

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)

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

except Group SE

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: **VM Principals Verwaltungs GmbH** (formerly “Ventizz Principals Verwaltungs GmbH”)

City and country of registered office (if applicable): **Rottendorf, Germany**

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

Greenock S.à r.l.; VM Holding GmbH & Co. KG

5. Date on which the threshold was crossed or reached^{vi}: 15 September 2017

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	5.60 %	%	5.60 %	20,523,695
Position of previous notification (if applicable)	71.34 %	%	71.34 %	

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 Transpare ncy Law)
LU0472835155	0	1,149,808	0 %	5.60 %
SUBTOTAL A (Direct & Indirect)	1,149,808		5.60 %	

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				%

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					%

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	VM Principals Verwaltungs GmbH (formerly "Ventizz Principals Verwaltungs GmbH")	5.60 %		5.60 %	NA
2	Ventizz II-IV Holding GmbH & Co. KG (formerly "Ventizz Holding GmbH & Co. KG")	0 %		0 %	1
3	VCF III, LLC	0 %		0 %	2
4	Ventizz Capital Fund III GP, L.P.	0 %		0 %	3
5	Ventizz Capital Fund III, L.P.	0 %		0 %	4
6	Ventizz Capital Fund III Holding Company LLC	0 %		0 %	5
7	Greenock S.à r.l.	0 %		0 %	6
8	VM Holding GmbH & Co. KG	5.60		5.60	1

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}:

Greenock S.à r.l., Luxembourg, sold and transferred its entire shareholding in excelet Group SE to several purchasers, thereby reducing its prior shareholding in excelet Group SE to “zero”. In consequence, the indirect shareholding of those undertakings controlling Greenock S.à r.l. also each was reduced to “zero” – this applies to the following entities: Greenock S.à r.l. is a 100% subsidiary of Ventizz Capital Fund III Holding Company LLC, which is a 100% subsidiary of Ventizz Capital Fund III, L.P., a private equity fund with registered office in Delaware, US. The sole general partner of Ventizz Capital Fund III, L.P. is Ventizz Capital Fund III, G.P., L.P., which in turn is represented by its general partner VCF III, LLC. VCF III, LLC is owned by Ventizz II-IV Holding GmbH & Co. KG (formerly “Ventizz Holding GmbH & Co. KG”), the general partner of which is VM Principals Verwaltungs GmbH (formerly “Ventizz Principals Verwaltungs GmbH”).

Furthermore, upon sale and transfer by Greenock S.à r.l. of all of its shares in excelet Group SE to several purchasers, an existing shareholders’ agreement of 7 June 2011, as amended and restated of 21 July 2011, among Greenock S.à r.l. and Eiflia Holdings GmbH, Germany, Oranje-Nassau Participaties B.V., The Netherlands, and Messrs Roland Lienau, Ulrich Reutner, Robert Wolny and Jan Trommershausen, which came into force on 26 July 2011 and by which the parties adopted a lasting common policy towards the management of excelet Group SE within the meaning of Art. 9(a) of the Transparency Law, terminated and any acting in concert of the parties thereto and any mutual attribution of voting rights came to an end.

As part of such sale and transfer of shares in excelet Group SE by Greenock S.à r.l., VM Holding GmbH & Co. KG, Germany, acquired a total of 5.60 % of the voting rights in excelet Group SE. The general partner of VM Holding GmbH & Co. KG is VM Principals Verwaltungs GmbH.

Done at

Düsseldorf

On

18 September 2017



(Dr. Helmut Vorndran)

- Managing Director, VM Principals Verwaltungs GmbH -