

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 attached:

except Group SE, 115, avenue Gaston Diderich, L-1420 Luxembourg, 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):

3. Details of person subject to the notification obligation:

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: in the course of registration

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

N/A

5. Date on which the threshold was crossed or reached: 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
Resulting situation on the date on which threshold was crossed or reached	28.26 %	0.00 %	28.26 %	5,800,000
Position of previous notification (if applicable)	N/A	N/A	N/A	

7. Notified details of the resulting situation on the date on which the threshold was crossed or reached:**

A: Voting rights attached to shares

Class/type of shares ISIN code (if possible)	Number of voting rights**		% 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	5,800,000	0	28.26%	0 %
			%	%
			%	%
SUBTOTAL A (Direct & Indirect)	5,800,000		28.26 %	

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

Type of financial instrument	Expiration date*	Exercise/ Conversion Period**	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*	Exercise/ Conversion Period**	Physical or cash settlement**	Number of voting rights	% of voting rights
N/A	N/A	N/A	N/A	N/A	N/A %
					%
					%
SUBTOTAL B.2				N/A	N/A %



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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.²⁰

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 entity²⁰ (please provide a separate organisational chart in case of a complex structure):

N°	Name ²⁰	% of voting rights held by ultimate controlling person or entity or 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 or 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 %	N/A %	N/A %	N/A
2	Tamino Investments Ltd.	N/A %	N/A %	N/A %	1
3	Tamino Import & Advisory Ltd	N/A %	N/A %	N/A %	2
4	3R Investments Ltd.	N/A %	N/A %	N/A %	3
5	Florian Schuhbauer/ Andrea Schuhbauer	N/A %	N/A %	N/A %	N/A
6	Active Ownership Advisors GmbH	N/A %	N/A %	N/A %	5
7	Active Ownership Capital S.à r.l.	N/A %	N/A %	N/A %	4 and 6
8	Active Ownership Fund SCS	N/A %	N/A %	N/A %	7
9	White Elephant Holdco S.à r.l.	N/A %	N/A %	N/A %	8
10	White Elephant S.à r.l.	28.26 %	N/A %	28.26 %	9

9. In case of proxy voting:

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

N/A



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10. Additional information:

Klaus Röhrig is the 100% owner of Tamline Investments Ltd. acting as general partner of Tamline Import & Advisory LP itself holding 100% in 3R Investments Ltd. 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.

Done at

Vienne / On
Greenwich

20 September 2017


Klaus Röhrig


Joachim Henner