

## Conversion Notice

**SLM Solutions Group AG**

(the “**Issuer**”)

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

ISIN DE000A3H3HP1 / WKN A3H3HP

(the “**Bonds**”)

---

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

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

The relevant custodian bank shall forward the Conversion Notice via fax or email to the Conversion Agent at the offices specified below:

BNP PARIBAS Securities Services S.C.A. Zweigniederlassung Frankfurt

Attention: Corporate Trust Operations

Senckenberganlage 19

60325 Frankfurt am Main

Germany

Fax: +49 69 1520 5277

Email: frankfurt.gct.operations@bnpparibas.com

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

---

Terms defined in the Terms and Conditions of the Bonds (the “**Terms and Conditions**”) and used in this document shall have the meanings ascribed to them in the Terms and Conditions.

### **Notes regarding the available conversion possibilities:**

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

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

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

A conversion of Bonds in an aggregate principal amount of less than EUR 50,000 is generally only possible during the period from and including the tenth Business Day prior to a Quarterly Conversion Date until and including the Business Day prior to such Quarterly Conversion Date, whereby the valid exercise of the conversion right requires

that the duly and fully completed Conversion Notice is received by the Conversion Agent by 4:00 p.m. (Frankfurt time) on the last day of the Conversion Period and the Bonds to be converted are delivered to the Conversion Agent no later than by that time, as further specified in the Terms and Conditions. Quarterly Conversion Dates are 25 January, 25 April, 25 July und 25 October of each year.

**Conversion Notice:**

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

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

Name: .....

Address: .....

.....

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

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

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

EUR           ,000.00

**3. Instructions to the custodian bank**

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

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

Name: .....

Securities Account: .....

.....

Bank Account: .....

.....

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

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

**4. Settlement of the Conversion**

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

Name: .....

Address: .....

Securities Account: .....

.....

Euro Account

IBAN: .....

BIC: .....

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

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

**6. Representations**

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

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

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

**8. Authorisation of production in proceedings**

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

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

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

Account holder or authorized representative

---

*(To be completed by the custodian bank)*

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

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

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

Phone and email for queries: .....

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

.....

Delivery of the convertible bonds:

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

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

---

Stamp/signature of the custodian bank

---

*(To be completed by the custodian bank)*

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

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

IBAN / BIC: .....

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

Phone and email for queries: .....

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

.....

Receipt of the share/s / cash amount:

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

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

---

Stamp/signature of the custodian bank

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