

**Notice to holders of the
Encavis 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 (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 18 June 2019 to shareholders of record on 17 May 2019, in accordance with §12(e)(ii), the Calculation Agent has determined that, effective 16 May 2019:

- the Conversion Price has been adjusted from €7.4544 to €7.2779; and
- the Reference Dividend remains €0.10 (as a result of the proportionate adjustment and rounding provisions in its definition).

16 May 2019

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