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## **Joint Merger Report**

*(Verschmelzungsbericht)*

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**Joint report pursuant to Section 8 of the German Transformation Act (*UmwG*)**

by

**Nikon AM. AG**  
Berlin

and

**SLM Solutions Group AG**  
Lübeck

regarding the

**merger of SLM Solutions Group AG as the transferring legal entity and Nikon AM. AG as  
the acquiring legal entity**

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## Joint report of Nikon AM. AG and SLM Solutions Group AG

**pursuant to Section 8 of the German Transformation Act (*Umwandlungsgesetz*) on the merger of SLM Solutions Group AG as the transferring legal entity and Nikon AM. AG as the acquiring legal entity**

### I. Introduction

SLM Solutions Group AG ("**SLM**") is a stock corporation (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, with registered seat in Lübeck and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Lübeck under HRB 13827 HL. The principal shareholder of SLM is Nikon AM. AG ("**Nikon AM**" or "**Principal Shareholder**"), a stock corporation (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, with registered seat in Berlin and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Charlottenburg under HRB 240810 B and with its future registered seat in Lübeck.

As of the date hereof, Nikon AM directly holds 28,738,475 no-par value bearer shares in SLM (see the Deposit Confirmation of Deutsche Bank Aktiengesellschaft, Frankfurt am Main attached to this joint merger report as **Annex 1**). With the share capital of SLM amounting to EUR 31,107,819.00 and being divided into 31,107,819 no-par value bearer shares ("**SLM Shares**"), this corresponds to a percentage in the share capital of SLM of approximately 92.38 %. Nikon AM directly holds more than nine tenths of the share capital of SLM and is thus deemed the principal shareholder within the meaning of Section 62 para. 1 and para. 5 sentence 1 of the German Transformation Act ("**UmwG**").

Nikon AM wishes to initiate a procedure for transferring the shares of the minority shareholders of SLM ("**Minority Shareholders**") to Nikon AM in their capacity as majority shareholders in exchange for an appropriate cash compensation in connection with a merger of SLM into Nikon AM by absorption (merger law squeeze-out) ("**Merger Squeeze-Out**") and for this purpose, within three months after the conclusion of a merger agreement between SLM and Nikon AM, to have the annual general meeting (*ordentliche Hauptversammlung*) of SLM pass a resolution on the transfer of the remaining shares of the Minority Shareholders of SLM to Nikon AM in return for an appropriate cash compensation to be paid by Nikon AM.

In addition to the acquiring stock corporation holding shares, which amount to at least nine tenths of the share capital of the transferring stock corporation, this requires that the annual general meeting of the transferring stock corporation to pass a resolution pursuant to Section 327a para. 1 sentence 1 German Stock Corporation Act ("**AktG**") on the transfer of the shares of the Minority Shareholders to the acquiring stock corporation against payment of an appropriate cash settlement. Pursuant to Section 62 para. 4 sentence 2, para. 5 UmwG, the merger agreement does not require the approval of the annual general meeting of the transferring stock corporation if the relevant resolution is entered in the commercial register (*Handelsregister*) with a note that the transfer of shares shall only

become effective simultaneously with the entry of the merger in the commercial register (*Handelsregister*) at the registered seat of the acquiring stock corporation. It is intended that the annual general meeting of SLM on July 13, 2023, will resolve on the transfer of the shares of the remaining shareholders to Nikon AM as the Principal Shareholder.

The draft merger agreement dated May 31, 2023 attached to this report as an **Annex** contains a provision that the Minority Shareholders shall be excluded in connection with the merger.

The merger shall only become effective if also the exclusion of the Minority Shareholders and thus the transfer of all shares of the Minority Shareholders to Nikon AM as Principal Shareholder becomes effective. This is ensured by a condition precedent for the effectiveness of the merger agreement. Conversely, the squeeze-out of the Minority Shareholders and thus the transfer of the shares of the Minority Shareholders to Nikon AM as Principal Shareholder pursuant to Section 62 para. 5 sentence 7 UmwG will also only become effective simultaneously with the registration of the merger in the commercial register of Nikon AM. Since Nikon AM will consequently be the sole shareholder of SLM when the merger becomes effective, there will be no issue of shares in Nikon AM to the shareholders of SLM as the transferring company. A capital increase of Nikon AM for the implementation of the merger will not take place. Accordingly, the explanation and justification of an exchange ratio of the shares or the information on the membership in Nikon AM (Section 8 para. 1 sentence 1 UmwG) as well as the requirement to refer to special difficulties in the valuation of the legal entities in the merger report (Section 8 para. 1 sentence 2 UmwG) are also omitted in this merger report.

According to the prevailing legal opinion, which is shared by the management boards of SLM and Nikon AM, the preparation of a merger report is not necessary, provided that in connection with the merger, an exclusion of the Minority Shareholders of the transferring company (here: SLM) takes place and accordingly, at the time of the effectiveness of the merger with the registration in the commercial register of the acquiring company, all shares of the transferring company are in the hands of the acquiring company (Section 8 para. 3 UmwG). However, since this legal view is not undisputed, the management boards of SLM and Nikon AM have each decided that the present joint merger report of the management boards of Nikon AM and SLM shall be submitted for the information of the annual general meeting of SLM as a merely precautionary measure. This merger report takes into account the special features associated with a Merger Squeeze-Out.

Also, as a merely precautionary measure, PKF Fasselt Partnerschaft mbB, Schifferstraße, 47059 Duisburg ("**PKF Fasselt**") has been selected and appointed by the regional court (*Landgericht*) of Lübeck for both legal entities involved in the merger to issue a merger audit report.

## **II. Description of SLM and Nikon AM**

### **1. SLM**

#### **1.1 Legal form, registered office, financial year and business purpose**

SLM is a stock corporation (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany with its registered seat in Lübeck, Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Lübeck under HRB 13827 HL. The business address of SLM is Estlandring 4, 23560 Lübeck, Germany. The fiscal year of SLM is the calendar year.

The business purpose of SLM is the development, manufacture and distribution of equipment, samples and small series for additive manufacturing and prototyping as well as associated consumables and the provision of related services. SLM is authorized to engage in all transactions and take all measures that appear necessary or useful for the realization of its business purpose. In particular, it is entitled to realize the business purpose itself or in whole or in part through subsidiaries or associated companies as well as to establish branches under the same or a different name in Germany and abroad. SLM may establish companies, even if they have a different business purpose, acquire them in whole or in part or dispose of them, combine them under uniform management and enter into corporate and corporate cooperation and joint venture agreements with them or limit itself to the management of its shareholdings. SLM is entitled to spin off all or part of its operations into subsidiaries or associated companies and may also limit its activities to part of the aforementioned scope of activities.

