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ALL POSSIBLE CARE HAS BEEN TAKEN TO ENSURE THAT THIS TRANSLATION IS AN ACCURATE PRESENTATION OF THE GERMAN PUBLICATION. HOWEVER, IN CASE OF ANY INCONSISTENCY BETWEEN THE GERMAN PUBLICATION AND THIS TRANSLATION THEREOF, THE GERMAN PUBLICATION SHALL TAKE PRECEDENCE AND IS SOLELY LEGALLY BINDING.



**Joint Reasoned Statement
of the Management Board and the Supervisory Board**

of

SLM Solutions Group AG

Estlandring 4, 23560 Lübeck,
Federal Republic of Germany

**pursuant to Section 27 of the German Securities Acquisition and Takeover Act
(Wertpapiererwerbs- und Übernahmegesetz, “WpÜG”)**

on the

Voluntary Public Takeover Offer (cash offer)

by

Nikon AM. AG

Robert-Bosch-Strasse 11, 63225 Langen (Hesse),
Federal Republic of Germany

to the shareholders of

SLM Solutions Group AG

Estlandring 4, 23560 Lübeck,
Federal Republic of Germany

Listed SLM Shares: ISIN DE000A111338

Tendered Listed SLM Shares: ISIN DE000A31C4B0

Non-listed SLM Shares: ISIN DE000A289BJ8

Tendered Non-listed SLM Shares: ISIN DE000A31C4G9

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Preliminary note

Nikon AM. AG (the “**Bidder**”), a wholly-owned subsidiary of Nikon Corporation (“**Nikon**” and, together with its subsidiaries, the “**Nikon Group**”), on 2 September 2022, published its decision to launch a takeover offer pursuant to Section 10(1) sentence 1 of the German Securities Acquisition and Takeover Act (“**WpÜG**”). On 30 September 2022, the Bidder published an offer document within the meaning of Section 11 WpÜG (the “**Offer Document**”) for its voluntary public takeover offer (cash offer) (the “**Takeover Offer**” or the “**Offer**”) to the shareholders of SLM Solutions Group AG (“**SLM**” or the “**Company**” and, together with its subsidiaries, the “**SLM Group**”; the shareholders of the Company the “**SLM Shareholders**”) pursuant to Sections 34, 29, 14(2) sentence 1 and (3) sentence 1 WpÜG. The Offer is addressed to all SLM Shareholders and relates to the acquisition of (i) all no-par value bearer shares of the Company with a notional amount of the share capital of EUR 1.00 per no-par value bearer share of the Company with the ISIN DE000A111338 (the “**Listed SLM Shares**”) including all ancillary rights existing at the time of the settlement of the Offer and (ii) all no-par value bearer shares of the Company with a notional amount of the share capital of EUR 1,00 per no-par value bearer share of the Company with the ISIN DE000A289BJ8 (the “**Non-listed SLM Shares**” and together with the Listed SLM Shares the “**SLM Shares**” and each a “**SLM Share**”) including all ancillary rights existing at the time of settlement of the Offer, which are not directly held by the Bidder, against payment of a cash consideration as consideration within the meaning of Section 11(2) sentence 2 no. 4 WpÜG in the amount of EUR 20.00 (the “**Offer Price**”) per SLM Share.

According to the Bidder in the Offer Document, the Takeover Offer is part of a transaction (the “**Transaction**”) consisting of (i) the Offer to acquire all SLM Shares, including any additional SLM Shares issued upon conversion of convertible bonds, and (ii) the Bonds Offer (as defined in Section III.7 of this Statement) relating to the acquisition of all Convertible Bonds 2020/2026 (as defined in Section III.9.1.b.aa of this Statement), all Convertible Bonds 2021/2026 (as defined in Section III.9.1.b.bb of this Statement) and all Convertible Bonds 2022/2026 (as defined in Section III.9.1.b.cc of this Statement), each of which grants conversion rights into shares of SLM.

The Offer Document was submitted by the Bidder to the management board of SLM (the “**Management Board**”) on 30 September 2022. On the same day, the Management Board forwarded the Offer Document to the supervisory board of SLM (the “**Supervisory Board**”) and the works council. According to the Bidder, the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – “**BaFin**”) approved the publication of the Offer Document on 30 September 2022.

The Offer Document was published on 30 September 2022 in German (as well as in a non-binding English translation, which has not been reviewed by BaFin) by publication on the Internet at

<https://www.dm-offer.com/>.

It is kept for distribution free of charge at Morgan Stanley Europe SE, New Issues Operations, Große Gallusstraße 18, 60312 Frankfurt am Main, Germany (order by fax to +49 69 2166 7676 or by e-mail

at newissues_germany@morganstanley.com). An announcement of the publication of the Offer Document was published in the German Federal Gazette (*Bundesanzeiger*) on 30 September 2022.

The Management Board and the Supervisory Board have carefully examined the content of the Takeover Offer and discussed it in a joint virtual meeting. They hereby issue the following joint statement pursuant to Section 27(1) WpÜG (the “**Statement**”):

This non-binding English translation of the mandatory publication pursuant to Sections 27(3) sentence 1, 14(3) sentence 1 German Securities Acquisition and Takeover Act is for convenience purposes only. In case of any inconsistency between the German publication and this English translation, the German publication shall take precedence and is solely legally binding. Therefore, the Management Board and the Supervisory Board assume no liability for this translation.

I. Summary of this Statement

The following summary contains selected information from this Statement and merely serves to provide readers with an initial overview thereof. The summary should therefore be read in conjunction with more detailed information contained elsewhere in this Statement. Reading the summary is no substitute for reading the Statement in its entirety.

The Management Board and the Supervisory Board are of the opinion that the Takeover Offer satisfies the interests and objectives of SLM, the SLM Shareholders and the employees within the SLM Group. Therefore, they unreservedly welcome and endorse the Bidder's Takeover Offer and strongly support it. The Offer Price offered by the Bidder in the amount of EUR 20.00 per SLM Share is, in the opinion of the Management Board and the Supervisory Board, appropriate and includes a very attractive premium both over to the stock market price of the SLM Share immediately prior to the publication of the Bidder's intention to launch the Takeover Offer and over historical stock market prices of the SLM Share. In the opinion of the Management Board and the Supervisory Board, the Takeover Offer is also in the interest of the Company in all other respects. They therefore recommend the SLM Shareholders to accept the Takeover Offer.

The Management Board and the Supervisory Board have based their decision to strongly support the Takeover Offer and to recommend the SLM Shareholders to accept the Takeover Offer, *inter alia*, on the following considerations:

- In the opinion of the Management Board and the Supervisory Board and pursuant to the information set out by the Bidder in the Offer Document, the Offer Price of EUR 20.00 per SLM Share complies with the requirements pursuant to Section 31(1) and (7) WpÜG in conjunction with Sections 3 et seq. WpÜG Offer Regulation on the statutory minimum price (cf. Section VI.1 of this Statement).
- The Offer Price also includes a very attractive premium over the stock market price of the SLM Share immediately prior to the publication of the Bidder's intention to launch a Takeover Offer as well as over the historical stock market prices of the SLM Share (cf. Section VI.2.1 of this Statement).
- The Bidder has already acquired SLM Shares in the context of a Cash Capital Increase (as defined in Section III.6 of this Statement) at an issue price corresponding to the Offer Price of EUR 20.00.
- The consideration offered by the Bidder in the Bonds Offer (as defined in Section III.7 of this Statement) for the Convertible Bonds 2026 (as defined in Section III.9.1.b of this Statement) (according to calculations of the Bidder which have not been reviewed by BaFin) corresponds

to the Offer Price multiplied by the number of SLM Shares in which the respective Convertible Bonds 2026 (as defined in Section III.9.1.b of this Statement) are convertible.

- Furthermore, the Bidder in Irrevocable Undertakings (as defined in Section III.7 of this Statement) with respect to SLM Shares (Takeover Offer) and Convertible Bonds 2026 (Bonds Offer) has secured for itself approximately 19,005,764 SLM Shares or 61.1 % of the share capital and voting rights of the Company (taking into account the SLM Shares potentially resulting from the conversion of all Convertible Bonds 2026 (as defined in Section III.9.1.b of this Statement) at a price equal to the Offer Price.
- Finally, Citigroup Global Markets Europe AG (“**Citi**”), as the Company's financial advisor, has issued a fairness opinion to the Management Board and the Supervisory Board in which Citi comes to the conclusion that the Offer Price to be paid as consideration for each SLM Share tendered into the Offer, from a financial point of view, is fair for the SLM Shareholders accepting the Offer (see Section VI.2.3 of this Statement).
- In the view of the Management Board and the Supervisory Board, the partnership with the Bidder and Nikon will enable SLM to further pursue and implement its business strategy and to further expand the Company's technological leadership position. This was also agreed by the Bidder, Nikon and the Company in the Investment Agreement (the “**Investment Agreement**”) entered into on 2 September 2022 (cf. Section VII.1.1 of this Statement).
- In addition, the Company has a strong financial partner in Nikon, which has already supported it by subscription of the Cash Capital Increase (as defined in Section III.6 of this Statement) and will, in the Opinion of the Management Board and the Supervisory Board, continue to support it in financing the operating business in view of the planned growth.

II. General information about this Statement

1. Legal basis of this Statement

Pursuant to Section 27(1) sentence 1 WpÜG, the Management Board and the Supervisory Board are required to issue a reasoned statement on the Takeover Offer and any amendments thereto. The statement may be issued jointly by the Management Board and the Supervisory Board. The Management Board and the Supervisory Board have decided to issue a joint reasoned statement with respect to the Offer. This Statement is issued exclusively in accordance with German law.

In their reasoned statement, the Management Board and the Supervisory Board shall, pursuant to Section 27(1) sentence 2 WpÜG, in particular address (i) the type and amount of the consideration offered, (ii) the expected consequences of a successful offer for the Company, the employees and their representative bodies, the employment conditions and the locations of the Company, (iii) the

objectives pursued by the Bidder with the Offer, and (iv) the intentions of the members of the Management Board and the Supervisory Board, to the extent they are holders of securities of the Company, to accept the Offer.

2. Special notice to SLM Shareholders whose place of residence, incorporation, seat, or habitual abode is in the United States or elsewhere outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area

In Section 1.2 of its Offer Document, the Bidder notes that the Offer relates to shares of a German stock corporation (*Aktiengesellschaft*) and is subject to the statutory provisions of the Federal Republic of Germany on the implementation of such an offer. The Offer will not be subject to review or registration procedures by any securities regulator outside the Federal Republic of Germany and has not been approved or recommended by any securities regulator outside the Federal Republic of Germany.

In Section 1.2 of its Offer Document, the Bidder further advises SLM Shareholders whose residence, incorporation, seat or place of habitual abode is in the United States of America (the “**United States**”) that the Offer is being conducted in compliance with the procedures and information disclosure standards set out in German Takeover Law, which procedures and standards are not necessarily the same as the procedures and information disclosure standards in the United States. In particular, the Offer is not subject to Section 13(e) or Section 14(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or the rules set out thereunder, and the Offer is not be conducted in line with those procedures or standards.

The Bidder further points out in Section 1.2 of its Offer Document that all financial data included in the Offer Document do not conform to GAAP accounting standards as commonly applied in the United States and may not be equivalent to the financial statements of a company organized under the laws of any state in the United States. Further, the Bidder notes that SLM is not listed on a United States securities exchange and is therefore not subject to the periodic requirements of the Exchange Act or required to, and does not, file any reports with the United States Securities and Exchange Commission. To the extent that the Offer is subject to United States securities laws, such laws only apply to holders of SLM Shares whose place of residence, incorporation, seat or place of habitual abode is in the United States, and no other person has any claims under such laws.

According to Section 1.2 of the Offer Document, any contract entered into with the Bidder as a result of the acceptance of the Offer will be governed exclusively by and construed in accordance with the laws of the Federal Republic of Germany. Against the background that the Bidder, Nikon and SLM are companies that have been established outside the United States and some or all of the directors of the Bidder, Nikon and SLM reside outside the United States, it may be difficult to exercise any rights or make claims under the state or federal securities laws of the United States. It may also be impossible to bring an action against a company that is based outside the United States or its directors or officers in a court outside the United States on the grounds of a violation of the state or federal securities laws of the United States. There is also no assurance that a company that is based outside

the United States or its subsidiaries or affiliates can be compelled to subject themselves to the ruling of a United States court.

It is also noted that for SLM Shareholders whose place of residence, incorporation, seat, or habitual abode is outside the Federal Republic of Germany it may generally be difficult to enforce rights and claims arising outside of the laws of their country or residence, incorporation, seat, or habitual abode and that this is due to the fact that the Bidder and SLM are incorporated in Germany and some or all of their officers and directors may be residents of a country other than the relevant SLM Shareholder's own country of residence, incorporation, seat or, habitual abode. The Bidder notes that it may not be possible to sue a foreign company or its officers or directors for violations of the laws of the relevant SLM Shareholder's own country of residence, incorporation, seat, or habitual abode in court in the relevant SLM Shareholder's own country of residence, incorporation, seat, or habitual abode. Further, it may be difficult to compel a foreign company and its affiliates to subject themselves to a judgment of a court in the country of residence, incorporation, seat, or habitual abode of the relevant SLM Shareholder.

In Section 1.2 of the Offer Document, the Bidder also states that all procedures concerning the Offer will be conducted in the German language and that all documents relating to the Offer are prepared in the German language in the German style and practice for the purposes of complying with the laws of the Federal Republic of Germany and that, while some of these documents have been translated into English for convenience, if there is a discrepancy between any English language document and the corresponding German language document, the German language document will prevail.

The Bidder also points out in Section 1.2 of the Offer Document that the Offer Document contains statements that constitute so-called forward-looking statements and that there may be a significant difference between actual results and the expressed or implied predictions, etc. made as such forward-looking statements due to known or unknown risks, uncertainties and other factors. The Bidder states that none of the Bidder, Nikon or SLM, and their affiliates guarantee that any expressed or implied prediction, etc. made as such a forward-looking statement will ultimately be correct. The Bidder points out that such forward-looking statements in the Offer Document have been prepared based on information available to the Bidder as of the date of the publication of the Offer Document and unless required by applicable laws or regulations or rules of a financial instruments exchange, none of the Bidder, Nikon, SLM, or their affiliates has an obligation to update or correct those statements in order to reflect future events or circumstances.

The Bidder finally points out that the receipt of cash pursuant to the Offer may constitute a taxable transaction under applicable tax laws, including those of the country of residence, incorporation, seat, or habitual abode of the shareholders. The Bidder recommends to immediately consult independent professional advisors regarding the tax consequences of accepting the Offer. Neither the Bidder nor the any persons acting jointly with the Bidder within the meaning of Section 2(5) sentence 1 and sentence 3 WpÜG nor any of their directors, officers or employees assume responsibility for tax effects on or liabilities of any person as a result of the acceptance of the Offer. The Offer Document does not contain any information in respect of taxation abroad.

3. Factual basis of the Statement

Time references in this Statement refer to local time in Frankfurt am Main, Germany, unless expressly stated otherwise. The currency designation “EUR” or “Euro” refers to the currency of the European Union. Unless expressly stated otherwise, terms such as „at this time”, “as of this date”, “currently”, “at present”, “now”, “presently” or “today” refer to the date of publication of this document, i.e. 11. October 2022.

All information, expectations, assessments and forward-looking statements and intentions contained in this Statement are based on the information at the disposal of the Management Board and the Supervisory Board at the time of the publication of this Statement or reflect their respective assessments or intentions at that time. Forward-looking statements express intentions, beliefs or expectations and involve known or unknown risks and uncertainties because these statements relate to events and depend on circumstances that will occur in the future. Expressions such as “may”, “should”, “aim”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “determine” or similar expressions indicate forward-looking statements. Although the Management Board and the Supervisory Board assume that the expectations reflected in such forward-looking statements are based on reasonable and plausible assumptions and are accurate and complete to the best of their knowledge at the time of this Statement being published, no guarantee can be given that such forward-looking statements will prove to be accurate. The underlying assumptions may change after the publication of this Statement.

The Management Board and the Supervisory Board will update this Statement only as required by German law. In particular, the Management Board and the Supervisory Board will issue a further statement on any amendments to the Offer within the scope of their statutory duties.

The Management Board and the Supervisory Board point out that they are neither in a position to verify all information provided by the Bidder in the Offer Document, nor to guarantee or influence its implementation. In cases where this Statement quotes or reproduces the Offer Document, such quotes or reproductions constitute mere references by which the Management Board and the Supervisory Board neither adopt the Offer Document of the Bidder as their own nor assume any liability for the correctness or completeness of the Offer Document.

The information on the Bidder's intentions in the Offer Document is based on statements, commitments and notifications of the Bidder. The Management Board and the Supervisory Board cannot verify any such information, commitments and notifications in full nor can they give any assurance that they will be implemented. The Management Board and the Supervisory Board point out, as does the Bidder in Section 2.3 of the Offer Document, that the Bidder's intentions may change at a later point in time and that the Bidder's intentions published in the Offer Document may not be implemented.

4. Publication of this Statement and any additional statements on possible amendments to the Takeover Offer

This Statement, as well as any statements on possible amendments to the Offer, will be published in accordance with Sections 27(3) sentence 1, 14(3) sentence 1 WpÜG on the Internet at

<https://www.slm-solutions.com/>

in the “Investor Relations” section in a binding German version and a non-binding English convenience translation. In addition, the Statement and any statements on possible amendments to the Offer may be obtained free of charge from the Company at Estlandring 4, 23560 Lübeck, Germany (Tel: +49 (0) 451 4060 3122; Fax: +49 (0) 451 4060 3250; e-mail: ir@slm-solutions.com). A notice announcing the publication on the internet and possibility to obtain this Statement free of charge is expected to be published in the German Federal Gazette (*Bundesanzeiger*), presumably on 12 October 2022.

This Statement as well as any supplements and/or additional statements on possible amendments to the Offer will be published in German and non-binding English translations. The Management Board and Supervisory Board assume no liability for the accuracy and completeness of this English translation. Only the German version is binding.

5. Statement of the Works Council

Pursuant to Section 27(2) WpÜG, the competent works council (*Betriebsrat*) may submit a statement to the Management Board, which the Management Board must attach to its reasoned statement pursuant to Section 27 WpÜG, without prejudice to its obligation under Section 27(3) sentence 1 WpÜG. The works council of SLM has not submitted a written statement within the meaning of Section 27(2) WpÜG.

6. Autonomous decision by the SLM Shareholders

The presentation of the Offer in this Statement does not claim to be complete. Only the Offer Document of the Bidder is binding with respect to the content and the settlement of the Offer.

The assessments and recommendations by the Management Board and the Supervisory Board in this Statement are not binding on SLM Shareholders. It is the responsibility of each SLM Shareholder to take note of the Offer Document, to form an opinion on the Offer and, if necessary, to take any actions he/she deems necessary. Irrespective of whether SLM Shareholders accept the Offer, each SLM Shareholder is responsible for complying with the terms and conditions described in the Offer Document. Each SLM Shareholder is responsible for their own assessment as to whether and, if so, for how many of their SLM Shares they wish to accept the Takeover Offer, taking into account the totality of the circumstances, their individual circumstances (including their tax situation) and their personal assessment of the future development of the value and the stock market price of the SLM Shares.

When deciding whether or not to accept the Offer, SLM Shareholders should make use of all sources of information and knowledge available to them and give adequate consideration to their individual concerns. In particular, the individual financial and tax circumstances of individual SLM Shareholders may in individual cases result in assessments which differ from those of the Management Board and Supervisory Board. The Management Board and the Supervisory Board therefore recommend that SLM Shareholders obtain individual tax and legal advice, if necessary. The Management Board and the Supervisory Board not assume no liability for the decision of SLM Shareholders with regard to the Offer.

