

IMPORTANT: This translation of the German language request for vote (*Aufforderung zur Stimmabgabe*), which was published on 12 March 2021 in the German Federal Gazette (*Bundesanzeiger*) and on the Issuer's website, into English is a non-binding convenience translation and is not a substitute for the original German version. The accuracy or completeness of this translation is not guaranteed.



SLM Solutions Group AG

Luebeck, Germany

EUR 15 million 2.00% Convertible Bond 2020/2026

ISIN: DE000A289N86 / WKN: A289N8

Vote without Meeting

(*Abstimmung ohne Versammlung*)

Request for Vote

(*Aufforderung zur Stimmabgabe*)

by

SLM Solutions Group AG,

a stock corporation (*Aktiengesellschaft*) incorporated under the laws of Germany with seat in Luebeck, Federal Republic of Germany, registered with the commercial register of the local court (*Amtsgericht*) of Luebeck under HRB 13827 HL (the "**Issuer**"),

regarding the

EUR 15 million 2.00% Convertible Bond 2020/2026

ISIN: DE000A289N86 / WKN: A289N8

(the "**Convertible Bond 2020/2026**"),

divided into 15,000 bonds in bearer form ranking *pari passu* among themselves with a denomination of EUR 1,000.00 each (the "**Bonds 2020/2026**").

The Issuer hereby requests the holders of the Bonds 2020/2026 (each a "**Bondholder**" and collectively the "**Bondholders**") to participate in the vote without meeting within the voting period

beginning on **Monday, 29 March 2021 at 0:00 hours (CEST)** and

ending on **Wednesday, 31 March 2021 at 24:00 hours (CEST)**

(the "**Vote without Meeting**") and to submit their votes to the notary public Natalie von Rom with seat in Frankfurt am Main, Germany (the "**Scrutineer**").

Important Notice

Bondholders should take note of the instructions set out below.

The request for vote is not directed at holders of Bonds 2020/2026 in jurisdictions in which it is unlawful to make or receive such requests or to submit respective votes, and such holders are not being requested to vote.

The publication of this request for vote does not constitute an offer, in particular, it does not constitute a public offer to sell or acquire, purchase or subscribe for bonds or other securities of the Issuer.

The following introductory remarks to this request for vote (Section A) have been prepared voluntarily by the Issuer to outline the background of the resolution proposal for the Bondholders. Neither the Issuer nor any of its legal representatives, employees, advisors and agents, nor any other person assume any liability for the accuracy and completeness of the information contained therein. The explanations under Section A are by no means to be understood as a complete basis for the decision of the Bondholders for the Vote without Meeting. The Issuer does not assume any liability in respect of Section A of this request for vote containing all information necessary or appropriate for a decision on the resolution proposal.

The explanations in this request for vote do not substitute an independent review and assessment of the resolution item or of the Issuer's situation regarding legal, economic, financial and other matters by the Bondholders. Each Bondholder should base its decision on the resolution item considering all information available and upon consulting their own legal, tax and financial advisors.

This request for vote is publicly available since 12 March 2021 in the German Federal Gazette (*Bundesanzeiger*) and on the Issuer's website (www.slm-solutions.com/investor-relations-slm/) under section "Investor Relations" under the heading "Convertible Bonds – Convertible Bond 2020/2026". To the Issuer's knowledge, the information contained herein is up-to-date as of the date of publication unless stated otherwise, but may become inaccurate after the date of publication. Neither the Issuer nor its legal representatives, employees, advisors and agents undertake to update the information in this request for vote or to inform about circumstances occurring after the date of publication of this request for vote.

Neither the Issuer nor its legal representatives, employees, advisors and agents, nor any other person assume any liability in connection with the introductory remarks to this request for vote. In particular, they are not liable for any damage arising directly or indirectly in connection with the use of the information contained in the introductory remarks to the request for vote, especially not for damage caused by investment decisions made based on the information contained in the introductory remarks to this request for vote.

A. INTRODUCTORY REMARKS

1. Background of the Vote without Meeting and the resolution proposal

The Issuer issued the Bonds 2020/2026 in July 2020. The net proceeds raised were primarily used to finance working capital requirements and to advance and accelerate the SLM Solutions Group's

development projects, including in particular the development of the new next generation SLM machine.

