

**Annual General Meeting
of SLM Solutions Group AG on 13 July 2023**

Explanatory notes pursuant to Section 121 (3) sentence 3 no. 3 AktG on the shareholders' rights pursuant to Sections 122 (2), 126 (1), 127, 131 (1) AktG

The invitation to the Annual General Meeting already contains information on the rights of shareholders pursuant to Sections 122 para 2, 126 para 1, 127, 131 para 1 of the German Stock Corporation Act (*Aktiengesetz*, AktG). The notes below serve to provide further explanations:

1. Motions to add items to the agenda pursuant to Section 122 (2) AktG

Shareholders whose combined shares amount to at least one-twentieth of the share capital or a proportionate amount of EUR 500,000.00 (corresponding to 500,000 no-par value shares) may request that items be placed on the agenda and published (Section 122 (2) AktG). Each new item shall be accompanied by a statement of reasons or a draft resolution. The request shall be addressed in writing to the management board and shall be received by the Company at the following address at least 30 days prior to the Annual General Meeting (not including the day of receipt and the day of the Annual General Meeting), i.e. no later than **Sunday, 12 June 2023, 24.00 (CEST)**:

SLM Solutions Group AG
Der Vorstand
c/o Better Orange IR & HV AG
Haidelweg 48
81241 München
Deutschland

Receipt of the motion by the Company is decisive for meeting the deadline.

According to Section 122 (1) sentence 3 AktG the applicants have to prove that they have held the shares for at least 90 days prior to the date of receipt of the motion and that they will hold the shares until the decision of the management board on the motion. Reference is made to Section 70 AktG regarding the calculation of the period of possession of the share.

Amendments to the agenda to be announced shall be published in the German Federal Gazette (*Bundesanzeiger*) immediately upon receipt of the motion and forwarded for publication in accordance with Section 121 (4a) AktG to such media regarding which it can be assumed to disseminate the information throughout the European Union. They will also be made available on the internet at <https://slm-solutions.com/en/hv-2023>. The amended agenda will also be communicated in accordance with Section 125 (1) sentence 3 AktG.

The relevant provisions of the German Stock Corporation Act underlying these shareholders' rights read in extracts as follows:

Section 122 (1) and (2) AktG:

- (1) *The general meeting shall be called if shareholders, whose holding in aggregate equals or exceeds one-twentieth of the share capital, demand such meeting in writing, stating the purpose and the reasons of such meeting; such demand shall be addressed to the management board. The articles may provide that the right to demand a general meeting shall require another form or the holding of a lower proportion of the share capital. The shareholders who have made the demand shall provide evidence to the effect that they have held the shares for at least 90 days prior to the receipt of the demand and that they will hold the shares until the management board decides upon the demand. Section 121 (7) shall apply accordingly.*
- (2) *In the same manner, shareholders whose shares amount in aggregate to not less than one twentieth of the share capital or represent an amount of the share capital corresponding to 500,000 euros, may demand that items are put on the agenda and published. Each new item shall be accompanied by an explanation or a draft proposal. The demand in the sense of sentence 1 shall be provided to the company at least 24 days, in case of listed companies at least 30 days, prior to the meeting; the day of receipt shall not be included.*

Section 121 (7) AktG:

In case of deadlines and dates which are calculated back from the date of the meeting, the day of the meeting itself shall not be included in the calculation. Adjourning the meeting from a Sunday, Saturday or a holiday to a preceding or following working day shall not be an option. Section 187 to 193 of the German Civil Code shall not be applied accordingly. In case of unlisted companies, the articles may provide for the different calculation of the deadline.

Section 70 AktG:

If the exercise of rights arising from a share requires that the shareholder has been the holder of such share for a certain period of time, the right to demand transfer of title from a credit institution, a financial services institute, or an enterprise operating under Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or Section 53b (7) of the Banking Act shall be deemed equivalent to ownership. The period during which the share was owned by a predecessor shall be attributed to the shareholder, provided that he has acquired the share without consideration from his fiduciary, as a successor in legal interest by operation of law, in connection with the liquidation of a community of interest, or as a result of a transfer of assets pursuant to Section 14 of the Insurance Supervision Act or Section 14 of the Building Loan Association Act.

2. Motions and nominations by shareholders pursuant to Sections 126 (1) and 127 AktG

Shareholders may also submit to the Company countermotions to a proposal by the management board and/or the supervisory board regarding a specific agenda item (along with any statement of reasons) as well as election proposals for the election of auditors or of supervisory board members.