The Management Board and the Supervisory Board note that they are not in a position to verify whether the SLM Shareholders, by accepting the Takeover Offer, are acting in compliance with all legal obligations that apply to them personally. In particular, the Management Board and the Supervisory Board recommend that all persons who receive the Offer Document outside the Federal Republic of Germany or who wish to accept the Takeover Offer but are subject to the laws of a jurisdiction other than the Federal Republic of Germany inform themselves about and comply with any such laws.

7. Notice to holders of convertible bonds of the Company

This Statement exclusively refers to the Takeover Offer of Nikon AM. AG for SLM Shares not directly held by Nikon AM. AG. The Takeover Offer to which this Statement relates is not addressed to holders of Convertible Bonds (as defined in Section III.9.1 of this Statement). Following an effective conversion of Convertible Bonds (as defined in Section III.9.1 of this Statement) into SLM Shares in accordance with the respective terms and conditions, such SLM Shares may, however, be tendered into the Offer in accordance with the terms and conditions set forth in the Offer Document.

The delivery of conversion shares as a result of an effective exercise of the conversion right in accordance with the respective terms and conditions of the Convertible Bonds (as defined in Section III.9.1 of this Statement) may take several days. Therefore, holders of Convertible Bonds (as defined in Section III.9.1 of this Statement) who wish to exercise their conversion rights in order to tender the conversion shares into the Offer will, as a practical matter, only be able to do so if the conversion notice and the respective Convertible Bonds (as defined in Section III.9.1 of this Statement) have been submitted to, and received by, the conversion agent in due time prior to the expiry of the Acceptance Period or (if applicable) the Additional Acceptance Period (as defined in each case in Section V.5.2 of this Statement).

Holders of Convertible Bonds (as defined in Section III.9.1 of this Statement) should take the additional time required into account in deciding whether to participate in the Offer and should contact their depositary bank if they have any questions regarding the timing, costs or procedure in connection with a conversion of the Convertible Bonds (as defined in Section III.9.1 of this Statement) into SLM Shares. Costs and fees incurred in connection with the conversion of Convertible Bonds (as defined in Section III.9.1 of this Statement) will not be reimbursed.

Alternatively, holders of Convertible Bonds 2026 (as defined in Section III.9.1b of this Statement) may tender their respective Convertible Bonds 2026 (as defined in Section III.9.1b of this Statement) into the Bonds Offer (as defined in Section III.7 of this Statement) relating to the purchase of all Convertible Bonds 2026 (as defined in Section III.9.1.b of this Statement), which, however, is not subject to the provisions of the WpÜG. Pursuant to the Offer Document, the Bonds Offer (as defined in Section III.7 of this Statement) and the corresponding offer document for the Bonds Offer (as defined in Section III.7 of this Statement) have neither been reviewed nor approved by BaFin.

III. Information on the Bidder and its shareholder structure

The Bidder has published the following information in the Offer Document. The Management Board and the Supervisory Board were not able to verify this information or to verify it completely and therefore assume no liability for its correctness.

1. Legal basis and capital structure of the Bidder

The Offer Document contains the following information regarding the legal basis and capital structure of the Bidder under Section 6.1:

The Bidder is a stock corporation (*Aktiengesellschaft*) under German law with registered office in Berlin, registered with the commercial register of the local court (*Amtsgericht*) of Berlin-Charlottenburg under HRB 240810 B. The registered business address of the Bidder is Robert-Bosch-Straße 11, 63225 Langen (Hesse), Germany. The share capital of the Bidder amounts to EUR 50,000.00. The Bidder was established on 6 April 2022 and registered with the commercial register on 11 April 2022 under the name “ectus 81. AG”. Since 29 August 2022 (entry in the commercial register), the Bidder has been trading under the name of Nikon AM. AG.

The corporate purpose of the Bidder is the management of its own assets and the acquisition, holding, disposal and management of companies or interests in companies of all kinds in its own name, for its own account and not as a service for third parties, as well as the provision of services for companies affiliated with the Company (i.e. the Bidder).

The fiscal year of the Bidder is the calendar year.

The sole member of the management board of the Bidder is Mr. Kazuhiko Imura. The supervisory board of the Bidder consists of Mr. Kazuhiko Arai (chairman), Mr. Masahito Suzuki (vice chairman) and Mr. Hideaki Fujiwara.

With the exception of the SLM Shares described in Section 6.5 of the Offer Document and Section III.5 of this Statement, the Bidder, to the knowledge of the Company, does not currently hold any shares in other companies and has no employees.

2. Shareholder structure of the Bidder

According to the information in Section 6.2 of the Offer Document, Nikon, a stock corporation (*ka-bushiki-gaisha*) incorporated under the laws of Japan and having its registered office in Minato-ku,

Tokyo, Japan, registered with the Tokyo Legal Affairs Bureau under number 0100-01-008763, is the sole shareholder of the Bidder.

Nikon's business address is Shinagawa Intercity Tower C, 2-15-3, Konan, Minato-ku, Tokyo 108-6290, Japan.

3. Information about Nikon

In addition, Section 6.3 of the Offer Document contains the following information regarding Nikon:

Nikon was founded in 1917 and is one of the global leaders in the Optical Technology and Precision Equipment Business. With a workforce of more than 18,000 people around the globe, Nikon serves customers globally, across a range of sectors and products including:

- Imaging Products Business including digital cameras;
- Precision Equipment Business including advanced lithography systems for semiconductors/FDP (flat panel displays) and measurement and inspection systems;
- Healthcare Business including biological microscopes, retinal diagnostics systems and human cell Contract Development and Manufacturing Organization business;
- Components & Digital Solutions Business, including optical and extreme EUV (extrem ultraviolet) related usage; and
- Digital Manufacturing Business, including industrial metrology and optical processing/robot vision.

Nikon's shares are listed on the Prime Segment of the Tokyo Stock Exchange, where they trade under ISIN JP3657400002. Nikon has no controlling shareholders.

Nikon's management consists of the officers and Board of Directors. The officers of Nikon are:

- Toshikazu Umatate, President, Chief Executive Officer, Chief Technology Officer, in charge of Design Center, Imaging Solution Development Department, and Advanced Technology Research & Development Division;
- Takumi Odajima, Executive Vice President, Chief Administrative Officer, Chief Risk Management Officer, General Manager of Group Governance & Administration Division, also in charge of Information Security Department and Legal & Intellectual Property;
- Muneaki Tokunari, Executive Vice President, Chief Financial Officer, in charge of Internal Audit Department, Corporate Sustainability Department, Finance & Accounting and IT Solutions Division;
- Nobuyuki Ishizuka, Executive Vice President, Chief Manufacturing Officer, General Manager of Production Technology Division;

- Masato Hamatani, Senior Vice President, General Manager for Semiconductor Lithography Business Unit;
- Hiroyuki Ikegami, Senior Vice President, General Manager for Imaging Business Unit;
- Yasuhiro Ohmura, Senior Vice President, General Manager for the Office of the President, Officer in charge of Optical Engineering Division;
- Manabu Toguchi, Senior Vice President, General Manager of FPD Lithography Business Unit, Officer in charge of Glass Business Unit;
- Tadashi Nakayama, Corporate Vice President, General Manager of Industrial Metrology Business Unit and Director (CEO) of Nikon Metrology NV;
- Juro Kimpara, Corporate Vice President, Sector Manager of Production Sector within the Semiconductor Lithography Business Unit;
- Tatsuya Yamaguchi, Corporate Vice President, General Manager of Healthcare Business Unit;
- Hamid Zarringhalam, Corporate Vice President, Director & Executive Vice President of Nikon Precision Inc., Deputy General Manager of Digital Solutions Business Unit and CEO of Nikon Ventures Corporation;
- Yuichi Shibazaki, Corporate Vice President, General Manager of Next Generation Project Division;
- Masahiro Morita, Corporate Vice President, Deputy General Manager of Semiconductor Lithography Business Unit;
- Yoshihiro Maki, Corporate Vice President, General Manager of Digital Solutions Business Unit;
- Bo Kajiwara, Corporate Vice President, Director & President of Nikon Europe B.V.;
- Seiji Miyazaki, Corporate Vice President, Sector Manager of the Development Sector, FPD Lithography Business Unit; and
- Shigeru Emori, Corporate Vice President, General Manager of Customized Products Business Unit.

The following persons are members of Board of Directors of Nikon:

- Kazuo Ushida, Chairman of the Board;
- Toshikazu Umatate, Representative Director;
- Takumi Odajima, Representative Director;
- Muneaki Tokunari, Director;
- Shigeru Murayama, Director;
- Tsuneyoshi Tatsuoka, Director;

- Satoshi Hagiwara, Director, Full-time Audit and Supervisory Committee Member;
- Atsushi Tsurumi, Director, Full-time Audit and Supervisory Committee Member;
- Shiro Hiruta, Director, Audit and Supervisory Committee Member;
- Asako Yamagami, Director, Audit and Supervisory Committee Member; and
- Makoto Sumita, Director, Audit and Supervisory Committee Member.

4. Persons acting jointly with the Bidder

With regard to the persons acting jointly with the Bidder, the Offer Document contains the following information under Section 6.4:

The entities listed in Annex 1 to the Offer Document are persons acting jointly with the Bidder within the meaning of Section 2(5) WpÜG at the time of publication of the Offer Document.

Nikon, the entity listed in Part A of Annex 1, controls the Bidder and is its sole shareholder. The companies listed in Part B of Annex 1 are subsidiaries of Nikon and therefore considered persons acting jointly with the Bidder pursuant to Section 2(5) sentence 3 WpÜG.

Apart from that, according to the information provided by the Bidder in the Offer Document, there are no other persons acting jointly with the Bidder within the meaning of Section 2(5) WpÜG.

5. SLM Shares currently held by the Bidder or by persons acting in concert with the Bidder and their subsidiaries; attribution of voting rights

With regard to SLM Shares currently held by the Bidder or by persons acting jointly with the Bidder and their subsidiaries, the Offer Document contains the following information under Section 6.5:

At the time of the publication of the Offer Document, the total number of SLM Shares held directly or indirectly by the Bidder and Nikon amounted to 2,270,172 SLM Shares, corresponding to approximately 9.1% of the share capital and voting rights of the Company at the time of the publication of the Offer Document. The voting rights from the 2,270,172 SLM Shares held by the Bidder are attributed to Nikon pursuant to Section 30(1) sentence 1 no. 1, sentence 3 WpÜG. Therefore, at the time of the publication of the Offer Document, Nikon indirectly held SLM Shares as mentioned above.

Furthermore, the Bidder has entered into Irrevocable Undertakings (as defined in Section III.7 of this Statement) with respect to 11,413,856 SLM Shares. This corresponds to approximately 45.6% of the share capital and voting rights of SLM at the time of the publication of the Offer Document, excluding shares resulting from the conversion of those Convertible Bonds 2026 (as defined in Section III.9.1.b of this Statement) which are to be tendered in the Bonds Offer pursuant to the relevant Irrevocable Undertaking (as defined in Section III.7 of this Statement). Thus, the Bidder directly and

Nikon indirectly hold financial instruments within the meaning of Section 38(1) sentence 1 no. 2 WpHG to the aforementioned extent.

Furthermore, the Bidder has entered into an Irrevocable Undertaking with Elliot (as defined in Section III.7 of this Statement), pursuant to which certain Convertible Bonds 2026 are to be tendered into the Bonds Offer and the conversion of which would result in 5,321,736 SLM Shares (see Section 6.6 of the Offer Document or Section III.7 of this Statement).

At the time of the publication of the Offer Document, the aggregate of (i) SLM Shares, (ii) financial instruments with respect to SLM Shares and (iii) SLM Shares to be issued upon conversion of the Convertible Bonds 2026 to be tendered under the Bonds Offer, in each case directly or indirectly held by the Bidder and Nikon, amounted to 19,005,764 SLM Shares corresponding to approximately 61.1% of the share capital and voting rights of SLM at the time of the publication of the Offer Document, taking into account the shares resulting from the conversion of all Convertible Bonds 2026 (as defined in Section III.9.1.b of this Statement) corresponds.

Furthermore, according to Section 6.5 of the Offer Document, neither the Bidder nor persons acting in concert with the Bidder within the meaning of Section 2(5) WpÜG or their subsidiaries held SLM Shares at the time of publication of the Offer Document and no further voting rights attached to SLM Shares are attributable to them pursuant to Section 30 WpÜG.

Moreover, according to Section 6.5 of the Offer Document, neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2(5) WpÜG or their subsidiaries directly or indirectly hold financial instruments within the meaning of Section 38(1) sentence 1 no. 1 WpHG or other notifiable voting rights pursuant to Section 38 or Section 39 WpHG with respect to SLM.

According to the Bidder's publication in the German Federal Gazette (*Bundesanzeiger*) pursuant to Section 23(1) sentence 1 no. 1 WpÜG of 7 October 2022, the above information applies unchanged as of the reporting date, 6 October 2022, 18:00 hours (local time Frankfurt am Main).

6. Information on securities transactions

With regard to securities transactions of the Bidder, the Offer Document contains the following information under Section 6.7:

On 2 September 2022, SLM's Management Board, with the approval of SLM's Supervisory Board of the same day, resolved to increase the share capital of SLM from EUR 22,701,725.00 by EUR 2,270,172.00 to EUR 24,971,897.00 by issuing 2,270,172 new ordinary no-par value bearer shares, with a notional interest in the share capital of the Company of EUR 1.00, from authorized capital against cash contributions and excluding the subscription rights of existing shareholders (the "**Cash Capital Increase**").

In a subscription agreement dated 2 September 2022, the Bidder undertook to subscribe for all new SLM Shares from the Cash Capital Increase at the issue price of EUR 20.00 per new SLM Share.

The Cash Capital Increase became effective on 9 September 2022 upon its registration in the commercial register of the local court (*Amtsgericht*) of Luebeck.

From the information provided below in Section III.7 of this Statement and Section 6.6 of the Offer Document, the following agreements entitle the Bidder to acquire SLM Shares:

- Call Option with respect to 2,415,638 SLM Shares as well as all further SLM Shares potentially acquired or subscribed by ENA (as defined in Section III.7 of this Statement) after the conclusion of the Irrevocable Undertaking at the Offer Price;
- Agreement to purchase at the Offer Price all SLM Shares held by ENA (as defined in Section III.7 of this Statement) on the day on which the Bidder announces that the last condition of the Takeover Offer has been fulfilled and for which ENA has exercised a right of withdrawal;
- Obligation of each Elliott and Ceresio (as defined in Section III.7 of this Statement) in case that SLM implements a capital increase and the Bidder has effectively waived the respective closing condition as set out in Section 12.1.2 of the Offer Document, to exercise their respective subscription rights to the extent that the new shares to be issued could not be tendered into the Takeover Offer prior to the end of the Acceptance Period.

7. Irrevocable undertakings

With regard to irrevocable tender agreements entered into by the Bidder with certain major shareholders and holders of convertible bonds of SLM, the Offer Document contains the following information under Section 6.6:

On 2 September 2022, the Bidder entered into irrevocable undertakings with certain key shareholders and holders of convertible bonds of SLM, namely Cornwall GmbH & Co. KG, The Liverpool Limited Partnership, Warrington LLC and Elliott International, L.P. (collectively, “**Elliott**”), with ENA Opportunity Master Fund LP (“**ENA**”) as well as Ceresio GmbH and Mr. Hans-Joachim Ihde (collectively, “**Ceresio**”) (each an “**Irrevocable Undertaking**” and collectively, the “**Irrevocable Undertakings**”), in which all of the aforementioned parties agreed to accept, or to cause certain of their respective investment vehicles to accept, the Offer at the Offer Price for all of their SLM Shares as well as all further SLM Shares potentially acquired or subscribed for after the conclusion of the respective Irrevocable Undertaking in accordance with the provisions of this Offer Document. In case that the Company implements a capital increase and the Bidder has effectively waived the relevant closing condition pursuant to Section 12.1.2 of the Offer Document, each of Elliott and Ceresio undertook to exercise their respective subscription rights and to tender those shares into the Takeover Offer or to offer to the Bidder to acquire their respective subscription rights to the Bidder to the extent that the new shares to be issued could not be tendered into the Takeover Offer prior to the expiry of the Acceptance Period. Furthermore, in the relevant Irrevocable Undertaking, Elliott agreed to accept, or to cause certain of its investment vehicles to accept, the offer to all holders of Convertible

Bonds 2026 to purchase their Convertible Bonds 2026 (as defined in Section III.9.1.b of this Statement), which runs parallel to the Takeover Offer and is described in Section 6.8 of the Offer Document and Section III.9.2 of this Statement (the “**Bonds Offer**”) for all of the Convertible Bonds 2026 (as defined in Section III.9.1.b of this Statement) held by Elliott for the consideration offered in the Bonds Offer. The Irrevocable Undertakings, including with respect to the exercise of all rights thereunder, will also be executed in a manner consistent with the United States tender offer rules.

Thus, at the time of the publication of the Offer Document, the Bidder had secured a total of 16,735,592 SLM Shares by way of Irrevocable Undertakings, consisting of (i) SLM Shares to be tendered under the Takeover Offer and (ii) SLM Shares to be issued upon conversion of the Convertible Bonds 2026 (as defined in Section III.9.1.b of this Statement) to be tendered into the Bonds Offer. This corresponds to approximately 53.8% of the share capital and voting rights of SLM at the time of the publication of the Offer Document, taking into account the shares potentially resulting from the conversion of all Convertible Bonds 2026 (as defined in Section III.9.1.b of this Statement).

Elliott has agreed (i) to tender 5,050,014 SLM Shares into the Offering and (ii) to tender (A) 13,081 of the Convertible Bonds 2020/2026 in the aggregate principal amount of EUR 13,081,000.00 (convertible into 1,937,925 conversion shares), (B) 2,134 of the Convertible Bonds 2021/2026 in the aggregate principal amount of EUR 2,134,000.00 (convertible into 275,354 conversion shares) and (C) 27,199 of the Convertible Bonds 2022/2026 in the total nominal amount of EUR 27,199,000.00 (convertible into 3,108,457 conversion shares) into the Bonds Offer. At the time of the publication of the Offer Document, this corresponded to a total of 10,371,750 SLM Shares or approximately 33.3% of the share capital and voting rights of SLM, taking into account the shares potentially resulting from the conversion of all Convertible Bonds 2026 (as defined in Section III.9.1.b of this Statement).

ENA has agreed to tender 3,623,457 SLM shares into the Offer. This corresponds to approximately 11.6% of the share capital and voting rights of SLM at the time of the publication of the Offer Document, taking into account the shares potentially resulting from the conversion of all Convertible Bonds 2026 (as defined in Section III.9.1.b of this Statement).

Ceresio has undertaken to tender 2,740,385 SLM Shares into the Offer. This corresponds to approximately 8.8% of the share capital and voting rights of SLM at the time of the publication of the Offer Document, taking into account the shares potentially resulting from the conversion of all Convertible Bonds 2026 (as defined in Section III.9.1.b of this Statement).

Pursuant to the Irrevocable Undertakings, the SLM Shares already held by the respective key shareholders must be tendered no later than 12:00 noon (local time Frankfurt am Main) on the third or fifth day of the Acceptance Period which is not a Saturday, Sunday or a day on which banks are not open for general business in Frankfurt am Main, Germany, and Tokyo, Japan, as the case may be. All further SLM Shares acquired or subscribed for after the conclusion of the respective Irrevocable Undertaking must be tendered into the Offer no later than 12:00 noon (local time Frankfurt am Main) on the fifth day after receipt of the respective SLM Shares which is not a Saturday, Sunday or a day on which banks in Frankfurt am Main, Germany, and Tokyo, Japan, are not open for general business,

but in any event no later than on the last day of the Additional Acceptance Period. The foregoing was agreed mutatis mutandis with respect to the Convertible Bonds 2026 (as defined in Section III.9.1.b of this Statement) to be tendered into the Bonds Offer.