There has been no conversion of Bonds 2020/2026 to date. Thus, Bonds 2020/2026 with a total nominal amount of EUR 15,000,000.00 are currently outstanding.

Pursuant to § 3(c) of the terms and conditions of the Bonds 2020/2026 (the “**Terms and Conditions**”), upon the fulfilment of certain conditions precedent, the Issuer is obliged to offer the Bondholders for subscription up to two further tranches of substantially identical further convertible bonds in the aggregate principal amount of EUR 15,000,000.00 (the “**Tranche II Bonds**”) and EUR 30,213,000.00 (the “**Tranche III Bonds**”).

The terms and conditions of the Tranche II Bonds or the Tranche III Bonds would differ from the Terms and Conditions of the Bonds 2020/2026 only with regard to the conversion price, the obligation to issue further convertible bonds and the subscription right thereto and, in respect of the Tranche III Bonds, the total nominal amount. Pursuant to § 3(c) of the Terms and Conditions, the initial conversion price is EUR 7.75 per share for the Tranche II Bonds and EUR 8.75 per share for the Tranche III Bonds.

As conditions precedent for the issuance of the Tranche II Bonds, the Terms and Conditions provide in § 3(c)(i) that the Issuer publishes consolidated financial statements including quarterly figures by 31 August 2022 according to which (i) the consolidated turnover of the Issuer in the last four consecutive quarters exceeds an amount of EUR 85,000,000, (ii) the Days Receivables Outstanding (as defined in the Terms and Conditions) is not more than 90 days and (iii) no acceleration has occurred under any financing agreement to which the Issuer is a party.

As conditions precedent for the issuance of the Tranche III Bonds, the Terms and Conditions provide in § 3(c)(iii) that the Issuer publishes consolidated financial statements including quarterly figures by 31 August 2023 according to which (i) the consolidated turnover of the Issuer in the last four consecutive quarters exceeds an amount of EUR 120,000,000, (ii) the Days Receivables Outstanding (as defined in the Terms and Conditions) is not more than 90 days and (iii) no acceleration has occurred under any financing agreement to which the Issuer is a party.

Pursuant to § 3(c)(v) of the Terms and Conditions, the Bondholders may at any time by resolution with simple majority resolve a waiver of the conditions precedent for the issuance of the Tranche II Bonds and/or the Tranche III Bonds, in which case the Issuer shall be obliged to issue Tranche II Bonds and/or the Tranche III Bonds without the conditions precedent having been met. Pursuant to § 17(c) of the Terms and Conditions, such a resolution of the Bondholders can be passed in a meeting (*Gläubigerversammlung*) or by means of a vote without meeting (*Abstimmung ohne Versammlung*).

The Issuer has not yet achieved the growth targets underlying the aforementioned conditions precedent. The management board of the Issuer resolved on 9 March 2021, with the consent of the supervisory board, to propose to the holders of the Bonds 2020/2026 to resolve, in a vote without meeting, a waiver of the conditions precedent for the offer and issuance of the Tranche II Bonds. The proceeds from the issuance of the Tranche II Bonds shall be used to fund the ongoing business operations, including in particular continued investments in key strategic areas such as the new next generation SLM machine and the further expansion of the international sales and service network of the SLM Solutions Group.

The Vote without Meeting on the waiver of the conditions precedent for the issuance of the Tranche II Bonds proposed by the Issuer takes place during the voting period from Monday, 29 March 2021 at 0:00 hours (CEST) until Wednesday, 31 March 2021 at 24:00 hours (CEST).

2. Timetable for the publication of the subscription offer for the Tranche II Bonds by the Issuer in case of an approval of the resolution proposal by the Bondholders

If the Bondholders resolve a waiver of the conditions precedent, the Issuer will, pursuant to § 3(c) of the Terms and Conditions, be obliged to offer the Tranche II Bonds for subscription (exclusively) to the Bondholders, i.e. the holders of the Convertible Bond 2020/2026, within a subscription period (i) which commences no later than two business days after the resolution of the Bondholders on the waiver, (ii) which will last not more than seven business days, and (iii) during which no subscription rights trading organized by or on behalf of the Issuer will take place.

