

ANNEXE A: Standard form for notification of major holdings

Form to be used for the purposes of notifying a change in major holdings pursuant to the modified law and grand-ducal regulation of 11 January 2008 on transparency requirements for issuers of securities (referred to as “the Transparency Law” and “the Transparency Regulation”)

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the CSSF)ⁱ

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱⁱ:

except Group SE, 17, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg, RCS Luxembourg B: 148.525

2. Reason for the notification (please tick the appropriate box or boxes):

- An acquisition or disposal of voting rights
 An acquisition or disposal of financial instruments
 An event changing the breakdown of voting rights
 Other (please specify)ⁱⁱⁱ: Appointment of an alternative investment fund manager within the meaning of the law of 12 July 2013 on alternative investment fund managers, as amended, and consequential change of the person that may exercise certain voting rights in the issuer

3. Details of person subject to the notification obligation^{iv} :

Name: Active Ownership Corporation S.à r.l. City and country of registered office (if applicable):
c/o navAXX S.A., 17, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg, RCS Luxembourg: B 237.258

4. Full name of shareholder(s) (if different from 3.)^v: White Elephant S.à r.l.

N/A

5. Date on which the threshold was crossed or reached^{vi}: Appointment effective as of 1 October 2019

6. Total positions of person(s) subject to the notification obligation:

	% of voting rights attached to shares (total of 7.A)	% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of issuer ^{vii}
Resulting situation on the date on which threshold was crossed or reached	68.70 %	0 %	68.70 %	20,523,695

Position of previous notification (if applicable)	68.70 %	0 %	68.70 %	
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7. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}:

A: Voting rights attached to shares

Class/type of shares ISIN code (if possible)	Number of voting rights ^{ix}		% of voting rights	
	Direct (Art 8 of the Transparency Law)	Indirect (Art 9 of the Transparency Law)	Direct (Art 8 of the Transparency Law)	Indirect (Art 9 of the Transparency Law)
Class A shares ISIN LU0472835155	11,813,721	2,286,935	57.56%	11.14 %
			%	%
			%	%
SUBTOTAL A (Direct & Indirect)	14,100,656		68.70 %	

B 1: Financial Instruments according to Art. 12(1)(a) of the Transparency Law

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
N/A	N/A	N/A	N/A	%
				%
				%
SUBTOTAL B.1			N/A	N/A %

B 2: Financial Instruments with similar economic effect according to Art. 12(1)(b) of the Transparency Law

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
N/A	N/A	N/A	N/A	N/A	%
					%
					%

	SUBTOTAL B.2	N/A	N/A%

8. Information in relation to the person subject to the notification obligation:

(please tick the applicable box)

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.^{xiii}

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xiv} (please provide a separate organisational chart in case of a complex structure):

N°	Name ^v	% of voting rights held by ultimate controlling person or entity <u>or</u> held directly by any subsidiary if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments held by ultimate controlling person or entity <u>or</u> held directly by any subsidiary if it equals or is higher than the notifiable threshold	Total of both	Directly controlled by (use number(s) from 1 st column)
1	Klaus Röhrig	N/A	0 %	N/A	N/A
2	Tamlino Investments Ltd.	N/A	0 %	N/A	1
3	Tamlino Import & Advisory Ltd	N/A	0 %	N/A	2
4	Active Ownership Investments Limited	11.14 %	0 %	11.14 %	3
5	Florian Schuhbauer/ Andrea Schuhbauer	N/A	0 %	N/A	N/A
6	Active Ownership Advisors GmbH	N/A	0 %	N/A	5
7	Active Ownership Corporation S.à r.l.	N/A	0 %	N/A	4 and 6
8	Active Ownership Fund SICAV-SIF SCS	N/A	0 %	N/A	7
9	White Elephant Holdco S.à r.l.	N/A	0 %	N/A	8
10	White Elephant S.à r.l.	57.56 %	0 %	57.56 %	9

9. In case of proxy voting:

The proxy holder named _____ **will cease to hold** _____ **% and** _____ **number of voting rights as of** _____.

The appointment is made for an unlimited duration.

10. Additional information^{xvi}:

Klaus Röhrig is the 100% owner of Tamolino Investments Ltd. acting as general partner of Tamolino Import & Advisory LP itself holding 100% in Active Ownership Investments Limited ("**AOI**"), which in turn holds 50% in Active Ownership Corporation S.à r.l., an alternative investment fund manager ("**AIFM**") within the meaning of the law of 12 July 2013 on alternative investment fund managers, as amended ("**AOC**").

Florian Schuhbauer and Andrea Schuhbauer are the 51% respectively 49% owners of Active Ownership Advisors GmbH, holding the remaining 50% in AOC.

AOC is the AIFM of Active Ownership Fund SICAV-SIF SCS ("**AOF**") which is the majority shareholder of White Elephant Holdco S.à r.l. which in turn is the sole shareholder of White Elephant S.à r.l. ("**White Elephant**").

AOC has been appointed as AIFM of AOF on 1 October 2019 pursuant to an appointment agreement (*AIFM-Bestellungsvertrag*) pursuant to which AOC is entitled, *inter alios*, to exercise in its sole discretion all rights arising from participations and other assets of AOF including, but not limited, voting rights attaching to shares and in particular the 11,813,721 shares in except held by White Elephant. The appointment of AOC as AIFM of AOF is made for an unlimited duration.

AOI and White Elephant have on 5 July 2019 entered into an acting in concert agreement by which AOI and White Elephant have documented their intention to coordinate their voting rights in, and pursue a sustainable joint policy towards, except. AOI and White Elephant are accordingly to be considered as acting in concert for the purposes of article 9(a) of the Transparency Law.

Done at

Grevenmacher

On

2 October 2019



By: Florian Schuhbauer
Title: Manager



Jan Klopp
Title : Manager