Furthermore, it was agreed in the Irrevocable Undertakings that any right of withdrawal - whether on the basis of Section 17.1 of the Offer Document or pursuant to Section 21(4) WpÜG in the case of an amendment of the Offer and Section 22(3) WpÜG in the case of a competing offer (see Section 17 of the Offer Document) - is excluded, except in case of a competing offer within the meaning of Section 22 WpÜG which (i) has been lawfully published, (ii) offers a consideration which exceeds the amount of the Offer Price by more than EUR 0.50 per SLM Share and (iii) the Bidder does not increase accordingly its own Offer within seven (7) days (excluding Saturdays and Sundays), on which banks are open for general business in Frankfurt am Main, Germany, and Tokyo, Japan, after publication of the Competing Offer (Section 14(2) WpÜG).

Moreover, it was agreed in the Irrevocable Undertaking with ENA with respect to 2,415,638 SLM Shares and all other SLM Shares potentially acquired or subscribed for after the conclusion of the Irrevocable Undertaking that the aforementioned exclusion of the right of withdrawal shall lapse after 15 December 2022, 24:00 hours (local time Frankfurt am Main) / 18:00 hours (local time New York), whereby ENA has granted the Bidder a call option for respective SLM Shares, under which the Bidder may also nominate one or more third parties as purchasers and which may be exercised in the period from 13 December 2022 to 15 December 2022. Furthermore, ENA has undertaken to sell and the Bidder has undertaken to purchase at the Offer Price all SLM Shares which ENA holds as of the date on which the Bidder notifies that the last closing condition of the Takeover Offer has been satisfied and for which ENA has exercised a right of withdrawal.

Pursuant to the Irrevocable Undertaking with Elliott, Elliott has also agreed to exercise the termination right provided for in the Terms and Conditions of the Convertible Bonds 2017/2024 (as defined in Section III.9.1.a of this Statement) with respect to all Convertible Bonds 2017/2024 held by Elliott as soon as SLM announces that a so-called “Acquisition of Control” (as defined in the terms and conditions of the Convertible Bonds 2017/2024) has occurred.

8. Information on further acquisitions of SLM Shares and instruments entitling to acquire SLM Shares

Apart from the acquisition of SLM Shares in the context of the Cash Capital Increase described in Section III.6 above and the Irrevocable Undertakings described in Section III.7 above, according to the Offer Document, neither the Bidder nor the persons acting jointly with the Bidder within the meaning of Section 2(5) sentence 1 and sentence 3 WpÜG or their subsidiaries have acquired any SLM Shares within the last six months prior to the publication of the decision to make the Takeover Offer pursuant to Section 10(1) sentence 1 WpÜG on 2 September 2022 and since 2 September 2022 until the publication of the Offer Document on the stock exchange or outside the stock exchange acquired SLM Shares or instruments entitling to acquire SLM Shares or entered into agreements on the acquisition of SLM Shares or on the acquisition of instruments entitling to acquire SLM Shares.

9. Parallel Offer by the Bidder for the Acquisition of certain convertible bonds

9.1 Convertible Bonds of the Company

The Company has issued the following convertible bonds (collectively, the “**Convertible Bonds**”):

a. Convertible Bonds 2017/2024

Based on the authorization granted by the Company’s annual general meeting on 17 April 2014, the Company issued convertible bonds with a total nominal amount of EUR 58,500,000.00 on 11 October 2017, divided into bonds with a nominal amount of EUR 100,000.00 each (the “**Convertible Bonds 2017/2024**”).

The Convertible Bonds 2017/2024 originally carried interest at 5.5% per annum and were due for repayment on 11 October 2022. However, by resolution passed in a vote without a meeting in the period from 12 February 2022 to 16 February 2022, the holders of the 2017/2024 Convertible Bonds resolved to extend the maturity date to 11 October 2024, with a simultaneous increase in the interest rate to 7.5% p.a. for the period from 11 October 2022 onwards.

At the same time, holders of Convertible Bonds 2017/2024 who did not wish to hold their Convertible Bonds 2017/2024 beyond the original maturity date were granted a one-time redemption option on 11 October 2022 (the “**Redemption Option**”) at the nominal amount plus accrued interest based on the initial interest rate of 5.5%. Holders of Convertible Bonds 2017/2024 with a total nominal amount of EUR 29,800,000.00 have opted to exercise the Repayment Option.

The initial (and current) conversion price for the convertible bonds 2017/2024 is EUR 42.3987. However, the conversion price is subject to adjustments in the event of certain events such as corporate actions or the occurrence of a change of control. Assuming that a change of control (as defined in the terms and conditions of the Convertible Bonds 2017/2024) occurs on 4 November 2022, the conversion price would be reduced to EUR 39.3521. Based on the reduced conversion price, the conversion of the still outstanding Convertible Bonds 2017/2024 in the total nominal amount of EUR 28,700,000.00 would result in up to 729,313 newly issued conversion shares.

The Convertible Bonds 2017/2024 are traded on the open market (*Freiverkehr*) of the Frankfurt Stock Exchange. The ISIN of the convertible bonds 2017/2024 for which the redemption option has not been exercised is ISIN DE000A2GSF58. The Convertible Bonds 2017/2024 due for repayment on 11 October 2022 carry the ISIN DE000A3MQRW1. The terms and conditions of the 2017/2024 Convertible Bonds provide that the Company may, at its discretion, service exercised conversion rights with new shares issued from conditional capital or with treasury shares.

b. Convertible bonds 2020/2026, 2021/2026 and 2022/2026 (tranches I, II and III)

Based on the authorization of the annual general meeting of the Company held on 22 June 2018, as amended by the resolution of the annual general meeting of the Company held on 16 June 2020, the Company issued additional convertible bonds (collectively, the “**Convertible Bonds 2026**”), which are divided into the following three tranches:

aa. Convertible bonds 2020/2026

In July 2020, the Company issued a first tranche of Convertible Bonds 2026 in the total nominal amount of EUR 15,000,000.00 (ISIN DE000A289N86) (the “**Convertible Bonds 2020/2026**”). The initial and current conversion price of the Convertible Bonds 2020/2026 is EUR 6.75.

At the time of the publication of this Statement, Convertible Bonds 2020/2026 with a volume of EUR 312,000.00 have already been converted.

bb. Convertible Bonds 2021/2026

In April 2021, the Company issued a second tranche of Convertible Bonds 2026 in the total nominal amount of EUR 15,000,000.00 (ISIN DE000A3H3HP1) (the “**Convertible Bonds 2021/2026**”). The initial and current conversion price of the Convertible Bonds 2021/2026 is EUR 7.75.

At the time of publication of this Statement, convertible bonds 2021/2026 with a volume of EUR 11,430,000.00 already been converted.

cc. Convertible Bonds 2022/2026

In June 2022, the Company issued a third tranche of Convertible Bonds 2026 in the total nominal amount of EUR 30,213,000.00 (the “**Convertible Bonds 2022/2026**”). The initial and current conversion price of the Convertible Bonds 2022/2026 is EUR 8.75.

Due to a lock-up agreement between the Company and Cornwall GmbH & Co. KG, which holds convertible bonds 2022/2026 in the total nominal amount of EUR 26,660,000.00 with ISIN DE000A30VP59 (the “**Lock-Up Convertible Bonds**”), in order to avoid the otherwise required preparation of a securities prospectus, the up to 3,046,857 SLM shares to be issued in the event of a conversion of the Lock-Up Convertible Bonds may initially not be admitted to the regulated market of the Frankfurt Stock Exchange, so that – in contrast to the SLM Shares issued or to be issued in the event of a conversion of the remaining Convertible Bonds 2022/2026 – they will be Non-listed SLM Shares (ISIN DE000A289BJ8) upon delivery.

Pursuant to the lock-up agreement, the Non-listed SLM Shares will be admitted to the Regulated Market of the Frankfurt Stock Exchange as soon as possible thereafter, as soon as the

Company is able to do so without prior publication of a securities prospectus, but no later than 31 December 2023.

The remaining outstanding Convertible Bonds 2022/2026 in the total nominal amount of EUR 3,553,000.00 have the ISIN DE000A3MQV02 and are convertible into up to 406,057 SLM Shares, which will have the common ISIN DE000A111338 upon delivery.

At the time of publication of this Statement, none of the Convertible Bonds 2022/2026 have already been converted.

All Convertible Bonds 2026 have a nominal value of EUR 1,000.00 each, carry interest of 2.00 p.a. and are due for repayment on 30 September 2026. The respective conversion prices are subject to adjustments in the event of certain corporate actions. They are not subject to adjustment in the event of a takeover offer or change of control.

Exercised conversion rights from the Convertible Bonds 2026 can only be serviced with new shares issued on the basis of the conditional capital.

Upon full conversion of the Convertible Bonds 2026 outstanding at the time of publication of this Statement, up to 6,089,559 new SLM Shares may be issued.

c. Conversion of the Convertible Bonds 2026 and the Convertible Bonds 2017/2024 in connection with the Takeover Offer

On 2 September 2022, the Company, in accordance with the terms and conditions of the Convertible Bonds 2026, has announced the decision published by the Bidder pursuant to Section 10 WpÜG to launch an offer. In addition, the Company informed the holders of the Convertible Bonds 2026 on 30 September 2022 that the Offer Document has been published by the Bidder. The holders of the Convertible Bonds 2026 may demand the conversion of their Convertible Bonds 2026 into SLM Shares from 2 September 2022 up to and including the last day of the Acceptance Period or, if there is a further Acceptance Period pursuant to Section 16(2) WpÜG, the last day of this further Acceptance Period, by submitting an unconditional conversion notice and, since 30 September 2022, alternatively also by submitting a conditional conversion notice. In order to effectively exercise the conversion right, the conversion notice must be received by the conversion agent (*Wandlungsstelle*) (as defined in the respective terms and conditions of the Convertible Bonds 2026) before 16:00 hours (local time Frankfurt am Main) on the last day of the Acceptance Period or the last day of any further Acceptance Period pursuant to Section 16(2) WpÜG. A conditional conversion notice may only be submitted by 16:00 hours (local time Frankfurt am Main) on the day on which an Acceptance Event (as defined in the respective terms and conditions of the 2026 Convertible Bonds) occurs, insofar as the Acceptance Event occurs prior to the last day of the Acceptance Period or, in case of a further Acceptance Period pursuant to Section 16(2) WpÜG, the last day of such further Acceptance Period. Notwithstanding the Closing Conditions of the Offer, each holder of Convertible Bonds 2026 is free to submit an unconditional conversion notice on any day until the end of the Acceptance Period or

until the end of a further acceptance period pursuant to Section 16(2) WpÜG, if any (as set forth in the terms and conditions of the Convertible Bonds 2026).

Furthermore, the Company announced the publication of the Offer Document by the Bidder pursuant to Section 14(2) WpÜG in accordance with the terms and conditions of the Convertible Bonds 2017/2024 on 30 September 2022. Since then, the holders of the Convertible Bonds 2017/2024 may – an alternative to the already previously possible submission of an unconditional conversion declaration at any time – declare the conversion of their Convertible Bonds 2017/2024 into SLM Shares by submitting a conditional conversion notice up to and including the last day of the Acceptance Period. In order to effectively exercise the conversion right, the conditional conversion notice must be received by the conversion agent (Wandlungsstelle) (as defined in the terms and conditions of the Convertible Bonds 2017/2024) before 16:00 hours (local time Frankfurt am Main) on the last day of the Acceptance Period, provided that the conditional conversion notice may only be submitted until 16:00 hours (local time Frankfurt am Main) on the day on which an Acceptance Event (as defined in the terms and conditions of the Convertible Bonds 2017/2024) occurs, to the extent that the acceptance event occurs before the last day of the Acceptance Period. Notwithstanding the Closing Conditions of the Offer, each holder of Convertible Bonds 2017/2024 is free to submit an unconditional conversion notice at any time (as provided for in the issue conditions of the Convertible Bonds 2017/2024).

An “acceptance event” shall occur pursuant to the respective terms and conditions of the Convertible Bonds if the Bidder publishes a notice stating that (i) the Closing Conditions (with the exception of those conditions which may also be fulfilled after the end of the Acceptance Period, i.e. in the present case the foreign direct investment clearances pursuant to Section 12.1.1 of the Offer Document (cf. Sections V.5.5 and V.5.6.(i) of this Statement) have been fulfilled prior to the end of the Acceptance Period or have been effectively waived and (ii) a “change of control” has occurred.

In this context, a “change of control” is deemed to have occurred in each case if

- one or more persons acting jointly within the meaning of Section 34(2) WpHG at any time directly or indirectly (within the meaning of Sections 33, 34 WpHG) hold or have held or acquired such number of SLM Shares to which 30% or more of the voting rights in SLM are attributable (“acquisition of control”);
- a mandatory offer is published pursuant to Section 35(2) sentence 1, Section 14(2) sentence 1 WpÜG (or the comparable takeover regulation of another legal system); or
- in the event of a public takeover offer, a situation arises in which (i) SLM Shares, which are already directly and/or indirectly (within the meaning of Sections 33, 34 WpHG) legally and/or beneficially owned by the Bidder and/or persons acting jointly with the Bidder (within the meaning of Section 2(5) WpÜG) and/or persons acting on behalf of the Bidder and/or of persons acting jointly with the Bidder (within the meaning of Section 2(5) WpÜG) and/or the transfer of which the Bidder and/or persons jointly with the Bidder (within the meaning of Section 2(5) WpÜG) and/or persons acting on behalf of the Bidder and/or of persons acting

jointly with the Bidder (within the meaning of Section 2(5) WpÜG) may request (within the meaning of Section 31(6) WpÜG) and (ii) SLM Shares in respect of which the Offer has already been accepted grant in aggregate at least 30% of the voting rights in SLM, provided that, in the case of an Offer which is subject to closing conditions, a “change of control” shall only be deemed to have occurred if the closing conditions (other than those which do not have to be fulfilled prior to the end of the Acceptance Period, e.g. foreign direct investment clearances) have been fulfilled or effectively waived, i.e. the settlement of the offer does not fail due to the closing conditions (with the exception of those which do not have to be fulfilled before the expiry of the acceptance period, such as foreign direct investment clearances).

Pursuant to the respective terms and conditions of the Convertible Bonds, the conversion date is (i) in the case of an unconditional conversion notice, the first business day (as defined in the respective terms and conditions of the convertible bonds) after the conversion notice has been given and the respective convertible bonds have been delivered to the conversion agent (*Wandlungsstelle*), and (ii) in case of a conditional conversion notice, the first business day after the “acceptance event” (as defined above) has occurred. The respective conversion shares shall be delivered by SLM within five business days after the conversion date in the case of a conversion of the Convertible Bonds 2026 and within six business days after the conversion date in the case of a conversion of the Convertible Bonds 2017/2024. Any remaining fraction shall be settled by SLM in cash.

The delivery of conversion shares as a result of an effective exercise of the conversion right in accordance with the respective terms and conditions of the Convertible Bonds may take several days. Therefore, holders of Convertible Bonds who wish to exercise their conversion right in order to tender the conversion shares into the Offer will practically only be able to do so if the conversion notice and the respective convertible bonds have been delivered or tendered to the conversion agent in due time prior to the end of the Acceptance Period or the Additional Acceptance Period (if applicable).

A full exercise of the Convertible Bonds 2026 not yet converted at the time of publication of this Statement would result in the issuance of up to 6,089,559 conversion shares and a full exercise of Convertible Bonds 2017/2024 not yet converted at the time of publication of this Statement would result in the issuance of up to 729,387 conversion shares. A full exercise of all outstanding conversion rights under all Convertible Bonds may thus lead to the issuance of up to 6,818,872 new SLM Shares.

According to Section 7.2.3 of the Offer Document, the Offer of the Bidder for the acquisition of all SLM Shares also relates to these Conversion Shares to the extent they are issued until the end of the Additional Acceptance Period. Conversion shares may be tendered into the Offer until the end of the Additional Acceptance Period. However, as the conversion price for the Convertible Bonds 2017/2024 is significantly higher than the Offer Price, the Bidder does not expect, according to the Offer Document, that conversion rights with respect to the Convertible Bonds 2017/2024 will be exercised.

9.2 Parallel offer for the acquisition of convertible bonds 2026

In parallel to the Offer, the Bidder published a separate public offer to all holders of Convertible Bonds 2026 to acquire their Convertible Bonds 2026 on 30 September 2022 (Bonds Offer), which is not subject to the provisions of the WpÜG. According to the Offer Document, the Bonds Offer and the corresponding offer document for the Bonds Offer have neither been reviewed nor approved by BaFin. The material terms and conditions of the Bonds Offer set out in Section 6.8 of the Offer Document are as follows:

With the Bonds Offer, the Bidder offers to the holders of Convertible Bonds 2026 to acquire the (i) outstanding Convertible Bonds 2020/2026, (ii) outstanding Convertible Bonds 2021/2026 as well as (iii) outstanding Convertible Bonds 2022/2026, in each case together with all ancillary rights associated with these Convertible Bonds 2026 at the time of the consummation of the Bonds Offer (in particular the claims to interest not yet paid or future interest as well as the conversion right).

The consideration offered in the Bonds Offer amounts to (i) EUR 2,960.00 for each Convertible Bond 2020/2026 with a nominal amount of EUR 1,000.00, (ii) EUR 2,580.00 for each Convertible Bond 2021/2026 with a nominal amount of EUR 1,000.00 and (iii) EUR 2,280.00 for each Convertible Bond 2022/2026 with a nominal amount of EUR 1,000.00. According to the Offer Document, this corresponds, based on calculations of the Bidder which have not been reviewed by BaFin, to the value of the SLM Shares which would result from conversion of the respective Convertible Bonds 2026, implied by the Offer Price of EUR 20.00 per SLM Share.

The Bonds Offer and the contracts that come into existence as a result of the acceptance of the Bonds Offer are subject to conditions precedent (*aufschiebende Bedingungen*) that correspond to the closing conditions of the Takeover Offer. The extension of the acceptance period of the Bonds Offer and the exercise of withdrawal rights under the Bonds Offer also correspond to the rights and mechanisms of the Offer. To the extent that the closing conditions of the Bonds Offer are not fulfilled in due time, the Bonds Offer shall lapse and the contracts coming into existence as a result of the acceptance of the Bonds Offer shall not become effective and shall not be executed.

The acceptance period for the Bonds Offer began on 30 September 2022 and ends on 1 November 2022, 24:00 hours (local time Frankfurt am Main) / 19:00 hours (local time New York) and thus corresponds to the Acceptance Period of the Offer. In all other respects, the Bonds Offer is based on the terms and conditions set forth in the offer document for the Bonds Offer.

The offer document for the Bonds Offer was published (together with a non-binding English translation) on the internet at www.dm-offer.com on 30 September 2022. All notifications and announcements required under the offer document for the Bonds Offer will also be published on the internet at www.dm-offer.com and in the United States, to the extent required under the Exchange Act, also by means of press releases.

10. Reservation regarding future acquisitions of SLM Shares

In Section 6.9 of the Offer Document, the Bidder states that, other than as disclosed in the Offer Document or unless permitted under applicable regulations, including the Exchange Act, it will not, directly or indirectly acquire SLM Shares outside of the Offer, on or off-exchange, and any such purchases or arrangements, if any, will be made outside of the United States and in compliance with applicable law.