#### **1.2 Capital, shareholders and stock exchange trading**

##### **1.2.1 Share capital**

The share capital of SLM currently amounts to EUR 31,107,819.00 and is divided into 31,107,819 no-par value bearer shares (hereinafter each individually an “**SLM Share**” and collectively the “**SLM Shares**”).

Section 4 para. 1 and para.1 of the Articles of Association currently shows only a share capital of EUR 25,744,680.00, divided into 25,744,680 SLM Shares. This reflects the status of the share capital as of December 31, 2022. In the period from January 1 to April 3, 2023, the share capital of SLM increased by EUR 5,363,139.00 to EUR 31,107,819.00 by issuing a total of 5,363,139 new SLM shares from the Conditional Capital 2014/2018/2020 to settle certain conversion rights into SLM Shares resulting from the conversion of the convertible bonds issued by SLM. This capital increase has not been reflected in the Articles of Association of the Company to date. In order to adjust the share capital stated in the Articles of Association to the actual share capital, the Supervisory Board of SLM intends, on the basis of the right granted to it by Section 9 para.2 of the Articles of Association to amend the wording of the Articles of Association, to adopt a corresponding amendment to Section 4 para. 1 and para. 2 of the Articles of Association, presumably on or around May 31, 2023, and at the same time also to adjust the Conditional Capital 2014/2018/2020 stated in Section 4 para. 6 of the Articles of Association accordingly. This merely

declaratory amendment to the Articles of Association is expected to be entered in the commercial register before the Annual General Meeting of the Company, i.e. presumably before July 13, 2023.

All SLM Shares are fully paid up. Each SLM Share grants one vote.

### **1.2.2 Authorized capital**

Pursuant to Section 4 para 5 of SLM's Articles of Association, the Management Board (as defined below) is authorized, with the approval of the Supervisory Board (as defined below), to increase SLM's share capital by up to EUR 9,080,690.00 by issuing up to 9,080,690 new no-par value bearer shares against cash or non-cash contributions on one or more occasions until May 16, 2027 (Authorized Capital 2022).

SLM shareholders shall be granted subscription rights unless the Management Board excludes, with the consent of the Supervisory Board, such subscription rights in the cases specified in Section 4 para. 5 of the Articles of Association of SLM.

### **1.2.3 Conditional capital**

Pursuant to Section 4 para. 6 of the Articles of Association of SLM, the share capital of SLM has been conditionally increased by up to EUR 7,643,921.00 by issuing up to 7,643,921 new no-par value bearer shares (Conditional Capital 2014/2018/2020). Originally, the share capital of SLM was conditionally increased by up to EUR 9,889,476.00 by issuing up to 9,889,476 new no-par value bearer shares. In the period from January 1, 2023 until April 3, 2023, the Conditional Capital 2014/2018/2020 has been utilized for the issuance of in total 5,363,139 new-par value shares in order to fulfil certain conversion rights for shares in SLM resulting from the conversion of convertible bonds, which have previously been issued by SLM.

As a result, the amount of the Conditional Capital 2014/2018/2020 has been reduced to EUR 3,053,565.00 without this being reflected in Section 4 para. 6 of the Articles of Association of SLM yet. The increase in share capital from EUR 25,744,680.00 to EUR 31,107,819.00 resulting from the issue of the new shares from Conditional Capital 2014/2018/2020 is also not yet reflected in Section 4 para. 1 and para. 2 of the Articles of Association (see Section 1.2.1 above). On the basis of the right granted to it by Section 9 para. 2 of the Articles of Association to amend the wording of the Articles of Association, the Supervisory Board of the Company therefore intends to resolve a corresponding amendment to Section 4 para. 1, para. 2 and para. 6 of the Articles of Association, probably on or around May 31, 2023. A declaratory amendment to the Articles of Association is expected to be entered in the commercial register before the Company's Annual General Meeting, i.e. presumably before July 13, 2023.

The conditional capital increase serves to grant 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 April 17, 2014 under agenda item 4.1 until June 21, 2018 (including) (Authorization 2014) or the authorization pursuant to the resolution of the annual general meeting of June 22, 2018 as amended by the resolution of the annual



general meeting on June 16, 2020 under agenda item 6, until June 15, 2025 (including) (Authorization 2018/2020) by SLM or a domestic or foreign company in which SLM directly or indirectly holds a majority of the votes and capital. The conditional capital increase will only be carried out to the extent that the conversion or option rights from the aforementioned bonds are actually exercised or conversion obligations from such bonds are fulfilled and to the extent that no other forms of fulfillment are used for servicing. The new shares will be issued at the conversion or option price to be determined in accordance with the respective authorization of the annual general meeting of SLM.

#### 1.2.4 Shareholders

As of the date hereof, Nikon AM holds approximately 92.38 % of the share capital of SLM. To the knowledge of Nikon AM, the remaining approximately 7.62 % of the SLM Shares are in free float. SLM does not hold any treasury shares.

#### 1.2.5 Stock exchange trading

Of the total of 31,107,819 SLM Shares, 25,744,680 SLM Shares with dividend rights as of January 1, 2022, are admitted to trading on the regulated market with additional post-admission obligations (Prime Standard) under ISIN DE000A111338 on the Frankfurt Stock Exchange. In addition, 2,316,282 SLM Shares with dividend rights from January 1, 2023, are admitted to trading on the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange under ISIN DE000A30VLG2. These SLM Shares, which are listed on the stock exchange, are also traded on the electronic trading system XETRA of Deutsche Börse AG.

In addition, 3,046,857 SLM Shares, which are entitled to participate in profits from January 1, 2023, and bearing the ISIN DE000A289BJ8 are held exclusively by Nikon AM, which are not admitted to trading on the stock exchange.

### 1.3 Corporate bodies and representation

#### 1.3.1 Management Board

According to Section 6 para. 1 of its Articles of Association, the management board of SLM (“**Management Board**”) consists of at least two members. The Management Board currently has the following members:

- Sam O’Leary (Chairman),
- Charles Allen Grace and
- Dirk Ackermann.

In accordance with Section 8 of its Articles of Association, SLM is represented by two members of the Management Board jointly or by one member of the Management Board together with a commercial proxy holder (*Prokurist*). Furthermore, the Supervisory Board (as defined below) may exempt all or individual members of the Management Board, in

general or in individual cases, from the prohibition on multiple representation pursuant to Section 181 2nd alt. German Civil Code (*Bürgerliches Gesetzbuch* – “**BGB**”). The Supervisory Board (as defined below) has made use of both options with regard to the Management Board members Sam O’Leary and Dirk Ackermann.

