

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:

Exceet Group SE
17, rue de Flaxweiler L-6776 Grevenmacher, Luxembourg

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:

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

Name: Quaero Capital SA City and country of registered office (if applicable):
20 bis rue de Lausanne, Geneva, 1201, Switzerland

4. Full name of shareholder(s) (if different from 3)^v:

Quaero Capital Funds (Lux) – Argonaut
Quaero Capital Funds (CH) – Swiss Small& Mid Cap

5. Date on which the threshold was crossed or reached^{vi}:

2019-07-05

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	8.78%	n/a	8.78%	20,523,695.00
Position of previous notification (if applicable)	12.83%	n/a	12.83%	

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 ^x		% 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)
LU0472835155	1,803,967.00		8.78%	
SUBTOTAL A (Direct & Indirect)	1,803,967.00		8.78%	

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
SUBTOTAL B.1			0	0

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
SUBTOTAL B.2				0	0

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 ^{xv}	% 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	% of voting rights through financial instruments held by ultimate controlling person or entity <u>or</u> held	Total of both	Directly controlled by (use number(s) from 1 st column)



Commission de Surveillance
du Secteur Financier

		threshold	directly by any subsidiary if it equals or is higher than the notifiable threshold		
	Quaero Capital SA*	8.78%		8.78%	
	Quaero Capital Funds (Lux) – Argonaut	7.50%		7.50%	
	Quaero Capital Funds (CH) – Swiss Small& Mid Cap	1.28%		1.28%	

9. In case of proxy voting:

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

10. Additional information^{vi}:

*Quaero Capital SA acts as investment manager to Quaero Capital Funds (Lux) and Quaero Capital Funds (CH), with discretion and voting control.

Done, in Geneva on 2019-07-08