If the Bidder acquires SLM Shares outside the Offer, according to its information in the Offer Document, it will publish this information, including the number and price of the SLM Shares acquired, in accordance with the applicable statutory provisions, in particular Section 23(2) WpÜG in conjunction with Section 14(3) sentence 1 WpÜG, in the German Federal Gazette (*Bundesanzeiger*) and on the internet at www.dm-offer.com. The Bidder will also publish corresponding information in the form of a non-binding English translation on the Internet at www.dm-offer.com.

IV. Information on SLM

1. Fundamentals of the Company

SLM is a stock corporation (*Aktiengesellschaft*) incorporated under German law, registered with the commercial register of the local court (*Amtsgericht*) of Luebeck under HRB 13827 HL, with its registered office in Luebeck, Germany, and its business address at Estlandring 4, 23560 Luebeck, Germany.

The Company's objective is the manufacturing and sale of equipment for additive manufacturing and prototyping as well as associated benchmark parts, consumables and the provision of related services.

In accordance with its Articles of Association, the Company is entitled to engage in all transactions and take all measures that appear necessary or useful for the realization of its objective. In particular, it is entitled to realize its objective itself or in whole or in part through subsidiaries or associated companies, and to establish branches under the same or a different name in Germany and abroad. It may establish companies, even if they have a different objective, acquire them in whole or in part or dispose of them, combine them under unified management and conclude company agreements, business cooperation agreements and joint venture agreements with them, or limit itself to the management of shareholdings. The Company is entitled to spin off its operations in whole or in part into subsidiaries or associated companies, and may also limit its activities to part of the aforementioned scope of activities.

The Company's financial year is the calendar year.

At the time of publication of the Statement, the Listed SLM Shares (ISIN DE000A111338) are admitted to the regulated market of the Frankfurt Stock Exchange and to the sub-segment of the regulated market with additional post-admission obligations (*Prime Standard*) of the Frankfurt Stock Exchange. Listed SLM Shares can also be traded in the electronic trading system (Exchange Electronic Trading System, “**XETRA**”) of Deutsche Börse AG, Frankfurt am Main, as well as Gettex, the electronic trading system of the Munich Stock Exchange and Quorix, the electronic trading system of the Düsseldorf Stock Exchange. In addition, the listed SLM Shares will be traded over-the-counter on the Berlin, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart stock exchanges as well as via Tradegate Exchange and LS Exchange.

2. Persons acting jointly with the Company

A list of all subsidiaries of the Company is attached to this Statement as **Annex 1**. Pursuant to Section 2(5) sentence 3 WpÜG, these subsidiaries are deemed to be acting jointly with the Company and among themselves.

3. Members of the Board of Management and the Supervisory Board

The current members of the Management Board are Sam O’Leary (Chairman), Dirk Ackermann (Chief Financial Officer) and Charles Grace (Chief Commercial Officer).

The Supervisory Board consists of Thomas Schweppe (Chairman), Magnus René (Deputy Chairman), Kevin Czinger, Hans-Joachim Ihde and Dr. Nicole Englisch.

4. Capital structure of the Company

4.1 Share capital

At the time of publication of this Statement, the registered share capital of the Company amounts to EUR 24,971,897.00 and is divided into 24,971,897 no-par value bearer shares with a notional interest in the share capital of EUR 1.00 per SLM Share.

According to the publication of the total number of voting rights of the Company pursuant to Section 41 of the German Securities Trading Act (WpHG) dated 9 September 2022, the number of voting rights from SLM Shares is 25,020,182. As of 9 September 2022, the share capital thus corresponds to EUR 25,020,182.00, divided into 25,020,182 no-par value bearer shares, with a notional interest in the share capital of EUR 1.00 per SLM Share.

The discrepancy between the share capital entered in the commercial register and the total number of voting rights or SLM Shares in the total voting rights notification is due to the issuance of new SLM Shares from the Conditional Capital 2014/2018/2020 (as defined in Section IV.4.3 of this Statement) in connection with the conversion of Convertible Bonds.

SLM does not hold any treasury shares at the time of publication of this Statement.

4.2 Authorized capital

Pursuant to Section 4(5) of the Company's Articles of Association, the Management Board is authorized, with the approval of the Supervisory Board, to increase the Company's share capital on one or more occasions on or before 16 May 2027 by up to a total of EUR 9,080,690.00 by issuing up to 9,080,690 new no-par value bearer shares in return for cash contributions and/or contributions in kind (Authorized Capital 2022).

In principle, the SLM Shareholders are to be granted subscription rights. However, the Management Board, with the approval of the Supervisory Board, is authorized to exclude the statutory subscription right in the cases specified in Section 4(5) of the Company's Articles of Association.

The Board of Management has made use of this authorization in the context of the Cash Capital Increase described in Section III.6 of this Statement.

4.3 Conditional capital

Pursuant to Section 4(6) of the Articles of Association of the Company, the Company's share capital is conditionally increased by up to EUR 8,416,704.00 by issuing up to 8,416,704 new no-par value bearer shares (the "**Conditional Capital 2014/2018/2020**"). The Conditional Capital 2014/2018/2020 serves exclusively to grant SLM Shares to holders or creditors of convertible bonds and/or bonds with warrants issued on the basis of the authorization pursuant to the resolution of the annual general meeting of the Company on 17 April 2014 under agenda item 4.1 until 21 June 2018 (including) (Authorization 2014) or the authorization pursuant to the resolution of the annual general meeting of the Company on 22 June 2018 in the version adopted by resolution of the annual general meeting of the Company on 22 June 2018 as amended by resolution of the annual general meeting of the Company on 16 June 2020 under agenda item 6 until 15 June 2025 (including) (Authorization 2018/2020) have been or will be issued by the Company or a domestic or foreign company in which the Company directly or indirectly holds a majority of the votes and capital. It will only be carried out insofar as the conversion or option rights from the aforementioned bonds have actually been or will actually be exercised or conversion obligations from such bonds have been or will be fulfilled and insofar as no other forms of fulfillment have been or will be used for servicing. The new SLM Shares shall be issued at the conversion or option price to be determined in accordance with the respective authorization.

The new SLM Shares from Conditional Capital 2014/2018/2020 are entitled to participate in profits from the beginning of the financial year in which they come to existence through the exercise of conversion or option rights or through the fulfillment of conversion obligations; the Management Board may, insofar as legally permissible, determine with the approval of the Supervisory Board that the new SLM shares from Conditional Capital 2014/2018/2020 shall be entitled to participate in profits from the beginning of the fiscal year for which, at the time of the exercise of conversion or

option rights or the fulfillment of conversion obligations, no resolution has yet been passed by the annual general meeting of the Company on the appropriation of net profit.

The Management Board is further authorized to determine the further details of the implementation of the conditional capital increase.

5. Convertible Bonds

The Company has issued Convertible Bonds. Further information on the Convertible Bonds can be found in Section III.9.1 of this Statement.

6. Overview of the SLM Group's business activities

SLM is a leading provider of metal-based additive manufacturing technology (3D printing). The Company's core business is the development, production and sale of machines and systems for the additive manufacturing of metal components (metal 3D printers). In addition, SLM offers 3D printing-related services and distributes spare parts, accessories and consumables.

The systems developed, produced and sold by the company use selective laser melting technology: The additive manufacturing process begins with a 3D model created on the computer of the object to be manufactured. This object is fused layer by layer in a metallic powder bed with the aid of one or more laser beams operating simultaneously. Components manufactured in this way meet high requirements in terms of stability, surface structure or biocompatibility - depending on the area of application, different requirements have priority.

The Company's customers come from various industrial sectors, including the aerospace, automotive, tooling and mechanical engineering, medical technology and energy sectors. In terms of customers for SLM machines, a distinction can be made between contract manufacturers and end customers. In addition to Europe (including Germany), SLM's target markets are the regions of North America and Asia-Pacific.

The product range currently includes six systems, the SLM®125, the SLM®280 2.0, the SLM®280 Production Series, the SLM®500, the SLM®800 and the recently launched NXG XII 600, which differ mainly by the size of the build chamber as well as the number of lasers that can be installed. The systems enable the direct production of highly complex metal components from a wide range of source materials such as aluminum, titanium, cobalt chrome, Inconel, tool or stainless steel, and superalloys, and are capable of processing almost any type of fusible alloy into a finished product. The systems are constantly being further developed and equipped with new functions. The NXG XII 600 is a completely new system equipped with twelve lasers and with a significantly larger installation space compared to the SLM®800, the largest system in the SLM product portfolio to date, it is capable of achieving a high level of production and is the first system to enable large-scale production using additive metal manufacturing technology.

The consolidated revenue of the SLM Group in financial year 2021 amounted to TEUR 75,115 (2020: TEUR 61,759). The consolidated result for the financial year 2021 amounted to TEUR -20,375 (2020: TEUR -30,252). As of 31 December 2021, SLM Group had 488 employees (full-time equivalents).

V. Information on the Offer

The following is a summary of selected information about the Offer taken exclusively from the Offer Document or other publications of the Bidder. As explained in more detail in Section II.6 of this Statement, SLM Shareholders should carefully review the Offer Document when deciding whether they accept or not accept the Offer and should not rely on the following summary of the terms and conditions of the Offer.

1. Implementation of the Offer

The Bidder will implement the Takeover Offer by way of a voluntary public takeover offer (cash offer) for the acquisition of the SLM Shares pursuant to Section 29(1) WpÜG. According to the Offer Document, the Takeover Offer is governed exclusively by the laws of the Federal Republic of Germany, in particular the WpÜG and the Regulation on the Content of the Offer Document, Consideration for Takeover Offers and Mandatory Offers and the Release from the Obligation to Publish and Issue a Takeover Offer (*Verordnung über den Inhalt der Angebotsunterlage, die Gegenleistung bei Übernahmeangeboten und Pflichtangeboten und die Befreiung von der Verpflichtung zur Veröffentlichung und Abgabe eines Übernahmeangebots – “WpÜG Offer Regulation”*), as well as certain applicable provisions of the securities laws of the United States.

Although the Bidder has published a non-binding English translation of the German Offer Document, according to the Bidder, only the German language version of the Offer Document is binding. According to the Bidder, BaFin has only reviewed the German language version of the Offer Document and approved its publication.

The Management Board and the Supervisory Board have not conducted their own review of the Offer with regard to compliance with the relevant statutory provisions.

2. Publication of the Bidder’s decision the launch the Offer

The Bidder published its decision to launch the Offer pursuant to section 10 (1) sentence 1 WpÜG on 2 September 2022. The publication is available on the Internet at www.dm-offer.com.

3. Acceptance of the Offer outside certain jurisdictions

According to the information provided by the Bidder in Section 1.7 of the Offer Document, the Offer may be accepted by all domestic and foreign SLM Shareholders in accordance with the terms outlined in the Offer Document and the applicable statutory provisions. However, the Bidder points out

in Section 1.7 of the Offer Document that the acceptance of the Offer outside the Federal Republic of Germany, the Member States of the European Union and contracting states of the European Economic Area as well as the United States may be subject to legal restrictions.

SLM Shareholders who come into possession of the Offer Document outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area or the United States, and who wish to accept the Offer outside the Federal Republic of Germany, the Member States of the European Union and contracting states of the European Economic Area or the United States and/or who are subject to statutory provisions other than those of the Federal Republic of Germany, the Member States of the European Union and the contracting states of the European Economic Area or the United States are advised by the Bidder to inform themselves about and comply with the relevant applicable statutory provisions. According to the Bidder, neither the Bidder nor the persons acting jointly with the Bidder within the meaning of Section 2(5) sentences 1 and 3 WpÜG warrant that the acceptance of the Offer outside the Federal Republic of Germany, the Member States of the European Union and contracting states of the European Economic Area as well as the United States is permissible under the relevant applicable statutory provisions. Furthermore, neither SLM nor the Management Board and the Supervisory Board assume any such warranty. For further information for U.S. shareholders who wish to accept the Offer, please refer to Section II.2 of this Statement of this Opinion and Section 1.2 of the Offer Document.

The Management Board and the Supervisory Board emphasize that the enforcement of rights or claims based on possible violations of foreign investor protection laws in connection with the Offer Document in Germany or abroad could be subject to difficulties, as the Offer Document is governed exclusively by German law.

4. Information provided by the Bidder on the background of the Takeover Offer

According to the Offer Document, the economic and strategic background of the Offer is to support the Company and its Management Board in pursuing and implementing its business strategy. For details on the background of the Offer, please refer to Section 8 of the Offer Document and to Section VII of this Statement.

5. Material content of the Offer

5.1 Subject of the Offer, Offer Price

Subject to the terms and conditions of the Offer Document, the Bidder offers to all SLM Shareholders to acquire their SLM Shares (ISIN DE000A111338 and ISIN DE000A289BJ8), including all ancillary rights existing at the time of settlement of the Offer, in particular the right to dividends, at an Offer Price of

EUR 20.00 per SLM Share.

The Offer is aimed at acquiring control of SLM and is therefore a voluntary public takeover offer within the meaning of the WpÜG.

5.2 Acceptance period

The period for acceptance of the Offer (the “**Acceptance Period**”) started with the publication of the Offer Document on 30 September 2022 and, subject to possible statutory extensions, ends on 1 November 2022, 24:00 hours (local time Frankfurt am Main) / 19:00 hours (local time New York). The cases of a statutory extension of the Acceptance Period are described in more detail in Section 5.2 of the Offer Document.

The Additional Acceptance Period pursuant to Section 16(2) WpÜG ends two weeks after the publication of the preliminary result of the Offer by the Bidder pursuant to Section 23(1) sentence 1 no. 2 WpÜG (the “**Additional Acceptance Period**”). According to the Bidder, the Additional Acceptance Period, subject to a statutory extension of the Acceptance Period, is expected to start on 5 November 2022 and is expected to end on 18 November 2022, 24:00 hours (local time Frankfurt am Main) / 18:00 hours (local time New York).

The Additional Acceptance Period shall not apply if any of the closing conditions set forth in Section 12.1 of the Offer Document has ultimately lapsed by the end of the Acceptance Period and such closing condition has not been previously effectively waived. After the end of the Acceptance Period, the Offer shall only be subject to the closing conditions set forth in Section 12.1.1 of the Offer Document (release under foreign trade law).

After the end of the Additional Acceptance Period, the Offer can no longer be accepted unless the Bidder holds at least 95% of the share capital of the Company after settlement of the Offer. In this case, SLM Shareholders who have not yet accepted the Offer may accept the Offer on the basis of a right to tender pursuant to Section 39c WpÜG within three months after the end of the Acceptance Period (cf. Section 16(g) of the Offer Document and Section V.5.3 of this Statement).

Listed SLM Shares with respect to which the Offer has been accepted during the Acceptance Period or the Additional Acceptance Period and which have been rebooked in due time into ISIN DE000A31C4B0 are hereinafter referred to as the “**Tendered Listed SLM Shares**”.

Non-listed SLM Shares with respect to which the Offer has been accepted during the Acceptance Period or the Additional Acceptance Period and which have been rebooked in due time into ISIN DE000A31C4G9 are hereinafter referred to as the “**Tendered Non-listed SLM Shares**”.

5.3 Tender Right

If the total number of SLM Shares held by the Bidder after consummation of the Offer amounts to at least 95% of the outstanding SLM Shares, SLM Shareholders will have a right to tender the SLM Shares held by them pursuant to section 39c WpÜG, such right to be exercised within three months

after expiry of the Acceptance Period. The details and the procedure for exercising this tender right are described in more detail in section 16(g) of the Offer Document.

5.4 Stock Exchange Trading of Tendered Listed SLM Shares

According to the information provided by the Bidder in Section 13.8 of the Offer Document, it is intended to establish trading of the Tendered Listed SLM Shares on the regulated market of the Frankfurt Stock Exchange under ISIN DE000A31C4B0 after publication of the Offer Document. Trading has started as announced in the Offer Document. Trading of the Tendered Listed SLM Shares on the regulated market of the Frankfurt Stock Exchange is expected to be discontinued according to the Bidder (i) at the end of the last day of the Additional Acceptance Period, if all closing conditions pursuant to Section 12.1 of the Offer Document have been satisfied or effectively waived prior to the end of the Acceptance Period, or (ii) at the end of the third stock exchange trading day directly preceding the settlement or the rescission of the Offer.

Listed SLM Shares that are not tendered for sale will continue to be traded under ISIN DE000A111338.

According to Section 13.8 of the Offer Document, it is not intended to apply for admission of the Non-listed SLM Shares (ISIN DE000A289BJ8) or the Tendered Non-listed SLM Shares (ISIN DE000A31C4G9) to trading on the regulated market of the Frankfurt Stock Exchange.

5.5 Status of regulatory approval procedures

According to Section 11.1 of the Offer Document, the Transaction is subject to approvals under foreign investment control proceedings in the Federal Republic of Germany, the United Kingdom and France (see Sections V.5.5.a to V.5.5.c below). In addition, to avoid any uncertainties stemming from the ability of governmental authorities to call-in the Transaction for review and investigation under local national security and investment laws and regulations, the Transaction requires notification in the United States and Canada (see Sections V.5.5.d and V.5.5.e below).

According to the Offer Document, the Bidder is of the opinion that, with regard to the Transaction, there are no further obligations to obtain approvals under foreign investment control proceedings prior to settlement. However, according to the Offer Document, the Bidder will make additional filings for clearances under foreign investment control proceedings to the extent legally required for the settlement of the Offer.

According to the Offer Document, the Bidder aims to complete the necessary foreign trade procedures in the first quarter of 2023. As the Company's technology is a so-called key future technology and due to the limited experience with the partly new foreign investment control proceedings, the Bidder states that lengthy procedures cannot be ruled out due to long review periods. The Bidder points out that, at the time of publication of the Offer Document, it is therefore not possible to make any binding forecasts as to when these proceedings will be completed.

a. Federal Republic of Germany

According to the information provided by the Bidder in Section 11.1(a) of the Offer Document, the planned acquisition of the SLM Shares by the Bidder is subject to the German foreign investment control regime under Section 5(2) (and, if applicable, Section 5(3)) of the Foreign Trade Act (*Außenwirtschaftsgesetz* – “**AWG**”) and Sections 55 et seq. of the Foreign Trade Ordinance (*Außenwirtschaftsverordnung* – “**AWV**”) and is, in any case, notifiable to the Federal Ministry of Economics and Climate Protection (“**BMWK**”) pursuant to Section 55a(4) in conjunction with (1) no. 21 AWW.

According to its information in Section 11.1(a) of the Offer Document, the Bidder notified the transaction on 5 September 2022 pursuant to Section 55a(4) AWW and, as a matter of utmost precaution, also pursuant to Section 60(3) AWW.

According to the Bidder in Section 11.1(a) of the Offer Document, the BMWK may clear the Transaction pursuant to Section 58a(1) AWW and Section 61 AWW. Pursuant to Section 58a(2) AWW and Section 61 AWW, in each case in conjunction with Section 14a(1) and (3) AWG, the clearance shall be deemed to have been granted if the BMWK has not initiated formal review proceedings pursuant to Section 55 AWW or Section 60 AWW within two months from filing of the notification. Pursuant to Section 55 AWW or Section 60 AWW, the BMWK may initiate formal review proceedings at its own discretion within two months after becoming aware of the publication of the decision to launch the Offer under the WpÜG. If the BMWK initiates formal review proceedings, it has a period of four months after receipt of the complete set of information necessary for the formal review proceedings (subject to any extensions in specific cases) to decide whether to clear the Transaction, prohibit the Transaction or to issue orders to ensure public order and security of the Federal Republic of Germany or of another member state of the European Union or in relation to Union interest (Section 59 AWW and Section 62 AWW).

b. United Kingdom

According to the Bidder in Section 11.1(b) of the Offer Document, the Transaction falls within the scope of the UK national security and investment review regime and, according to the Bidder’s assessment, is subject to the mandatory notification requirement under the National Security and Investment Act 2021 and consequently is subject to prior approval from the UK Secretary of State for Business, Energy and Industrial Strategy (the “**Secretary of State**”).