### **1.3.2 Supervisory Board**

In accordance with Section 10 para. 1 of its Articles of Association, the supervisory board of SLM (“**Supervisory Board**”) consists of six members. The current members of the Supervisory Board are:

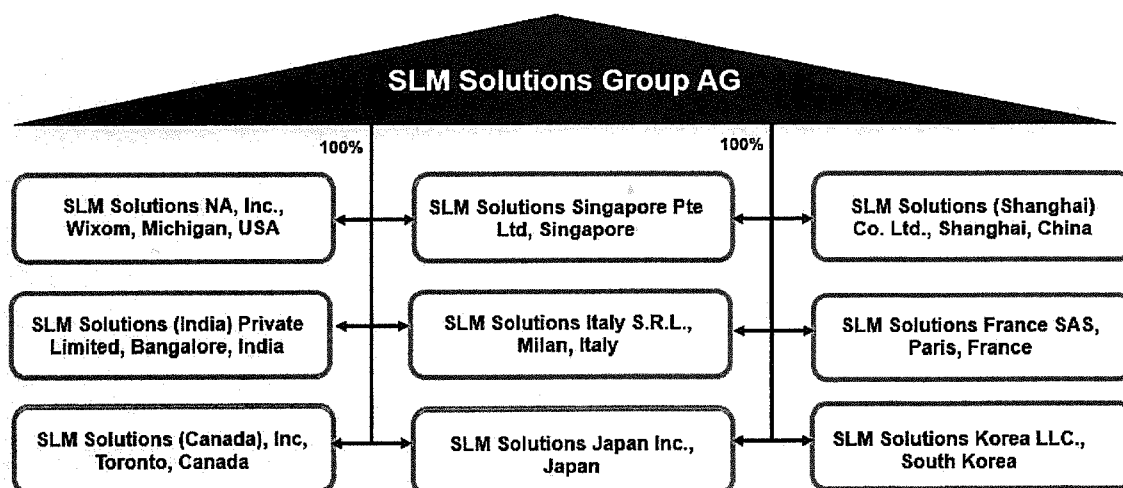
- Hamid Zarringhalam (Chairman of the Supervisory Board),
- Thomas Schweppe (Vice Chairman of the Supervisory Board),
- Kevin Czinger,
- Masahiro Horie,
- Yuichi Shibazaki and
- Johann Georg Jetter.

### **1.4 Business Activity and Business Development**

SLM is active in the field of additive manufacturing, also known as 3D printing, and develops and produces analogs for the additive manufacturing of metal parts as well as the associated software and offers services related to additive manufacturing.

SLM has its focus on the industrial production of parts for applications in the aerospace, automotive, energy, healthcare and research and development sectors.

SLM has subsidiaries in various jurisdictions. The corporate structure is shown in simplified form in the following diagram:



Key financial figures (consolidated) for the last two completed fiscal years of SLM are summarized in the following overview:

		Fiscal Year (as of December 31)		
		2020	2021	2022
Sales Revenue .....	T€	61,759	75,115	105,709
Gross Profit <sup>1</sup> .....	T€	33,905	46,259	43,920
EBITDA .....	T€	-14,781	-8,597	-8,505
EBITDA-Margin <sup>2</sup> .....	%	-24	-11	-7
Adjusted EBITDA <sup>3</sup> .....	T€	-	-8,597	-1,193
Bereinigte EBITDA-Margin <sup>4</sup> .....	%	-	-11	-1
EBIT .....	T€	-23,394	-16,295	-16,258
EBT .....	T€	-27,855	-21,563	-22,380
Result for the Period .....	T€	-30,252	-20,375	-24,744
Earnings per Share <sup>5</sup> .....	€	-1.53	-0.90	-0.96
Balance Sheet Total .....	T€	126,247	149,036	182,311
Equity .....	T€	15,768	32,671	64,254
Total Liabilities .....	T€	101,589	116,366	118,057
Financial Liabilities (total) .....	T€	77,124	80,114	71,374
<sup>1</sup> The values for fiscal years 2021 and 2022 were determined using the cost-of-sales method; in fiscal year 2020, using the nature of expense method.				
<sup>2</sup> EBITDA margin is defined as EBITDA in relation to revenue.				
<sup>3</sup> Adjusted EBITDA is calculated after deducting selected non-recurring and special items and other adjustments. For the financial year 2022, adjusted EBITDA only excludes non-recurring costs in connection with the takeover offer of Nikon AM. AG to the shareholders of SLM.				
<sup>4</sup> Adjusted EBITDA margin is defined as adjusted EBITDA as a percentage of sales.				

## **1.5 Employees, co-determination**

SLM currently employs approximately 490 employees directly and collectively with its affiliated entities a total of approximately 590 employees (as of March 31, 2023). The Supervisory Board is elected by the shareholders. There is a works council at SLM.

## **2. Nikon AM**

### **2.1 Legal form, registered office, financial year and corporate purpose**

Nikon AM, is a stock corporation (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany with its registered office in Berlin, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Charlottenburg under HRB 240810 B. The domestic registered business address of Nikon AM is currently Robert-Bosch-Straße 11, 63225 Langen (Hessen), Germany.

Nikon AM was established on April 6, 2022 and first registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Charlottenburg on April 11, 2022 under the name "ectus 81. AG". Since August 29, 2022, Nikon AM has been operating under the name of Nikon AM. AG.

On May 3, 2023, an extraordinary general meeting of Nikon AM resolved on an amendment of the Articles of Association and changed, among others, the registered office of Nikon AM from Berlin to Lübeck and to change its domestic registered business address to Estlandring 4, 23560 Lübeck (identical to the current registered business address of SLM). The commercial register registration regarding the amendment of the Articles of Association to change the registered seat of Nikon AM from Berlin to Lübeck is still pending.

Currently, the business purpose (*Unternehmensgegenstand*) of Nikon AM is the management of own assets and the acquisition, holding, sale and management of companies or participations in companies of any kind in its own name, on 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. Nikon AM). In connection with the implementation of the Merger Squeeze-Out, Nikon AM intends to adapt its business purpose to the future activity of the newly created company as a result of the Merger Squeeze-Out

The financial year of Nikon AM is the calendar year.

### **2.2 Governing Bodies (Management Board and Supervisory Board)**

Currently, the management board of Nikon AM consists of the only management board member Kazuhiko Imura. According to Section 4 of the Articles of Association, in the case that only one member of the management board is appointed, he or she represents Nikon AM alone. If more than one member of the management board has been appointed, Nikon AM shall be represented by two members of the management board or by one member of the management board jointly with a commercial proxy holder (*Prokurist*).

