



SUPPLEMENT
dated September 18, 2020
pursuant to Article 23 of Regulation (EU) 2017/1129
to the approved prospectus dated September 11, 2020

for the

PUBLIC OFFERING

in the Federal Republic of Germany

of

4,945,000 ordinary bearer shares (*Inhaberaktien*) with no par value (*Stückaktien*), consisting of
(i) 350,000 newly issued ordinary bearer shares (*Inhaberaktien*) with no par value (*Stückaktien*),
(ii) 3,950,000 ordinary bearer shares (*Inhaberaktien*) with no par value (*Stückaktien*) from the holdings
of the shareholders of the Company, and (iii) 645,000 ordinary bearer shares (*Inhaberaktien*) with no
par value (*Stückaktien*) from the holdings of the shareholders of the Company to cover a potential
over-allotment

and

**for the admission to trading on the regulated market segment (*regulierter Markt*) of the
Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the
sub-segment of the regulated market segment (*regulierter Markt*) with additional post-
admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter
Wertpapierbörse*)**

of

up to 10,377,259 ordinary bearer shares (*Inhaberaktien*) with no par value (*Stückaktien*)
– each such share with a notional value of EUR 1.00 and full dividend rights from January 1, 2020 –

of

Knaus Tabbert AG
Jandelsbrunn, Germany

Price Range: EUR 58.00 – EUR 74.00

International Securities Identification Number (ISIN): DE000A2YN504

German Securities Code (*Wertpapier-Kenn-Nummer*, WKN): A2Y N50

Trading Symbol: KTA

Sole Global Coordinator and Joint Bookrunner

Jefferies

Joint Bookrunners

UniCredit Bank AG

ABN AMRO

This supplement (the **Supplement**) to the approved prospectus, dated September 11, 2020 (the **Prospectus**) of Knaus Tabbert AG, Jandelsbrunn, Germany (the **Company**), is supplemental to and must be read in conjunction with the Prospectus. The Prospectus was published on September 11, 2020, in accordance with Article 21(2) of Regulation (EU) 2017/1129 (the **Prospectus Regulation**), on the Company's website at www.knaustabbert.de under the "Investor Relations" section. The Supplement will also be published, in accordance with Article 23(1) and Article 21(2) of the Prospectus Regulation, on the Company's website at www.knaustabbert.de under the "Investor Relations" section.

The Supplement is published in accordance with Article 23(1) of the Prospectus Regulation due to significant new factors relating to the information included in the Prospectus which may affect the assessment of the offer shares, as the Caravanning Industrie Verband e.V. (the **CIVD**) has updated its prognosis for the period 2020 to 2025 as of September 16, 2020.

The Supplement has been approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) as competent authority under the Prospectus Regulation.

Pursuant to Article 23(2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for the offer shares before the Supplement is published have the right, exercisable within two working days after the publication of the Supplement, to withdraw their acceptances.

The period in which investors can exercise their right of withdrawal is from the publication of the Supplement until the end of the day on September 22, 2020.

Should investors wish to exercise the right of withdrawal, they may contact the financial institution with which they have placed the order to purchase the offer shares.

Pursuant to the Supplement, the Prospectus is amended as follows:

1. In section "2. General Information", subsection "2.4. Sources of market data" of the Prospectus, fourth paragraph, sixth bullet point, on page 28, between the text "Marktstudie: Caravanning Prognose: 2020-2025" and the text "(**CIVD Prognosis**)" the additional text " , dated September 16, 2020" should be inserted, as follows:

"Caravanning Industrie Verband e.V. (CIVD), "Marktstudie: Caravanning Prognose: 2020-2025", dated September 16, 2020 (**CIVD Prognosis: 2020-2025**);"

2. In section "9. Operating and Financial Review", subsection "9.2.2. Trends in the caravanning industry" of the Prospectus, fourth paragraph, on page 51, (i) the text "After an expected decline in 2020 as a result of the COVID-19 pandemic," should be replaced by the new text "Although the CIVD expected a decline in new registrations as a result of the COVID-19 pandemic, it has reduced its estimate of the extent of the decline. In its CIVD Prognosis: 2020-2025 of September 16, 2020, it now estimates 207,136 new registrations for 2020, an increase from its original June 2020 estimate of 184,446 new registrations. After this expected decline,", (ii) the number "5.1%" should be replaced by the new number "4.0%" and (iii) the number "236.000" should be replaced by the new number "251,862", as follows:

"Although the CIVD expected a decline in new registrations as a result of the COVID-19 pandemic, it has reduced its estimate of the extent of the decline. In its CIVD Prognosis: 2020-2025 of September 16, 2020, it now estimates 207,136 new registrations for 2020, an increase from its original June 2020 estimate of 184,446 new registrations. After this expected decline, the CIVD expects the European market to return to a growth trend from 2021 onwards, with a CAGR of 4.0% from 2020 to 2025, resulting in 251,862 new registrations on the European leisure vehicle market in 2025 (source: CIVD Prognosis: 2020-2025)."