According to the information in Section 11.1(b) of the Offer Document, the Bidder filed the mandatory notice with the UK Department for Business, Energy and Industrial Strategy on 9 September 2022.

According to the Bidder in Section 11.1(b) of the Offer Document, the Secretary of State has 30 working days (according to local law) upon filing of the mandatory notice with the UK Department

for Business, Energy and Industrial Strategy from acceptance of the notice to either clear the Transaction or call it in for further review. In the event that the Secretary of State calls in the transaction for further review, the review may take up to a further 30 working days (according to local law) and may be extended by 45 working days (according to local law; further extensions are possible, for example with the consent of the parties, if more time is needed to finalize discussions on remedies). Upon completion of the review, the Secretary of State will either clear the Transaction with or without remedies or block the transaction.

c. France

According to Section 11.1(c) of the Offer Document, the completion of the Transaction is, in the opinion of the Bidder, subject to prior clearance by the French Ministry of Economy (the “**French MoE**”) in application of the French foreign investment control regime pursuant to Articles L.151-3 and R. 151-1 et seq. of the French Monetary and Financial Code (the “**French FIC Laws**”).

The Bidder notified the Transaction to the French MoE on 13 September 2022 as set out in Section 11.1(c) of the Offer Document.

According to the Bidder in Section 11.1(c) of the Offer Document, the French MoE may decide, within 30 working days (according to local law) as from the date on which the request is considered complete by the French MoE that (i) the Transaction does not fall within the scope of French FIC Laws, or (ii) the Transaction falls within the scope of French FIC Laws and is authorized without condition, or (iii) the Transaction falls within the scope of French FIC Laws and further analysis is required. Should further analysis be required by French MoE, the French MoE, may decide, within 45 working days (according to local law) to (i) approve the Transaction (as the case may be subject to undertakings of the Bidder) or (ii) refuse to approve the Transaction.

d. United States

According to the Bidder in Section 11.1(d) of the Offer Document, in order to avoid uncertainties stemming from the ability of governmental authorities to call-in the Transaction for review and investigation under local national security and foreign investment laws and regulations, the Bidder has filed a draft notice with the Committee on Foreign Investment in the United States (“**CFIUS**”) on 9 September 2022 and intends to file a final notice with CFIUS after resolving the questions and comments received from CFIUS on such draft.

According to the Bidder in Section 11.1(d) of the Offer Document, a review period of 45 calendar days will begin once the final CFIUS notice is formally accepted. At the end of this period, CFIUS may either clear the Transaction or initiate a second 45-calendar day period (so-called “investigation period”). At the end of the investigation period, CFIUS will either clear the transaction with or without mitigation or refer the matter to the President of the United States for decision.

e. Canada

In addition, pursuant to Section 11.1(e) of the Offer Document, in order to avoid uncertainties stemming from the ability of governmental authorities to call-in the Transaction for review and investigation under local national security and foreign investment laws and regulations, the Bidder has notified the Transaction to the Canadian Minister of Innovation, Science and Industry (“**ISI Minister**”) pursuant to paragraph 11(b) of the Investment Canada Act (“**ICA**”) on 9 September 2022.

According to the Bidder in Section 11.1(e) of the Offer Document, the ISI Minister has 45-calendar days to notify the Bidder that the acquisition of the Canadian business is or may be subject to an order for a national security review after certification that the notification is complete. If the 45-calendar day period expires without the Bidder receiving such notice, the ISI Minister cannot issue an order in connection with the Transaction. If the Bidder receives such notice within the 45-calendar day period, the acquisition of the Canadian business will be prohibited until the national security review has been completed or formally discontinued. In the event of a national security review, the entire review period can take up to 200 calendar days, or longer with the consent of the Bidder. In the event that a national security review is initiated and not discontinued, the Canadian federal cabinet may make any orders it considers advisable to protect Canada’s national security if it is determined that the Transaction would be injurious national security.

5.6 Closing Conditions; Waiver

As set out in Section 12 of the Offer Document, the consummation of the Offer and the contracts entered into with the SLM Shareholders as a result of its acceptance are subject to certain conditions precedent (*aufschiebende Bedingungen*) set out in Sections 12.1.1 to 12.1.3 of the Offer Document (the “**Closing Conditions**”). SLM Shareholders are therefore advised to also carefully read the relevant information in Section 12 of the Offer Document. The Closing Conditions can be summarized as follows:

- (i) Foreign direct investment control clearances after publication of the offer document and no later than November 1, 2023 in Germany, the United Kingdom, France, the United States and Canada (cf. Section 11.1 Offer Document and Section V.5.5 of this Statement), and
- (ii) No capital measures of the Company between the publication of the Offer Document and the end of the Acceptance Period, unless such capital measures are carried out exclusively involving the Bidder and/or a person acting jointly with the Bidder within the meaning of Section 2(5) WpÜG or as a result of the conversion of Convertible Bonds (cf. Section 12.1.2 of the Offer Document), and
- (iii) No insolvency of SLM between the publication of the Offer Document and the end of the Acceptance Period (cf. Section 12.1.3 of the Offer Document).

As of the date of the publication of this Statement, neither the Management Board nor the Supervisory Board is aware of any circumstances within the sphere of the Company that could result in the non-occurrence of the Closing Conditions set out in Sections 12.1.1 to 12.1.3 of the Offer Document.

In Section 12.2 of the Offer Document, the Bidder has reserved the right to waive, to the extent permissible, all or individual Closing Conditions – to the extent legally permitted by applicable provisions of the respective jurisdiction with regard to the Closing Conditions in Section 12.1.1 of the Offer Document – up to one business day (*Werktag*) prior to the end of the Acceptance Period. In the event of (i) a waiver of a Closing Condition and (ii) the publication of such waiver within the last two weeks prior to the end of the Acceptance Period, the Acceptance Period will automatically be extended by two weeks, i.e. until 15 November 2022, 24:00 hours (local time Frankfurt am Main) / 18:00 hours (local time New York). A waiver of a Closing Condition is only possible to the extent that the relevant Closing Condition has ultimately lapsed before. If the Bidder effectively waives a Closing Condition, this Closing Condition shall be deemed equivalent to the satisfaction of the relevant Closing Condition.

Regarding the non-satisfaction of the Closing Conditions, the Bidder states in Section 12.2 of the Offer Document:

If the Closing Conditions set forth in Section 12.1 [of the Offer Document] have either not been satisfied until the applicable date or have definitely lapsed before these dates and the Bidder has not effectively waived them in advance, the Offer shall lapse. In this case, the contracts which come into existence as a result of accepting the Offer will not become valid and will not be consummated (condition precedent). In this case, an unwinding pursuant to Section 13.9 [of the Offer Document] will take place.

The Management Board and the Supervisory Board understand the above statements of the Bidder in the sense that the Closing Conditions set out in Section 12.1.1 of the Offer Document (Foreign Investment Control Clearances) do not necessarily have to be satisfied by the end of the Acceptance Period, but may definitely lapse only if the foreign investment clearances have not been granted until 1 November 2023.

Accordingly, the Offer would remain effective even if (i) the requirements under foreign investment control proceedings have not (yet) been satisfied at the end of the Acceptance Period and (ii) the Transaction has not been expressly prohibited by one of the authorities mentioned in Section 11.1 of the Offer Document by that time.

If the Offer lapses, the contracts concluded as a result of acceptance of the Offer will not become valid and will not be consummated (condition precedent); tendered SLM Shares and will be re-booked. Details of the rescission are described in Section 13.9 of the Offer Document. The rescission shall generally be free of charge for SLM Shareholders who hold their SLM Shares in a securities account in the Federal Republic of Germany. However, any foreign taxes and/or costs of foreign custodian banks that do not have a securities account with Clearstream Banking AG are to be borne by the relevant SLM Shareholders.

According to Section 12.3 of the Offer Document, the Bidder will announce without undue delay on the internet at www.dm-offer.com and in the German Federal Gazette (*Bundesanzeiger*) if a Closing Condition has been satisfied and, as part of the publication pursuant to Section 23 (1) sentence 1 no. 2 WpÜG, promptly after the end of the Acceptance Period, which Closing Conditions have been satisfied by that time. According to the information in Section 12.3 of the Offer Document, it will further announce on the Internet at www.dm-offer.com and in the German Federal Gazette (*Bundesanzeiger*) (i) the waiver Closing Conditions, whereas such waiver has to be published one business day (*Werktag*) prior to the end of the Acceptance Period at the latest, (ii) the fact that all Closing Conditions have either been satisfied or have effectively been waived, and (iii) the fact that a Closing Condition can no longer be satisfied.

The settlement of the Offer and the payment of the Offer Price to the accepting SLM Shareholders may be delayed due to the required proceedings in connection with foreign direct investment control laws (cf. Sections 11 and 12.1.1 of the Offer Document and Section V.5.5 of this Statement) at the latest until the fifth banking day following 1 November 2023, i.e. 8 November 2023, or may not take place at all if the Closing Conditions are not satisfied. To the extent that Closing Conditions have not been satisfied prior thereto and have not been effectively waived in advance, the Offer will expire upon non-occurrence of the Closing Conditions at the latest at the end of 1 November 2023.

5.7 Applicable Law

Pursuant to Section 22 of the Offer Document, the Offer as well as the contracts concluded between the SLM Shareholders and the Bidder as a result of the acceptance of the Offer are governed by German law. To the extent permitted by law, the exclusive place of jurisdiction for all legal disputes arising out of or in connection with the Offer (as well as all contracts that come into existence as a result of the acceptance of the Offer) is Frankfurt am Main, Germany.

5.8 Publications

The Bidder has described in Section 21 of the Offer Document that, inter alia, the number of tendered shares resulting from the acceptance notices submitted will also be published weekly (i) on the Internet and (ii) additionally in the German Federal Gazette (*Bundesanzeiger*) during the Acceptance Period in accordance with section 23(1) sentence 1 no. 1 WpÜG. According to the Bidder, these publications will be made on a daily basis during the last week of the Acceptance Period. The Bidder will publish the results of the Offer without undue delay after the end of the Acceptance Period and the Additional Acceptance Period, respectively.

5.9 Acceptance and settlement of the Offer

In Section 13 of the Offer Document, the Bidder describes the modalities for acceptance and settlement of the Offer. SLM Shareholders are therefore advised to carefully read the relevant information in Section 13 of the Offer Document.

6. Financing of the Offer

6.1 Maximum Offer Costs

According to information provided by the Bidder in Section 14 of the Offer Document, financing has been secured for the maximum total costs of the Offer in the amount of approximately EUR 591,791,380.00, which consists of the costs to cover the total amount of the Offer Price for all SLM Shares and Conversion Shares issued at the date of the Offer Document and not directly held by the Bidder, which may arise from the Convertible Bonds 2026, as well as anticipated transaction costs in the maximum amount of EUR 15,000,000.00 (the “**Offer Costs**”).

6.2 Financing measures

According to the Offer Document, the Bidder has taken the following measures to secure the financing:

On 9 September 2022, Nikon undertook to the Bidder in the form of an equity commitment letter (“**ECL**”) to provide to Bidder, directly or indirectly, with an aggregate amount of up to EUR 591,791,380.00 in the form of equity or similar instruments to enable the Bidder to fulfill its payment obligations under the Offer and the Bonds Offer (the “**Equity Funding**”). The Equity Funding will be provided by Nikon at the time of the consummation of the Offer. At the time of the publication of the Offer Document, the ECL has neither been terminated nor, according to the Offer Document, does the Bidder have any reason to believe that grounds for termination of the ECL may exist. The Bidder therefore has an aggregate amount corresponding to the Offer Costs which can be used for the payment of the Offer Costs.

According to the Offer Document, Nikon has sufficient financial resources to fulfill its obligations vis-à-vis the Bidder. As of 30 June 2022, Nikon had cash and cash equivalents of JPY 367 billion (corresponding to EUR 2.6 billion calculated on the basis of an exchange rate of JPY 1.00 = EUR 0.00719 (exchange rate (interbank) as of 1 September 2022 from the website www.oanda.com, the “**Exchange Rate September 2022**”).

According to the Offer Document, in order to secure the financing of the Offering, MUFG Bank, Ltd. (as lender) and Nikon (as borrower) entered into a term loan agreement on 31 August 2022, under which Nikon is entitled to draw down a total amount of JPY 150,000,000,000.00 (equivalent to approximately EUR 1,078,500,000.00 calculated on the basis of the Exchange Rate September 2022) to finance the Transaction (the “**Loan Facility**”). The Loan Facility has a term longer than the latest

possible settlement date of the Offer. The interest rate on the funds drawn under the Loan Facility will be the Japanese Yen TIBOR for the time period corresponding to the relevant interest calculation period plus the spread of 0.17500% p.a.

Neither the Bidder nor Nikon have any reason to believe, as stated in the Offer Document, that (i) the conditions for utilization of the Loan Facility will not be satisfied if and when the utilization of the Loan Facility will be required for the payment of all or part of the Offer Costs, and (ii) Nikon will fail to provide the Bidder the Equity Funding (irrespective of whether the Equity Funding stems from the utilization of the Loan Facility or other sources). At the time of publication of the Offer Document, according to the Offer Document, the Loan Facility has neither been terminated, nor does the Bidder or Nikon have any reason to believe that there may be grounds for termination of the Loan Facility.

According to the Offer Document, the utilization of the Loan Facility may vary according to the current planning, in particular depending on the acceptance rate of the Offer. The Loan Facility may fully utilized or just in parts (in addition to or instead Nikon's financial resources) in order to enable the Bidder to fulfill any payment obligations associated with the consummation of the Transaction. It is currently planned utilize Nikon's financial resources largely before drawing down funds under the Loan Facility. This ensures a high equity portion in the overall funding even at substantial acceptance rates.

According to the Bidder, it has thus taken the necessary measures to ensure that it will have funds available at the relevant time in the amount of the Offer Costs.

6.3 Financing Confirmation

Morgan Stanley Europe SE with its registered office in Frankfurt am Main, an investment services provider independent of the Bidder, has issued the required financing confirmation pursuant to Section 13(1) sentence 2 WpÜG, which is attached to the Offer Document as Annex 3.

In the financing confirmation, Morgan Stanley Europe SE confirms that the Bidder has taken the necessary measures to ensure that the funds required for the settlement of the Offer will be available to the Bidder at the time the claim to the consideration becomes due. The Management Board and the Supervisory Board of the Company have no reason to doubt the accuracy of the financing confirmation.

6.4 Assessment of the Bidders financing measures

In the opinion of the Management Board and the Supervisory Board, the Bidder has taken all necessary measures to ensure that funds will be available to it at least in the amount of the maximum Offer Costs at the time the claim to the Offer Price becomes due.

7. Authoritative nature of the offer document

For further information and details (in particular details with regard to the Acceptance Periods, the modalities of acceptance and implementation and the rights of withdrawal under the Offer), SLM Shareholders are directed to refer to the statements in Sections 1 to 5 and 13 to 17 of the Offer Document. The above information merely summarizes the information contained in the Offer Document. The Management Board and the Supervisory Board point out that the description of the Offer in this Statement does not claim to be complete and should therefore be read in connection with the Offer Document. Only the provisions of the Offer Document are binding for the content and the settlement of the Offer. Each SLM Shareholder is responsible to for studying and reviewing the Offer Document and to take the necessary action.

VI. Nature and amount of the Offer Price (Section 27 (1) no. 1 WpÜG)

Pursuant to Section 4 of the Offer Document, the Bidder offers as consideration within the meaning of Section 11(2) sentence 2 no. 4 WpÜG a cash consideration, the Offer Price, in the amount of EUR 20.00 per SLM Share.

Following a thorough review, the Management Board and the Supervisory Board consider the Offer Price financially adequate.

1. Minimum offer price according to WpÜG

To the extent that the Management Board and the Supervisory Board are able to assess on the basis of the information available to them, the Offer Price of EUR 20.00 per SLM Share complies with the provisions of Section 31(1) and (7) WpÜG in conjunction with Sections 3 et seq. WpÜG Offer Regulation on the statutory minimum price, which is determined according to the higher of the two threshold values presented below:

1.1 Stock market price

Pursuant to Section 5 WpÜG Offer Regulation, in the case of a voluntary public takeover offer pursuant to Sections 29 et seq. WpÜG, the consideration must be at least equal to the weighted average domestic stock market price of the respective share during the last three months prior to the publication of the decision to launch the Offer pursuant to Section 10(1) sentence 1 WpÜG (the “**Three-month Average Price**”), which the Bidder issued on 2 September 2022. The Three-month Average Price pursuant to Section 5 WpÜG Offer Regulation as of 1 September 2022, as determined by BaFin and communicated to the Bidder by BaFin in accordance with the information provided in Section 10.1(a) of the Offer Document, amounted to EUR 10.94 per Listed SLM Share. The Offer Price thus includes a premium of EUR 9.06 or approximately 82.82% on the Three-month Average Price and complies with this legal requirement.

1.2 Pre-acquisitions; securities transactions of the Bidder

Pursuant to Section 4 WpÜG Offer Regulation in conjunction with Section 31(6) WpÜG, the consideration in a voluntary public takeover offer pursuant to Sections 29 et seq. WpÜG, must be at least equal to the value of the highest consideration granted or agreed upon by the Bidder, a person acting jointly with the Bidder within the meaning of Section 2(5) WpÜG, or its subsidiaries within the last six months prior to the publication of the Offer Document pursuant to Section 14(2) sentence 1 WpÜG on 30 September 2022 for the acquisition of SLM Shares (or the conclusion of corresponding agreements entitling to the acquisition of SLM Shares).

According to information provided by the Bidder in Section 10.1(b) of the Offer Document, the Bidder acquired SLM Shares or entered into agreements within the meaning of Section 31(6) sentence 1 WpÜG in the period of six months prior to the publication of the Offer Document on 30 September 2022, as a result of which the transfer of ownership of SLM Shares may be demanded, whereas the highest consideration was EUR 20.00 per SLM Share (see also Section 6.7 of the Offer Document).

Under these circumstances, the minimum offer price per SLM Share pursuant to Section 4 WpÜG Offer Regulation is EUR 20.00 per SLM Share. The Offer Price per SLM Share offered by the Bidder thus complies with the legal requirements pursuant to Section 4 WpÜG Offer Ordinance.

1.3 Parallel acquisitions

According to the statements of the Bidder in Section 6.9 of the Offer Document, the Bidder does not intend to directly or indirectly acquire SLM Shares outside of the Offer whether on or off the stock exchange, unless permitted by applicable laws and regulations and other than disclosed in the Offer Document, in particular in Section 6.7 of the Offer Document. The Management Board and the Supervisory Board are not aware of any intended parallel acquisitions by the Bidder as of the date of publication of this Statement.

If, after publication of the Offer Document and prior to the publication of the preliminary result of the Offer by the Bidder pursuant to Section 23(1) sentence 1 no. 2 WpÜG, the Bidder, persons acting in concert with the Bidder or their subsidiaries acquire SLM Shares and grant or agree upon a consideration for such acquisition that is higher in value than the Offer Price, the consideration owed to the SLM Shareholders will increase by the difference in value to the Offer Price.