In this case, the subscription offer relating to the Tranche II Bonds would therefore presumably be published on the Issuer's website and in the German Federal Gazette (*Bundesanzeiger*) on 7 April 2021. According to current planning, the subscription period would probably begin on 8 April 2021 at 0:00 hours (CEST) and end on 16 April 2021 at 12:00 hours (CEST). The issuance of the Tranche II Bonds would take place in accordance with § 3(c) of the Terms and Conditions within five business days after the end of the subscription period, i.e. presumably no later than on 23 April 2021.

B. RESOLUTION ITEM OF THE VOTE WITHOUT MEETING AND RESOLUTION PROPOSAL

1. Resolution on the waiver of the conditions precedent for the issuance of the Tranche II Bonds

The Issuer puts the following resolution proposal to vote and requests the Bondholders to submit their votes:

“The Bondholders hereby declare pursuant to § 3(c)(v) of the Terms and Conditions of the Convertible Bond 2020/2026 the waiver of the conditions precedent for the issuance of Tranche II Bonds by SLM Solutions Group AG.”

2. Consent of the Issuer

The Issuer consents to the resolution proposal on the resolution item.

C. NOTES ON THE PROCEDURES OF THE VOTE WITHOUT MEETING

1. Legal basis for the Vote without Meeting, quorum and majority requirement

Pursuant to § 17(c) of the Terms and Conditions, resolutions of the Bondholders can be passed in a meeting (*Gläubigerversammlung*) or by means of a vote without meeting (*Abstimmung ohne Versammlung*).

In case of a vote without meeting, pursuant to section 18(1) of the German Act on Issues of Debt Securities (*Schuldverschreibungsgesetz* – hereinafter “**SchVG**”) in connection with section 15(3) sentence 1 SchVG, there is only a quorum with regard to the resolution item if the participating Bondholders represent at least half of the outstanding bonds of the Convertible Bond 2020/2026 in terms of value.

The resolution on the waiver of the conditions precedent for the issuance of Tranche II Bonds requires a simple majority to become effective pursuant to § 3(c)(v) of the Terms and Conditions.

In the event that the Vote without Meeting fails to have a quorum, a meeting (*Gläubigerversammlung*), which is deemed to be a so-called second meeting within the meaning of section 15(3) sentence 3 SchVG, may be convened in accordance with section 18(4) sentence 2 SchVG for the purpose of passing the resolution. Such a second meeting could then pass a resolution on the waiver of the conditions precedent for the issuance of Tranche II Bonds without any attendance quorum.

2. Legal consequences of an adoption of the resolution

Pursuant to § 17(a) sentence 3 of the Terms and Conditions, a resolution adopted with the required majority is equally binding upon all Bondholders, even if a Bondholder did not participate in the vote or voted against the resolution proposal.

3. Procedure of the Vote without Meeting and method of voting

The Vote without Meeting will be conducted pursuant to section 18 (2) SchVG by notary public Natalie von Rom with seat in Frankfurt am Main, Germany, who was commissioned by the Issuer, as scrutineer.

Bondholders who wish to participate in the voting have to submit their vote between Monday, 29 March 2021, 0:00 hours (CEST), and Wednesday, 31 March 2021, 24:00 hours (CEST) (the “**Voting Period**”) in text form (section 126b of the German Civil Code (*Bürgerliches Gesetzbuch* – hereinafter “**BGB**”)) to the Scrutineer at the address stated below. Voting rights will be deemed to have been exercised only upon receipt by the Scrutineer. **Votes received by the Scrutineer outside the Voting Period, i.e. prior to or after the Voting Period, will be disregarded and of no effect.**

Votes are to be submitted via mail, fax or e-mail or otherwise in text form to the following address:

Notary public Natalie von Rom
- Scrutineer -
“SLM Convertible Bond 2020/2026: Vote without Meeting”
Hochstrasse 35-37, 60313 Frankfurt am Main, Germany
Fax: +49 69 945 1992 01
E-mail: slm@vonromlaw.de

Along with the form for vote submission, Bondholders have to submit the following documents (if not submitted already in advance or by the end of the Voting Period at the latest):

- a) a proof of eligibility in form of a Special Confirmation and a Blocking Note issued by the Custodian (as defined in Section C no. 5); and
- b) a power of attorney in accordance with the provisions under Section C no. 6, if such Bondholder is represented by a third party at the Vote without Meeting.

