

**Notice to holders of the  
Capital Stage Finance B.V. (the "Issuer")  
€97,300,000 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*

Pursuant to the Terms and Conditions of the Bonds, notice is hereby given to Bondholders that, as a result of the Extraordinary Dividend of €0.22 per Ordinary Share payable on 11 May 2018 to shareholders of record on 10 May 2018, in accordance with §12(e)(ii), the Calculation Agent has determined that, effective 9 May 2018:

- the Conversion Price has been adjusted from €7.5943 to €7.4544; and
- the Reference Dividend remains €0.10 (as a result of the proportionate adjustment and rounding provisions in its definition).

9 May 2018

Capital Stage Finance B.V.  
Member of the Encavis Group  
Prins Bernhardplein 200  
1097JB Amsterdam  
The Netherlands