2. Evaluation of the Offer Price by the Management Board and Supervisory Board

The Management Board and the Supervisory Board have independently carefully and intensively analyzed and evaluated the appropriateness of the Offer Price for the SLM Shares on the basis of the Offer Price per SLM Share, taking into account the current strategic and financial planning of the Company, the current price of the SLM Shares, the historical price development of the SLM Shares,

the targets prices published by financial analysts for the Company and on the basis of further assumptions and information with the support of their financial advisor Citi.

According to the Offer Document, the Offer Price is EUR 20.00 per SLM Share. In the following evaluation, the Management Board and the Supervisory Board will assess the financial adequacy of the Offer Price.

2.1 Comparison with historical stock market prices

In order to assess the adequacy of the Offer Price, the Management Board and the Supervisory Board have, inter alia, referred to the historical stock market prices of the SLM Shares, which are also presented in Section 10.2.1 of the Offer Document.

The Listed SLM Shares (ISIN DE000A111338) are admitted to the regulated market of the Frankfurt Stock Exchange and to the sub-segment of the regulated market with additional post-admission obligations (*Prime Standard*) of the Frankfurt Stock Exchange. Listed SLM Shares can also be traded in various electronic trading systems and additionally in the over-the-counter market at other German stock exchanges (see section IV.1 of this Statement).

The Management Board and the Supervisory Board are therefore of the opinion that the historical stock market prices of the Listed SLM Shares constitute an essential element for the examination of the adequacy of the Offer Price.

The closing price of the Listed SLM Shares in XETRA trading on the Frankfurt Stock Exchange on 1 September 2022, the last trading day prior to the announcement of the Bidder's decision to launch the Offer on 2 September 2022, was EUR 11.40.¹ The Offer Price therefore includes a premium of EUR 8.60, or approximately 75.44%, over this price.

The Offer Price in the amount of EUR 20.00 includes a premium in the amount of EUR 9.06, or approximately 82.82%, over the Three-month Average Price determined by BaFin prior to the publication of the Bidder's decision to launch the Offer, which was EUR 10.94.

Furthermore, according to Section 10.2.1(b) of the Offer Document, the Offer Price includes a premium of EUR 9.11 or 83.7% over the volume-weighted average stock market price of the Listed SLM Shares in XETRA trading on the Frankfurt Stock Exchange of EUR 10.89 in the last three months prior to and including 1 September 2022, the last trading day prior to the publication of the Bidder's decision to launch the Offer on 2 September 2022.

¹ Source: <https://www.boerse-frankfurt.de/aktie/slm-solutions-group-ag/kurshistorie/historische-kurse-und-umsaetze>.

2.2 Price targets

The Management Board and the Supervisory Board have analyzed available target prices published by certain financial analysts after the publication of the Company's financial figures for the first half of 2022 prior to and including 1 September 2022, the last trading day prior to the publication of the Bidder's decision to launch the Offer, which are also reflected in Section 10.2.2 of the Offer Document.

Prior to 2 September 2022, financial analysts followed the developments of the Company. The median target price published by financial analysts prior to 2 September 2022 was EUR 17.24, excluding target prices that were older than three months at that time.

Financial Analyst	Publication Date	Price target
Jefferies	31 August 2022	EUR 14.00
Lake Street Capital Markets	19 August 2022	USD 18.00
Kepler Cheuvreux	18 August 2022	EUR 17.00
Deutsche Bank	18 August 2022	EUR 20.00

Based on the average value of these analyst target prices of EUR 17.24 per listed SLM Share, the Offer Price of EUR 20.00 includes a premium of EUR 2.76 per Listed SLM Share, or approximately 16%.

The Management Board and the Supervisory Board point out that the target prices determined by financial analysts are usually 12-month targets, i.e. they estimate the stock market price one year after the preparation of the report. The fact that the Offer Price exceeds the median value of the analysts' 12-month target price is evidence that the Offer is attractive for SLM Shareholders, as it offers them a secure and timely realization of value as of today.

2.3 Fairness Opinion

The Company has engaged Citi as financial advisor, to issue an opinion on the fairness of the Offer Price as consideration per SLM Share tendered into the Offer from a financial point of view (so-called "**Fairness Opinion**"). The Fairness Opinion of Citi issued to the Management Board and Supervisory Board is attached to this Statement as **Annex 2**. The Fairness Opinion serves to support the Management Board and the Supervisory Board in their assessment of the financial fairness of the Offer Price. Citi communicated and explained its analysis on which the Fairness Opinion is based to the Management Board and the Supervisory Board on 11 October 2022.

The Management Board and the Supervisory Board have independently and intensively studied the Fairness Opinion and discussed it in detail with representatives of Citi. The Management Board and the Supervisory Board have conducted an independent critical assessment of the Fairness Opinion. The Management Board and the Supervisory Board point out that Citi's Fairness Opinion is subject to certain assumptions and limitations.

In its analysis, Citi concludes that, subject to the assumptions and qualifications contained in the Fairness Opinion, the Offer Price of the Bidder of EUR 20.00 per SLM Share is fair from a financial point of view as of the date the Fairness Opinion was issued. The Management Board and the Supervisory Board expressly point out that Citi has issued the Fairness Opinion solely for the information and support of the Management Board and the Supervisory Board in connection with the Management Board's and the Supervisory Board's evaluation of the financial fairness of the consideration to be paid for each SLM Share tendered into the Offer.

The Fairness Opinion sets out, among other things, certain assumptions and limitations on which it is based, information relied on, procedures performed, matters considered and limitations of the analysis undertaken by Citi. The Management Board and the Supervisory Board point out that in order to understand its scope and the conclusion reached therein, the Fairness Opinion needs to be read in its entirety.

The Fairness Opinion does not constitute and is not intended to be, nor shall it be interpreted or considered as, a valuation report (*Wertgutachten*) as typically prepared by qualified auditors pursuant to German corporate law requirements (e.g. a company valuation pursuant to the Principles for the Performance of Business Valuations (IDW S1) published by the Institute of German Auditors (*Institut der Wirtschaftsprüfer "IDW"*)), and an expression of fairness from a financial point of view differs in a number of material aspects from such valuation performed by an auditor and from accounting valuations generally.

The Fairness Opinion is not addressed to, or gives rise to any rights of, third parties (including any SLM Shareholder). Neither the issuance of the Fairness Opinion to the Company, nor Citi's consent to annex the Fairness Opinion to this Statement shall permit any third party (including, without limitation, any SLM Shareholder) to rely upon, or derive any rights from it. Neither Citi nor the Management Board or the Supervisory Board shall be liable to any third party in relation to, the Fairness Opinion. In particular, the Fairness Opinion is not directed at SLM Shareholders and does not constitute a recommendation as to whether SLM Shareholders should accept the Takeover Offer.

Citi is acting as financial advisor to the Company in connection with the Offer. For the services rendered by Citi in this context and for the preparation and issuance of the Fairness Opinion, Citi receives a fee from SLM. It is possible that Citi will also provide such services in the future for the Company, the Bidder, the Bidder's shareholders or affiliates of any of the aforementioned against payment of a corresponding fee, as Citi has done in the past and currently does with respect to certain of these entities .

Based on their own experience, the Management Board and the Supervisory Board have assured themselves of the plausibility and appropriateness of the procedures, methods and analyses applied by Citi.

2.4 Assessment of the financial adequacy of the Offer Price

On the basis of the above information and in view of the Fairness Opinion prepared by Citi, the assumptions and analyses of which have been reviewed by the Management Board and the Supervisory Board independently to the extent possible and of which the Management Board and the Supervisory Board have each adopted the conclusions as their own, the Management Board and the Supervisory Board, having conducted a thorough internal review and comprehensive consultation and after having weighed all of the overall circumstances, consider the Offer Price to be financially adequate and fair, in particular for the following reasons:

- The Offer Price offered by the Bidder complies with the legal requirements pursuant to Section 31(1) and (7) WpÜG in conjunction with Sections 3 et seq. WpÜG Offer Regulation.
- The Offer Price offered by the Bidder in the amount of EUR 20.00 includes a premium of EUR 8.60, or approximately 75.44%, over the closing price of the Listed SLM Share in XETRA trading on the Frankfurt Stock Exchange on 1 September 2022, the last trading day prior to the publication of the Bidder's decision to launch the Offer.
- The Offer Price offered by the Bidder in the amount of EUR 20.00 includes a premium in the amount of EUR 9.06, or approximately 82.82%, over the Three-month Average Price determined by BaFin prior to the publication of the Bidder's decision to launch the Offer, which was EUR 10.94.
- Based on the average value of the target prices published by financial analysts after the publication of the Company's financial figures for the first half of 2022 prior to 1 September 2022, the last trading day prior to the publication of the Bidder's decision to launch the Offer on 2 September 2022 for the Listed SLM Share, of EUR 17.24 per SLM Share, the Offer Price in the amount of EUR 20.00 includes a premium of EUR 2.76 per SLM Share, or approximately 16%.
- The Bidder has already acquired SLM Shares at an issue price corresponding to the Offer Price of EUR 20.00 in the course of a Cash Capital Increase.
- The consideration offered by the Bidder for the Convertible Bonds 2026 in the Bonds Offer running parallel to the Takeover Offer corresponds in each case to the Offer Price multiplied by the number of SLM Shares into which the respective Convertible Bonds 2026 are convertible.
- Furthermore, in the Irrevocable Undertakings with respect to SLM Shares (Offer) and Convertible Bonds 2026 (Bonds Offer), the Bidder has secured for itself approximately 19,005,764 SLM Shares or 61.1% of the share capital and voting rights of the Company (taking into account the

SLM Shares potentially resulting from the conversion of all Convertible Bonds 2026), at a price equal to the Offer Price. In the view of the Management Board and the Supervisory Board, the fact that the main SLM shareholders have freely decided to accept the Offer for their respective SLM Shares at the Offer Price or to accept the Bonds Offer for the consideration offered therein indicates appropriateness of the Offer Price.

- The Fairness Opinion issued by Citi on behalf of the Company supports the assessment of the Management Board and the Supervisory Board that the Offer Price, subject to the assumptions and limitations in the Fairness Opinion at the time of the issuance of the Fairness Opinion, is fair from a financial point of view at the time of the issuance of the Fairness Opinion.
- The Management Board and the Supervisory Board expressly point out that they have not carried out their own company valuation based on the guidelines published by the IDW (IDW S1) for purposes of evaluating the appropriateness of the Offer Price.

VII. Objectives pursued by the Bidder and Nikon with the Offer and expected consequences of a successful Offer for SLM, the employees and their representative bodies, the employment conditions and the business locations of SLM (Section 27(1) no. 2 and no. 3 WpÜG)

In the Offer Document under Section 8, the Bidder has described the Investment Agreement concluded with the Company (cf. Section VII.1. below) and in Section 9 the Bidder has described its intentions with regard to SLM and the material consequences of a successful Offer for SLM, its employees and their representatives, the employment conditions and the business locations of the Company.

According to the Bidder's statement in the Offer Document, the intentions described therein are the shared intentions of the Bidder and Nikon. According to the Offer Document, neither the Bidder nor Nikon have any intentions, in particular with regard to the business activities, the use of the assets and the future obligations of the Company deviating from or going beyond the intentions set forth in Sections 9.1 to 9.6 of the Offer Document. The Bidder points out that the intentions and commitments have their legal basis in particular in the Investment Agreement (as defined in Section VII.1 of this Statement) and that certain of the intentions of the Bidder have been agreed as undertakings of the Bidder vis-à-vis SLM in the Investment Agreement.

1. Investment agreement with the bidder and Nikon; backgrounds

After conducting due diligence and extensive discussions between the Company on the one hand and the Bidder and Nikon on the other hand, and after thorough analysis of the benefits and considerations of the Bidder's proposal to enter into an Investment Agreement and to launch a voluntary public takeover offer to the SLM Shareholders, the Management Board and the Supervisory Board have reached the conclusion that, based on the information available on 2 September 2022, the conclusion

of the Investment Agreement as well as the Takeover Offer is in the best interest of the Company, its shareholders, employees and other stakeholders.

Consequently, the Company, the Bidder and Nikon entered into the Investment Agreement on 2 September 2022. In the Investment Agreement, the Company, the Bidder and Nikon stipulate the principal terms and conditions of the Offer as well as the parties' mutual commitments, intentions and understandings in relation to the Offer and SLM's strategy (see Sections VII.1.1 and VII.2 of this Statement), future corporate governance (see Section VII.3 of this Statement), possible structural measures (see Sections VII.4 and VII.5 of this Statement), employees, locations, corporate name and branding (see Section VII.6 of this Statement).

1.1 Economic and strategic background of the Offer

The economic and strategic rationale of the Offer, as described in Section 8.1 of the Offer Document, is based on the agreement between the Bidder and the Company within the framework of the Investment Agreement that the Bidder shall further support the Company and its Management Board in pursuing and implementing its business strategy. SLM's business strategy, as documented in the Investment Agreement comprises:

- Expand and extend technology leadership in metal-based additive manufacturing by investing into R&D, cooperate with research institutes and universities to further develop SLM's technology, and enable it to be deployed for increasingly new applications from all sectors;
- Accelerate the adoption of laser powder bed fusion technology by customers across various industries, in particular aerospace, defense and automotive;
- Become a full-service integrated solutions provider in the field of additive manufacturing and grow recurring service business as well as adjacent business areas such as metal powders;
- Maximize customer satisfaction, by focusing on delivering the highest quality products and customer service and establish close cooperation with customers; and
- Deliver best-in-class operational excellence by continuously optimizing existing processes or introducing new processes to achieve increased efficiency.

1.2 Principal terms of the Offer

In the Investment Agreement, the Bidder committed to submit a voluntary public takeover offer for the acquisition of all SLM Shares based on the cash consideration set out in Section 4 of the Offer Document and the Closing Conditions described in Section 12.1 of the Offer Document.

1.3 Support of the Offer

In the Investment Agreement, the Company has undertaken that the Management Board and the Supervisory Board, subject to inter alia applicable law, their legal and contractual obligations and fiduciary duty, endorse and support the Offer and the Transaction. In addition, the Management Board and the Supervisory Board have agreed, subject to certain conditions, to support the Offer in their joint statement pursuant to Section 27 WpÜG, including recommending to the SLM Shareholders to accept the Offer and tendering their SLM Shares, if any, into the Offer.

Further, SLM agreed not to initiate any measures or steps, which may adversely affect the Offer or the Transaction and, in particular, has agreed not to take any action to initiate, solicit or encourage any public offer by another bidder, including a competing offer within the meaning of Section 22 WpÜG.

Certain obligations of the Management Board and Supervisory Board under the Investment Agreement are subject to their fiduciary duties under Sections 93 and 116 AktG and all mandatory legal requirements and contractual obligations. In particular, the obligations of the Management Board and the Supervisory Board shall, inter alia, be suspended if a fully financed unsolicited public tender offer, or the intention thereof within the meaning of Section 10 WpÜG has been launched by a third party within the meaning of Section 22 WpÜG, which provides for an offer price exceeding the Offer Price of the Offer by more than EUR 0.50 per SLM Share (initially or by way of one or more increases of the offer price of the competing offer) and is, in the discretion of the Management Board and the Supervisory Board, reflecting its fiduciary duties, also overall superior (i.e. if taking into account all elements of the offer, has substantially similar or more beneficial terms than the Offer) for and in the best interest of the Company and its shareholders (such offer a “**Superior Offer**”). However, the obligations of the Management Board and the Supervisory Board under the Investment Agreement shall be reinstated if and the Bidder has increased its Offer Price to match the Superior Offer within seven (7) days (being any day, other than Saturday or Sunday, on which banks in Frankfurt am Main, Germany, and Tokyo, Japan, are generally open for business) following the day of publication of the offer document relating to such Superior Offer.

1.4 Covenants

The Investment Agreement is based on the understanding that until the consummation of the Offer, SLM Group shall carry on and continue to conduct their business in the ordinary course in accordance with past practice and, in any case, in a reasonable and prudent manner. To this end, the Company agreed in the Investment Agreement, subject to the fiduciary duties of the Management Board and the Supervisory Board, not to initiate measures or steps, which may adversely affect the Offer or the Transaction.

1.5 Cooperation

The parties to the Investment Agreement agreed, as far as legally permissible, use their reasonable best efforts to cooperate with each other for purposes of supporting the Transaction and to keep each other informed of all material circumstances relating to the Offer and the Transaction. In particular, the parties to the Investment Agreement agreed to cooperate, to the extent legally permissible, in all respects with each other in the preparation of any filing and in connection with any submission, investigation or inquiry in order to obtain clearance from the competent foreign direct investment control authorities in Germany, the United Kingdom, France, the United States and Canada (see Section 11.1 of the Offer Document and Section V.5.5 of this Statement) so as to enable a consummation of the Transaction no later than twelve (12) months after the end of the Acceptance Period.

1.6 Further provisions

In addition, the Investment Agreement contains further provisions on future corporate governance, possible structural measures, employees, locations, the name and branding of the Company. The content of these provisions is described in detail in Sections VII.2 to VII.6 of this Statement and evaluated by the Management Board and the Supervisory Board.

1.7 Term

The Investment Agreement has a fixed term ending three (3) years after the date of its execution. However, the Investment Agreement provides the parties with termination rights in case of certain defined circumstances.

2. Business strategy of SLM

According to the Bidder's statement in Section 9.1 of the Offer Document, the Bidder and Nikon acknowledge that the Company pursues a defined and successful business strategy (as described in Section 8.1 of the Offer Document and Sections VII.1.1 of this Statement), which the Bidder and Nikon support as well as its implementation by the Company and its Management Board.

In addition to the repetition of the provisions of the Investment Agreement, according to which the Bidder supports the Company and its Management Board in the pursuit and implementation of its business strategy, the Bidder states in Section 8.1 of the Offer Document its and Nikon's believe that the Transaction enhances Nikon's Digital Manufacturing capabilities. Digital Manufacturing is a focus area in Nikon's latest Mid-Term Management Plan (FY 2022-25) announced in April 2022, in which Nikon identified Material Processing and Robot Vision as key growth drivers for its Digital Manufacturing Business. According to the information in the Offer Document, Nikon does not expect any specific cost synergies from the acquisition of the Company, given that the two companies' businesses are complementary.

The Management Board and the Supervisory Board welcome the assessment of the Bidder and Nikon and their support in the further implementation of the Company's business strategy. In the opinion of the Management Board and the Supervisory Board, the partnership with the Bidder and Nikon will enable SLM to further pursue and implement its business strategy and to further expand the Company's technological leadership position. The Management Board and the Supervisory Board therefore also consider it plausible that Nikon's capabilities in the field of digital manufacturing will be strengthened by the transaction. Likewise, the Management Board and the Supervisory Board share the Bidder's assessment that no concrete cost synergies are to be expected from the complementary business model of the companies.

In addition, the Company has a strong financial partner in Nikon, which has already supported it by subscribing the Cash Capital Increase and in the opinion of the Management Board and the Supervisor Board will continue to support the Company in financing the operating business in view of the planned growth.

3. Corporate governance

According to Section 9.2 of the Offer Document and in accordance with the corresponding stipulation in the Investment Agreement, the Bidder acknowledges the remarkable achievements, invaluable experience, unrivalled expertise and excellent reputation of the current members of the Management Board and does not intend to initiate, cause or procure a change of the size or composition of the Management Board. Further, the current members of the Management Board shall continue to manage the Company after the consummation of the Offer. According to the Offer Document, the Bidder and Nikon intend to fully support the Management Board in the implementation and further development of the business strategy set out in Section 8.1 of the Offer Document. In the Offer Document, the Bidder acknowledges and states that it appreciates the fact that the Company has a long-term incentive program linking the remuneration of the members of the Management Board to the success and increase in value of the Company to align the interests of the Management Board with the interests of its shareholders. In the Offer Document, the Bidder acknowledges and states that it will adhere to the limitations pursuant to Sections 311 et seq. AktG.