3. In section "11. Markets and Competition", subsection "11.2.2. European market", of the Prospectus, second paragraph, on page 88, (i) the number "184,446" should be replaced by the new number "207,136", reflecting the CIVD's increased estimate of new vehicle registrations, (ii) the number "5.1%" should be replaced by the new number "4.0%", (iii) the number "6.3%" should be replaced by the new number "5.7%", (iv) the number "2.9%" should be replaced by the new number "0.4%", and (v) the number "236,000" should be replaced by the new number "251,862", as follows:

"Following an anticipated decline to 207,136 newly registered vehicles in 2020, primarily as a result of the COVID-19 pandemic (which reflects the CIVD's assumptions as to the effects of the

COVID-19 pandemic at the time of the publication of the study), the CIVD expects the European market to return to a growth trend from 2021 onwards, with a CAGR of 4.0% (motor caravans: 5.7% and caravans: 0.4%) from 2020 to 2025, resulting in 251,862 new registrations on the European leisure vehicle market in 2025 (source: CIVD Prognosis: 2020-2025).”

4. In section “11. Markets and Competition”, subsection “11.2.2.1. European market for newly registered caravans”, of the Prospectus, second paragraph, second and third sentence, on page 88, (i) the number “15.7%” should be replaced by the new number “8.9%”, (ii) the number “65,906” should be replaced by the new number “71,279”, (iii) the number “2.9%” should be replaced by the new number “0.4%”, and (iv) the number “75,735” should be replaced by the new number “72,732”, as follows:

“For the year 2020, due to the impact of the COVID-19 pandemic (as assumed by the CIVD at the time of publication of the study), the CIVD expects a decrease of 8.9% to 71,279 new registrations of caravans in Europe compared to 2019. However, starting in 2021, the CIVD predicts a return to growth in the European caravan market with an overall CAGR of 0.4% for the period from 2020 to 2025 and expects a total of 72,732 newly registered caravans in Europe in 2025. (Source: CIVD Prognosis: 2020-2025).”

5. In section “11. Markets and Competition”, subsection “11.2.2.2. European market for newly registered motor caravans”, of the Prospectus, second paragraph, on page 89, (i) the text “a temporary decline of 10.2% compared to the prior year is expected (which reflects the CIVD’s assumptions as to the effects of the COVID-19 pandemic at the time of the publication of the study)” should be replaced by the new text “the CIVD predicts a rise by 3.1% compared to the prior year”, (ii) the number “118,446” should be replaced by the new number “135,857”, (iii) the text “. Following this temporary setback, the CIVD predicts a renewed” should be replaced by the new text “and a”, (iv) the number “6.3%” should be replaced by the new number “5.7%”, and (v) the number “159,804” should be replaced by the new number “179,130”, as follows:

“For 2020, the CIVD predicts a rise by 3.1% compared to the prior year, corresponding to 135,857 newly registered motor caravans anticipated for 2020 and a growth of the European motor caravan market with an overall anticipated CAGR of 5.7% from 2020 to 2025. For 2025, CIVD forecasts 179,130 newly registered motor caravans in Europe. (Source: CIVD Prognosis: 2020-2025)”

6. In section “11. Markets and Competition”, subsection “11.2.3. German market”, of the Prospectus, third paragraph, on page 89, (i) the text “expecting basically no change” should be replaced by the new text “an expected increase by 15.4%”, (ii) the number “80,437” should be replaced by the new number “93,297”, (iii) the text “a renewed” should be deleted, (iv) the text “from 2021 onwards,” should be replaced by the new text “to continue”, (v) the number “6.6%” should be replaced by the new number “7.8%”, and (vi) the number “110,826” should be replaced by the new number “136,094”, as follows:

“After an expected increase by 15.4% in the number of new registrations in Germany from 2019 to 2020 (93,297 vehicles), the CIVD predicts growth of the German leisure vehicle market to continue with an overall CAGR of 7.8% for the period from 2020 to 2025, leading to a total of 136,094 newly registered leisure vehicles in Germany by 2025 (source: CIVD Prognosis: 2020-2025).”

7. In section “11. Markets and Competition”, subsection “11.2.3.1. German market for newly registered caravans”, of the Prospectus, first paragraph, fifth sentence, on page 89, (i) the number “24,235” should be replaced by the new number “27,797” and (ii) the text “10% less” should be replaced by the new text “3.2% more”, as follows:

“For 2020, CIVD predicts 27,797 (3.2% more than in 2019) caravans to be newly registered in Germany (source: CIVD Prognosis: 2020-2025).”