The supervisory board of Nikon AM consists of three members. The members of the supervisory board of Nikon AM are currently Kazuhiko Arai (Chairman), Shugo Takei (Vice Chairman) and Hideaki Fujiwara.

### 2.3 Share capital and shareholder structure

The share capital of Nikon AM currently amounts to EUR 50,000.00 and is divided into 50,000 no-par value registered shares (*Namensaktien*). The shares in Nikon AM are not listed and admitted to trading on any stock exchange. The sole shareholder of Nikon AM is Nikon Corporation, a joint stock company (*kabushiki-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.

Nikon Corporation specializes in the manufacture and sale of optical and precision mechanical equipment. Its business activities cover various fields, including so-called imaging products, precision equipment, healthcare and industrial solutions.

### 2.4 Business Activity and Business Development

Nikon AM is a pure holding company and does not conduct any operating business of its own. Apart from its shareholding in SLM, it currently holds no other shareholding in other companies.

Key financial figures for only complete fiscal year 2022 of Nikon AM are summarized in the following overview:

	<b>Geschäftsjahr / zum 31. Dezember 2022</b>
Fixed Assets.....	EUR 45,658,439.07
Working Capital.....	EUR 584,451,128.08
Total Equity .....	EUR 630,024,876.23
Share Capital.....	EUR 50,000.00
Accruals .....	EUR 13,600.00
Total Liabilities.....	EUR 71,090.92
Liabilities from Deliveries and Services.	EUR 13,154.02
Liabilities to Shareholders .....	EUR 57,936.90

### 2.5 Employees, co-determination

Nikon AM does not have any employees. The supervisory board of Nikon AM is elected by the sole shareholder. A works council does not exist.

## III. Economic explanation and justification of the merger and the exclusion of Minority Shareholders

As the main shareholder of SLM, Nikon AM intends initiating a procedure for the transfer of the shares of the Minority Shareholders of SLM to Nikon AM in its capacity as majority shareholders in exchange for an appropriate cash compensation in connection with a

Merger Squeeze-Out. According to the explanatory memorandum of the draft of the government of the Federal Republic of Germany regarding the Third Act Amending the German Transformation Act (BT-Drs. 17/3122, p.13), the interest and initiative of the parent company to reorganize and simplify the group structure and to unify the corporate management by means of a squeeze-out under merger law are deemed as legitimate interest. Nikon AM as well determines this project as reasonable, since it will simplify the group structure, save costs and increase the flexibility with the elimination of SLM as a legal entity and the exclusion of its Minority Shareholders.

## **1. Main reasons for the Merger Squeeze-Out**

The intended merger of SLM into Nikon AM enables the simplification of the group structure. With the elimination of SLM as a legal entity, a further shareholding level and also numerous costs attached to this will be saved. The intended Merger Squeeze-Out also makes it possible to exclude Minority Shareholders, which leads to cost savings and reduced administrative expenses. Accordingly, the main reasons for the intended squeeze-out are also main reasons for the merger. The simplified shareholder structure allows for a quicker implementation of measures under German corporate law, which enables to responding flexibly to changes in the economic environment and market conditions.

## **2. No alternatives to the Merger Squeeze-Out**

Possible alternatives to the Merger Squeeze-Out, are, in the opinion of Nikon AM and SLM, either not suitable to achieve the described objectives or would have significant disadvantages compared to the described procedure. The objectives of the Merger Squeeze-Out and the merger, which are aimed, inter alia, at the elimination of a shareholding level, cannot be achieved if SLM and Nikon AM continue to exist side by side as legally independent companies.

A common squeeze-out of the Minority Shareholders of SLM under German stock corporation law pursuant to Sections 327a et seq. AktG is not possible, as Nikon AM would have to hold at least 95% of SLM's share capital in order to implement such common squeeze-out. The conclusion of a domination and/or profit and loss transfer agreement would also not lead to the intended (simplified) group structure and the described cost savings associated with the intended Merger Squeeze-Out. In addition, under an investment agreement entered into by Nikon AM, Nikon Corporation and SLM on September 2, 2022, and in connection with Nikon AM's public takeover offer pursuant to the German Securities Trading Act (*Wertpapierübernahmegesetz – WpÜG*), Nikon AM has undertaken not to enter into domination and/or profit and loss transfer agreement with SLM for at least a period of three years after signing of the investment agreement on September 2, 2022.

There are also no alternative possibilities for a merger in which the described advantages of the planned transaction could be realized. The (theoretical) alternative of a merger into another (new) company would entail considerable disadvantages in the form of significantly higher costs and a significantly higher effort of such merger procedures compared to the intended Merger Squeeze-Out. In addition, the cost savings, and administrative advantages as a result of the exclusion of the Minority Shareholders, as

described above, could not be achieved, since, under a merger of SLM and Nikon AM into another company, the Minority Shareholders would have to be granted shares in the newly founded company. A (downstream) merger of Nikon AM into SLM would also entail considerable disadvantages. Both mentioned alternatives to the Merger Squeeze-Out would altogether not permit an exclusion of the Minority Shareholders of SLM in return for an appropriate cash compensation. Cost advantages and other advantages described above, which are associated with an exclusion of the Minority Shareholders of SLM as in the case of a Merger Squeeze-Out, could not be realized.

Even the delisting of SLM from stock exchanges does not enable the realization of all described advantages. With such delisting, the costs for the listing on stock exchanges and the associated obligations will no longer apply. However, the intended group structure, which the exclusion of the Minority Shareholders of SLM brings about by way of a Merger Squeeze-Out, cannot be achieved by a delisting.

#### **IV. Requirements and implementation of the merger**

##### **1. Legal form and participation threshold, Section 68 para 1, para 5 sentence 1 UmwG**

The shareholder requesting the implementation of the Merger Squeeze-Out must, pursuant to Section 68 para. 1 AktG, exist in the legal form of a stock corporation (*Aktiengesellschaft*) and must own at least nine tenths of the share capital of the transferring stock corporation (Section 68 para 1 sentence 1, para 5 sentence 1 UmwG). As of the date hereof, Nikon AM, as a domestic stock corporation having its seat in Berlin, directly holds 28,738,475 no-par value bearer shares in SLM. With the share capital of SLM amounting to EUR divided into 31,107,819.00 and divided into 31,107,819 no-par value bearer shares, this corresponds to a percentage share in the share capital of SLM of approximately 92.38 % held by Nikon AM as a stock corporation.

