

## Conversion Notice

**SLM Solutions Group AG**

(the “**Issuer**”)

**EUR 15,000,000 2.00 % Convertible Bonds 2021/2026**

ISIN DE000A3H3HP1 / WKN A3H3HP

(the “**Bonds**”)

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**Note regarding the delivery of this Conversion Notice:**

When completed, the **holder of the Bonds shall deliver this Conversion Notice to its custodian bank (*Depotbank*)** for further processing.

The relevant custodian bank shall forward the Conversion Notice via fax or email to BNP Paribas S.A. Niederlassung Deutschland in its capacity as Principal Conversion Agent (the “**Conversion Agent**”) at the offices specified below:

BNP Paribas S.A. Niederlassung Deutschland  
Attention: Corporate Trust Operations  
Senckenberganlage 19  
60325 Frankfurt am Main  
Germany  
Fax: +49 69 1520 5277  
Email: frankfurt.gct.operations@bnpparibas.com

Failure to deliver properly and completely this Conversion Notice (in the determination of the Conversion Agent) may result in this Conversion Notice being treated as null and void.

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Capitalized terms used and not otherwise defined in this document have the meanings ascribed to such terms in the terms and conditions of the Bonds (the “**Terms and Conditions**”).

**Updated notes regarding the available conversion possibilities in light of the voluntary public takeover offer (the “Takeover Offer”) of Nikon AM. AG to the shareholders of the Issuer:**

- In addition to the possibility to convert Bonds in the aggregate principal amount of EUR 50,000 or more into shares of the Issuer at any time and the possibility to declare the conversion of Bonds in the scheduled quarterly conversion periods irrespective of their amount (see below for further details), Bondholders have an additional conversion right (irrespective of the amount of the Bonds) until 16 December 2022 in connection with the Takeover Offer of Nikon AM. AG (the “**Bidder**”) to the shareholders of the Issuer and the Change of Control that has meanwhile occurred (as announced by the Issuer with notice dated 4 November 2022), as described in more detail below.
- There will be no adjustment of the Conversion Price in connection with the Takeover Offer pursuant to the Terms and Conditions.

***Conversion of Bonds in connection with the Takeover Offer and the occurred Change of Control***

As a result of the Change of Control that has occurred in connection with the Takeover Offer, each Bondholder has the right to convert the Bonds held by it, irrespective of their aggregate nominal amount, into shares of the Issuer beyond the end of the Take-over Bid Conversion Period until 4:00 p.m. (Frankfurt time) on the Effective Date fixed by the Issuer, i.e. December 16, 2022, in accordance with the Terms and Conditions.

The effective exercise of the conversion right requires that the duly and fully completed Conversion Notice is received by the Conversion Agent no later than by 16 December 2022, 4:00 p.m. (Frankfurt time), and that the Bonds to be converted are delivered to the Conversion Agent no later than by that time, as further specified in the Terms and Conditions.

**Bondholders who wish to exercise their conversion right in order to subsequently accept the Takeover Offer for the issued shares should take into account in terms of timing that between the submission of a Conversion Notice (including the delivery of the Bonds to be converted to the Conversion Agent) and the receipt of the shares there are generally several business days, which are required for the technical processing of the transaction. In order to ensure that the shares resulting from the conversion can be tendered in time into the Takeover Offer, it might therefore be advisable to exercise the conversion right as early as possible before the last day of the additional acceptance period pursuant to Section 16 para. 2 WpÜG, i.e. 18 November 2022. In this respect, Bondholders should also take note of the deadlines and conditions for the tendering of shares into the Takeover Offer as set out in the offer document of the Bidder.**

***Extraordinary Conversion of Bonds in the aggregate principal amount of at least EUR 50,000***

In accordance with the Terms and Conditions, Bondholders may convert their Bonds at any time outside of Excluded Periods if the aggregate principal amount of Bonds, in respect of which the conversion right shall be exercised, is at least EUR 50,000.

***Conversion of Bonds in an aggregate principal amount of less than EUR 50,000 on a Quarterly Conversion Date***

A conversion of Bonds in an aggregate principal amount of less than EUR 50,000 is generally only possible during the period from and including the tenth Business Day prior to a Quarterly Conversion Date until and including the Business Day prior to such Quarterly Conversion Date, whereby the valid exercise of the conversion right requires that the duly and fully completed Conversion Notice is received by the Conversion Agent by 4:00 p.m. (Frankfurt time) on the last day of the Conversion Period and the Bonds to be converted are delivered to the Conversion Agent no later than by that time, as further specified in the Terms and Conditions. Quarterly Conversion Dates are 25 January, 25 April, 25 July and 25 October of each year.