Countermotions to a proposal must be submitted in writing or by e-mail to the following postal address or e-mail address, stating the name of the shareholder and providing evidence of their shareholder status along with any statement of reasons:

SLM Solutions Group AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 München
Deutschland
E-Mail: gegenatraege@better-orange.de

The countermotions (along with statement of reasons) received via these communication channels at least 14 days prior to the day of the Annual General Meeting, i.e. no later than **Monday, 28 June 2023, 24.00 (CEST)**, will be made available, including a possible statement by the management on the internet at www.slm-solutions.com/en/hv-2023 (Section 126 (1) AktG). Countermotions addressed elsewhere will not be made available.

In certain circumstances, a countermotion received within the time limit may not be made available. This applies in particular if the management board would make itself liable to prosecution by making it available, if the countermotion would lead to a resolution of the Annual General Meeting that would be contrary to the law or the Company's articles of association, or if the statement of reasons contains obviously false or misleading statements in material respects, or if it contains insults. The reason of the countermotion need not be made available if it exceeds a total of 5,000 characters.

The foregoing paragraphs shall apply mutatis mutandis to a shareholder's proposal for the election of supervisory board members or of auditors, including information on addressing, with the proviso that the management board does not need to make the proposal available even if the proposal does not state the name, exercised profession and place of residence of the nominee or their membership in other statutory supervisory boards and similar domestic and foreign supervisory bodies of commercial enterprises (Section 127 AktG).

The right of every shareholder to submit countermotions to specific agenda items or election proposals during the Annual General Meeting without prior transmission to the Company remains unaffected. Countermotions made available prior to the Annual General Meeting must also be submitted verbally during the Annual General Meeting in order to be dealt with at the Annual General Meeting.

The relevant provisions of the German Stock Corporation Act underlying these shareholders' rights which also provide under which circumstances counter motions and election proposals do not need to be made available, are in extracts as follows:

Section 126 (1) to (3) AktG:

- (1) *Motions put forward by a shareholder stating the name of the shareholder, the reasons for the motion and any comments on the part of the administration shall be made accessible to the entitled persons named in Section 125 (1) to (3) subject to the conditions stated therein if, at least fourteen days prior to the meeting, the share-holder sends a counter motion against a proposal made by the management board and the supervisory board on a particular item on the agenda to the company at the address given for this purpose in the notification of convening the meeting together with his grounds for such motion. The day of receipt shall not be included in the calculation. In the case of listed companies, access shall be provided via the website of the company. Section 125 (3) shall apply accordingly.*
- (2) *The counter motion and the grounds therefor need not be made accessible*
1. *if the management board would render itself liable to prosecution by making such counter motion and grounds accessible,*
 2. *if the counter motion would result in a resolution of the general meeting which is either unlawful or in breach of the articles of association,*
 3. *if the grounds contain key statements which are manifestly incorrect or misleading or if they are slanderous,*
 4. *if a counter motion of the shareholders based on the same subject matter has already been made accessible in connection with a general meeting of the company pursuant to Section 125,*
 5. *if the same counter motion of the shareholder with essentially the same grounds has within the previous five years already been made accessible in the context of at least two general meetings of the company pursuant to Section 125 and less than one-twentieth of the registered share capital represented at the general meeting voted in favor of such counter motion,*
 6. *if the shareholder indicates that he shall neither attend the general meeting nor arrange for a representative to attend on his behalf,*
 7. *if in the previous two years the shareholder has failed in two general meetings to make or cause to be made on his behalf a counter motion communicated by him.*

The grounds need not be made available if the text thereof exceeds a total of 5,000 characters.

- (3) *If several shareholders file a countermotion in respect of the same resolution, the management board may combine the countermotions and grounds.*

Section 127 sentences 1 to 3 AktG:

Section 126 shall apply accordingly to nominations made by shareholders for the election of supervisory board members or auditors of annual financial statements. There is no need for grounds to be given for the nomination. Furthermore, the management board need not make the nomination available if the nomination does not contain the information pursuant to Section (3) sentence 4 and Section 125 (1) sentence 5.

Section 124 (3) sentence 4 AktG:

The nominations of candidates for the supervisory board or for auditors shall state their names, profession exercised, and places of residence.

Section 125 (1) sentence 5 AktG:

In the case of companies listed on the stock exchange, information on the candidates' membership in other supervisory boards mandated by the law is to be attached to any nomination of candidates for the supervisory board; information on their membership in comparable supervisory committees of business enterprises within Germany and abroad should be attached.

3. Right to ask questions pursuant to Section 131 (1) AktG

At the Annual General Meeting every shareholder can request information from the management board of the Company concerning matters pertaining the Company, insofar as the requested information is required in order to appropriately adjudge the agenda item (section 131 (1) AktG). The obligation to provide information also extends to include the legal and business relations of the company with an affiliated enterprise. As the consolidated financial statements and management report, among other things, are presented to the Annual General Meeting convened for 13 July 2023, the management boards obligation to provide information also extends to cover the situation of the group and the companies included in the consolidated financial statements.