In order to speed up the process and the counting of the votes, the Issuer requests that Bondholders submit the abovementioned documents (except for the form for vote submission) at their earliest convenience before the Voting Period to the Scrutineer.

Alternatively, Bondholders may also grant a power of attorney with instructions to the Voting Rights Representative appointed by the Issuer and may, also already prior to the beginning of the Voting Period, submit such power of attorney along with the abovementioned documents to the Voting Rights Representative, who will then submit all documents within the Voting Period to the Scrutineer (for this option see Section C no. 6).

Further, the Issuer requests that representatives of Bondholders that are legal persons or partnerships under German law or under foreign law prove their power of representation by submitting a current excerpt from the relevant register or by means of any other equivalent confirmation according to Section C no. 6.

If Bondholders are represented by legal representatives (e.g. a child by its parents, a ward by its guardian) or by an official administrator (e.g. an insolvency debtor by the respective appointed insolvency administrator), it is requested that the legal representative or the official administrator proves the statutory power of representation in accordance with Section C no. 6 in adequate form.

In order to facilitate and speed up the counting of the votes, Bondholders are asked to submit their vote by using the form for vote submission which is available on the Issuer's website under www.slm-solutions.com/investor-relations/convertible-bond/ since the date of publication of this request for vote ("**Form for Vote Submission**"). The effectiveness of the vote submission does, however, not depend on making use of the Form for Vote Submission. Any counter motions and/or requests for additional resolution items submitted in a timely and proper manner will be included in the Form for Vote Submission. Upon receipt of any counter motions and/or requests for additional resolution items submitted in a timely and proper manner, the Form for Vote Submission will be immediately updated.

The result of the vote will be determined by application of the addition method. According to the addition method, only the "Yes" votes and "No" votes will be counted. All votes which have been properly submitted during the Voting Period along with the required evidence will be counted.

4. Voting right

Each Bondholder participates in the Vote without Meeting based on the nominal amount of the outstanding Bonds 2020/2026 held by it. Each Bond 2020/2026 in a nominal value of EUR 1,000.00 grants one vote. Otherwise, section 6 SchVG applies.

5. Proof of eligibility, Special Confirmation and Blocking Note

Pursuant to § 17(c)(ii) of the Terms and Conditions, Bondholders must demonstrate their eligibility to participate in the Vote without Meeting no later than by the end of the Voting Period. For this purpose, a current proof of ownership of the Bonds 2020/2026 issued by the Custodian pursuant to lit. a) below (the “**Special Confirmation**”) and a blocking note of the Custodian pursuant to lit. b) below (the “**Blocking Note**”) have to be submitted in text form (section 126b BGB):

a) Special Confirmation

The required Special Confirmation is a confirmation in text form issued by the Custodian of the respective Bondholder stating the full name and address of the Bondholder and specifying the aggregate principal amount of Bonds 2020/2026 credited on the issue date of the Special Confirmation to such Bondholder’s securities account maintained with such Custodian.

Pursuant to the Terms and Conditions, “**Custodian**” means any bank or other financial institution with which the Bondholder maintains a securities account in respect of any Bonds 2020/2026 and having an account maintained with Clearstream Banking AG, Frankfurt am Main (“**Clearstream**”), and includes Clearstream.

b) Blocking Note

The required Blocking Note of the Custodian is a note stating that the Bonds 2020/2026 held by the respective Bondholder are not transferable from and including the day such vote has been cast until and including the day the Voting Period ends.

Bondholders are requested to contact their Custodian for the issuance of the Special Confirmation and the Blocking Note.

Bondholders who fail to submit the Special Confirmation and the Blocking Note in text form (section 126b BGB) no later than by the end of the Voting Period will not be eligible to participate in the voting. Proxies will also not be entitled to exercise the voting right in such cases.