##### **2. Request for the implementation of the Merger Squeeze-Out**

In a letter dated February 10, 2023, Nikon AM has informed the Management Board of SLM that Nikon AM intends to merge SLM into Nikon AM for the purpose of simplifying the group structure. In addition, pursuant to Section 62 para 1 and para 5 sentence 1 UmwG in conjunction with Section 327a para 1 AktG, it has addressed to the Management Board of SLM the request that the annual general meeting of SLM shall resolve within three months after the conclusion of the merger agreement to transfer the shares of the Minority Shareholders of SLM to Nikon AM as Principal Shareholder in return for an appropriate cash compensation. SLM has announced the receipt of this request by ad-hoc notification on the same day on its website. It is currently contemplated that the merger agreement shall be notarized on June 5, 2023. The annual general meeting of SLM, which shall also resolve on the transfer of the shares of the Minority Shareholders to Nikon AM, will be convened for July 13, 2023 and thus on a date within three months after the notarization of the merger agreement, which is intended for June 5, 2023.

### 3. Warranty declaration of a domestic credit institution

Nikon AM as Principal Shareholder has submitted to the Management Board of SLM, prior to the convening of the annual general meeting pursuant to Section 62 para 5 sentence 8 UmwG, Section 327b para 3 AktG, the warranty declaration of Deutsche Bank Aktiengesellschaft ("**Deutsche Bank**") with registered office in Frankfurt am Main, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 30000 dated May 30, 2023, by which Deutsche Bank, by way of an independent guarantee, assumes the guarantee for the fulfillment of the obligation of Nikon AM as Principal Shareholder to pay the Minority Shareholders the cash compensation for the transferred shares without undue delay after the transfer resolution and the merger have become effective. Deutsche Bank is a credit institution authorized to conduct business in the Federal Republic of Germany.

### 4. Merger Audit

The adequacy of the cash compensation determined by Nikon AM is being examined by PKF Fasselt, whom the regional court (*Landgericht*) Lübeck has selected and appointed as transfer auditor with regard to the adequacy of the cash compensation by resolution dated April 17, 2023 (court file number 11 HKO 9/23) upon request of Nikon AM. At the joint request of Nikon AM and SLM, the regional court (*Landgericht*) of Lübeck has at the same time selected and appointed PKF Fasselt as joint merger auditor. The squeeze-out audit report and the merger audit report by PKF Fasselt will be issued separately.

### 5. Making documents available and preparing the annual general meeting of Shareholders

Upon the convening of the annual general meeting of SLM, which will resolve on the Merger Squeeze-Out and the transfer of the shares of the Minority Shareholders to the Principal Shareholder, the documents listed below will be available on the website of SLM (<https://www.slm-solutions.com/de/investor-relations/hauptversammlungen/>). In addition, these documents will also be accessible during the annual general meeting of SLM on July 13, 2023:

- Draft of the resolution regarding the transfer of the shares of the Minority Shareholders;
- the annual financial statements and the management reports, the consolidated financial statements and the group management reports of SLM for the financial years 2020, 2021 and 2022;
- the written squeeze-out report prepared by Nikon AM in its capacity as the Principal Shareholder of SLM pursuant to Section 62 para. 5 sentence 8 UmwG, Section 327c para. 2 sentence 1 AktG on the conditions for the transfer of the shares of the Minority Shareholders of SLM to Nikon AM and on the explanation and justification of the adequacy of the determined cash compensation dated May 30 2023 including its attachments;



- the audit report of the expert squeeze-out auditor PKF Fasselt selected and appointed by the regional court (*Landgericht*) of Lübeck on the adequacy of the cash compensation;
- the merger agreement between Nikon AM as the acquiring company and SLM as the transferring company;
- the annual financial statements of Nikon AM for the (first and so far only) fiscal year 2022;
- the opening balance sheet of Nikon AM dated August 8, 2022;
- this joint merger report of the management boards of Nikon AM and SLM dated May 31 2023; and
- , the merger audit report pursuant to Section 60 in conjunction with Section 12 UmwG of the expert auditor PKF Fasselt selected and appointed by the regional court (*Landgericht*) of Lübeck for both legal entities involved in the merger.

After the conclusion of the merger agreement, the documents listed in Section 63 para. 1 UmwG will be displayed by Nikon AM as the acquiring legal entity for the duration of at least one month pursuant to Section 62 para 5 sentence 3, para. 3 sentence 1 UmwG at the business premises of Nikon AM as the acquiring company for the inspection of its shareholders. At the same time, the management board of Nikon AM and the Management Board of SLM will, pursuant to Section 62 para. 5 sentence 3, para. 3 sentence 2 UmwG, publish a notice on the forthcoming merger in the Federal Gazette and submit the merger agreement to the respective commercial register (*Handelsregister*) of Nikon AM and SLM for publication.

## 6. Commercial register application

After the annual general meeting of SLM has resolved to transfer the shares of the Minority Shareholders to Nikon AM as the Principal Shareholder, the Management Board of SLM will file the transfer resolution and the merger for registration in the commercial register (*Handelsregister*) of SLM and Nikon AM will file the merger for registration in the commercial register (*Handelsregister*) of Nikon AM. Upon registration of the transfer resolution in the commercial register (*Handelsregister*) of SLM and the merger in the commercial register (*Handelsregister*) of Nikon AM, all shares of the Minority Shareholders will be transferred by operation of law to Nikon AM as the Principal Shareholder. The registrations are to be published by the relevant register court (Registergericht) in accordance with Section 10 of the German Commercial Code (*Handelsgesetzbuch – HGB*).

In case of a Merger Squeeze-Out, the registration of the resolution regarding the squeeze-out in the commercial register (*Handelsregister*) at the registered seat of the transferring company is to be attached with a note that it shall only become effective simultaneously with the registration of the merger in the commercial register (*Handelsregister*) at the

registered office of the acquiring company (Section 62 para. 5 sentence 7 UmwG). To ensure that the merger of SLM into Nikon AM becomes effective only in case of the registration of the relevant resolution of the annual general meeting of SLM regarding the Merger Squeeze-Out, Section 7 of the merger agreement provides for a relevant condition precedent.

## **7. Effectiveness, settlement**

Minority Shareholders will be informed without delay of the effectiveness of the transfer resolution by an announcement by the Principal Shareholder in the Federal Gazette (*Bundesanzeiger*). Together with this announcement, further details on the settlement and receipt of the cash compensation will be announced. All domestic depositary banks will also be informed of the cash settlement and the details of the securities settlement.