In certain circumstances, the management board may refuse request of information. This applies in particular if the management board, inasmuch as the provision of the information, when assessed applying prudent business judgment, is suited to cause a greater than insignificant disadvantage to

the company or an affiliated enterprise or inasmuch as the management board would be liable to punishment by providing the information.

Section 16 (2) of the articles of association of the Company authorizes the chairman of the meeting to impose reasonable time limits on the shareholders right to speak and request information.

The relevant provisions of the German Stock Corporation Act underlying these shareholders' rights which also provide under which circumstances the management board may refrain from answering questions, read in extracts as follows:

Section 131 AktG

(1) *The management board is to inform each stockholder at the general meeting, upon a corresponding request being made, concerning matters pertaining to the company insofar as this is required in order to appropriately adjudge the item of business set out in the agenda. The obligation to provide information also extends to include the legal and business relations of the company with an affiliated enterprise. Where a company avails itself of the eased requirements pursuant to section 266 (1) sentence 3, section 276 or section 288 of the Commercial Code, each stockholder may request that, at the general meeting deliberating on the annual financial statements, the annual financial statements be made available to them in the form that they would be in without these eased requirements. The obligation of the management board of a parent undertaking to provide information (section 290 (1) and (2) of the Commercial Code) at the general meeting to which the consolidated financial statements and the consolidated management report are submitted also extends to cover the situation of the group and the enterprises included in the consolidated financial statements.*

[...]

(2) *The information provided is to comply with the principles of conscientious and faithful accounting. The by-laws or the rules of procedure pursuant to section 129 may grant authority to the person chairing the meeting to impose reasonable time limits on the stockholder's right to ask questions and to speak, and may also allow them to make further determinations concerning the details in this regard.*

(3) *The management board may refuse a request for information:*

1. *inasmuch as the provision of the information, when assessed applying prudent business judgment, is suited to cause a greater than insignificant disadvantage to the company or an affiliated enterprise;*

2. *inasmuch as it refers to carrying values for tax purposes or the amount of individual taxes;*
3. *regarding the difference between the value at which objects were stated in the annual balance sheet and a higher value of such objects, unless the general meeting approves and establishes the annual financial statements;*
4. *regarding the accounting and valuation methods insofar as it suffices to cite these methods in the notes in order to accurately represent the company's assets, financial position and revenue situation in keeping with its actual circumstances within the meaning of section 264 (2) of the Commercial Code; this does not apply if the general meeting approves and establishes the annual financial statements;*
5. *inasmuch as the management board would be liable to punishment under law were it to provide the information;*
6. *inasmuch as, in the case of a credit institution, a financial services provider or a securities institution, no information need be provided regarding the accounting and valuation methods applied, nor regarding the netting performed in the annual financial statements, management report, consolidated financial statements or consolidated management report;*
7. *inasmuch as such information is continuously accessible on the company's website for at least seven days prior to commencement of the general meeting, and also in its course.*

Any refusal to provide information for other than the grounds set out above is not permissible.

- (4) *Where information has been provided to a stockholder because of their capacity as such, and this was done outside of the general meeting, it is to be provided to every other stockholder making a corresponding request at the general meeting, even if such information is not required in order to appropriately adjudge the item of business set out in the agenda. The management board may not refuse to provide the information in accordance with subsection (3) sentence 1 nos. 1 to 4. Sentences 1 and 2 do not apply if a subsidiary undertaking (section 290 (1) and (2) of the Commercial Code), a joint venture (section 310 (1) of the Commercial Code) or an associated enterprise (section 311 (1) of the Commercial Code) issues the information to a parent undertaking (section 290 (1) and (2) of the Commercial Code) for purposes of including the company in the consolidated financial statements of the parent undertaking and the information is required for this purpose.*

- (5) *Where a stockholder's request for information is refused, the stockholder may demand that their question and the grounds for refusing to provide the information be included in the minutes of the meeting.*

Section 16 of the articles of association of the Company, which authorizes the chairman of the general shareholders' meeting to impose reasonable time limits on the shareholders right to speak and request information (Section 16 (2)), reads as follows:

The chairman of the general shareholders' meeting preside over the meeting. He determines the order in which the agenda items are dealt with as well as the manner and form in which votes are to be cast. The chairman of the general meeting may impose reasonable time limits on the shareholders right to ask questions and speak. In particular, he is entitled to set an appropriate time limit for the entire course of the general shareholders' meeting, for the debate on individual agenda items and for individual speeches or questions at the beginning of the general shareholders' meeting or during its course. In addition, the chairman of the general meeting may order the end of the debate if this is necessary for the proper conduct of the general shareholders' meeting.

Luebeck, June 2023

SLM Solutions Group AG

Management Board