

Mandatory publication
pursuant to section 27 (3) sentence 1, section 14 (3) sentence 1 of the German Securities
Acquisition and Takeover Act (WpÜG)

**Opinion
of the Board of Directors**

of

exceet Group SE

115, avenue Gaston Diderich,
L-1420 Luxembourg
Grand Duchy of Luxembourg

pursuant to section 27 of the German Securities Acquisition and Takeover Act (WpÜG)

on the

voluntary public Takeover Offer (cash offer)

by

White Elephant S.à r.l.,

c/o navAXX S.A., 17, rue de Flaxweiler
L-6776 Grevenmacher
Grand Duchy of Luxembourg

to the shareholders of

exceet Group SE

115, avenue Gaston Diderich,
L-1420 Luxembourg
Grand Duchy of Luxembourg

Shares of exceet Group SE: ISIN LU0472835155

Shares of exceet Group SE Tendered for Sale: ISIN LU1699969629

Shares of exceet Group SE Subsequently Tendered for Sale: ISIN LU1699969892

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Preamble

On 23 October 2017, White Elephant S.à r.l. ("**Bidder**"), a Luxembourg limited liability company (*société à responsabilité limitée*, S.à r.l.), published pursuant to sections 34, 14 (2) and (3) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, "**WpÜG**") an offer document within the meaning of section 11 WpÜG ("**Offer Document**") for its voluntary public takeover offer (cash offer) ("**Takeover Offer**" or "**Offer**") to the shareholders of except Group SE ("**except**" or the "**Target Company**" and together with its subsidiaries the "**except Group**"; the shareholders of the except Group SE hereinafter referred to as the "**except Shareholders**") for the acquisition of all Class A bearer shares in the Target Company, each such share representing a notional interest in the share capital of EUR 0.015 (rounded) (ISIN LU0472835155) (each individually an "**except Share**" and collectively the "**except Shares**"), including all ancillary rights (in particular dividend rights) existing at the time of the settlement of the Takeover Offer, against payment of cash consideration within the meaning of section 11 (2) sentence 2 no. 4 WpÜG in the amount of EUR 2.91 ("**Offer Consideration**") for each except Share.

The Bidder submitted the Offer Document to except's Board of Directors ("**Board of Directors**") on 23 October 2017.

According to information of the Bidder, the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "**BaFin**") approved the publication of the Offer Document on 20 October 2017.

The German-language Offer Document was published on 23 October 2017 (along with a non-binding English translation thereof) by posting it online at

<http://www.elephant-offer.com>

as well as by means of the so-called counter publicity (*Schalterpublizität*). Print copies of the Offer Document are made available for distribution free of charge at Joh. Berenberg, Gossler & Co. KG, Neuer Jungfernstieg 20, 20354 Hamburg ("**Berenberg**") (order for dispatch by providing a complete address by fax to +49 (0)40 350 60 9304 or via e-mail to ECM-DCM-Services@berenberg.de). A notice announcing the Offer Document's publication was published online at <http://www.elephant-offer.com> and in the Federal Gazette (*Bundesanzeiger*) on 23 October 2017.

The Target Company's Board of Directors has carefully reviewed and discussed the terms of the Takeover Offer in a meeting. It hereby issues its opinion thereon pursuant to section 27 (1) WpÜG ("**Opinion**") as follows:

I. Summary of the Opinion

The following summary contains selected information from this Opinion and merely serves to provide readers with an initial overview thereof. The summary should therefore be read in conjunction with more detailed information contained elsewhere in this Opinion. Reading the summary is no substitute for reading the Opinion in its entirety.

The Board of Directors welcomes the intention of the Bidder expressed in the Offer Document, namely to continue the business activities of the Target Company as a holding company in an unaltered manner. It also agrees with the Bidder's expectation expressed in the Offer Document that the sale of portfolio companies, which according to the Offer Document the Bidder believes could be a suitable means for increasing the enterprise value of exceet, will not have a negative impact on employment conditions or employee representation. The Board of Directors welcomes the Bidder's intention not to relocate either the domicile or administration of the Target Company. According to the Offer Document, there are also no plans for the relocation, closure, or reorganization of any significant corporate divisions, nor does the Bidder plan to implement any restructuring measures at exceet, according to the Offer Document.

While the Board of Directors believes that the Bidder's intentions and objectives and their consequences as expressed in the Offer Document might be beneficial for the future of exceet, it recommends that the exceet Shareholders reject the Takeover Offer, as it does not regard the consideration offered by the Bidder to be reasonable from a financial standpoint.

The Bidder has made an offer to all exceet Shareholder to acquire the Class A bearer shares in exceet Group SE (ISIN LU0472835155) held by them at the Offer Consideration of EUR 2.91 per share.

In addition to the Fairness Opinion by equinet Bank AG to assess the reasonableness of the Offer Consideration from a financial standpoint commissioned by the Board of Directors, the Board of Directors bases its assessment that the consideration offered by the Bidder is not reasonable from a financial standpoint and its recommendation to the exceet Shareholders to reject the Offer on the following considerations in particular:

- Both the closing price of exceet Shares on 13 September 2017, the last day on which exceet Shares were traded on XETRA prior to the announcement of the Bidder's decision to submit the Takeover Offer, and the weighted six-, nine- and twelve-month average prices for the exceet Shares prior to the announcement of the Bidder's decision to submit the Takeover Offer range between 2% and 11% above the Offer Consideration.
- The Board of Directors is of the view that the Offer Consideration does not accurately reflect either the current intrinsic value of exceet Shares or exceet's opportunities for development. This view is based on current business performance and the findings derived

from the methods used by equinet Bank AG in its Fairness Opinion, which attribute values to the excecet Shares which are significantly higher than the Offer Consideration.

- Since the Bidder's decision to submit the Takeover Offer was announced, the exchange price for excecet Shares has remained above the Offer Consideration. For example, the closing price for excecet Shares on XETRA since the Bidder's decision to submit the Takeover Offer was announced on 18 September 2017 and up to and including 3 November 2017, has ranged between EUR 3.25 and EUR 3.98 per excecet Share,¹ thus approximately 12% to approximately 37% higher than the Offer Consideration.

II. General information concerning the Opinion

1. Legal basis of the Opinion

Under section 27 (1) sentence 1 WpÜG, the executive board and the supervisory board of the Target Company are required to issue a substantiated opinion on the Takeover Offer and any amendments thereto. The present case is distinguished by the fact that excecet is a European stock corporation (*Societas Europaea*, "SE") domiciled in the Grand Duchy of Luxembourg, but its shares are admitted to trading solely on an organized market in the Federal Republic of Germany. In contrast to German stock corporations or European stock corporations, which have a two-tier corporate governance structure, the Target Company has a single-tier corporate governance structure, meaning that it does not have two governing bodies in the form of an executive board and a supervisory board (as is the case with German stock corporations and European stock corporations) but rather a single board of directors (*conseil d'administration*). As the governing body authorized to represent excecet, the Board of Directors is responsible for issuing the Opinion pursuant to section 27 WpÜG, which also applies in the present case (section 1 (3) and (4), sections 27 and 34 WpÜG in conjunction with section 2 of the German Regulation regarding the Applicability of Regulations Concerning Offers within the Meaning of Section 1 (2) and (3) of the German Securities Acquisition and Takeover Act (*Verordnung über die Anwendbarkeit von Vorschriften betreffend Angebote im Sinne des § 1 Abs. 2 und 3 des Wertpapiererwerbs- und Übernahmegesetzes*, "**WpÜG Applicability Regulation**").

This Opinion is therefore issued in accordance with the laws of the Federal Republic of Germany. Certain takeover and corporate law issues are governed by Luxembourg law, in particular by the Luxembourg Law dated 19 May 2006 governing public offers (*Loi du 19 mai 2006 portant transposition de la directive 2004/25/CE du Parlement européen et du Conseil du 21 avril 2004 concernant les offres publiques d'acquisition*, "**Luxembourg Takeover Act**") (see section 22 of the Offer Document).

¹ Source: http://www.boerse-frankfurt.de/aktie/kurshistorie/excetet_Group-Aktie/FSE#Kurshistorie.

2. Factual basis of the Opinion

All the information, expectations, assessments and forward-looking statements or intentions contained in this Opinion are based on the information at the disposal of the Board of Directors at the time this Opinion was published and reflect their respective assessments or intentions at the time. These assessments and intentions may change after the date of this Opinion's publication. Forward-looking statements express intentions, opinions or expectations and include known or unknown risks and uncertainties because they relate to events and are contingent on circumstances that will occur in the future. Words such as "should", "will", "expect", "intend", "estimate", "plan" or similar expressions are indicative of forward-looking statements. In the view of the Board of Directors, the expectations contained in such forward-looking statements are based on justified and comprehensible assumptions and are reasonable to the best of its knowledge and belief to date. However, the facts on which these underlying assumptions are based may change, so that the forward-looking statements may no longer prove to be correct after publication of this Opinion.

The Board of Directors is under no obligation to update this Opinion beyond that which is required by law.

Unless expressly stated otherwise, the information contained in this Opinion concerning the Bidder, persons acting jointly with the Bidder within the meaning of section 2 (5) WpÜG, its subsidiaries within the meaning of section 2 (6) WpÜG and the Offer is based on the information contained in the Offer Document or other publicly available information; the Board of Directors has not verified any such information nor can it give any assurance that the stated intentions will be acted upon. Unless expressly stated otherwise, the Board of Directors has no access to non-public documents of the Bidder, persons acting jointly with the Bidder within the meaning of section 2 (5) WpÜG, or its subsidiaries within the meaning of section 2 (6) WpÜG, and as such could not take into account possible circumstances arising from such documents.

Statements made regarding the intentions of the Bidder, persons acting in concert with the Bidder within the meaning of section 2 (5) WpÜG, or its subsidiaries within the meaning of section 2 (6) WpÜG are based on the information contained in the Offer Document or other publicly available information; the Board of Directors has not verified any such statements nor can it give any assurance that the stated intentions will be acted upon. The Board of Directors is not in a position to review the intentions expressed by the Bidder, nor does it have any control over whether or not those intentions will be realized. As the Bidder itself stated in section 2.4 of the Offer Document, the Board of Directors advises that the intentions of the Bidder may change at a later date.