**Conversion Notice:**

**I/We\*, the account holder(s) named in paragraph 1 below and holder(s) of the Bond(s) specified in paragraph 2 below, hereby exercise the right to convert such Bond(s) into ordinary bearer shares with no-par value (*auf den Inhaber lautende Stückaktien*) of the Issuer (“Shares”) as more fully set forth in § 8 of the Terms and Conditions.**

**1. Details of account holder(s)**

Name: .....

Address: .....

.....

Domicile (only legal persons): .....

Date of birth (only natural persons): .....

**2. Aggregate principal amount of Bonds to be converted**

EUR ,000.00

**3. Instructions to the custodian bank**

a. I/We\* hereby irrevocably authorise and instruct the custodian bank to:

- debit the principal amount of Bond(s) referred to above from the securities account referred to below on the Conversion Date in relation to Bonds being converted held through Clearstream Frankfurt or a participant thereof; and
- debit the bank account referred to below with an amount equal to the costs and expenses referred to under Section 3.b. of this Conversion Notice and to pay such amount to the Conversion Agent, respectively, in immediately available funds.

Name: .....

Securities Account: .....

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Bank Account: .....

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b. Undertaking to pay any taxes or other duties and costs

I/We\* hereby undertake to pay all taxes or other duties and costs, if any, which are imposed in connection with the conversion of the Bonds, and I/we\* hereby authorise the Issuer to deduct any taxes or other duties and costs from any amount payable by the Issuer to me/us\* in connection with the conversion of such Bonds.

**4. Settlement of the Conversion**

I/We\* irrevocably instruct the Conversion Agent to make arrangements to (i) deliver the relevant number of Shares, and (ii) transfer any cash sum I/we\* are entitled to receive pursuant to the Terms and Conditions, to the following securities account (in case of (i)) and to the following euro denominated cash account (in case of (ii)), each with a bank or other financial intermediary.

Name: .....

Address: .....

Securities Account: .....

.....

Euro Account

IBAN: .....

BIC: .....

**5. Power of attorney for the Conversion Agent**

I/We\* herewith grant power of attorney to the Conversion Agent to represent me/us\* in accordance with the instructions contained in this Conversion Notice in any way whatsoever in connection with the conversion of the Bonds and in particular to deliver the subscription declaration pursuant to Section 198 of the German Stock Corporation Act (*Aktiengesetz*) to the Issuer.

**6. Representations**

I/We\* hereby represent and warrant that the Bonds referred to above are free from any liens, charges, encumbrances and other third party rights.

**7. Certification of beneficial ownership by non-U.S. Persons**

I/We\* hereby represent and warrant that I/we\* am/are\* not, and\* I/we\* am/are\* not exercising the Conversion Right on behalf of, a U.S. Person (as that term is defined in Regulation S under the U.S. Securities Act of 1933, as amended). I/We\* certify that the Conversion Right is being exercised outside the United States (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended).

**8. Authorisation of production in proceedings**

I/We\* hereby authorise the production of this Conversion Notice in any administrative or legal proceedings instituted in connection with the Bond(s) to which this Conversion Notice relates.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Account holder or authorized representative

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*(To be completed by the custodian bank)*

The delivery of the convertible bonds in accordance with the conversion rights exercised as per the above-mentioned conversion notice of our depository customer shall be made by:

Bank / CBF account no.: .....

Name of the contact person of the custodian bank: .....

Phone and email for queries: .....

If applicable, name of the correspondent bank in the Federal Republic of Germany and the relevant contact person:

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Delivery of the convertible bonds:

We will immediately transfer the above-mentioned exercised number / nominal amount in Euro of the convertible bonds for our depository customer to the account no. 7259 of the Conversion Agent at Clearstream Banking AG.

place \_\_\_\_\_, date \_\_\_\_\_

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Stamp/signature of the custodian bank

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*(To be completed by the custodian bank)*

Delivery of the share(s) / transfer of the cash amount shall be made to:

Bank / CBF account no.: .....

IBAN / BIC: .....

Name of the contact person of the custodian bank to be supplied: .....

Phone and email for queries: .....

If applicable, name of the correspondent bank in the Federal Republic of Germany and the relevant contact person:

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Receipt of the share/s / cash amount:

We will accept the number of shares corresponding to the conversion ratio from the account no. 7259 of the Conversion Agent at Clearstream Banking AG in favor of our depository customer and will settle them accordingly with our customer together with the cash amount received.

place \_\_\_\_\_, date \_\_\_\_\_

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Stamp/signature of the custodian bank

Copies: one (1) to be retained by the account holder