

**Notice to holders of the  
Encavis Finance B.V. (the "Issuer")  
€150,300,000 Perpetual Subordinated Bonds  
with Time Limited Conversion Rights (the "Bonds")  
(ISIN: DE000A19NPE8)**

*Capitalised terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions of the Bonds (the Terms and Conditions).*

Pursuant to the Terms and Conditions, notice is hereby given to Bondholders that, as a result of the Extraordinary Dividend (in an amount determined in accordance with the Terms and Conditions) payable on 16 June 2020 to shareholders of record on 15 May 2020, in accordance with §12(e)(ii), the Calculation Agent has determined that, effective 14 May 2020:

- the Conversion Price has been adjusted from €7.2779 to €7.1715; and
- the Reference Dividend remains €0.10 (as a result of the proportionate adjustment and rounding provisions in its definition).

18 May 2020

Encavis Finance B.V.  
Member of the Encavis Group  
Stadionweg 43 D  
3077AS Rotterdam  
The Netherlands