8. In section “11. Markets and Competition”, subsection “11.2.3.1. German market for newly registered caravans”, of the Prospectus, fourth paragraph, on page 90, (i) the text “a return to” should be deleted, (ii) the text “starting in 2021,” should be deleted, (iii) the number “4.2%” should be replaced by the new number “5.8%” and (iv) the number “29,798” should be replaced by the new number “36,859”, as follows:

“The CIVD predicts continuing growth of the German caravan market with a CAGR of 5.8% over the years 2020 to 2025 and expects a total of 36,859 newly registered caravans in Germany in 2025 (source: CIVD Prognosis: 2020-2025).”

9. In section “11. *Markets and Competition*”, subsection “11.2.3.2. *German market for newly registered motor caravans*”, of the Prospectus, first paragraph, sixth sentence, on page 90, (i) the number “56,202” should be replaced by the new text “65,500 motor” and (ii) the number “4.2%” should be replaced by the new number “21.5%”, as follows:

“For 2020, the CIVD predicts 65,500 motor caravans to be newly registered in Germany (up 21.5% from 2019) (source: CIVD Prognosis: 2020-2025).”

10. In section “11. *Markets and Competition*”, subsection “11.2.3.2. *German market for newly registered motor caravans*”, of the Prospectus, second paragraph, second sentence, on page 90, (i) the number “7.6%” should be replaced by the new number “8.7%” and (ii) the number “81,028” should be replaced by the new number “99,235”, as follows:

“The CIVD predicts further growth of the German motor caravan market in the years 2020 to 2025 with a CAGR of 8.7% and expects a total of 99,235 newly registered motor caravans in Germany by 2025 (source: CIVD Prognosis: 2020-2025).”

11. In section “12. *Business*”, subsection “12.3.2. *The Knaus Tabbert Group operates in an attractive market that has a strong base of end customers, which the Group believes will increase in the next few years.*” of the Prospectus, first paragraph, first and second sentences, on page 98, (i) the number “5.1%” should be replaced by the new number “4.0%”, (ii) the number “236,000” should be replaced by the new number “251,862”, and (iii) the text “EUR 8.7 billion” should be replaced by the new text “EUR 9.6 billion”, as follows:

“From 2014 to 2019, the European leisure vehicle market grew with a CAGR of 8.4% and – after an expected decline in 2020 as a result of the COVID-19 pandemic – the CIVD expects the European market to return to a growth trend from 2021 onwards, resulted in a projected overall CAGR of 4.0% from 2020 to 2025, and a projected 251,862 new registrations on the European leisure vehicle market in 2025 (source: CIVD Prognosis: 2020-2025). By then, the CIVD expects the European leisure vehicles industry to have reached a market volume of EUR 9.6 billion (source: CIVD Prognosis: 2020-2025).”

12. In section “22. *Glossar*”, of the Prospectus, in the definition of “CIVD Prognosis: 2020-2025” on page G-2, the new text “, dated September 16, 2020” should be inserted at the end of the sentence, as follows:

“Caravaning Industrie Verband e.V. (CIVD), “Marktstudie: Caravaning Prognose: 2020-2025”, dated September 16, 2020.”

13. In section “23. *Recent Developments and Outlook*”, subsection “23.2 *Outlook*”, of the Prospectus, first paragraph, second sentence, on page O-1, (i) the text “15.7% compared to 2019 and” should be replaced by the new text “8.9% compared to 2019, while”, and (ii) the text “to decline by 10.2%” should be replaced by the new text “are expected to rise by 3.1%”, as follows:

“As a result, the CIVD expects new registrations of caravans in Europe in 2020 to decrease by 8.9% compared to 2019, while new registrations of motor caravans in Europe in 2020 are expected to rise by 3.1% compared to the prior year (Source: CIVD Prognosis: 2020-2025).”

14. In section “23. *Recent Developments and Outlook*”, subsection “23.2 *Outlook*”, of the Prospectus, first paragraph, fourth sentence, on page O-1, (i) the number “2.9%” should be replaced by the new number “0.4%”, (ii) the word “renewed” should be replaced by the new word “continued”, and (iii) the number “6.3%” should be replaced by the new number “5.7%”, as follows:

“Starting in 2021, the CIVD predicts a return to growth in the European caravan market with an overall CAGR of 0.4% for the period from 2020 to 2025, with regard to the European motor caravan market, a continued growth with an overall anticipated CAGR of 5.7% from 2020 to 2025 (Source: CIVD Prognosis: 2020-2025).”