In accordance with the agreement reached between the Bidder and the Company in the Investment Agreement and also according to the Offer Document, the Bidder does not intend to change the total number of members of the Supervisory Board of currently five (5) members. As already set out in the Investment Agreement, the Bidder intends, according to the Offer Document, to be represented on the Supervisory Board in a manner which appropriately reflects its shareholding in the Company following the consummation of the Offer. In this regard, the Bidder envisages, as stated in the Offer Document and in accordance with in the contents of the Investment Agreement, that at least three of the current members of the Supervisory Board will resign from their positions after consummation of the Offer and that the Company will use its reasonable best efforts to ensure that they will be replaced by representatives of the Bidder in accordance with Section 104 AktG. The Bidder further envisages that subsequently one of the representatives of the Bidder will be nominated as a candidate for the position as Chairman of the Supervisory Board.

The Management Board and Supervisory Board welcome the fact that the Bidder has in this way emphatically documented its confidence in the work, success and expertise of the members of the corporate bodies. They are convinced that the continuity in the management of the Company provides a good basis for continuing and even accelerating the Company's growth course in the future.

In the opinion of the Management Board and the Supervisory Board, it is also in the legitimate interests of the Bidder to seek representation on the future Supervisory Board reflecting its shareholding following successful consummation of the Offer. In the opinion of the Management Board and the Supervisory Board, the expectations expressed by the Bidder in this regard in Section 9.2 of the Offer Document, which have also been documented in the Investment Agreement, are reasonable.

4. Structural measures excluded by the Bidder

The Bidder confirms in Section 9.3 of the Offer Document that it does not intend to enter into a domination and/or profit and loss transfer agreement within the meaning of Sections 291 et seq. Stock Corporation Act (AktG) with the Company for a period of at least three (3) years from the signing of the Investment Agreement on 2 September 2022. It has already undertaken in the Investment Agreement not to initiate, cause or procure the conclusion of such a domination and/or profit and loss transfer agreement within the meaning of Sections 291 et seq. AktG for a period of at least three (3) years from the signing of the Investment Agreement on 2 September 2022. In Section 9.3 of the Offer Document, the Bidder affirms such undertaking also vis-à-vis all SLM Shareholders.

Furthermore, according to Section 9.3 of the Offer Document, the Bidder does not intend to initiate or cause a sale of all or substantially all of the Company's business to any third party and/or a liquidation of the Company. This is in line with its obligations under the Investment Agreement.

The Management Board and the Supervisory Board welcome the Bidder's intention to neither enter into a domination and/or profit and loss transfer agreement within the meaning of Sections 291 et seq. AktG, nor to initiate, cause or procure a sale of all or substantially all of the Company's business to any third party and/or a liquidation of the Company.

5. Potential structural measures

According to Section 9.4 of the Offer Document, the Bidder repeats its intention documented in the Investment Agreement, depending on the amount of the shareholding it holds in the Company following a successful consummation of the Offer, or at any future date, and subject to the prevailing market conditions, the economic situation and the regulatory framework at that time and to the extent economically reasonable, to evaluate whether to initiate, cause or procure one or more of the measures listed below, which the Company shall support at the Bidder's request:

- A delisting from the regulated market of the Frankfurt Stock Exchange (*Prime Standard*) ("**Delisting**");

- A squeeze-out, a change of legal form, a merger, spin-off or a similar corporate reorganization of SLM pursuant to the German Transformation Act (*Umwandlungsgesetz* – “**UmwG**”).

The Management Board and the Supervisory Board are of the opinion that it is in the legitimate interests of the Bidder or Nikon, respectively, if they intend to evaluate or implement one or more of the measures described above.

6. Employees, locations, corporate name and branding

The Bidder acknowledges in Section 9.5 of the Offer Document and in the Investment Agreement that the dedicated workforce is a key pillar of the Company's success and that the success of the Transaction depends on the expertise and continued commitment of the Company's workforce.

The Bidder reiterates in the Offer Document its intentions already stated in the Investment Agreement,

- not to cause the Company to take or initiate any actions resulting in the amendment or termination of any existing works council agreements (*Betriebsvereinbarungen*), collective bargaining agreements (*Tarifverträge*) or similar agreements of SLM, if any;
- respect the rights of the Company's employees and works councils (*Betriebsräte*), including the current structures established in connection therewith;
- not to cause the Company to reduce its current workforce in a way that would lead to a substantial reduction of the overall workforce;
- not to cause the Company to reduce the employees' absolute wages and salaries.

According to Section 9.5 of the Offer Document, the Bidder has no intentions beyond the above stated with respect to the overall workforce of the Company.

Furthermore, in Section 9.5 of the Offer Document, the Bidder reiterates its intentions already stated in the Investment Agreement,

- not to cause the Company to relocate its registered office or headquarters from Luebeck, Germany or to initiate, cause or procure SLM to close or relocate the locations of its material operations and assets (*wesentliche Unternehmensteile*); and
- not to change the corporate name or the branding of the Company.

In addition, the Bidder states in Section 9.5 of the Offer Document that it has undertaken in the Investment Agreement to support the settlement of any compensation programs that may become due as a result of the Offer triggering a change-of-control clause and to uphold such compensation programs without change-of-control clauses.

The Management Board and the Supervisory Board fully share the appreciation of the employees of the Company expressed by the Bidder. The Management Board and the Supervisory Board also believe that the Company's committed workforce is a key pillar for the success of the Company and that the success of the Transaction also depends on the expertise and continued commitment of the Company's workforce.

In the context of the Investment Agreement, the Management Board and the Supervisory Board have attached importance to the Bidder's commitment to the current employment and operating conditions as well as the Company's locations and to safeguarding jobs. The Management Board and the Supervisory Board therefore very much welcome the above declarations of intent by the Bidder regarding the works council agreements, the rights of the employees, the preservation of jobs and wages and salaries. At the same time, the Management Board and the Supervisory Board point out as a precautionary measure that the Offer and its implementation by the Bidder will not have any direct effects on the existing employment contracts of the employees of SLM Group. Rather, the individual employment relationships will continue to exist in each case with the respective employer without a transfer of business being triggered by the Offer.

Likewise, the Management Board and the Supervisory Board welcome the Bidder's intention not to cause the Company to relocate its registered office or headquarters out of Luebeck, Germany, or to close and/or relocate material operations and assets of the Company. From the perspective of the Management Board and the Supervisory Board, this expresses the Bidder's interest in preserving the identity of the Company and the SLM Group. The same applies to the Bidder's intention not to change the corporate name or the branding of the Company.

The Management Board and the Supervisory Board welcome the Bidder's commitment in the Investment Agreement to support the settlement of those compensation programs that will become due as a result of the Offer triggering a change-of-control clause and to uphold such compensation programs without change-of-control clauses.

According to the information provided in the Offer Document, neither the Bidder nor Nikon have any intentions, in particular with regard to the business activities, the use of the assets and the future obligations of the Company or with regard to the total workforce, which deviate from or go beyond the intentions set out above or in Sections 9.1 to 9.6 of the Offer Document.

7. Intentions with respect to the business activities of the Bidder and Nikon

With the exception of the consequences for the assets, financial position and results of the Bidder and Nikon set out in Section 15 of the Offer Document, the Bidder and Nikon have, pursuant to Section 9.6 of the Offer Document, no intentions that could have an effect on the registered office or the location of significant parts of the Bidder's or Nikon's business or the employees, their representations and employment conditions or the members of the management bodies of the Bidder or Nikon, or the business activities, the use of assets or the future obligations of the Bidder or Nikon, as the case may be.

The Management Board and the Supervisory Board welcome the Bidder's above statement that the Bidder and Nikon have no intentions that could have an effect on the registered office or the location of significant parts of the Bidder's or Nikon's business or the employees, their representations and employment conditions or the members of the management bodies of the Bidder or Nikon, or the business activities, the use of assets or the future obligations of the Bidder or Nikon, as the case may be.

VIII. Possible Implications of the Offer for SLM Shareholders

The following information is intended to provide SLM Shareholders with guidance for evaluating the implications of accepting or not accepting the Offer. This information contains some aspects, which the Management Board and the Supervisory Board consider relevant for the decision of SLM Shareholder on the acceptance of the Offer.

However, the aspects listed below do not claim to be exhaustive as it is generally not possible to take into account the individual circumstances of each SLM Shareholder. It is the responsibility of each SLM Shareholder to evaluate the implications of accepting or not accepting the Offer themselves. The Management Board and the Supervisory Board advise SLM Shareholders to seek expert advice in this matter if necessary.

The Management Board and the Supervisory Board point out that they do not and cannot make any assessment as to whether SLM Shareholders may potentially suffer tax disadvantages (in particular any tax liability on capital gains) or miss out on tax benefits as a result of accepting or not accepting the Offer. The Management Board and the Supervisory Board recommend that SLM Shareholders seek tax advice which takes into account the personal circumstances of the respective shareholder before deciding whether or not to accept the Offer if and to the extent that it is necessary or conducive to decision-making.

1. Possible consequences of accepting the Offer

SLM Shareholders who accept the Offer will lose their membership rights and property rights in the Company, with respect to the Shares for which the Offer has been accepted, upon consummation of the Offer with the transfer of these SLM Shares to the Bidder. The following should be taken into account:

- As a result of the acceptance of the Offer, pursuant to the provisions of the Offer Document, a conditional contract on the sale and transfer of the SLM Shares for which the Offer has been accepted will be concluded between the accepting SLM Shareholder and the Bidder. Subject to the terms of the Offer Document, the transfer of ownership of the SLM Shares for which the Offer has been accepted will take place upon settlement of the Offer. All ancillary rights existing at the time of settlement of the SLM Shares for which the Offer has been accepted

will be transferred to the Bidder upon the transfer of ownership. The contracts between the SLM Shareholders accepting the Offer and the Bidder are governed by German law.

- With respect to the SLM Shares for which the Offer is accepted and consummated, SLM Shareholders will no longer benefit from any favorable business development of SLM and/or any favorable price development of the SLM Shares and/or dividends paid by the Company.
- The contracts resulting from the acceptance of the Offer will only become effective and executed when all Closing Conditions have either been satisfied or have been waived by the Bidder in a legally effective manner.
- With respect to the SLM Shares for which the Offer is accepted and consummated, SLM Shareholders will generally not participate in any statutory consideration or settlement payments to be granted in case of any structural measures implemented following the consummation of the Offer, such as the conclusion of a domination and profit and loss transfer agreement or the implementation of a squeeze-out.
- Within one year after the publication pursuant to Section 23(1) sentence 2 WpÜG following the end of the Acceptance Period, any further acquisitions of SLM Shares by the Bidder or persons acting jointly with the Bidder outside the stock exchange (so-called subsequent acquisitions or *Nacherwerbe*) may trigger an obligation to adjust the Offer Price (Section 31(5) WpÜG). Within this one-year period, however, the Bidder could also purchase SLM Shares on the stock exchange at higher prices without having to subsequently adjust the Offer Price for those SLM Shareholders who have accepted the Offer.
- It is possible to withdraw from the acceptance of the Offer only under the conditions described in Section 17 of the Offer Document. Pursuant to Section 13.8 of the Offer Document, the Tendered Listed SLM Shares are expected to be traded on the regulated market of the Frankfurt Stock Exchange during the Acceptance Period beginning as of the third banking day after the start of the Acceptance Period. Stock exchange trading of the Tendered Listed SLM Shares has been established at the time of the publication of this Statement as announced in the Offer Document. According to the information provided by the Bidder in the Offer Document, trading will be discontinued (i) at the end of the last day of the Additional Acceptance Period if all Closing Conditions pursuant to Section 12.1 of the Offer Document have been fulfilled or effectively waived prior to the end of the Acceptance Period, or (ii) at the end of the third stock exchange trading day immediately preceding the consummation or unwinding of the Offer. The Management Board and the Supervisory Board point out that the trading volume of the Tendered Listed SLM Shares could be low, at least temporarily. This could result in sales orders of Tendered Listed SLM Shares not being executed or not being executed in a timely manner as well as in increased volatility or pressure on the share price. In addition, any acquirers of the Tendered Listed SLM Shares accept all rights and obligations arising from the acceptance of the Offer. This may have a negative effect on the demand for and price of

these shares, in particular if the stock market price of a Tendered Listed SLM Share is higher than the Offer Price.

2. Possible consequences for SLM Shareholders who do not accept the Offer

SLM Shareholders who do not accept the Offer will remain SLM Shareholders unless they otherwise sell their SLM Shares. They could then lose their shareholder position if a squeeze-out is carried out at a later date (cf. also Section VII.5 of this Statement). However, this would either require the Bidder (or another majority shareholder) to hold at least 95% of the share capital in the Company or a shareholding of the Bidder or another majority shareholder (in the legal form of a German stock corporation (*Aktiengesellschaft*), a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) or a European stock corporation (*Societas Europaea (SE)*) in the Company of at least 90% combined with a merger into the Bidder or such other majority shareholder.

According to Section 9.4 of the Offer Document, the Bidder intends to consider a squeeze-out, a change of legal form, a merger, a spin-off or a similar corporate reorganization of SLM pursuant to UmwG depending on the amount of the shareholding it holds in the Company following a successful consummation of the Offer, or at any future date, and subject to the prevailing market conditions, the economic situation and the regulatory framework at that time and to the extent economically reasonable.

For the SLM Shares they keep, SLM Shareholders bear the opportunities and risks of the future performance of the SLM Share. The Management Board and the Supervisory Board have already commented on the intentions of the Bidder with regard to the future business strategy and corporate governance of SLM (cf. Section VII of this Statement). SLM Shareholders who do not accept the Takeover Offer should consider the following:

- In general, the stock market price development of the Listed SLM Shares cannot be predicted. Among other things, it is subject to influences of the overall economic situation and also depends on the future business development of the SLM Group. SLM Shareholders who do not accept the Offer bear the risk that the stock market price or the business activities of the Company may develop adversely after settlement of the Offer. In particular against the background of the current stock market price of the Listed SLM Shares presumably being influenced by the announcement by the Bidder to submit the Offer and the publication of the Offer Document it cannot be excluded that the stock market price will not remain at the current level.
- Listed SLM Shares for which the Offer has not been accepted can be traded on the relevant stock exchanges for the time being. However, the settlement of the Takeover Offer may, depending on the number of Tendered Listed SLM Shares result in a reduction of the free float of the Listed SLM Shares. It is possible that the supply of and demand for Listed SLM Shares will be reduced to such extent after settlement of the Offer that the liquidity of SLM Shares will decrease to such an extent that orders to buy or sell SLM Shares cannot be executed or cannot be executed on time. In addition, the potential reduction in liquidity of the SLM Shares could result in significantly greater price fluctuations than in the past. Should the reduced

liquidity of SLM Shares result in a situation where an orderly trading can no longer be ensured, it is conceivable that SLM Shares may be delisted, even where Company and/or the Bidder did not apply for such delisting process. In case of the Listed SLM Shares being delisted, there would no longer be an organized public market for Listed SLM Shares. In In case of the Listed SLM Shares being delisted, this could considerably limit the opportunities to sell SLM Shares.

- The settlement of the Offer and, in particular, the expected reduction in the free float of the Listed SLM Shares may result in the Listed SLM Shares no longer meeting the criteria established by certain index providers for the Listed SLM Shares to remain in the relevant index, including CDAX and STOXX® Global 3D Printing Pure Play. This may lead to an exclusion of the Listed SLM Shares from one or more indices, in which case it is expected that in particular index funds and institutional investors who track the relevant index in their portfolio will sell the Listed SLM Shares they hold and will not acquire any further Listed SLM Shares. A resulting increased supply of Listed SLM Shares together with a lower demand for Listed SLM Shares may adversely affect the stock market price of the Listed SLM Shares.
- The Management Board and the Supervisory Board point out that the Offer is subject to the Closing Conditions. Should the Offer fail due to the Closing Conditions not being fulfilled, it cannot be excluded that the stock market price of the Listed SLM Shares will not be able to stay at the current level and may even fall below the level that existed prior to the publication of the Bidder's intention to launch the Offer on 2 September 2022.
- The Bidder intends, depending on its shareholding in the Company following a successful consummation of the Offer, or at any future date, and subject to the prevailing market conditions, the economic situation and the regulatory framework at that time and to the extent economically reasonable, to consider a squeeze-out, a change of legal form, a merger, a spin-off or a similar corporate reorganization of SLM pursuant to UmwG (cf. Section VII.5 of this Statement). The Bidder has undertaken in the Investment Agreement not to implement certain structural measures, in particular the conclusion of a domination and profit and/or loss transfer agreement with the Company, for at least three (3) years after the signing of the Investment Agreement on 2 September 2022.

Only in the case of some of the aforementioned measures there would be an obligation under German law to make an offer to the Company's minority shareholders to acquire their shares in return for appropriate compensation, which is generally measured in accordance with the total value of the respective company, or to grant other compensation. In this case, the relevant company valuation of SLM would have to be based on the assets and business results of the Company at a point in time in the future to be determined in more detail by law depending on the type of measure, or on the stock market price in connection with the relevant resolution and its announcement. Remaining SLM Shareholders would have to accept, in the case of a squeeze-out (for more details see below) or could accept in the other cases (e.g. the conclusion of a domination agreement excluded by the Bidder in any case for three (3) years), the cash compensation granted in the individual case, which could be equal to, higher than or lower

than the Offer Price. This cash compensation would be subject to review in judicial appraisal proceedings (*Spruchverfahren*). As an alternative to accepting such an offer, the remaining SLM Shareholders could (except in the event of a squeeze-out) keep their SLM Shares. However, it cannot be excluded that the character of their shareholding could change in this case. In the event of a change of legal form or a merger of the Company into an unlisted company, the stock exchange listing of the Listed SLM Shares would be terminated. In the event of the conclusion of a domination and/or profit and loss transfer agreement by SLM as the controlled company at a later point in time, the remaining SLM Shareholders would be entitled to a guaranteed dividend, if applicable. Such settlement or compensation payments are regularly subject to judicial review and may be higher but also lower than the Offer Price.

- In Section 16(f) of the Offer Document, the Bidder states that, if after completion of the Offer or at a later time it holds the required majority, it may, to the extent legally permissible, bring about a resolution on certain squeeze-out measures.

If the Bidder holds at least 95% of the share capital of the Company after consummation of the Offer, the Bidder could demand and procure that the general meeting of the Company resolves to transfer the SLM Shares in exchange for an appropriate cash compensation pursuant to Sections 327a et seq. AktG (squeeze-out under stock corporation law).

If the Bidder holds at least 90% of the share capital of the Company after settlement of the Offer, the Bidder could demand a transfer of the SLM Shares held by the remaining SLM Shareholders pursuant to Sections 62(5) UmwG, 327a et seq. AktG (squeeze-out under transformation law) in connection with a merger of the Company into the Bidder, if the general meeting of the Company resolves to transfer the SLM Shares held by the remaining SLM Shareholders to the Bidder as majority shareholder against payment of an adequate cash compensation.

The cash compensation is determined in each case on the basis of a company valuation. As a rule, these compensation payments are based on the total enterprise value. The appropriateness of the amount of cash compensation payable in the event of a squeeze-out under stock corporation law or transformation law can be reviewed by the courts in appraisal proceedings (*Spruchverfahren*). The amount of the appropriate cash compensation could be equal to the Offer Price, but could also be lower or higher. Further, the implementation of a squeeze-out under stock corporation law or under transformation law would automatically lead to a delisting of the SLM Shares.