A sample form for the Special Confirmation and Blocking Note, which may be used by the Custodian, is available on the Issuer’s website under www.slm-solutions.com/investor-relations/convertible-bond/.

6. Representation by proxies or statutory representatives

Each Bondholder may be represented by a proxy of its choice with respect to exercising voting rights (section 14 SchVG in connection with section 18(1) SchVG).

Voting rights may be exercised by the proxy. The power of attorney and any instructions by the principal to the proxy must be in text form (section 126b BGB). A form that may be used to grant a power of attorney is available on the Issuer’s website under www.slm-solutions.com/investor-relations/convertible-bond/.

The power of attorney must be proven towards the Scrutineer no later than by the end of the Voting Period by submitting the power of attorney in text form. Also in case of a vote submission by proxy,

the Special Confirmation and Blocking Note of the principal have to be submitted no later than by the end of the Voting Period.

Further, to the extent applicable, evidence of representation (*Vertretungsnachweise*) of the person issuing the power of attorney should be submitted to the Scrutineer in accordance with the following two paragraphs.

Representatives of Bondholders that are legal persons or partnerships under German law (e.g. stock corporation (*Aktiengesellschaft*), limited liability company (*GmbH*), entrepreneurial company (*Unternehmergeellschaft*), limited partnership (*Kommanditgesellschaft*), general partnership (*Offene Handelsgesellschaft*), partnership under civil law (*Gesellschaft bürgerlichen Rechts*)) or under foreign law (e.g. a limited company under English law) are requested to prove their power of representation no later than by the end of the Voting Period. This may be done by submitting a current excerpt from the relevant register (e.g. commercial register (*Handelsregister*), register of associations (*Vereinsregister*)) or by means of any other equivalent confirmation (e.g. certificate of incumbency, secretary's certificate). Such proof of the power of representation is not a prerequisite for votes to be taken into account in the Vote without Meeting.

If Bondholders are represented by legal representatives (e.g. a child by its parents, a ward by its guardian) or by an official administrator (e.g. an insolvency debtor by the respective appointed insolvency administrator), it is requested that the legal representative or the official administrator, in addition to providing the Special Confirmation with Blocking Note of the principal, proves the statutory power of representation in adequate form (e.g. by means of a copy of the civil status documents (*Personenstandsunterlagen*) or the warrant of appointment (*Bestallungsurkunde*)) no later than by the end of the Voting Period. Such proof of the power of representation is not a prerequisite for votes to be taken into account in the Vote without Meeting.

As a special service, the Issuer offers to the Bondholders that they may grant a power of attorney with instructions to the voting rights representative appointed by the Issuer, Mr. Dirk Ackermann, employee of SLM Solutions Group AG (the "**Voting Rights Representative**"). A form that can be used for granting this power of attorney with instructions to the Voting Rights Representative is available on the Issuer's website under www.slm-solutions.com/investor-relations/convertible-bond/.

Bondholders who wish to make use of the authorization of the Voting Rights Representative are requested to send the completed and signed form for the power of attorney with instructions together with the Special Confirmation and Blocking Note prepared in text form by mail, fax or e-mail to the following address:

Mr. Dirk Ackermann
- Voting Rights Representative -
"Convertible Bond 2020/2026: Vote without Meeting"
c/o SLM Solutions Group AG, Estlandring 4, 23560 Luebeck, Germany
Fax: +49 451 4060 3250
E-Mail: ir@slm-solutions.com

To ensure a submission in good time by the Voting Rights Representative to the Scrutineer, it is requested to provide the Voting Rights Representative with the power of attorney and instructions as well as the Special Confirmation with Blocking Note at the earliest convenience before the Voting Period. The aforementioned documents must be received by

the Voting Rights Representative no later than by the day before the end of the Voting Period, i.e. by 30 March 2021.

7. Countermotions and Requests for Additional Resolution Items

Each Bondholder is entitled to submit countermotions to the resolution item being subject to the Vote without Meeting (“**Countermotions**”). Countermotions should be submitted timely in order to ensure that they can be published on the Issuer’s website before the beginning of the Voting Period.