Where this Opinion cites or reproduces any portion of the Offer Document, it does so merely for reference purposes and this in no way constitutes an assumption of responsibility on the part of the Board of Directors for the Bidder's Offer Document or any warranty that the Offer Document is correct and complete.

3. Publication of this Opinion and any additional opinions concerning potential modifications to the Takeover Offer

A binding, German-language version and a non-binding, English language translation of this Opinion and any other opinions concerning potential modifications to the Takeover Offer pursuant to section 27 (3), section 14 (3) sentence 1 WpÜG will be published online and available for download at

<http://www.exceet.com/investor-relations>

Print copies of this Opinion and any other opinions concerning potential modifications to the Takeover Offer may also be obtained free of charge from Gleiss Lutz Hootz Hirsch PartmbB Rechtsanwälte, Steuerberater, at the address Taunusanlage 11, 60329 Frankfurt am Main, Germany (tel: +49 69 955 14 560; fax: +49 69 955 14 561; e-mail: elephant.offer@gleisslutz.com). A notice announcing this is expected to be published in the Federal Gazette (*Bundesanzeiger*) on or before 7 November 2017.

4. Autonomous decision by the Target Company's shareholders

The Board of Directors advises that the description of the Offer in this Opinion does not purport to be complete; only the provisions of the Offer Document are authoritative with respect to the terms and settlement of the Takeover Offer. The assessments made by the Board of Directors in this Opinion are not binding on the Target Company's shareholders. exceet Shareholders are each responsible for their own decision as to whether they wish to accept the Takeover Offer and, if so, for how many of their exceet Shares; such decision is to be made by taking into account the totality of the circumstances, their own individual circumstances (including their personal tax situation) and their own personal assessment of the future development of the value and the stock exchange price of the exceet Shares.

When deciding whether or not to accept the Takeover Offer, exceet Shareholders should use all sources of information available to them and give adequate consideration to their individual concerns. The individual tax situations of exceet Shareholders may result in assessments which differ from those of the Board of Directors in the individual case. As such, the Board of Directors recommends that exceet Shareholders seek individual tax and legal advice as necessary.

The Board of Directors expressly advises that it is not in a position to verify whether exceet Shareholders are acting in compliance with all those legal obligations which apply to them personally when they accept the Takeover Offer. The Board of Directors specifically advises any persons outside the Federal Republic of Germany or who wish to accept this Takeover Offer but are subject to the laws of jurisdictions other than that of the Federal Republic of Germany to inform themselves of and comply with any such laws.

5. Information for except Shareholders domiciled or habitually resident in the United States of America

In section 1.5 of the Offer Document, the Bidder advises that the Offer shall also apply to except Shareholders domiciled or habitually resident in the United States of America ("U.S.A.") ("U.S. Shareholders"). Section 1.6 of the Offer Document contains specific information for U.S. Shareholders.

III. Information on the Bidder and persons acting jointly with the Bidder

The Bidder has published the following information in the Offer Document. The information has not been verified by the Board of Directors.

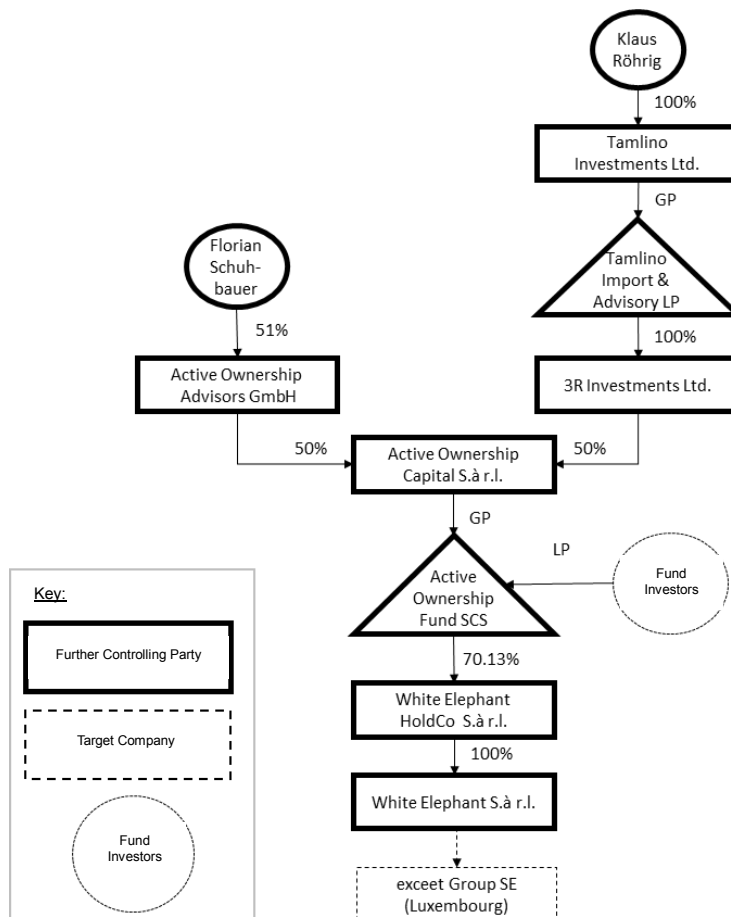
1. Bidder

As stated in the Offer Document, the Bidder is a Luxembourg limited liability company (*société à responsabilité limitée*, S.à r.l.) registered in the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under registration number B 217.931 with its registered office in Grevenmacher, Grand Duchy of Luxembourg, and its business address at c/o navXXX S.A., 17, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg. According to the Offer Document, the Bidder was incorporated by notarial deed dated 12 September 2017 and was registered in the Luxembourg Trade and Companies Register on 20 September 2017. The Bidder's Share Capital as set out in the Offer Document is EUR 12,000 and is fully paid in. According to the Offer Document, the Bidder's business purpose is the holding of shares in any form in domestic and international companies as well as any other form of investments and the management, supervision, and development of its portfolio.

As set out in the Offer Document, if more than one managing director is appointed, the Bidder is jointly represented by two managing directors (*gérants*). The Bidder's managing directors as at the date of the Offer Document's publication were Joachim Hennen and Klaus Röhrig according to the Offer Document.

2. Shareholder Structure of the Bidder

The Bidder's shareholder structure as presented in Annex 2 of the Offer Document is as follows:



The overview illustrates both the Bidder along with the following Further Controlling Parties (as defined in section 5.2 of the Offer Document and section 3 of this Opinion), which have direct or indirect control of the Bidder.

2.1 White Elephant Holdco S.à r.l.

According to the Offer Document, the sole shareholder of the Bidder, White Elephant Holdco S.à r.l., is a Luxembourg limited liability company (*société à responsabilité limitée, S.à r.l.*), registered in the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under registration number B 217.931 with its registered office in Grevenmacher, Grand Duchy of Luxembourg. According to the Offer Document, White Elephant Holdco S.à r.l. was incorporated by notarial deed dated 12 September 2017. As indicated in the Offer Document, the company's business purpose is the holding of shares in any form in domestic

and international companies as well as any other form of investments and the management, supervision, and development of its portfolio.

As set out in the Offer Document, if more than one managing director is appointed, White Elephant Holdco S.à r.l. is jointly represented by two managing directors (*gérants*). White Elephant Holdco S.à r.l.'s managing directors as at the date of the Offer Document's publication were Joachim Hennen and Klaus Röhrig according to the Offer Document.

According to the Offer Document, the owners of White Elephant Holdco S.à r.l. include Active Ownership Fund SICAV-FIS SCS ("**AOF**") with 70.13%, 3R Investments Ltd., Cyprus, with 1.82% (see information about these companies in section 5.1 b) of the Offer Document and sections III.2.2 and III.2.3 of this Opinion) as well as companies not listed in Annex 2 of the Offer Document including R3 Capital GmbH with 10.52% and Lansdowne Investment Company Cyprus Limited with 17.53%. According to the Offer Document, R3 Capital GmbH is a limited company with registered office in Vienna, Austria, and Lansdowne Investment Company Cyprus Limited is a limited company with registered office in Nicosia, Cyprus. As indicated in the Offer Document, neither R3 Capital GmbH nor Lansdowne Investment Company Cyprus Limited have a controlling influence on White Elephant Holdco S.à r.l. According to the Offer Document, AOF is a limited commercial partnership (*Société en commandite simple*) with its registered office in Grevenmacher, Grand Duchy of Luxembourg and is the central investment vehicle of Active Ownership Capital S.à r.l. ("**AOC**").

2.2 Active Ownership Fund SICAV-FIS SCS

AOF currently has various fund investors as limited partners (*Kommanditisten*) and AOC as the general partner (*Komplementärin*) according to the Offer Document. According to the Offer Document, none of the limited partners has solely or jointly with another limited partner or a third party controlling influence over AOF. As indicated in the Offer Document, AOC is the general partner and managing director of AOF and thus controls AOF. As stated in the Offer Document, AOC is a limited liability company (*société à responsabilité limitée, S.à r.l.*) with its registered office in Grevenmacher, Grand Duchy of Luxembourg; sole shareholders of AOC are Active Ownership Advisors GmbH and 3R Investments Limited, each with a shareholding of 50%. Both AOF founders, Florian Schuhbauer and Klaus Röhrig, as well as the companies they control, Active Ownership Advisors GmbH, with its registered office in Frankfurt am Main, and 3R Investments Limited, with its registered office in Limassol, Cyprus, have according to the Offer Document agreed to jointly implement the business policy and investment strategy of AOF (or jointly work towards the implementation of these). In particular Active Ownership Advisors GmbH and 3R Investments Limited will accordingly endeavor to act in unison and to exercise their voting rights in a uniform and coordinated manner vis-à-vis AOC as general partner of AOF. Due to this so-called multiple parent agreement AOC is controlled by both Active Ownership Advisors GmbH and 3R Investments Limited according to the Offer Document.

