

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

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): Article 9(a) of the Transparency Law - Termination of the shareholders' agreement of except Group SE

3. Details of person subject to the notification obligation :

Name:

Roland Lienau

City and country of registered office (if applicable):

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

5. Date on which the threshold was crossed or reached:

September 18, 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	0.3%	%	0.3%	20,523,695



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Position of previous notification (if applicable)	71.34 %	%	71.34 %	
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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)
LU 0472835155	63,377		0.3%	
SUBTOTAL A (Direct & Indirect)	63,377		0.3%	

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	Exercise/ Conversion Period	Physical or cash settlement	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.

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 (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)

9. In case of proxy voting:

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

10. Additional information:

Upon the sale and transfer by Greenock S.à r.l. of all of its shares in except Group SE to various purchasers, as notified VM Principals Verwaltungs GmbH to the CSSF on September 18, 2017, the existing shareholders' agreement originally dated on 7 June 2011, as amended and restated on 21 July 2011, and made among Greenock S.à r.l. and Eiflia Holdings GmbH, Germany, Oranje-Nassau Participaties B.V., and Mssrs 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 except Group SE within the meaning of Article 9(a) of the Transparency Law, terminated and any acting in concert of the parties thereto came to an end.

Done at

London

On

22 September 2017



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A handwritten signature in black ink, appearing to read 'Roland Lienau', is written over a horizontal line.

Roland Lienau