Date of Announcement 31 July 2020
Reference: 04/2020

COMPANY ANNOUNCEMENT

The following is a Company Announcement in terms of the Listing Rules regulating the Institutional Financial Securities Market (IFSM)

BY

PCAM ISSUANCE III S.A. (the 'Company') acting in relation to its Compartment BER_USD_001 as Issuer

(incorporated as a public limited liability company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg), registered with the Luxembourg Trade and Companies Register under number B. 203269 and having its registered office at 51, avenue John F. Kennedy, L-1855 Luxembourg.

Relating to the U.S.$600,000,000 Profit Contingent Secured Bonds Programme of a nominal value of USD 200,000 per Bond (ISIN CODE: XS 1453497965)

QUOTE

The Company would like to announce the resignation of Alexandra Fantuz, from her post as a Director on the Board of Directors of the Company, with effect from 11 November 2019.

The Board thanked Ms. Fantuz for her sterling contribution and wished her success for the future.

There is no other matter concerning Ms. Fantuz that requires disclosure in terms of the Listing Rules.

The Company further announces that Ms Sandra Bur has been appointed Director from the 11 November 2019.

There is no further matter concerning Ms. Bur that requires disclosure under the Listing Rules.

Thus, the current composition of the Board of Directors is as follows: Ms. Sandra Bur, Mr. Rolf Caspers and Ms. Marketa Stranska.

For further information, please contact the Issuer at its registered office address (indicated above) or by e-mail at PCAM_III@sannegroup.com

This announcement has been issued through the Companies Announcement Service of the International Financial Securities Market.

UNQUOTE

By order of the Board of Directors of PCAM Issuance III S.A

Rolf Caspers

Sandra Bur