2.3 3R Investments Ltd

As stated in the Offer Document, 3R Investments Limited is a limited liability company with its registered office in Limassol, Cyprus. It is wholly owned by Tamolino Import & Advisory LP, a limited commercial partnership with its registered office in Limassol, Cyprus. According to the Offer Document, Tamolino Import & Advisory LP has two limited partners, none of which can exercise a controlling influence on the Tamolino Import & Advisory LP. As stated in the Offer Document, Tamolino Investments Limited, a limited liability company with registered office in Limassol, Cyprus, is the general partner of Tamolino Import & Advisory LP and thus solely controls Tamolino Import & Advisory LP. Klaus Röhrig owns 100% of the shares in Tamolino Investments Limited according to the Offer Document.

2.4 Active Ownership Capital S.à r.l.

According to the Offer Document, AOC is an independent, owner-operated holding company which acquires significant shares of medium-sized, listed, under-valued companies in German-speaking countries and Scandinavia and, after acquiring shares, works to actively increase the company valuations by promoting the implementation of operational, strategic, and structural improvements. The investors in AOC include European entrepreneurial families and selected institutional investors according to the Offer Document.

3. Persons acting jointly with the Bidder

As stated in the Offer Document, the persons and companies listed in Annex 3 of the Offer Document ("Further Controlling Parties") have either direct or indirect control of the Bidder.

Person or company	Registered office or address	Country
3R Investments Ltd	Limassol	Cyprus
Active Ownership Advisors GmbH	Frankfurt am Main	Germany
Active Ownership Capital S.à r.l.	Grevenmacher	Grand Duchy of Luxembourg
Active Ownership Fund SICAV-FIS SCS	Grevenmacher	Grand Duchy of Luxembourg
Florian Schuhbauer	Erlenbacherstr. 12, 60389 Frankfurt am Main	Germany
Klaus Röhrig	Am Hof 11, 1010 Vienna	Austria
Tamlino Import & Advisory L.P.	Limassol	Cyprus
Tamlino Investments Ltd.	Limassol	Cyprus
White Elephant Holdco S.à r.l.	Grevenmacher	Grand Duchy of Luxembourg

A chart showing the Further Controlling Parties is contained in Annex 2 of the Offer Document and section III.2 of this Opinion.

4. except Shares currently held by the Bidder or persons acting jointly with the Bidder or their subsidiaries and Irrevocable Undertaking by Oranje-Nassau Participaties B.V

As stated in the Offer Document, as of the publication date of the Offer Document, the Bidder holds directly 5,800,000 except Shares (this is equivalent to 28.26% of the share capital and voting rights in the Target Company). These except Shares, according to the Offer Document, are attributed to the Further Controlling Parties pursuant to section 30 (1) sentence 1 no. 1, sentence 3 WpÜG or article 9 of the Luxembourg Law on Transparency Requirements for Issuers of Securities dated 11 January 2008 (*Loi du 11 janvier 2008 relative aux obligations de transparence concernant l'information sur les émetteurs dont les valeurs mobilières sont admises à la négociation sur un marché réglementé*, the "**Luxembourg Transparency Law**").

Beyond that, according to the Offer Document, as of the publication date of this Offer Document, neither the Bidder, nor persons acting jointly with the Bidder within the meaning of section 2 (5)

WpÜG or their subsidiaries within the meaning of section 2 (6) WpÜG hold any except Shares and no other voting rights associated with except Shares are attributed to them pursuant to section 30 WpÜG or article 9 Luxembourg Transparency Law according to the Offer Document.

According to the Offer Document, the Bidder and the Further Controlling Parties that directly or indirectly control the Bidder also hold directly or indirectly financial instruments, which allow their holder to acquire a total amount of 5,708,427 except Shares associated with voting rights and already issued (this is the rounded equivalent of 27.81% of the share capital and voting rights in except SE). According to the Offer Document, this is due the fact that the except Shareholder Oranje-Nassau Participaties B.V. entered into an irrevocable undertaking to accept the Takeover Offer for 5,708,427 except Shares (the rounded equivalent of 27.81% of the share capital and voting rights in the Target Company) (the "**ONP Irrevocable Undertaking**"). According to the Offer Document, further instruments pursuant to sections 25, 25a of the WpHG or article 12 Luxembourg Transparency Law are not held by the Bidder nor by any persons acting jointly with the Bidder within the meaning of section 2 (5) WpÜG or their subsidiaries within the meaning of section 2 (6) WpÜG.

As stated in the Offer Document, the Bidder believes that it is likely, due to the ONP Irrevocable Undertaking (see section 5.4(b)), that it will gain "control" over except SE within the meaning of the Luxembourg Takeover Act in case of a successful completion of the Takeover Offer.

According to the Offer Document, in the ONP Irrevocable Undertaking the Bidder has undertaken vis-à-vis Oranje-Nassau Participaties B.V. to remain the legal and beneficial owner of all except Shares held by the Bidder and not to sell or otherwise dispose of such except Shares for a period of twelve months following publication pursuant to section 23 (1) sentence 1 no. 2 WpÜG. This does not apply to the sale of up to 1,026,185 except Shares to industry experts or for general liquidity purposes, provided that the Bidder shall in any event hold at least 10,467,084 except shares during such period. To secure this obligation, the Bidder and Berenberg entered into a corresponding account blocking agreement according to the Offer Document.

Pursuant to section 5.4 (d) of the Offer Document, the Bidder reserves the right, to the extent legally permissible, to directly or indirectly acquire additional except Shares outside the Takeover Offer on the stock exchange or over the counter or to enter into agreements regarding such acquisitions. Where required, the Bidder will publish the details of any such acquisitions without undue delay pursuant to section 21 of the Offer Document.

5. Acquisition of White Hills Management SCOSA and the general partner's shares in White Hills Management & Co. S.C.S.

According to the Offer Document, the Bidder acquired all shares in White Hills Management SCOSA and all limited partner's shares in White Hills Management & Co. S.C.S. (collectively referred to as the "**White Hills Companies**"). White Hills Management SCOSA is the general

partner of White Hills Management & Co. S.C.S. White Hills Management & Co. S.C.S. is a member of the Target Company's Board of Directors.

IV. Information about the Target Company

1. Corporate legal information

The excecet Group SE is a European Stock Corporation (*Societas Europaea*, "SE") domiciled in Luxembourg, the Grand Duchy of Luxembourg, registered in the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under registration number B 148.525. Its business address is 115 avenue Gaston Diderich, L-1420 Luxembourg, Grand Duchy of Luxembourg.

The primary business purpose of the Target Company is the creation, holding, development, and realization of a portfolio, consisting of interests and rights of any kind and of any other form of investment in entities in the Grand Duchy of Luxembourg and in foreign entities, whether such entities exist or are to be created, especially by way of subscription, acquisition by purchase, sale or exchange of securities, or rights of any kind whatsoever, such as equity instruments, debt instruments, patents and licenses, as well as the administration and control of such portfolio.

The fiscal year of excecet begins on 1 January and ends on 31 December.

Pursuant to Article 4 of Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (EC OJ No. L 243 p. 1) excecet prepares its consolidated financial statements pursuant to the International Financial Reporting Standards (IFRS) as applicable in the European Union and in compliance with Luxembourg Law.

exceet is the parent company of the exceet Group. The following entities are subsidiaries of exceet:

Company*	Registered office	Country
exceet Holding AG	Risch	Switzerland
exceet Group AG	Risch	Switzerland
exceet Austria GmbH	Municipality of Ebbs	Austria
GS Swiss PCB AG	Küssnacht am Rigi	Switzerland
AEMtec GmbH	Berlin	Germany
exceet electronics AG	Risch	Switzerland
exceet electronics GesmbH	Municipality of Ebbs	Austria
exceet electronics GmbH	Großbettlingen	Germany
exceet Medtec Romania S.R.L.	Bucharest	Romania
exceet USA, Inc.	Woburn, MA	USA
exceet Secure Solutions GmbH	Düsseldorf	Germany
Lucom GmbH Elektrokomponenten und Systeme	Zirndorf	Germany

* exceet (directly or indirectly) holds 100% of the share capital and voting rights in all of the subsidiaries listed above.

In accordance with its articles of association, exceet is managed by its Board of Directors. Currently, the members of exceet's Board of Directors are: Hans Hofstetter (Chairman of the Board of Directors), Dirk-Jan van Ommeren, Dr. Hagen Hultsch, Roland Lienau, White Hills Management & Co. S.C.S. (represented by Andreas Füchsel) and Wolf-Günter Freese. Pursuant to Luxembourg Law, responsibility for day-to-day management was transferred to Wolf-Günter Freese pursuant to Article 15.3 of the Target Company's articles of association.

At the time of publishing this Opinion, there were no employee representatives on exceet's Board of Directors and no works councils or any other form of employee representation at the level of exceet.

2. Share capital, shares and exchange trading

exceet's share capital is EUR 311,960.16 and is divided into 20,523,695 Class A no-par value bearer shares, each representing a notional interest in the share capital of EUR 0.015 (rounded). The Class B2, B3, B4 and C1, C2 and C3 shares were redeemed by resolution of the annual general meeting on 15 September 2016. According to the Target Company's currently valid articles of

association dated 15 September 2016, only Class A except Shares continue to exist. Each share carries one vote.

Pursuant to Article 6.2 of the Target Company's articles of association, it is permitted to purchase or redeem own shares (treasury stock). except currently holds 450,000 shares in treasury.

The except Shares are admitted to trading under ISIN LU0472835155 (WKN A0YF5P) on the regulated Market (*regulierter Markt*) and in the Prime Standard segment of the Frankfurt Stock Exchange, where they are traded on the XETRA electronic trading system. They are also traded over the counter on the Stuttgart, Berlin and Munich exchanges and on the Tradegate Exchange.

