousand (450,000) excecet Shares it currently holds in treasury. This resolution, however, is independent from the resolution on the SCA Conversion.

6. Future Investment Strategy

AOC informed the Board that, upon the SCA Conversion becoming effective, excecet Management S.à r.l. in its capacity as general partner of the Company will pursue an opportunistic investment approach without a defined investment strategy. The investment focus will be on seizing attractive risk / reward profiles without restrictions regarding the asset class, structure or duration of such investments. Going forward, the Company may therefore deploy capital with a high flexibility and pursue all sorts of investment opportunities. It could, therefore, be that future investments will also be made in areas outside the current business activities of the Company.

7. Operative, Financial, Accounting and Tax Implications of the SCA Conversion

7.1 Implications on the Operations

The SCA Conversion does not result in the dissolution of the Company or in the creation of a new legal entity. While the corporate legal form of the Company is changed in the course of the SCA Conversion, the legal and economic entity of the Company will be preserved. For this reason, there is also no transfer of assets. Accordingly, the SCA Conversion will not have any implications for the business of the Company. excecet Group SA (in the form of excecet Group SCA) will continue to be a holding company. The relationship to the operative subsidiaries will not change as a result of the changes of the legal form.

7.2 Costs of the Conversions

According to current estimates, the costs and expenses for the previous SA Conversion, the proposed SCA Conversion and certain related restructuring measures taken on the occasion of the Conversions will be approximately EUR 1,000,000 in total. This estimate includes, in particular, the costs for additional steps regarding the consolidation of the group activities in Luxembourg, the involvement of auditors as independent experts, the necessary publications, the notary and company register fees, the costs of the general meetings, the costs for the stock exchange admission of the shares of excecet Group SCA, and the fees for external advisers.

7.3 Financial and Accounting-related Implications

The SCA Conversion will not have any implications related to the accounting of the Company. While the share capital of the Company (in particular the subscribed capital, the share premium account and the reserves) was not affected by the initial SA

Conversion, the proposed SCA Conversion will involve the issuance of the non-listed unlimited share to the General Partner for the price of EUR 6.55. Hence, the SCA Conversion will, to this minimal extent, involve an increase of the share capital of the Company.

However, the shareholders should note that, on the occasion of, but unrelated to, the Conversions, the Board proposed to the shareholders (i) a special distribution in the amount of EUR 3.00 per share and (ii) the redemption of the existing 450,000 treasury shares. The special distribution was resolved at a separate general meeting on 20 November 2019 occurring immediately prior to the extraordinary general meeting that resolved upon the SA Conversion. The overall pay-out amounted to EUR 60,221,085.00 and was funded out of the net liquidity of the excecet Group (which amounted to EUR 109.9 million on 30 June 2019). The special distribution was paid from the share premium account of the Company and reduced the balance sheet position accordingly. In addition, the Board intends to clean up the capital structure of the Company and proposes to the general meeting the redemption of the existing 450,000 treasury shares. Such redemption of the treasury shares shall be resolved upon in the same general meeting that will resolve upon the SCA Conversion. If the general meeting approves the redemption of the treasury shares, the reserve for own shares currently recorded in the balance sheet of the Company (EUR 4,525,313 as per 31 December 2018) will be dissolved. However, the resolution on the redemption of the treasury shares is an independent agenda item and not linked to, or conditional upon, the SCA Conversion.

The implementation of the SCA Conversion will – like the previous SA Conversion – generally be neutral as far as the Company's results are concerned. The Company will continue the book values of its assets and liabilities, and neither the preparation of a closing balance sheet nor an opening balance sheet are required in connection with the SCA Conversion. The costs and expenses incurred as a result of the preparation of both Conversions and the related restructuring measures in the total amount of approximately EUR 1,000,000 (cf. section 7.2 above) will be recorded as other external expenses (or provisions for such expenses) in the Company's income statement and will impact the Company's net result for the financial year 2019 accordingly.

The effects of the SCA Conversion cannot be implemented to have retroactive effect as of a date prior to the date of the resolutions approving the SCA Conversion. These effects will apply as of adoption of such resolutions only.

7.4 Tax Implications

(a) Tax implications for the Company

(i) Income Taxes

Due to the absence of a transfer of assets, the SCA Conversion will not result in a realization of profits for the Company. Therefore, the SCA Conversion is tax neutral for the Company.

Following the SCA Conversion, the tax situation of the Company will remain unchanged. For the purposes of income taxation, the SCA will be treated as a corporation for tax purposes in the same way as excecet Group SA today.

(ii) Transaction Taxes

The SCA Conversion will not involve a transfer of assets and is, therefore, not subject to value added tax (VAT). Since there is no change of legal entity, the SCA Conversion will also not trigger any real estate transfer tax.