Bondholders holding Bonds 2020/2026 in the total amount of five percent of the outstanding Bonds 2020/2026 may request to resolve on additional resolution items (“**Request for Additional Resolution Items**”). Requests for Additional Resolution Items must be received by the Issuer timely in order to ensure that they can be published in the German Federal Gazette (*Bundesanzeiger*) no later than on the third day before the beginning of the Voting Period.

Countermotions and Requests for Additional Resolution Items are to be directed to the Issuer or the Scrutineer and may be submitted via mail, fax or e-mail or otherwise in text form to the Scrutineer or the Issuer to the following addresses:

SLM Solutions Group AG
- Investor Relations -
“Convertible Bond 2020/2026: Vote without Meeting”
Estlandring 4, 23560 Luebeck, Germany
Fax: +49 451 4060 3250
E-mail: ir@slm-solutions.com

or

Notary public Natalie von Rom
- Scrutineer -
“SLM Convertible Bond 2020/2026: Vote without Meeting”
Hochstrasse 35-37, 60313 Frankfurt am Main, Germany
Fax: +49 69 945 1992 01
E-mail: slm@vonromlaw.de

Along with the Countermotion and/or the Request for Additional Resolution Items, Bondholders have to submit a Special Confirmation and a Blocking Note (see above Section C no. 5). In case of Additional Resolution Items, Bondholders requesting that an additional item be put to vote must also demonstrate that they represent individually or together Bonds 2020/2026 in the total amount of five percent of the outstanding Bonds 2020/2026. Should Bondholders submit Countermotions and/or Requests for Additional Resolution Items through proxies, the power of attorney has to be proven in accordance with Section C no. 6.

8. Documents

From the day of publication of this request for vote until the end of the Voting Period, the following documents (including the binding German versions) are available to the Bondholders on the Issuer’s website under www.slm-solutions.com/investor-relations/convertible-bond/:

- a) this request for vote,
- b) the Terms and Conditions of the Convertible Bond 2020/2026,
- c) the Form for Vote Submission (which will be updated, in particular in case of a publication of Counter motions or Requests for Additional Resolution Items, if required),
- d) a sample form to grant power of attorney to third parties,
- e) a sample form to grant power of attorney with instructions to the Voting Rights Representative appointed by the Issuer, and
- f) a sample form for the Special Confirmation and the Blocking Note.

Upon a Bondholder's request, copies of the aforementioned documents will be sent to such Bondholder free of charge. Such request has to be made by mail, fax or e-mail to:

SLM Solutions Group AG
 - Investor Relations -
 "Convertible Bond 2020/2026: Vote without Meeting"
 Estlandring 4, 23560 Luebeck, Germany
 Fax: +49 451 4060 3250
 E-mail: ir@slm-solutions.com

Notes on data protection

Since 25 May 2018, the Regulation (EU) 2016/679 (General Data Protection Regulation or GDPR) has been applicable throughout the European Union. The protection of personal data and its legally compliant processing are of great importance to SLM Solutions Group AG. SLM Solutions Group AG has outlined on its website under www.slm-solutions.com/privacy-policy/ which rights data subjects within the meaning of the GDPR (Art. 4 no. 1 GDPR) have (including the right to lodge a complaint with a supervisory authority). In connection with the Vote without Meeting, the Issuer or the Scrutineer processes the following categories of data of the Bondholders participating in the voting: contact data, number of Bonds 2020/2026 held, information on the custodian; if applicable, data on a designated representative/proxy. The Issuer or the Scrutineer processes this data for the purpose of the proper conduct of the Vote without Meeting in accordance with the Terms and Conditions (Art. 6(1) lit. b GDPR) and the SchVG (Art. 6(1) lit. c GDPR). SLM Solutions Group AG or the Scrutineer store the personal data of the Bondholders for as long as this is required by statutory law. The aforementioned data may be forwarded to further service providers, lawyers and tax advisors who support SLM Solutions Group AG in connection with the Vote without Meeting.

Luebeck, March 2021

SLM Solutions Group AG
 – The Management Board –