3. Business

The except Group is an international technology group which specializes in the development and production of intelligent, complex and secure electronics. The offering ranges from electronic modules to complete solutions. The range of services includes design, development, certification and production as well as after-sales services for customers from the sectors medical technology and healthcare, industrial automation, security technology, avionics and public administration. The portfolio of products and services provided by except Group is divided into the following two divisions:

- The division "Electronic Components, Modules & Systems" ("**ECMS**") develops and manufactures innovative, complex, embedded electronic products tailored to sector- and customer-specific requirements and sold around the globe to customers from a broad range of industries, particularly medical and healthcare industries, industrial automation, security and avionics. The company focuses on miniaturization, cost optimization and just-in-time availability for its customers. The ECMS division includes the companies AEMtec GmbH, except electronics GmbH, except electronics GesmbH, except electronics AG, except Medtec Romania S.R.L., except USA, Inc. and GS Swiss PCB AG. except indirectly holds a majority interest in all of these entities. In the 2016 fiscal year, the ECMS division generated 93% of the except Group's revenues.
- The division "except Secure Solutions" ("**ESS**") focuses on secure connectivity primarily in the context of projects and solutions in connection with IT security and the Internet of Things (IoT). In IoT projects, except provides concept development, customer-specific IoT hardware and software as well as special process-based IT security consulting, products and services. The division also handles the development and sale of eHealth, electronic signatures and hardware security modules (HSM). The ESS division includes the companies except Secure Solutions GmbH und Lucom GmbH Elektrokomponenten und Systeme. except indirectly holds a majority interest in both of these entities. The ESS division generated 7% of the except Group's revenues in the 2016 fiscal year.

In connection with its focus on smart and secure electronics, the excecet Group sold the "ID Management & Systems" ("IDMS") division with effect as of 30 September 2016. The sold division consisted of six companies in Austria, the Czech Republic, Germany, and the Netherlands, which were active in the design, development and production of contact and contactless smart cards, multifunction cards, card-reading devices, and services relating thereto.

The excecet Group operates out of 10 locations, with four in Germany, two in Switzerland, and one in each of Austria, Romania and the USA. excecet's customers are primarily commercial enterprises, particularly enterprises in the capital goods industry, industrial automation, security technology, avionics, medical technology and health care. excecet's core markets are Germany, Switzerland, the Netherlands and Denmark, as well as the Asian region.

As at 30 September 2017, the excecet Group employed 643 full-time employees, of which 325 were in Germany, 217 were in Switzerland, 84 were in Austria, 16 were in Romania, and one full-time employee was in the USA.

4. Business performance

In the 2016 fiscal year, the excecet Group generated consolidated revenue of EUR 135,322 thousand (2015: EUR 136,396 thousand), not taking into account the IDMS division, the sale of which took effect on 30 September 2016. In the same period it generated EBIT of -4,380 thousand (2015: 1,708 thousand) and a consolidated result of EUR -7,121 thousand (2015: EUR -1,362 thousand).²

In the first nine months of the 2017 fiscal year, the excecet Group generated consolidated revenue of EUR 108,745 thousand (9M/2016: EUR 99,815 thousand) EBIT of EUR -8,527 thousand (9M/2016: EUR -2,499 thousand) and a consolidated result of EUR -8,636 thousand (9M/2016: EUR -3,461 thousand).³

V. Information about the Takeover Offer

1. Execution of the Takeover Offer

The Bidder will execute the Takeover Offer in the form of a voluntary public takeover offer (cash offer) for the acquisition of the excecet Shares pursuant to section 29 WpÜG. According to the Offer Document, the Takeover Offer is governed solely by the laws of the Federal Republic of Germany, the laws of the Grand Duchy of Luxembourg (where applicable), and the applicable provisions of

² Audited; comparative figures from 2015 do not take into account the IDMS division, the sale of which took effect on 30 September 2016.

³ Unaudited; comparative figures from the first nine months of 2016 (9M/2016) do not take into account the IDMS division, the sale of which took effect on 30 September 2016.

U.S. securities law. The applicable laws particularly include the German Securities Acquisition and Takeover Act (WpÜG) and the German Regulation regarding the Content of the Offer Document, the Consideration in the Event of Takeover Offers and Mandatory Offers and Exemption from the Obligation to Publish and to Make an Offer (*Verordnung über den Inhalt der Angebotsunterlage, die Gegenleistung bei Übernahmeangeboten und Pflichtangeboten und die Befreiung von der Verpflichtung zur Veröffentlichung und zur Abgabe eines Angebots*) ("**WpÜG Offer Regulation**"), the WpÜG Applicability Regulation, the Luxembourg Takeover Act, as well as certain applicable provisions of the U.S. Securities Exchange Act of 1934, as amended from time to time, and Regulation 14E enacted pursuant to that Act by the U.S. Securities and Exchange Commission.

exceet is domiciled in the Grand Duchy of Luxembourg, but exceet Shares are only admitted to trading on an organized market in Germany. This means that the provisions of the WpÜG apply with regard to the consideration, the content of the Offer Document, and the offer process (section 1 (3) WpÜG in conjunction with section 2 WpÜG Applicability Regulation), and the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin"*) supervises compliance with these provisions.

According to the information provided by the Bidder in the Offer Document, BaFin reviewed the German version of this Offer Document and authorized its publication on 20 October 2017. According to the Offer Document, the Offer Document and/or the Takeover Offer were not registered with, authorized or approved by any other authority beyond that, and nor is there any intention for that to occur.

Although the Bidder has published a non-binding English translation of the German version of the Offer Document, only the German version is binding. BaFin has only reviewed the German version of the Offer Document.

2. Bidder's stated reasons behind the Takeover Offer

According to the Offer Document, the Bidder considers exceet to be an attractive investment in its sector and regards the Target Company as having further economic potential. The Bidder assumes that it will be able to support exceet's management in analyzing possible business opportunities and potential opportunities for increasing exceet's value. Based on the information contained in the Offer Document, the Bidder is aiming for a return on its investment by increasing the enterprise value. According to the Offer Document, in the Bidder's view the active management of the portfolio companies, amongst other things (including the purchase and sale of portfolio companies), could generate significant added value for shareholders. The Offer Document indicates that, for the duration of its investment, the Bidder intends to provide exceet with the stability and planning security needed for healthy corporate development. It also states that the Further Controlling Parties share these views.

For further details regarding the reasons behind the Takeover Offer, reference is made to sections 7 and 8 of the Offer Document.

3. Material terms of the Takeover Offer

3.1 Offer Consideration and Acceptance Periods

In accordance with the terms and conditions of the Offer Document, the Bidder hereby makes an offer to all except Shareholders to buy all the Class A no-par value bearer shares they hold in the except Group SE (ISIN LU0472835155), each representing a notional interest in the share capital of EUR 0.015 (rounded), including all ancillary rights (in particular any entitlement to dividends) existing at the time the Takeover Offer which is settled at the Offer Consideration of EUR 2.91 per Share. The purpose of the Offer is to acquire control over the Target Company and it thus constitutes a voluntary public takeover offer within the meaning of the WpÜG.

The period during which the Offer may be accepted ("**Acceptance Period**"), barring any potential extension by law, will end on 20 November 2017, 12:00 midnight (Frankfurt am Main local time)/7:00 p.m. (New York local time). The extended acceptance period pursuant to section 16 (2) WpÜG will expire two weeks after the preliminary results of the Takeover Offer are published by the Bidder pursuant to section 23 (1) sentence 1 no. 2 WpÜG ("**Additional Acceptance Period**"). Once the Acceptance Period has expired, the Offer will only remain open subject to the Condition Precedent in section 11.1 of the Offer Document. According to the information in the Offer Document and barring any potential extension of the Acceptance Period by law, the Additional Acceptance Period is expected to begin on 24 November 2017 and end on 7 December 12:00 midnight (Frankfurt am Main local time)/7:00 p.m. (New York local time). Those cases where the Acceptance Period may be extended by law are specified in section 4.3 of the Offer Document.

According to the Offer Document, the Takeover Offer may no longer be accepted once the Additional Acceptance Period has expired, unless the Bidder holds at least 90% of the voting rights in the Target Company after the Offer has been executed. In such case, section 16 (1) of the Luxembourg Takeover Act provides for a right of tender in favor of the except Shareholders (see section 16.5(a) of the Offer Document).

except Shares with respect to which the Offer was accepted and the book transfer to ISIN LU1699969629 was effected within the prescribed time are referred to in the Offer Document and hereinafter as the "**except Shares Tendered for Sale**".

except Shares with respect to which the Offer was accepted within the Additional Acceptance Period and the book transfer to ISIN LU1699969892 was effected within the prescribed time are referred to in the Offer Document and hereinafter as the "**except Shares Subsequently Tendered for Sale**".

According to the Offer Document, the Bidder and Berenberg will not organize stock market trading in except Shares Tendered for Sale or except Shares Subsequently Tendered for Sale. except Shares not Tendered for Sale will still be able to be traded under ISIN LU0472835155.

3.2 Condition Precedent

According to section 11.1 of the Offer Document, the Takeover Offer and the agreements resulting from its acceptance are subject to the condition precedent that upon expiration of the Acceptance Period, the total number (i) of the except Shares Tendered for Sale as part of the Takeover Offer for which no valid notice of rescission has been given, and (ii) of except Shares held upon expiration of the Acceptance Period by the Bidder, or persons acting jointly with the Bidder within the meaning of section 2 (5) WpÜG, or their subsidiaries within the meaning of section 2 (6) WpÜG, and (iii) all other except Shares attributable pursuant to section 30 WpÜG upon expiration of the Acceptance Period to the Bidder, persons acting jointly with the Bidder within the meaning of section 2 (5) WpÜG, or their subsidiaries within the meaning of section 2 (6) WpÜG, corresponds to at least 51% of the Target Company's issued share capital at the time the Acceptance Period expires, whereby except shares that fall under several of the aforementioned categories (i) to (iii) are only to be counted once ("**Condition Precedent**").

Under section 11.2 of the Offer Document, the Bidder has reserved the right, to the extent legally permissible, to waive the Condition Precedent under section 11.1 of the Offer Document or lower the minimum acceptance threshold under section 11.1 up to one business day prior to the end of the Acceptance Period, in other words by 17 November 2017, 12:00 midnight (Frankfurt am Main local time)/7:00 p.m. (New York local time). If the Bidder waives the Condition Precedent in accordance with the provisions of the WpÜG, the Condition Precedent shall be deemed to have occurred for purposes of the Offer.