(b) Tax implications for the shareholders

The following description of the tax implications resulting from the SCA Conversion is not an exhaustive and complete description of all tax aspects that may be relevant to the shareholders of the Company and does not take into account the individual situation of each individual shareholder. Moreover, it is only based on Luxembourg tax law as applicable at the time of preparation of this Management Report and is, therefore, subject to any amendments in law subsequently introduced, whether or not on a retroactive basis. The shareholders of the Company are, therefore, advised to consult their own tax advisers with regard to possible tax effects of the SCA Conversion taking into account the particular tax position of the individual shareholder.

While the contemplated SCA Conversion will preserve the Company's identity, the existing shareholders of excecet Group SA will become limited shareholders of an SCA (but not general partners). However, their new shareholding will not be treated differently for tax purposes than is currently the case, as the SCA (like the SE and SA) is treated as a corporation for tax purposes. Therefore, the SCA Conversion will not result in a taxable profit or loss that is relevant for shareholders with unlimited tax liability in the Grand Duchy of Luxembourg.

Dividend distributions by, as well as disposals of shares in, excecet Group SCA will generally be treated, at the level of shareholders of the SCA, in the same way as dividend distributions by, or disposals of shares in, excecet Group SA (or previous excecet Group SE), unless applicable law or the factual circumstances change.

8. Implications for Employees

The Company currently does not have any employees. As a result, the SCA Conversion does not have any effect on the employees and their employment relationships. However, even if the Company had employees, the SCA Conversion would have no implications on the rights of such employees. The change of the legal form does not involve a change of the employer and employment contracts would continue to apply unchanged. Following the SCA Conversion, the employer's right to issue instructions to employees will be exercised by excecet Group SCA represented by excecet Management S.à r.l. as general partner.

9. Stock Exchange Listing and Trading

The SCA Conversion is not expected to have any material implications on the listing and trading of the shares in the Company on the regulated market (Prime Standard) of the Frankfurt Stock Exchange and on XETRA:

The SCA Conversion will become effective upon adoption of the resolutions approving the SCA Conversion and the articles of association of the new SCA by the general meeting of the Company. At the relevant point in time, the shareholders of excecet Group

SA will automatically become limited shareholders of excecet Group SCA by operation of law without any further implementation steps to be taken. The limited shares in the Company will continue to be no-par-value shares in bearer form. The global share certificate of excecet Group SA will be replaced with a new global share certificate to be issued by excecet Group SCA following the SCA Conversion, which will be deposited with Clearstream. The limited shareholders of excecet Group SCA will become co-owners in such new global share certificate held in collective custody with Clearstream, *pro rata* to their respective share in the entirety of the excecet Shares.

The international securities identification number (ISIN) of the shares in excecet Group SA (LU0472835155) and its German securities identification number (*WKN*) (A0YF5P) will not be affected by the SCA Conversion and will remain unchanged. The existing quotation "EXC" of the Company will also not be affected and be continued following the SCA Conversion.

The shares in excecet Group SA will lose their admission to trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard) upon adoption of the resolutions of the general meeting on the SCA Conversion. The listing of the SA shares on the regulated market of the Frankfurt Stock Exchange (Prime Standard) will presumably be discontinued and all outstanding stock exchange orders relating to the shares will expire at the close of the trading session for the day on which the SCA Conversion takes effect. The Company will, immediately following the SCA Conversion becoming effective, arrange for the admission of the limited shares in excecet Group SCA to trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard) in accordance with applicable regulations. The Company will endeavour to apply for the admission of the limited shares of excecet Group SCA in due time to ensure the uninterrupted tradability of the limited shares on the Frankfurt Stock Exchange.

The exchange of shares in excecet Group SA into ordinary (limited) shares of excecet Group SCA will be effected through the collective custody system at Clearstream. The limited shareholders do not need to make any arrangements for such purpose and will each receive a written notification from their respective depositary banks once the exchange of the shares in excecet Group SA into shares of an SCA has been completed.

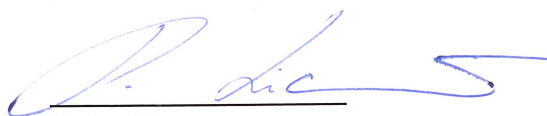
Adopted by resolution of the board of directors of excecet Group SA on 11 December 2019.



Klaus Röhrig



Florian Schuhbauer



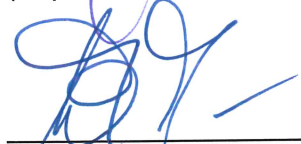
Roland Lienau



Jan Klopp



Andreas Fuchsel
(Representative of White Hills Management & Co. S.C.S)



Wolf-Günter Freese