- If the Bidder holds at least 95% of the share capital of the Company after expiry of the Additional Acceptance Period, the Bidder would be entitled to file an application pursuant to Section 39a WpÜG to transfer the remaining SLM Shares to it by court order in exchange for an adequate cash compensation (squeeze-out under takeover law). The Offer Price per SLM Share shall be deemed to be an adequate cash compensation if the Bidder has acquired as a result of the Offer SLM Shares amounting to at least 90% of the share capital subject to the

Offer. SLM Shareholders who have not accepted the Offer are entitled to a tender right against the Bidder pursuant to Section 39c WpÜG in the event that the Bidder is entitled to file an application pursuant to Section 39a WpÜG. The Bidder would publish the modalities of the technical settlement in a timely manner. Pursuant to Section 39a WpÜG, an application for the implementation of a squeeze-out under takeover law must be filed within three months after expiry of the Acceptance Period. Further, the implementation of a squeeze-out under takeover law would automatically lead to a delisting of the SLM Shares.

- Irrespective of the liquidity of the SLM Share, the Bidder intends, depending on its shareholding in the Company following a successful consummation of the Offer, or at any future date, and subject to the prevailing market conditions, the economic situation and the regulatory framework at that time and to the extent economically reasonable, to consider, to consider a Delisting of the Listed SLM Shares from the regulated market of the Frankfurt Stock Exchange. Pursuant to Section 39(2) sentence 3 no. 1, (3) and (4) of the German Stock Exchange Act (*Börsengesetz* – “**BörsG**”), prior to a Delisting the Listed SLM Shares to trading on the regulated market, the SLM Shareholders would have to be offered a so-called delisting offer to acquire the Listed SLM Shares against payment of a cash compensation pursuant to Section 39(2) BörsG. Pursuant to Section 39(3) BörsG, the WpÜG applies *mutatis mutandis* to the calculation of the consideration, with the proviso that the consideration must consist of a cash payment in euros and must correspond at least to the weighted average domestic stock market price of the last six months prior to the publication pursuant to Section 10(1) sentence 1 WpÜG. The consideration under such delisting offer could be higher or lower than the offer price.

In the event of a Delisting pursuant to Section 39(2) BörsG, SLM Shareholders would no longer benefit from the increased reporting obligations of the regulated market. In addition, the listed SLM shares could be excluded from one or more of the aforementioned indices. Furthermore, a delisting would further restrict the market for Listed SLM Shares and further reduce the liquidity of the Listed SLM Shares.

Furthermore, the Bidder could seek that SLM changes the stock exchange segment in order to reduce the costs and publicity obligations of SLM associated with the listing of the listed SLM Shares in the sub-segment of the regulated market with additional post-admission obligations (*Prime Standard*) of the Frankfurt Stock Exchange.

- Following a successful completion of the Offer, the Bidder could have the required qualified majority to bring about resolutions on certain structural measures. In the case of a number of these measures, *inter alia*, amendments of the articles of association (including a change of legal form), capital increases, the exclusion of the subscription rights of the then existing SLM Shareholders in case of capital increases and dissolutions (including a so-called “transferring dissolution”), SLM Shareholders do not necessarily have to be offered any compensation whatsoever. It cannot be ruled out that such measures could have an adverse effect on the share price or the value of the SLM Shares derived arithmetically from the corporation value.

- The Bidder further notes in Section 16(g) of the Offer Document, that SLM Shareholders who have not accepted the Offer, will have a right to tender their SLM-Shares pursuant to Section 39c WpÜG, provided that the total number of SLM Shares held by the Bidder after expiry of the Additional Acceptance Period amounts to at least 95% of the outstanding SLM Shares.
- If the Bidder obtains the necessary majority of SLM Shares upon settlement of the Takeover Offer, it will be able to decide alone on the appropriation of net retained profits at the general meeting. It is therefore not possible at the present to prognosticate SLM's future distribution policy. However, pursuant to Section 15.1(b)(viii) of the Offer Document, the Bidder expects that its income in the future will consist of income from its investment in the Company in the form of dividends, even if it assumes for purposes of the Offer Document that the dividend will amount to EUR 0.00, as the Company has not distributed any dividends in previous years. However, the Management Board and the Supervisory Board in this respect also refer to the provisions of Section 254 AktG regarding the minimum dividend.

IX. Interests of the members of the Board of Management and the Supervisory Board (Section 27(1) no. 4 WpÜG)

1. Interests of the members of the Board of Management

The Management Board currently consists of Mr. Sam O'Leary (Chairman), Mr. Dirk Ackermann (Chief Financial Officer) and Mr. Charles Grace (Chief Commercial Officer). The following table provides an overview of the SLM Shares held by the members of the Management Board:

Member of the Board	SLM Shares	Share of capital stock ¹	Share of capital stock (diluted) ²
Sam O'Leary	9,330	0.04%	0.03%
Dirk Ackermann	3,000	0.01%	0.01%
Charles Grace	2,500	0.01%	0.01%

¹ On the basis of 25,020,182 outstanding SLM Shares (cf. Section IV.4.1 of this Statement).

² On the basis of 31,109,741 SLM Shares in the event of conversion of all Convertible Bonds 2026 into a total of 6,089,559 conversion shares (cf. Section IV.4.1 and Section III.9.2 of this Statement).

No member of the Management Board holds convertible bonds of the Company.

The Bidder and the persons acting jointly with the Bidder have not exercised any influence on the Management Board in connection with the Offer and this Statement. The members of the Management Board have not been granted or promised any cash payments or benefits in kind in connection with the Offer, neither by the Bidder nor by persons acting jointly with the Bidder nor by their subsidiaries.

Irrespective of this, the Bidder has stated in Sections 9.1.1 and 9.1.2 of the Offer Document its intention to support the Management Board in implementing SLM's business strategy. According to

the Offer Document, the Bidder has full confidence in the current members of the Management Board and does not intend to change the size or composition of the Management Board.

2. Interests of the members of the Supervisory Board

The members of the Supervisory Board are currently Thomas Schweppe (Chairman), Magnus René (Deputy Chairman), Kevin Czinger, Hans-Joachim Ihde and Dr. Nicole Englisch. The following table provides an overview of the SLM Shares and convertible bonds held by the members of the Supervisory Board at the time of this Statement:

Supervisory Board-member	SLM Shares	Share of capital stock ¹	WSV 2020/2026	WSV 2021/2026	WSV 2022/2026	Max. Convertible shares from WSV 2026	Share of capital stock (diluted) ²
Hans-Joachim Ihde ³	2,015,887	8.06%	1,428	1,428	2,876	724,498	8.81%
Thomas Schweppe	8,963	0.04%	4	4	8	2,022	0.04%
Magnus René	10,000	0.04%	2	2	4	1,011	0.04%
Kevin Czinger	10,000	0.04%	7	0	0	1,037	0.04%
Nicole Englisch	0	0%	0	0	0	0	0%

¹ On the basis of 25,020,182 outstanding SLM Shares (cf. Section IV.4.1 of this Statement).

² On the basis of 31,109,741 SLM Shares in the event of conversion of all Convertible Bonds 2026 into a total of 6,089,559 conversion shares (cf. Section IV.4.1 and Section III.9.2 of this Statement) as well as the maximum number of SLM Shares convertible from the Convertible Bonds 2026 held by the respective member.

³ The SLM Shares and Convertible Bonds 2026 attributable to Hans-Joachim Ihde are held directly by Ceresio GmbH and are, according to the Offer Document, the subject of an Irrevocable Tender Agreement (see Section III.7 of this Statement).

The Bidder and the persons acting jointly with the Bidder have not exercised any influence on the Supervisory Board in connection with the Offer and this Statement.

The members of the Supervisory Board have not been granted or promised any cash payments or benefits in kind in connection with the Offer, neither by the Bidder nor by persons acting jointly with the Bidder nor by their subsidiaries.

X. Intentions of the members of the Management Board and Supervisory Board, insofar as they are holders of SLM Shares, to accept the Offer

All members of the Management Board and the Supervisory Board holding SLM Shares intend to accept the Offer with all SLM Shares held by them as well as conversion shares still to be issued from convertible bonds 2026 held by them. The SLM Shares and convertible bonds 2026 held by Hans-Joachim Ihde and Ceresio, respectively, are furthermore subject to an Irrevocable Undertaking to accept (cf. Section III.7 of this Statement).

XI. Recommendation

In light of the considerations in this Statement and taking into account all circumstances of the Offer as well as the objectives and intentions of the Bidder as set out in the Offer Document and the Investment Agreement, the Management Board and the Supervisory Board, after independent review of the terms of the Offer and of the Offer Price, are of the opinion that the Offer Price offered by the Bidder to the SLM Shareholders is financially adequate within the meaning of Section 31(1) WpÜG.

The value of the Offer Price includes a very attractive premium over the stock market price of the Listed SLM Share immediately prior to the publication of the Bidder's intention to launch the Offer and over the historical stock market prices of the SLM Share.

Based on the grounds explained in this Statement (see Section VII of this Statement), the Management Board and the Supervisory Board also believe that the Offer fully satisfies the strategic objectives and legitimate interests of the Company, its employees, customers and other stakeholders.

Against this background, and taking into account the above considerations of this Statement, the Management Board and the Supervisory Board welcome the Offer without reservation and strongly support it.

The Management Board and Supervisory Board recommend SLM Shareholders to accept the Offer.

Notwithstanding the foregoing, each SLM Shareholder is solely responsible for making its own decision on the acceptance or non-acceptance of the Offer, taking into account the totality of its circumstances, its personal and tax circumstances and its own personal assessment of the future development of the value and the stock market price of the SLM Shares. The Management Board and the Supervisory Board recommend that each SLM Shareholder obtains individual tax and legal advice (also with regard to the consideration of individual overall circumstances and applicable legal and tax regulations) to the extent necessary or helpful for the decision whether to accept the Offer.

Subject to mandatory legal provisions, the Management Board and the Supervisory Board assume no liability if the acceptance or non-acceptance of the Offer should have adverse economic effects for an SLM Shareholder.

After extensive consultation on this Statement, it was adopted unanimously by the Management Board and the Supervisory Board with Hans-Joachim Ihde abstaining. As Mr. Ihde has undertaken to accept the Offer under an Irrevocable Undertaking, he has taken the precaution of abstaining from voting in order to avoid any semblance of a conflict of interest.

Luebeck, 11 October 2022

The Management Board

The Supervisory Board

Annex 1

Subsidiaries of SLM Solutions Group AG

Name, seat, country
SLM Solutions NA, Inc., Wixom, Michigan, United States
SLM Solutions Singapore Pte., Ltd, Singapore, Singapore
SLM Solutions (Shanghai) Co. Ltd, Shanghai, P.R.C.
SLM Solutions (India) Private Limited, Bengaluru, Indien
SLM Solutions (Italy) S.r.l., Milan, Italy
SLM Solutions (France) SAS, Lyon, France
SLM Solutions (Canada) Ltd, Vancouver, Canada
SLM Solutions Kapan Inc., Tokyo, Japan
SLM Solutions Korea LLC, Seoul, South Korea
SLM Solutions RUS OOO, Moscow, Russian Federation (in the process of being liquidated)

Annex 2

Fairness Opinion by Citigroup Global Markets Europe AG

October 11, 2022

The Management Board (Vorstand)
The Supervisory Board (Aufsichtsrat)
SLM Solutions Group AG
Estlandring 4
23560 Lübeck
Germany

Members of the Management Board and the Supervisory Board:

You have requested our opinion as to the fairness, from a financial point of view, to the holders (other than Nikon AM. AG (the “**Bidder**”), a direct subsidiary of NIKON CORPORATION (“**Nikon**”), and its affiliates) of the outstanding shares of SLM Solutions Group AG (“**SLM**”) of the Offer Price (defined below) to be paid to such holders pursuant to the terms and subject to the conditions of the Takeover Offer (defined below) as set out in the offer document published by Bidder on September 30, 2022 (the “**Offer Document**”). The takeover offer is a voluntary public takeover offer against a cash consideration within the meaning of section 29 para. 1 of the German Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) (the “**Takeover Offer**”) for all outstanding ordinary no-par value bearer shares of SLM (each representing a pro rata amount of the registered share capital of SLM of EUR 1.00 per share) (the “**SLM Shares**”). According to the Offer Document, the offer price shall be EUR 20.00 in cash for each SLM Share (the “**Offer Price**”). On September 2, 2022 Nikon, the Bidder and SLM entered into an investment agreement (the “**Investment Agreement**”) related to the subsequent Takeover Offer.

The Offer Document makes reference to irrevocable undertakings (the “**Irrevocable Undertakings**”) entered into between the Bidder, the holders of certain SLM Shares and the holders of certain convertible bonds forming part of the three tranches of convertible bonds due 2026 issued by SLM with a total outstanding nominal value of EUR 48,471,000.00 (the “**Convertible Bonds 2026**”) regarding, among other things, (i) the acceptance of the Takeover Offer with respect to the SLM Shares held by the respective holders and (ii) the acceptance of the Bidder’s offer to the holders of the Convertible Bonds 2026 made in parallel with the Takeover Offer to tender their bonds (the “**Bond Tender Offer**”) with respect to the Convertible Bonds 2026 held by the respective holders. The Bond Tender Offer is not part of the Takeover Offer and, with your consent, we express no view as to, and our opinion does not address, the fairness (financial or otherwise) of the consideration payable by the Bidder to the holders of the Convertible Bonds 2026 pursuant to the Bond Tender Offer.

In arriving at our opinion, we reviewed the Offer Document, the Investment Agreement and a draft dated October 10, 2022 of the joint reasoned statement pursuant to section 27 of the German Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) by SLM’s Management Board (*Vorstand*) and Supervisory Board (*Aufsichtsrat*) (the “**Joint Reasoned Statement**”). We further held discussions with certain senior officers, directors and other representatives and advisors of SLM concerning the business, operations and prospects of SLM. We examined certain publicly available business and financial information relating to SLM as well as certain financial forecasts and other information and data relating to SLM, including, in particular, business plan information relating to SLM, which were provided to or discussed with us by the management of SLM. We reviewed the Offer Price of the Takeover Offer in relation to, among other things: current and historical market prices and trading volumes of SLM Shares; the historical and projected financials and other operating data of SLM; and the capitalization and financial condition of SLM. We considered, to the extent publicly available, the financial terms of certain other transactions which we considered relevant in evaluating the Takeover Offer and analyzed certain financial, stock market and other publicly available

information relating to the businesses of other companies whose operations we considered relevant in evaluating those of SLM. In addition to the foregoing, we conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as we deemed appropriate in arriving at our opinion. The issuance of our opinion has been authorized by our fairness opinion committee.

In rendering our opinion, we have assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and upon the assurances of the management of SLM that they are not aware of any relevant information that has been omitted or that remains undisclosed to us. With respect to financial forecasts, long-term growth and margin assumptions, as well as other information and data relating to SLM provided to or otherwise reviewed by or discussed with us, we have been advised by the management of SLM that such forecasts, assumptions and other information and data were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of SLM as to the future financial performance of SLM. In extrapolating long-term financial forecasts relating to SLM, we relied on guidance provided by the management of SLM, particularly with respect to margins. We have assumed, with your consent, that the Convertible Bonds 2026 have been or will be converted in full resulting in the issuance of 6,089,559 new SLM Shares and a fully diluted share capital of 31,109,741 SLM Shares. We have further assumed, with your consent, that the terms of the Irrevocable Undertakings and the Bond Tender Offer do not have any effect on the Takeover Offer that would be material to our Opinion.

We have assumed, with your consent, that the Takeover Offer will be consummated in accordance with the terms set out in the Offer Document, without waiver, modification or amendment of any material term, condition or agreement, and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the Takeover Offer, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on SLM or the Takeover Offer. We have not made or been provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of SLM nor have we made any physical inspection of the properties or assets of SLM. For purposes of arriving at our opinion, we were not requested to, and we did not, solicit third-party indications of interest in the possible acquisition of all or a part of SLM, nor were we requested to consider, and our opinion does not address, the underlying business decision of SLM, to effect the Takeover Offer, the relative merits of the Takeover Offer as compared to any alternative business strategies that might exist for SLM or the effect of any other transaction in which SLM might engage. We also express no view as to, and our opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any parties to the Takeover Offer, or any class of such persons, relative to the Offer Price. Our opinion is necessarily based upon information available to us, and financial, stock market and other conditions and circumstances existing, as of the date hereof. Our opinion does not address any accounting, tax, regulatory or legal matters, including compliance of the Takeover Offer or the Offer Price with any requirements of the German Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) or other legal requirements. We are not expressing any opinion as to the prices at which SLM Shares will trade at any future time. Furthermore, as you are aware, the credit, financial and stock markets are currently experiencing and may continue to experience volatility, and we express no view or opinion as to any potential effects of such volatility on the basis for our analysis or evaluation.

Citigroup Global Markets Europe AG has acted as financial advisor to SLM in connection with the Takeover Offer and will receive a fee for such services, a significant portion of which is contingent upon the consummation of the Takeover Offer. We will also receive a fee in connection with the delivery of this opinion. We and our affiliates in the past have provided, and currently provide, services to Elliott Investment Management LP, an affiliate of a shareholder in SLM, unrelated to the Takeover Offer, for which services we and our affiliates have received and expect to receive compensation, including, without limitation, certain M&A advisory, equity capital markets and other financial services. In the ordinary course of our business, we

October 11, 2022

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and our affiliates may actively trade or hold the securities of SLM and Nikon for our own account or for the account of our customers and, accordingly, may at any time hold a long or short position in such securities. In addition, we and our affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with SLM, the Bidder, Nikon and their respective shareholders and affiliates.

Our advisory services and the opinion expressed herein are provided for the information of the Management Board and the Supervisory Board of SLM in their evaluation of the Takeover Offer, and our opinion is not intended to be and does not constitute a recommendation to any shareholder as to how such shareholder should act on any matters relating to the Takeover Offer and may not be relied upon by any third party or used for any other purpose. Neither our opinion nor the engagement agreement underlying our opinion entered into between SLM and us give rise to any rights of third parties. Our opinion may be annexed to, and published together with, the Joint Reasoned Statement, provided that the Joint Reasoned Statement does not deviate in any material respect from the draft we have reviewed. Otherwise, our opinion may not be quoted, referred to or otherwise disclosed, in whole or in part, nor may any public reference to Citigroup Global Markets Europe AG be made, without our prior written consent. Neither our issuance of the opinion to SLM, nor our consent to annex this opinion to the Joint Reasoned Statement shall permit any third party (including, without limitation, any shareholder of SLM as well as any holder of outstanding convertible bonds of SLM) to rely upon, or derive any rights from, and we shall not be liable to any third party in relation to, the opinion.

Our opinion does not constitute and is not intended to be, nor shall it be interpreted or considered as, a valuation report (*Wertgutachten*) as typically prepared by qualified auditors pursuant to German corporate law requirements (e.g., a company valuation pursuant to the Principles for the Performance of Business Valuations (IDW S1)) published by the Institute of Public Auditors in Germany (“IDW”), and an expression of fairness from a financial point of view differs in a number of material aspects from such valuation performed by an auditor and from accounting valuations generally. Also, our opinion has not been prepared in accordance with the Principles for the Preparation of Fairness Opinions (IDW S8) published by the IDW.

Based upon and subject to the foregoing, our experience as investment bankers, our work as described above and other factors we deemed relevant, we are of the opinion that, as of the date hereof, the Offer Price is fair, from a financial point of view, to the holders of SLM Shares.

Very truly yours,

CITIGROUP GLOBAL MARKETS EUROPE AG

Citigroup Global Markets Europe AG