The Bidder states in sections 11.3 and 14.5 of the Offer Document that if the Condition Precedent has not been satisfied by the end of the Acceptance Period, the Takeover Offer and the agreements generally entered into upon acceptance of the Takeover Offer will not enter into effect. Details regarding the reversal of transactions are set out in section 14.5 of the Offer Document. Generally speaking, the reversal of transactions should be free of charge for except Shareholders who have accepted the Offer, however according to the Offer Document, any resulting foreign stock exchange, sales, or exchange taxes, as well as any fees charged by foreign Custodian Institutions must be borne by the affected except Shareholders.

According to section 11.4 of the Offer Document, the Bidder will announce in accordance with section 23 (1) no. 2 WpÜG, without undue delay after the expiration of the Acceptance Period, whether the Condition Precedent has been fulfilled by publishing a notice at <http://www.elephant-offer.com> as well as in the Federal Gazette (*Bundesanzeiger*). Similarly, the Bidder will announce any waiver of the Condition Precedent, whereby notice of such waiver must be given no later than

one business day prior to the expiration of the Acceptance Period and published pursuant to section 21 (2) WpÜG in conjunction with Section 14 (3) sentence 1 WpÜG.

4. Financing the Takeover Offer

According to information provided by the Bidder in section 12.1(b) of the Offer Document, financing has been secured for the maximum total costs of the Takeover Offer of up to EUR 44,095,952.45 (the "**Maximum Consideration of the Offer**"), comprising the costs to cover the total amount of the Offer Consideration of EUR 42,845,952.45 and the expected transaction costs of approximately EUR 1,250,000. According to the Offer Document, the Bidder has cash of EUR 13,125,000 at the time of publishing the Offer Document. Furthermore, the Bidder entered into a loan agreement with Joh. Berenberg, Gossler & Co. KG ("**Berenberg**") under which Berenberg committed to providing a loan of up to EUR 31,000,000 to finance the purchase of except Shares within the context of, or in connection with, the Takeover Offer, including the transaction costs.

Berenberg, which the Offer Document describes as an independent securities services provider, also issued the Bidder with a Confirmation of Financing within the meaning of section 13 (1) sentence 2 WpÜG. In this Confirmation of Financing, Berenberg confirmed that the Bidder has taken the necessary measures to ensure that it will have at its disposal the funds required to completely settle the Takeover Offer at the time the claims of the except Shareholders for the Offer Consideration become payable.

5. Offer Document as authoritative basis

The shareholders of the Target Company are directed to refer to the statements in sections 3 and 4 and sections 11, 12 and 14 of the Offer Document for further information and details (specifically with regard to Acceptance Periods, the modalities of acceptance and execution and the rights of rescission under the Takeover Offer). The above information merely summarizes the information contained in the Offer Document. The Board of Directors notes that the description of the Offer in this Opinion does not purport to be complete; only the provisions of the Offer Document are authoritative with respect to the terms and settlement of the Takeover Offer. Each except Shareholder is personally responsible for reviewing the Offer Document and taking any action they need to for themselves.

VI. Nature and amount of consideration offered (section 27 (1) no. 1 WpÜG)

As consideration within the meaning of section 11 (2) sentence 2 no. 4 WpÜG, the Bidder offers cash consideration, the Offer Consideration, of EUR 2.91 per except Share.

1. Minimum Offer Consideration pursuant to the WpÜG

To the extent that the Board of Directors is in a position to assess the Offer Consideration per except Share based on the information available to it, the Offer Consideration satisfies the provisions of section 31 (1) and (7) WpÜG in conjunction with sections 3 *et seq.* WpÜG Offer Regulation relating to the statutory minimum price, which is the higher of the two prices presented below:

1.1 Exchange price

Pursuant to section 5 WpÜG Offer Regulation, the consideration offered in a voluntary public takeover offer pursuant to sections 29 *et seq.* WpÜG must be no less than the weighted average domestic exchange price of the relevant shares during the last three months prior to the announcement of the decision to submit the takeover offer pursuant to section 10 (1) sentence 1 WpÜG ("**Three-month Average Price**"), which occurred on 18 September 2017. According to the information we received, the Three-month Average Price pursuant to section 5 WpÜG Offer Regulation as at 17 September 2017, as determined and communicated to the Bidder by BaFin, was EUR 2.91. The Offer Consideration is equivalent to this Three-month Average Price and therefore meets this statutory requirement.

1.2 Prior acquisitions; securities transactions of the Bidder

Pursuant to section 4 WpÜG Offer Regulation, the consideration paid in a voluntary public takeover offer pursuant to sections 29 *et seq.* WpÜG must also be no less than the highest amount of consideration paid or agreed by the Bidder, a person acting in concert with the Bidder within the meaning of section 2 (5) WpÜG, or its subsidiaries within the meaning of section 2 (6) WpÜG within the last six months prior to publication of the offer document pursuant to section 14 (2) sentence 1 WpÜG.

According to the Offer Document, the highest price per except Share paid or agreed in this respect amounts to EUR 2.65 (rounded), which is below the Offer Consideration.

According to the information provided by the Bidder in the Offer Document, the Bidder acting as purchaser entered into a share purchase agreement on 15 September 2017, with Greenock S.á.r.l. acting as seller regarding the acquisition of 5,800,000 except Shares (corresponding to 28.26% (rounded) of the share capital and voting rights in the Target Company) for a total purchase price of EUR 15,354,266, i.e. of EUR 2.65 (rounded) per except Share sold (the "**Greenock Purchase Agreement**").

The Offer Consideration thus complies with the statutory requirements pursuant to section 4 WpÜG Offer Regulation.

1.3 Parallel acquisitions

As at the date on which this Opinion was published, the Board of Directors was not aware of any parallel acquisitions by the Bidder. If the Bidder or persons acting jointly with it or its subsidiaries acquire except Shares after the publication of the Offer Document and prior to publication of the preliminary result of the Takeover Offer by the Bidder pursuant to section 23 (1) sentence 1 no. 2 WpÜG, and pay or agree to a consideration that is greater in value than the consideration specified in the Offer, the consideration owed to the except Shareholders will increase by the difference.

2. Evaluation of the Offer Consideration by the Board of Directors

The Board of Directors has examined in detail whether the Offer Consideration offered by the Bidder for the except Shares is reasonable.

2.1 Fairness Opinion

except engaged equinet Bank AG ("**equinet**") to assess the reasonableness of the Offer Consideration from a financial standpoint ("**Fairness Opinion**"). equinet submitted and explained the findings of its analysis to the Board of Directors on 3 November 2017. In its analysis, equinet found that, subject to the assumptions made as at the date on which the Fairness Opinion was submitted, the Offer Consideration was not fair and reasonable from a financial standpoint. equinet's Fairness Opinion is appended to this Opinion as Annex 1.

As part of its assessment of the Offer Consideration offered by the Bidder, equinet performed a series of financial analyses such as they are performed for comparable capital market transactions and appear suitable for providing the Board of Directors a sound basis on which to evaluate the amount of the Offer Consideration from a financial standpoint. The assessment was based on a series of factors, assumptions, procedures, limitations and valuations, which are described in the Fairness Opinion.

Among other things, equinet's analyses were based on the consolidated internal planning documents for the except Group for the period 2017 to 2020, which integrated an income statement, a balance sheet and a cash flow statement as at 21 September 2017 and which were made available to equinet.

equinet applied both a discounted cash flow method ("**DCF Method**") based on current corporate planning documents and a market price approach using valuation multiples based on the ratios of comparable listed companies ("**Trading Multiples Method**") and the ratios of comparable shareholdings ("**Transaction Multiples Method**").

Furthermore, equinet analyzed the exchange prices for the except Shares for various periods as well as target exchange prices for the except Shares published by a financial analyst.

All of the methods and information used by equinet to assess the financial reasonableness of the Offer Consideration from a financial standpoint produced a range of capital value-based valuations per exceet Share and transaction prices used for comparison that were significantly higher than the Offer Consideration of EUR 2.91.

The Board of Directors points out that equinet's Fairness Opinion is subject to certain assumptions and reservations.

equinet is a financial adviser to exceet in connection with the Takeover Offer submitted by the Bidder. equinet receives a fee for the services rendered to exceet in this connection that is in line with market standards. It is possible that equinet will continue to render such services in the future, for which it will receive standard market fees.

2.2 Comparison with historical exchange prices

With regard to the reasonableness and attractiveness of the Offer Consideration, the Bidder referred in the Offer Document to the Three-month Average Price of EUR 2.91 determined by BaFin before publication of the Bidder's decision to submit the Takeover Offer, and to the purchase price of EUR 2.65 per exceet Share agreed under the Greenock Purchase Agreement. In this regard, in the Offer Document, the Bidder pointed out that it were, on the basis of the Greenock Purchase Agreement and the ONP Irrevocable Undertaking, likely to acquire, at the price of EUR 2.65 per exceet Share, respectively the Offer Consideration, far more than 50% of the Target Company's outstanding share capital. In addition to the Three-month Average Price determined by BaFin, the Board of Directors also took into account the following prices when assessing the reasonableness of the Takeover Offer:

- a) the closing price of exceet Shares on 13 September 2017, the last day on which exceet Shares were traded on XETRA prior to the announcement of the Bidder's decision to submit the Takeover Offer (approximately EUR 3.16). The Offer Consideration is approximately EUR 0.25 or approximately 8% less than this price;
- b) the weighted six-month average price prior to the announcement of the Bidder's decision to submit the Takeover Offer (approximately EUR 3.26⁴). The Offer Consideration is approximately EUR 0.35 or approximately 11% less than this price;
- c) the weighted nine-month average price prior to the announcement of the Bidder's decision to submit the Takeover Offer (approximately EUR 3.15⁵). The Offer Consideration is approximately EUR 0.24 or approximately 7% less than this price;

⁴ Source: Bloomberg.

⁵ Source: Bloomberg.

