

To:

The board of directors of exceet Group SE ("exceet")

C/o Wolf-Günther Freese, CEO of exceet

2 October 2019

Re: Notification of AIFM appointment

Ladies and Gentlemen,

White Elephant S.à r.l. is a *société à responsabilité limitée* incorporated under the laws of Luxembourg, having its registered office c/o navAXX S.A., 17, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg and being registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) (the "RCS") under number B 217.931 ("White Elephant").

White Elephant is a wholly-owned subsidiary of White Elephant Holdco S.à r.l., which is in turn controlled by Active Ownership Fund SICAV-SIF, SCS, a *société en commandite simple* incorporated under the laws of Luxembourg, having its registered office c/o navAXX S.A., 17, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg and being registered with the RCS under number B 200.454 ("AOF"). AOF is controlled by its general partner, Active Ownership Capital S.à r.l., a *société à responsabilité limitée* incorporated under the laws of Luxembourg, having its registered office c/o navAXX S.A., 17, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg and being registered with the RCS under number B 200.367 (the "General Partner").

Active Ownership Corporation S.à r.l., a *société à responsabilité limitée* incorporated under the laws of Luxembourg, having its registered office c/o navAXX S.A., 17, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg and being registered with the RCS under number B 237.258 ("AOC"), has on 1 October 2019 been appointed as alternative investment fund manager (within the meaning of the law of 12 July 2013 on alternative investment fund managers, as amended) of AOF.

AOC is, pursuant to the relevant appointment agreement (*AIFM-Bestellungsvertrag*), entitled 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 exceet held by White Elephant.

For the avoidance of doubt, AOC is ultimately controlled by the same natural persons ultimately controlling the General Partner. There has consequently been a change to the chain of entities controlling White Elephant, but no change of control with respect to White Elephant.

This notice is issued pursuant to article 7.4 of the articles of association of exceet.

Sincerely,

White Elephant S.à r.l.

A handwritten signature in blue ink, consisting of a large, stylized 'J' followed by 'K' and '11'.

By: Jan Klopp
Title: Manager

A handwritten signature in blue ink, consisting of a large, stylized 'J' followed by 'H' and a long horizontal stroke.

By: Joachim Hennen
Title: Manager