## **V. Effects of the merger**

### **1. Effects under German corporate law**

When the Merger Squeeze-Out resolution takes effect, the shares of the Minority Shareholders are transferred to Nikon AM as Principal Shareholder pursuant to Section 62 para. 5 sentences 7 and 8 UmwG, Section 327e para. 3 sentence 1 AktG. At the same time, the merger becomes effective, so that SLM ceases to exist as an independent legal entity without the need for additional winding up measures (Section 20 para. 1 no. 2 UmwG); in addition, pursuant to Section 20 para. 1 no. 1 UmwG, the assets of SLM as a whole are transferred to Nikon AM.

Upon the effectiveness of the Merger Squeeze-Out resolution, the Minority Shareholders shall lose their legal status as shareholders of SLM and all membership rights to which they were previously entitled as shareholders of SLM. Separate disposals regarding the shares are neither necessary nor possible for this purpose. At the same time, Nikon AM acquires the legal position as shareholder of SLM and thus all membership rights from the shares of the Minority Shareholders, which are mandatorily connected with the legal position as shareholder.

In return, the Minority Shareholders shall be entitled to payment of an appropriate cash compensation by Nikon AM pursuant to Section 62 para. 1 and 5 UmwG, Section 327a et seq. AktG. By means of this cash compensation, the pecuniary interests of the Minority Shareholders, who will lose their shareholding in SLM as a result of the Merger Squeeze-Out, will be comprehensively safeguarded. This claim of the Minority Shareholders shall become due upon the relevant resolution of SLM's annual general meeting becomes effective, i.e. if and as soon as both, the squeeze-out resolution is entered in the commercial register (*Handelsregister*) of SLM and the merger resolution is entered in the commercial register (*Handelsregister*) of Nikon AM.

In the internal relationship, the assets of SLM shall be transferred with effect as of December 31, 2022, 24:00. From the beginning of January 1, 2023, 0:00, all acts and transactions of SLM shall be deemed to have been made for the account of Nikon AM.

## 2. Balance sheet effects of the merger

In the commercial balance sheet of Nikon AM, the acquired assets and liabilities of SLM will replace the shares in SLM currently held by Nikon AM, which will cease to exist as a result of the merger. This also applies to the shares that SLM acquires in the course of the squeeze-out. Any merger loss or merger gain arising at Nikon AM as a result of the merger (depending on the method applied for the recognition of the assets) shall be recognized in the income statement of Nikon AM.

## 3. Effects of the merger on employees

SLM currently employs approximately 490 employees directly and collectively with its affiliated entities a total of approximately 590 employees (as of March 31, 2023). A local works council is established as well as an economic committee and there are local works agreements.

Nikon does not employ any employees. There is no works council and no works agreements apply

As a consequence of the merger, all employment relationships existing with SLM at the time the merger becomes effective ("**Transfer Date**") shall be transferred to Nikon AM pursuant to Section 613a BGB in conjunction with Section 35a para. 2 UmwG (so-called "**Transfer of Business** "). Nikon AM will enter into all rights and obligations from these employment relationships as they existed on the Transfer Date. The contractual working conditions of the transferred employees, including any company practices and general commitments, shall remain unchanged. Rights and entitlements based on earned length of service shall also be retained. This applies in particular to the calculation of notice periods.

With the effectiveness of the merger, all rights and obligations from the company pension commitments existing at SLM ("**Pension Commitments**") shall also be transferred to Nikon AM as of the Transfer Date. These Pension Commitments are direct commitments. Nikon AM will assume all Pension Commitments towards active employees with effect for the future and taking over the vested rights acquired so far. Company pension entitlements of retirees (current benefits) and vested entitlements of employees who have left the company shall be transferred to Nikon AM by way of universal succession and shall be continued unchanged by Nikon AM in place of SLM..

SLM is a member of the Employers' Association for the Chemical Industry in Northern Germany (*Arbeitgeberverband für die Chemische Industrie in Norddeutschland e.V.*). Therefore, the collective agreements of the chemical industry apply to the employment relationships of the employees of SLM, provided that the employees are members of the union concluding the collective agreement. Nikon AM will also acquire membership in the Employers' Association for the Chemical Industry in Northern Germany before the Transfer Date, so that the collective bargaining agreements of the chemical industry will apply unchanged to the employment relationships of the employees transferring to Nikon, provided that the employees are members of the union concluding the collective bargaining agreement. In addition, there are reference clauses to the collective agreements of the

chemical industry in the employment contracts of the employees covered by the collective agreements. If collective bargaining regulations apply to the employment relationships of the employees of SLM on the basis of an employment contract reference clause, the content of the employment contract reference to the collective bargaining agreements is decisive for the validity of the collective bargaining agreements after the Transfer Date, e.g. whether the collective bargaining agreements (including any amendments) of the chemical industry continue to apply dynamically.

Two so-called Long Term Incentive Plans ("LTIP") exist at SLM. A limited number of employees participate at the LTIP. The LTIP grant a bonus, the calculation of which is based on the share price or share price performance of SLM. Following the merger and the associated delisting due to SLM ceasing to exist as legal entity, the previous basis for calculating the bonus agreement will cease to apply and the bonus conditions will have to be adjusted accordingly.

Termination by the respective employer of the employment relationships transferred upon effectiveness of the merger due to the transfer of business caused by the merger shall be invalid (Sec. 613a para. 4 sentence 1 BGB). The right to give notice of termination for other reasons shall remain unaffected pursuant to Sec. 613a para. 4 sentence 2 BGB.

The merger will not have other effects on SLM's employees. No additional measures are planned in connection with the merger which would have an effect on the employment relationships. More specifically, operational changes are not planned and a compromise of interest agreement or social plan pursuant to Section 111, 112 German Works Council Constitution Act (Betriebsverfassungsgesetz – "BetrVG") is not required.

The employees of SLM shall be informed separately pursuant to Section 613a para. 5 BGB. In accordance with the jurisprudence of the Federal Labor Court, the employees shall have no right of objection pursuant to Section 613a para. 6 BGB in the case of the merger at hand because SLM as legal entity, by way of the merger, is dissolved and shall cease to exist. However, the employees have an extraordinary right of termination from the time the merger takes effect.

As of the Transfer Date, Nikon AM shall be liable without limitation for all claims, including any claims in arrears, arising from the employment relationships of the employees of SLM (Section 613a para. 2 BGB). Due to the merger of SLM with Nikon AM, in which SLM ceases to exist, a further liability of SLM according to Section 613a para. 2 BGB (Section 613a para. 3 BGB) shall not apply. If the corresponding prerequisites exist, the employees shall have a claim to security pursuant to Section 22 UmwG.

The identity of the company of SLM according to the works constitution law is not affected by the merger. Therefore, the works council currently existing at SLM will continue to exist unchanged at Nikon AM after the merger. Also, the existing works agreements will continue to apply unchanged.