- d) the weighted twelve-month average price prior to the announcement of the Bidder's decision to submit the Takeover Offer (approximately EUR 2.96⁶). The Offer Consideration is approximately EUR 0.05 or approximately 2% less than this price.

equinet also compared the Offer Consideration with the (average) prices listed above, taking into account DAX performance. Thereby the relative Offer Consideration (defined as the ratio of the absolute Offer Consideration of EUR 2.91 to the DAX index as of 2 November 2017 of 13441) was compared with the relative average exchange prices (defined as the ratio of the average exchange prices for except Shares to the average DAX index levels for the respective periods). Taking into account DAX performance, the Offer Consideration represents a discount of between approximately 8% and 18% on the (average) prices listed above.

Despite the fact that except Shares are admitted to trading on the regulated market of the Frankfurt Stock Exchange within the Prime Standard segment, and traded on the XETRA electronic trading system, the Board of Directors notes that the exchange prices for except Shares are of limited validity for assessing whether the Offer Consideration is reasonable from a financial standpoint given that the volume of except Shares traded on German exchanges over the past twelve months has been very low.

2.3 Reasonableness of the Offer Consideration

On the basis of the above comments and in view of the Fairness Opinion prepared by equinet, the assumptions and analyses of which were, to the extent possible, reviewed by the Board of Directors and the conclusions of which it has adopted as its own, the Board of Directors considers that the Offer Consideration is not reasonable from a financial standpoint on the following grounds:

- The Offer Consideration is equivalent to the Three-month Average Price prior to the announcement of the Bidder's decision to submit the Takeover Offer and therefore satisfies the statutory requirements pursuant to section 31 (1) and (7) WpÜG in conjunction with sections 3 *et seq.* WpÜG Offer Regulation. However, both the closing price of except Shares on 13 September 2017, the last day on which except Shares were traded on XETRA prior to the announcement of the Bidder's decision to submit the Takeover Offer, and the weighted six-, nine- and twelve-month average prices for the except Shares range between 2% and 11% above the Offer Consideration.
- The Board of Directors is also of the view that the Offer Consideration does not accurately reflect either the current intrinsic value of except Shares or except's opportunities for development. This view is based on current business performance and the findings derived from the methods used by equinet, in particular the results of the DCF Method and the Trading Multiples Method, which the Board of Directors believes are particularly suitable

⁶ Source: Bloomberg.

for assessing the reasonableness of the Offer Consideration, and which attribute values to the Target Company's shares which are significantly higher than the Offer Consideration. Also the Transaction Multiples Method yielded an exceed Share value that was considerably higher than the Offer Consideration.

- Furthermore, the single target price for exceed Shares published by an analyst prior to the announcement of the Bidder's decision to submit the Takeover Offer (EUR 3.00) was higher than the Offer Consideration.
- Since the Bidder's decision to submit the Takeover Offer was announced, the exchange price for exceed Shares has remained above the Offer Consideration. For example, the closing price for exceed Shares on XETRA since the Bidder's decision to submit the Takeover Offer was announced on 18 September 2017 up to and including 3 November 2017, has ranged between EUR 3.25 and EUR 3.98 per exceed Share, thus approximately 12% to approximately 37% higher than the Offer Consideration.

VII. Objectives pursued by the Bidder by way of the Takeover Offer and expected consequences of a successful Offer for the Target Company, the employees and their representatives, the employment conditions and the locations of the Target Company (section 27 (1) no. 2 and no. 3 WpÜG)

The Bidder described in section 8 of the Offer Document its intentions with respect to exceed, and the material consequences of a successful Offer for exceed, its employees and their representatives, employment conditions and the locations of exceed. According to the information provided by the Bidder, the Further Controlling Parties have the same objectives and intentions as the Bidder.

The Board of Directors conducted an in-depth review of the intentions and objectives of the Bidder and the Further Controlling Parties as presented in the Offer Document and examined their potential consequences. The Board of Directors is of the view that these intentions and objectives and their consequences may be beneficial for the future of exceed and its business.

1. Future business activities; assets and future obligations of the Target Company

The Bidder sets out its intentions with regard to exceed's future business, assets and obligations in section 8.1 of the Offer Document.

The Board of Directors welcomes the intention of the Bidder expressed in the Offer Document, namely to provide the Target Company with a stable and supportive ownership structure and to continue its business activities as holding company in an unaltered manner. The Bidder states in the Offer Document that it has full faith in exceed and intends to support the Target Company in the expansion, holding, development, and realization of the investment portfolio.

According to the Offer Document, the Bidder sees potential for value creation in the sale of portfolio companies, and therefore intends to sell existing portfolio companies in accordance with the Target Company's business purpose and thereby increase the Target Company's enterprise value. The Offer Document mentions, however, that the Bidder has not yet initiated any measures to implement this intention. According to the information provided in the Offer Document, the Bidder intends to use the sales proceeds of the Target Company for dividend distributions, share buybacks or investments in new participations in a way that ensures the best possible allocation of capital. Future investments are to be made taking into account commercial considerations.

The Bidder points out in the Offer Document that a change in control of the Target Company would provide grounds for banks to exercise special termination rights in respect of a significant part of the Target Company's existing loan agreements, and the Bidder intends to work closely with the Target Company and, within its capabilities, to assist in refinancing the Target Company should the Target Company's debt financing be withdrawn due to the completion of the Takeover Offer or become immediately repayable for any other reason.

The Board of Directors notes that in respect of the major part of the Target Company's financial liabilities resulting from one loan agreement, which provides for a special termination right that can be exercised by the bank in case of a change of control in the Target Company, such special termination right has been waived until the end of the contract as of 28 February 2018.

2. The Target Company's Board of Directors

According to the information in the Offer Document, completion of the Takeover Offer will not affect the size of the Target Company's existing Board of Directors consisting of six members.

Following the Bidder's (indirect) acquisition of White Hills Management & Co. S.C.S. (see section 5.4(a)(i) of the Offer Document and section III.5 of this Opinion), Mr. Guido Bollue resigned from his position as permanent representative of the White Hills Management & Co. S.C.S. Board of Directors effective 20 September 2017. White Hills Management & Co. S.C.S. passed a resolution on 27 September 2017 appointing Mr. Andreas Füchsel as its new permanent representative on the Target Company's Board of Directors.

According to the Offer Document, the Bidder intends to ensure that it is adequately represented on the Target Company's Board of Directors after completion of Takeover Offer, whereby according to the information provided in the Offer Document, it is intended that, in addition to the already replaced permanent representative of White Hills Management & Co. S.C.S., the members of the Board of Directors Hans Hofstetter, Dr. Hagen Hultzsich, Roland Lienau and Dirk-Jan van Ommeren will be replaced by the AOC founding partners Klaus Röhrig and Florian Schuhbauer, the industry expert Dr. Hubert Werner Rudolf Wiczorek, and another independent industry expert.

The Offer Document states that under the Greenock Purchase Agreement, Greenock undertook to endeavor to the best of its abilities to bring about the resignation of Hans Hofstetter and Dr. Hagen Hultzsch from the Target Company's Board of Directors by no later than 30 November 2017. Furthermore, according to the Offer Document, Oranje-Nassau Participaties B.V. undertook under the ONP Irrevocable Obligation, to the extent permitted by law, to make every reasonable effort to ensure the resignation of Roland Lienau and Dirk-Jan van Ommeren from the Board of Directors immediately after completion of the Takeover Offer.

The Offer Document indicates that the Bidder does not intend to replace Board of Directors member Wolf-Günter Freese, who was assigned responsibility for day-to-day management pursuant to Article 15.3 of the Target Company's articles of association.

3. Employees, employee representatives and conditions of employment at the exceet Group

The Board of Directors expressly welcomes the fact that the Bidder, according to the Offer Document, has no plans to make any changes regarding employees, conditions of employment or employee representation within the exceet Group. The Board of Directors agrees with the expectation expressed in the Offer Document that the sale of portfolio companies will not have a negative impact on employment conditions or employee representation.

4. Registered office of exceet, location of key parts of the company

The Board of Directors shares the view expressed by the Bidder in the Offer Document that the current location of the Target Company's registered office and administration in Luxembourg constitutes a suitable solution, and it welcomes the Bidder's intention not to relocate either the registered office or administration of the Target Company. According to the Offer Document, there are also no intentions to bring about the relocation, closure, or reorganization of any significant corporate divisions.

5. Potential subsequent restructuring measures

According to the information provided in the Offer Document, the Bidder has no plans to implement any restructuring measures at exceet. The Bidder makes it clear in the Offer Document that it has no intention of either taking the necessary measures to merge exceet with the Bidder, or of implementing a Takeover Law Squeeze-Out (as defined and described below) or a Company Law Squeeze-Out (as defined and described below).

Notwithstanding that, the Board of Directors notes that, regardless of the rate of acceptance of the Takeover Offer, the Bidder may be in a position after execution of the Takeover Offer to implement certain restructuring measures.

Pursuant to Article 15 (2) Luxembourg Takeover Act, the Bidder may demand that the remaining excecet Shareholders sell their excecet Shares to the Bidder at a reasonable price if the Bidder holds at least 95% of both the voting capital and the voting rights in excecet after completion of the Takeover Offer ("**Takeover Law Squeeze-Out**"). The right to a Takeover Law Squeeze-Out must be exercised within three months of the expiration of the Additional Acceptance Period.

Furthermore, pursuant to Article 4 (1) of the Luxembourg Law of 21 July 2012 on the squeeze-out and mandatory sell-out of securities of companies currently admitted or previously admitted to trading on a regulated market or that were offered to the public (*Loi du 21 juillet 2012 relative au retrait obligatoire et au rachat obligatoire de titres de sociétés admis ou ayant été admis à la négociation sur un marché réglementé ou ayant fait l'objet d'une offre au public*, "**Luxembourg Squeeze-Out and Sell-Out Act**"), the Bidder may also demand the transfer of the excecet Shares held by other excecet Shareholders, if the Bidder alone or together with the persons acting in concert with the Bidder within the meaning of Article 1 (4) Luxembourg Squeeze-Out and Sell-Out Act directly or indirectly holds at least 95% of both the voting capital and the voting rights in the Target Company ("**Company Law Squeeze-Out**").

