

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, 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:

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

Name: White Elephant 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 217.931

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

N/A

5. Date on which the threshold was crossed or reached^{vi}: 7 August 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) | 56.07 % | 0 % | 56.07 % | |

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) |
| 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% |
| | | | | | |



Commission de Surveillance
du Secteur Financier

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 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 | Tamolino Investments Ltd. | N/A | 0 % | N/A | 1 |
| 3 | Tamolino 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 Capital S.à r.l. | N/A | 0 % | N/A | 4 and 6 |
| 8 | Active Ownership Fund 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 *.*
N/A

10. Additional information^{xvi}:

Klaus Röhrig is the 100% owner of Tammino Investments Ltd. acting as general partner of Tammino Import & Advisory LP itself holding 100% in Active Ownership Investments Limited ("AOI"), which in turn holds 50% in Active Ownership Capital S.à r.l. ("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 general partner of Active Ownership Fund SCS 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**").

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, exceet. AOI and White Elephant are accordingly to be considered as acting in concert for the purposes of article 9(a) of the Transparency Law.

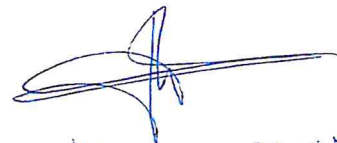
Done at

Grevenmacher

On

14/8/19


KLAUS, JAN


HENNEN, JACHT