With the effectiveness of the merger, the Supervisory Board of SLM will cease to exist. Therewith, the mandates of all members of the Supervisory Board of SLM will end at the same time.

Since Nikon AM does not employ any employees, the merger has no effect in this respect.

#### **4. Effects of the merger on creditors**

With the registration of the merger in the commercial register (*Handelsregister*) at the registered seat of Nikon AM as the acquiring legal entity, the assets of SLM as the transferring legal entity, including the liabilities, shall be transferred to Nikon AM by operation of law (Section 20 para. 1 no. 1 UmwG). Therefore, at such point in time, all legal relationships, in particular contractual relationships and liabilities of SLM shall also be transferred to Nikon AM by operation of law. Insofar as SLM was the debtor, Nikon AM shall take the place of SLM upon the merger becoming effective.

Pursuant to Section 22 para. 1 UmwG, if the creditors of the legal entities involved in the merger file their claim in writing within six months of the date on which the entry of the merger in the register at the registered seat of the legal entity whose creditors they are has been published pursuant to Section 19 para. 3 UmwG, security must be provided to the extent that they cannot demand satisfaction. However, the creditors shall only be entitled to this right if they can credibly demonstrate that the fulfillment of their claim is jeopardized by the merger. The creditors shall be informed of this right in an announcement relating to the respective entry.

#### **5. Income and real estate transfer tax effects**

##### **5.1 Corporate income tax effects of the merger for SLM**

The assets transferred from SLM to Nikon AM as a result of the merger, including intangible assets that were not acquired for a consideration and self-created intangible assets, are in principle to be recognised in the closing tax balance sheet (*steuerliche Schlussbilanz*) of SLM at their fair market value (Section 11 para. 1 of the German Reorganization Tax Act ("UmwStG"). This leads to the disclosure of hidden reserves in the assets and thus to the realisation of profits at the level of SLM. However, upon timely application, Section 11 para. 2 UmwStG provides the option to recognise the transferred assets uniformly at their respective book value or at a higher value (not exceeding the fair market value). Prerequisite for the exercise of the option is that as far as the transferred assets are subject to taxation at the acquiring company (Nikon AM) in Germany (Section 11 para. 2 S. 1 Nr. 1 UmwStG), the right with regard to the taxation of the profit from the disposal of the transferred assets in Germany at the acquiring company (Nikon AM) is not excluded or limited (Section 11 Abs.2 S. 1 Nr. 2 UmwStG) and a consideration is not granted or consists in company rights (Section 11 Abs.2 S. 1 Nr. 3 UmwStG).

Any tax loss carryforwards (*steuerliche Verlustvorträge*) or tax losses during the year in the fiscal year concerned of SLM existing at the time of the merger will be forfeited when the merger becomes effective (Section 12 para. 3 half-sentence 2 in conjunction with Section 4 para. 2 sentence 2 UmwStG).

For corporate income tax purposes, SLM and Nikon AM are treated as if the merger had taken place on the date for which the closing balance sheet of SLM under commercial law was prepared (Sec. 2 para. 1 sentence 1 UmwStG). Since the date on which the closing balance sheet is prepared may not be more than eight months before to the date on which the merger is filed with the commercial register (Section 17 para. 2 sentence 4 UmwG), the retroactive effect for tax purposes amounts to a maximum of eight months. The intended transfer effective date for tax purposes - following the explanations in Section VI.1 - is therefore December 31, 2022.

## **5.2 Corporate income tax consequences of the merger for Nikon AM**

Nikon AM must assume the assets of SLM which transferred to it at the values at which they are stated in the closing tax balance sheet (*steuerliche Schlussbilanz*) of SLM (Section 12 para. 1 UmwStG). To the extent that the assets are recognised at book value in SLM's closing tax balance sheet (or a higher value, but no more than the fair market value), the assets are therefore also to be recognised by Nikon AM at the respective book value (or a higher value, but no more than the fair market value).

For Nikon AM, a profit or loss results in the amount of the difference between the book value of the SLM shares held by Nikon AM and the value at which the transferred assets are assumed by Nikon AM. In this context, it must be considered that the book value of the SLM shares held by Nikon AM is increased by the shares acquired as a result of the Squeeze-Out. The profit or loss, less the costs for the transfer of assets, is generally not recognised for tax purposes (Section 12 para. 2 sentence 1 UmwStG). If a profit is made, however, 5% of these costs are regarded as expenses that cannot be deducted as operating expenses and are therefore subject to taxation (Section 12 para. 2 sentence 2 UmwStG in conjunction with Section 8b para. 2 and 3 German Corporate Income Tax Act (*Körperschaftsteuergesetz*)). The costs of the merger are not tax deductible.

## **5.3 Real Estate Transfer Tax consequences of the merger**

SLM owns domestic real property (*inländischen Grundbesitz*) within the meaning of the German Real Estate Transfer Tax Act (*Grunderwerbsteuergesetz*), so that real estate transfer tax will be due on the level of Nikon AM as a result of the merger pursuant to Section 1 para. 1 no. 3 sentence 1 of the German Real Estate Transfer Tax Act.

## **VI. Explanations of the draft merger agreement**

The Management Boards of Nikon AM and SLM intend finalize the draft of the merger agreement on May 31, 2023, the terms of which are outlined in the following section:

### **1. Transfer of Assets; Closing Accounts; Effective Date of Merger (Section 1)**

Upon effectiveness of the merger, SLM transfers its assets as a whole with all rights and obligations attached to them to Nikon AM. The merger shall become effective upon its registration in the commercial register competent for Nikon AM, which may be made only after the merger has been entered in the commercial register competent for SLM. Upon the

merger becoming effective, SLM shall be dissolved without being wound up. It shall cease to exist as a legal entity. Nikon AM shall become its universal successor.

Pursuant to Section 17 UmwG, a closing balance sheet must be submitted at the registered office of the transferring company when applying for registration of the merger in the commercial register. The merger shall be based on the balance sheet of SLM as the transferring legal entity as of December 31, 2022 as the closing balance sheet. In the internal relationship, the transfer of the assets of SLM by Nikon AM shall take place with effect as of the end of January 1, 2023, 0:00 hours. Therefore, from the beginning of January 1, 2023, 0:00 hours, all acts and transactions of SLM shall be deemed to have been carried out for the account of Nikon AM. This means that the effects of the merger in the internal relationship between SLM and Nikon will be referred back to January 1, 2023. All business transactions of SLM from the period between January 1, 2023 and the effective date of the merger by registration in the commercial register of the local court Lübeck, which will be responsible for Nikon AM after registration of the change of the Articles of Association of Nikon AM amending the registered seat from Berlin to Lübeck will accordingly be taken into account in the financial statements of Nikon AM for the fiscal year 2023. However, both the effective date of the merger and the effective date of the closing balance sheet may be postponed in case of a delay of the becoming effective of the merger pursuant to Section 6 of the merger agreement (see the explanations under section VI.6). The real property of SLM shall be transferred to Nikon AM as of the effective date of the merger. The relevant land register shall be corrected. This correction is contemplated to be requested in the merger agreement.