Should the Bidder hold 66.66% or more of the excecet Shares after execution of the Offer, the Bidder would have the necessary majority of votes and capital pursuant to Luxembourg company law to decide on all key structural measures at excecet's annual general meeting. This particularly includes:

- amendments to the articles of association;
- capital increases;
- excluding subscription rights of excecet Shareholders in the event of capital increases;
- issuing convertible bonds;
- conversions and mergers; and
- dissolutions and the sale of all or a large part of the assets held by excecet.

Because of the ONP Irrevocable Undertaking, the Bidder is in a position to acquire more than 50% of the share capital in the Target Company and of the voting rights in the Target Company's annual general meeting, regardless of the rate of acceptance of the Takeover Offer. Thereby the bidder would have the necessary majority of votes and capital to decide on the composition of the Board of Directors and the remuneration of its members as well as the adoption of the annual financial statements and the appropriation of profits.

Depending on the attendance level at the annual general meeting, the Bidder could have the requisite majority to adopt these resolutions even if it held less than 66.66% or 50% of all excecet Shares.

Regardless of the rate of acceptance of the Takeover Offer, the Bidder could also review and consider whether to cause the Target Company to request the cancellation of the except Shares' admission to trading on the regulated market of the Frankfurt Stock Exchange ("**Downlisting**" if switching to over the counter trading, "**Delisting**" if listing to be cancelled completely) or in the Prime Standard segment of the Frankfurt Stock Exchange ("**Segment Change**"). Each of these measures would have to be resolved upon by the Board of Directors of the Target Company, but would not require the approval of the annual general meeting. The same is true for the grant of a loan to any major shareholder.

6. Future business activities of the Bidder

According to the Offer Document, the Bidder does not intend to make any changes to its own business activities as a result of its Takeover Offer.

VIII. Implications of the Takeover Offer for except Shareholders

The following information is intended to provide except Shareholders a point of reference for assessing the implications of accepting or rejecting the Takeover Offer.

The viewpoints contained below make no claim to completeness. It is the responsibility of each except Shareholder to assess the implications of accepting or rejecting the Takeover Offer themselves. The Board of Directors advises the shareholders of the Target Company to seek professional guidance in this matter if necessary.

The Board of Directors notes that it does not and cannot assess whether except Shareholders may potentially suffer unfavorable tax consequences (specifically a potential tax liability for capital gains) or forfeit tax benefits as a result of accepting or rejecting the Offer. The Board of Directors recommends that except Shareholders, before reaching a decision whether to accept or reject the Offer, should seek tax advice which takes into consideration the personal situation of the relevant shareholder.

1. Potential unfavorable consequences of accepting the Takeover Offer

Upon completion of the Takeover Offer and transfer of the except Shares to the Bidder, except Shareholders who accept the Takeover Offer will lose their membership rights and asset-related rights in the Target Company with respect to the shares for which the Takeover Offer was accepted. The following should be taken into account:

- With respect to the except Shares for which the Takeover Offer is accepted and completed, except Shareholders will no longer profit from any favorable business development of except and/or any favorable price development of the except Shares.

- With respect to the except Shares for which the Takeover Offer is accepted and completed, except Shareholders will generally not be entitled to any statutory consideration or compensation. In particular, following completion of the Offer, the Bidder may under certain conditions execute a squeeze-out pursuant to Luxembourg company or takeover law (see section 16.4 of the Offer Document and section VII.5 of this Opinion), and the requirements under Luxembourg company and takeover law may be met to give except Shareholders a right of tender (see section 16.5 of the Offer Document and section VII.5 of this Opinion). except Shareholders who accept the Offer have no right to any consideration or compensation in connection with these events, even if the associated payments are higher than the consideration paid pursuant to the Offer.
- Within one year after publication pursuant to section 23 (1) sentence 2 WpÜG after the expiry of the Acceptance Period, any further acquisitions of except Shares by the Bidder or persons acting jointly with it made outside of the stock exchange (so-called subsequent acquisitions) may trigger an obligation to adjust the Offer Consideration (section 31 (5) WpÜG). However, the Bidder may also purchase except Shares on the stock exchange at higher prices within this one-year period without having to adjust the Offer Consideration for those except Shareholders who accepted the Takeover Offer.
- It is only possible to rescind acceptance of the Takeover Offer subject to the strict requirements set forth in section 15 of the Offer Document, and only prior to the expiry of the Acceptance Period. except Shareholders otherwise have a limited ability to dispose of the except Shares in respect of which they have accepted the Takeover Offer. According to the Offer Document, the Bidder and Berenberg will not organize stock market trading in except Shares Tendered for Sale or except Shares Subsequently Tendered for Sale.
- The Board of Directors notes that since the announcement on 18 September 2017, of the Bidder's decision to issue the Takeover Offer, the exchange price of except Shares has been consistently above the Offer Consideration. except Shareholders should therefore consider the possibility that it might under certain circumstances be economically advantageous to reject the Takeover Offer and to sell their except Shares on the stock exchange or keep them. Any such course of action is at the sole discretion of the except Shareholders. The Board of Directors discusses the potential unfavorable consequences and risks of rejecting the Takeover Offer under section VIII.2. below. except Shareholders considering rejecting the Offer or considering keeping their except Shares are advised to read this information carefully.

2. Potential unfavorable consequences for shareholders who do not accept the Takeover Offer

except Shareholders who do not accept the Takeover Offer will remain except Shareholders, unless they otherwise sell their except Shares. They may also lose their status as shareholders if a squeeze-

out (see also section 16.4 of the Offer Document and section VII.5 of this Opinion) is performed at a later date. However, this would require the Bidder (or any other principal shareholder) to hold a 95% interest in excelet.

There is also a possibility that in the future the conditions will be met for other measures which would change the structure of the Target Company – such as a merger or corporate reorganization – and that such measures will be implemented, even if the Bidder claims it has no intention of taking such action now (see sections 16.2 and 16.3 of the Offer Document and section VII.5 of this Opinion).

The Board of Directors has already expressed an opinion (see section VII.1 of this Opinion) with respect to the Bidder's intentions regarding excelet's future business activities. excelet Shareholders who do not accept the Takeover Offer should take the following into consideration:

- excelet Shareholders bear the risk of excelet's future business performance and the performance of excelet Shares.
- excelet Shares in respect of which the Offer is rejected can initially continue to be traded as before on the relevant stock exchanges, however, the Target Company's free float may be reduced if the Takeover Offer is successfully implemented. In extreme cases, the reduction of shares in free float could be so significant that orderly stock exchange trading in excelet Shares is no longer ensured or stock exchange trading no longer occurs at all. The result could be that sales orders are not executed or not executed in a timely manner. Moreover, if the liquidity of excelet Shares decreases even more than it has to date, this could result in even greater fluctuations in the price of excelet Shares than have occurred in the past.
- Since the Bidder announced its intention to make a takeover offer on 18 September 2017, the stock exchange price for excelet Shares has consistently remained above the Offer Consideration. The closing price of excelet Shares in XETRA trading on the Frankfurt Stock Exchange on 13 September 2017, the last day on which excelet Shares were traded on XETRA prior to the announcement of the Bidder's decision to submit the Takeover Offer, was approximately EUR 3.16 and thus already significantly higher than the Offer Consideration.⁷ Since then, the exchange price for excelet Shares reached an intraday high of EUR 3.99.⁸ On the final trading day prior to publication of this Opinion, 3 November 2017, the closing price of excelet Shares in XETRA trading on the Frankfurt Stock Exchange was EUR 3.95.⁹ The Board of Directors notes that under certain circumstances it may appear economically advantageous for excelet Shareholders to reject the Takeover Offer and to sell

⁷ Source: http://www.boerse-frankfurt.de/aktie/kurshistorie/excelet_Group-Aktie/FSE#Kurshistorie.

⁸ Source: http://www.boerse-frankfurt.de/aktie/kurshistorie/excelet_Group-Aktie/FSE#Kurshistorie.

⁹ Source: http://www.boerse-frankfurt.de/aktie/kurshistorie/excelet_Group-Aktie/FSE#Kurshistorie.

their except Shares via the stock exchange instead. The only caveat here is that, depending on how many except Shares are tendered for sale, this could result in an oversupply on the market. Then the except Shares could only be sold to a limited extent at the current exchange price and the exchange price could fall.

- It is generally not possible to forecast the except Shares' share price performance. Among other things, it is affected by factors associated with the general economic situation and, moreover, depends on the future business development of the except Group.
- Because of the ONP Irrevocable Undertaking, the Bidder is in a position to acquire the majority of voting rights at the Target Company's annual general meeting, regardless of the rate of acceptance of the Takeover Offer. If the Bidder acquires a voting majority at the annual general meeting, it could adopt resolutions to take various measures (see section 16.2(a) of the Offer Document) which could potentially have negative implications for the share price or the value of except Shares.
- Following completion of the Offer, the Bidder could hold the necessary qualified majority to be able to implement various company law restructuring measures (see section 16.2(b) of the Offer Document and section VII.5 of this Opinion) without being required under Luxembourg law to submit a mandatory offer to all remaining except Shareholders to acquire their except Shares for reasonable consideration or to provide a compensation of any other kind. Depending on the attendance level at the annual general meeting, the Bidder could have the requisite qualified majority even if it held less than 66.66% of all except Shares. The completion of certain company law restructuring measures requiring a qualified majority could have negative implications for the share price or value of except Shares and/or result in them being delisted.
- If the except Shareholders who reject the Offer are entitled on certain conditions to exercise a right of tender pursuant to Luxembourg company law (see section 16.5 of the Offer Document and section VII.5. of this Opinion), or the Bidder is entitled under certain conditions to proceed with a squeeze-out pursuant to Luxembourg company or takeover law (see section 16.4 of the Offer Document and section VII.5. of this Opinion), the associated consideration or compensation could be lower than the consideration under the Offer.
- The Bidder could cause except to request a Downlisting or Delisting of except Shares. The shares could no longer be sold on the stock exchange if they are delisted, while sale of the shares could be more difficult in the event of Downlisting. Furthermore, except Shareholders would no longer benefit from the strict reporting requirements applicable by virtue of the shares being admitted to trading on the regulated market of the Frankfurt Stock Exchange. However, any Downlisting or Delisting would trigger a requirement to make a further takeover offer (or mandatory offer) to the minority shareholders pursuant to section 39 (2) sentence 3 no. 1, (3) and (4) of the German Stock Exchange Act (*Börsengesetz*, "**BörsG**"). In any case this applies for as long as the except Shares are not admitted to trading on the

regulated market of another German exchange or on an organized market in another member state of the European Union or other signatory to the Agreement on the European Economic Area.

- The Bidder could also cause excelet to change segments. Consequently, excelet Shareholders would no longer benefit from the stricter reporting requirements of the Prime Standard segment of the Frankfurt Stock Exchange. German capital markets law does not offer any protection to excelet Shareholders in the event of a Segment Change.

IX. Interests of the members of the Board of Directors

Currently, excelet's Board of Directors includes Hans Hofstetter (Chairman of the Board of Directors), Dirk-Jan van Ommereen, Dr. Hagen Hultzsch, Roland Lienau, White Hills Management & Co. S.C.S. (represented by Andreas Füchsel) and Wolf-Günter Freese. Pursuant to Luxembourg Law, responsibility for day-to-day management was transferred to Wolf-Günter Freese pursuant to Article 15.3 of the Target Company's articles of association.

As at the date of this Opinion, Hans Hofstetter and Roland Lienau hold an interest in excelet.

220,000 excelet Shares (approximately 1.1% of the share capital and voting rights) are held by Hans Hofstetter, the Chairman of the Board of Directors. A further 63,377 excelet Shares (approximately 0.3% of the share capital and voting rights) are held by Roland Lienau. According to the Offer Document, if these two members of the Board of Directors accept the Takeover Offer, they will receive the same Offer Consideration as the other excelet Shareholders in connection with the Takeover Offer.

None of the members of the Board of Directors of the Target Company was granted or promised cash payments or other cash equivalents in the context of this Takeover Offer by the Bidder or persons acting jointly with the Bidder within the meaning of section 2 (5) WpÜG or their subsidiaries within the meaning of section 2 (6) WpÜG.

As discussed in sections 5.4(a) and 8.2 of the Offer Document, the Bidder acquired White Hills Management & Co. S.C.S., which is represented in the Company's Board of Directors. This was followed by the resignation of Guido Bollue, the previous permanent representative of White Hills Management & Co. S.C.S. on the Target Company's Board of Directors. In his place, Andreas Füchsel, was appointed permanent representative on the Target Company's Board of Directors, who is providing legal advice to the Bidder in connection with the Offer and thus in accordance with excelet's articles of association did not participate in the discussions nor in the Board of Director's vote on this Opinion on the Offer.

The Bidder announced its intention in section 8.2 of the Offer Document to replace the Board of Directors members Hans Hofstetter, Dr. Hagen Hultzsch, Roland Lienau and Dirk-Jan van Ommeren.

X. Intentions of the members of the Board of Directors who hold except Shares to accept the Takeover Offer

The members of the Board of Directors who hold except Shares do not intend to accept the Offer.

XI. Acceptance of the Offer outside the Federal Republic of Germany

According to the information provided by the Bidder in section 1.5 of the Offer Document, the Offer may be accepted by any and all except Shareholders in Germany or abroad, subject to this Offer Document and the relevant applicable legal provisions. However, the Bidder draws attention to the fact that acceptance of the Takeover Offer outside the Federal Republic of Germany and the USA may be subject to legal restrictions. except Shareholders wishing to accept the Takeover Offer outside the Federal Republic of Germany and the USA and/or who are within jurisdictions other than the Federal Republic of Germany or the USA are advised to obtain information about the applicable legal provisions and to comply with them.

XII. Recommendation

Based on the information contained in this Opinion, the Board of Directors does not regard the consideration offered by the Bidder to be reasonable from a financial standpoint. The Board of Directors therefore recommends except Shareholders not to accept the Offer.

except Shareholders are each individually responsible for weighing the advantages and disadvantages of acceptance or rejection of the Offer (see section VIII. of this Opinion), taking into account the totality of the circumstances, their own individual circumstances, and their personal assessment of market conditions and the opportunities for future development of the value and the exchange price of except Shares. The Board of Directors accepts no liability if the acceptance or rejection of the Takeover Offer should prove to be financially detrimental in hindsight.

This Opinion was adopted unanimously by the Board of Directors, whereby Dirk-Jan van Ommeren, Roland Lienau as well as the permanent representative of White Hills Management & Co. S.C.S. on the Target Company's Board of Directors, Andreas Füchsel, who is providing legal advice to the Bidder in connection with the Offer, did, in accordance with except's articles of association, not participate in the discussions nor in the Board of Director's vote on this Opinion on the Offer due to the interests in the present case.

Luxembourg, 6 November 2017

except Group SE

The Board of Directors

Annex 1

Fairness Opinion of equinet Bank AG

**Convenience translation – for information purposes only –
Only the german version is legally binding**



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– Personal/Confidential –

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Frankfurt am Main,
November 3, 2017

Fairness Opinion

Opinion to assess the appropriateness of the consideration offered in connection with the voluntary public takeover bid pursuant to the WpÜG by White Elephant S.à r.l., Grevenmacher, Grand Duchy of Luxembourg, to the shareholders of exceet Group SE

Dear Sirs,

On September 18, 2017, White Elephant S.à r.l., a subsidiary of the investment company Active Ownership Capital S.à r.l. (hereinafter referred to as the "Bidder"), announced its decision to offer the shareholders of exceet Group SE (hereinafter referred to as "the Company") to acquire their bearer Class A shares with a proportionate amount of the share capital of approx. € 0.015 each by way of a voluntary public takeover bid against payment of a cash consideration per exceet Share in the amount of the volume weighted average domestic stock exchange price of the exceet Shares during the past three months prior to this announcement as determined by the German Federal Financial Supervisory Authority (hereinafter referred to as the "Three-Month-Average-Price"), but in any case not less than € 2.85 per exceet Share.

On October 23, 2017, the Bidder published the complete offer document on the Internet at <http://www.elephant-offer.com> as part of the voluntary public takeover offer. In this document the Bidder offers the shareholders of the Company to acquire their shares against payment of a cash consideration of € 2.91 per exceet Share, based on the Three-Month-Average-Price as determined by the German Federal Financial Supervisory Authority.

Against this background, we, as an independent and impartial expert, have assessed on behalf of exceet Group SE whether the consideration offered in the amount of € 2.91 per share (hereinafter also referred to as the "Offer Price") is financially appropriate.

Our assessment is solely for the purpose of informing the Board of Directors of the company in connection with the preparation of an opinion pursuant to § 27 WpÜG. It does not replace an independent assessment of the offer price by the Company's organs. It contains no recommendation to accept or reject the offer. It also does not assess whether the opinion pursuant to § 27 WpÜG is complete and correct, and whether transaction conditions meet the legal requirements.

The concept of “financial appropriateness” is not defined in the Wertpapiererwerbs- und Übernahmegesetz (WpÜG). Financial appropriateness within the meaning of our opinion exists if the consideration offered per share is within a range of values determined using an income approach and reference transaction prices of the share.

As part of the execution of the contract, we held various discussions with the Company's management. The discussions focused on the Company's assessment of its current course of business as well as the future development and the Company's planning based on it. We would like to point out that the preparation of the planning, including the underlying factors and assumptions, is solely the Company's responsibility.

The following documents were made available to us as essential documents:

- Business planning in the form of an integrated group planning,
- Annual and interim reports of the Company,
- Audit reports for 2014, 2015 and 2016 prepared by PricewaterhouseCoopers AG, Zurich, and PricewaterhouseCoopers Société coopérative, Luxembourg, for the annual accounts and the consolidated financial statements of exceet Group SE

The Chief Executive Officer and Chief Financial Officer of the company has stated to us that all information and documents requested for our activities have been made available to us completely and correctly.

In addition, we have also taken publicly available information into account such as capital market data of comparable companies and research reports from financial analysts.

We have used the following methods to determine the relevant range of values for our opinion:

- Income approach

The income approach we used was a Discounted Cash Flow (DCF) method. When applying the DCF method, the business value is determined by discounting cash flows. The relevant cash flows used were those cash flows to which all debt and equity owners (Free Cash Flow to the firm (“FCFF”) method) are entitled according to the Company's budget and forecasts.

The Company's planning as of September 2017 in particular served as the basis. Discounting of the Free Cash Flow to the firm was performed using a maturity and risk-equivalent capitalization rate.

- Market approach

We applied the multiplier method based on key figures of comparable listed companies (so-called trading multipliers) and the multiplier method based on key figures of comparable company shares (so-called transaction multipliers) as market-price-oriented methods.

When applying pricing methods based on key figures of comparable listed companies (so-called trading multipliers), the transaction price is the product of an earnings figure for the Company that is considered representative and sustainable and the earnings multiple of the peer group companies. The multiple is derived from the ratio of market price to earnings of the peer group companies.

When pricing methods based on indicators from comparable, recently traded companies or company shares are used, the transaction price is the product of an earnings figure for the Company that is considered representative and sustainable and the multiple derived from the ratio of the purchase prices to earnings of the traded companies.

In addition, we have analyzed the following additional capital and transaction market-related information:

- Share price

As further capital market-related information, we have included the stock exchange price of the Company's shares in our assessment. Due to the possible influencing of the share price by the offer process, we have analyzed the share price for various periods, both before and after the announcement of the offer. The provisions of the WpÜGAngebotV were observed.

- Target share prices


For further information, we have analyzed the price targets published by financial analysts with regard to the stock market price of the Company's shares.

As a result, we believe that the consideration offered in the amount of € 2.91 per share of except Group SE is not financially appropriate.

Sincerely yours,

equinet Bank AG


Gero Wendenburg


Dr. Johannes Kehl