## **2. Exclusion of Minority Shareholders of SLM (Section 2)**

Section 2 of the merger agreement contains the reference that it is intended to carry out a squeeze-out of the Minority Shareholders of SLM in connection with the merger pursuant to Section 62 para. 1 and 5 UmwG in conjunction with Sections 327a et seq. AktG. Such Merger Squeeze-Out requires that Nikon AM holds shares amounting to more than nine tenths of the share capital of SLM, which is evidenced by a corresponding deposit certificate attached to the merger agreement.

In addition, the notice shall be made that the resolution of the annual general meeting of SLM required for an exclusion of the Minority Shareholders shall be adopted within three months after the conclusion of the merger agreement. The registration of the squeeze-out resolution in the commercial register of the registered office of SLM shall further be provided with the note that the squeeze-out resolution shall only become effective simultaneously with the entry of the merger in the register at the registered seat of Nikon AM (Section 62 para. 5 sentence 7 UmwG).

## **3. Special rights and benefits (Section 3)**

Pursuant to Section 5 para. 1 no. 7 UmwG, the rights granted by the acquiring legal entity to individual shareholders or holders of special rights, or the measures provided for such persons must be mentioned in the merger agreement. Subject to the facts stated in Section 2 of the merger agreement, i.e. subject to the intended transfer of the SLM Shares held by

the Minority Shareholders of SLM to Nikon AM against granting of an adequate cash compensation to be paid by Nikon AM pursuant to Section 62 para. 5 sentence 1 UmwG in conjunction with Section 327a para. 1 sentence 1 AktG, no rights within the meaning of Section 5 para. 1 no. 7 UmwG shall be granted to individual shareholders or holders of special rights nor are any measures within the meaning of the said provision provided for such persons. This is set forth in Section 3.1 of the merger agreement.

Pursuant to Section 5 para. 1 no. 8 UmwG, any special benefits, such as compensation in the event of termination of their offices as a result of the merger, for the group of persons referred to therein must also be mentioned in the merger agreement. Neither the auditors of SLM and Nikon AM nor PKF Fasselt will be granted any special benefits within the meaning of Section 5 para. 1 no. 8 UmwG in connection with the merger. With the exception of the circumstances described in Section 3.3 of the merger agreement, the members of the management board and the supervisory board of Nikon and SLM will also not be granted any special advantages in connection with the merger within the meaning of Section 5 para. 1 no. 8 UmwG. This is provided for in Section 3.2 of the merger agreement.

Section 3.3 of the merger agreement sets out the anticipated consequences of the merger on the offices and employment contracts of the members of the Management Board of SLM. Section 3.3.1 to Section 3.3.4 of the merger agreement elaborate on the service contracts of the current members of the Management Board of SLM (Mr. Sam O'Leary, Mr. Dirk Ackermann and Mr. Charles Grace):

Mr. Sam O'Leary's Management Board service contract shall be assumed by Nikon AM at unchanged terms and conditions. If the general meeting of SLM approves the new remuneration system for the members of the management board as resolved by the supervisory board on May 31, 2023 and, as a consequence thereof or due to other reasons, the existing service contract of Mr. Sam O'Leary is amended in mutual agreement between the parties, it will be assumed by Nikon AM in this amended version. No special rights, benefits or other advantages have been promised by SLM or Nikon AM. Mr. O'Leary will be entitled to compensation until November 30, 2024, which is the date of expiration of his current executive service agreement.

The Management Board service contract with Mr. Dirk Ackermann shall be assumed by Nikon AM at unchanged terms and conditions. If the general meeting of SLM approves the new remuneration system for the members of the management board as resolved by the supervisory board on May 31, 2023 and, as a consequence thereof or due to other reasons, the existing service contract of Mr. Dirk Ackermann is amended in mutual agreement between the parties, it will be assumed by Nikon AM in this amended version. No special rights, benefits or other advantages have been promised by SLM or Nikon AM. Mr. Ackermann will be entitled to remuneration until July 31, 2024, which is the date of expiry of his current management board service contract.

The Management Board service contract with Mr. Charles Grace will be assumed by Nikon AM at unchanged terms and conditions. If the general meeting of SLM approves the new remuneration system for the members of the management board as resolved by the



supervisory board on May 31, 2023 and, as a consequence thereof or due to other reasons, the existing service contract of Mr. Charles Grace is amended in mutual agreement between the parties, it will be assumed by Nikon AM in this amended version. No special rights, benefits or other advantages have been promised by SLM or Nikon AM. Mr. Grace will be entitled to compensation until July 14, 2025, which is the date of expiration of his executive service agreement.

Upon the merger taking effect, the position of the Supervisory Board of SLM and the mandates of its members shall also end. Section 3.4 of the merger agreement clarifies that no severance payment will be made to the current members of the Supervisory Board of SLM.

#### **4. No consideration (Section 4)**

Besides Nikon AM, there will be no further shareholders of SLM at the time of the effectiveness of the merger due to the exclusion of the Minority Shareholders. This is ensured by the condition precedent agreed in Section 7 of the merger agreement as well as the statutory provision in Section 62 para. 5 sentence 7 UmwG. Accordingly, it is clarified in Section 4 of the merger agreement that no consideration will be granted in the course of the merger and that Nikon AM will not increase its share capital in order to implement the merger pursuant to Section 68 para. 1 sentence 1 no. 1 UmwG. Accordingly, pursuant to Section 5 para. 2 UmwG, all information provided for in Section 5 para. 1 nos. 2 to 5 UmwG in the merger agreement regarding the exchange of shares shall be omitted.

Nikon AM, as the sole shareholder of SLM at the time the merger becomes effective, also declares as a precautionary measure the waiver of a cash compensation offer within the meaning of Section 29 UmwG, which must be made to the shareholders of the transferring company under certain conditions described in more detail in Section 29 UmwG in the event of a merger of a listed company into an unlisted company.

#### **5. Consequences of the Merger for Employees and their Representatives (Section 5)**

Section 5 of the merger agreement sets out in detail the consequences of the merger under individual and collective employment law for the employees and their representatives and the measures provided for in this respect. Such an explanation is mandatory due to the statutory order in Section 5 para. 1 no. 9 UmwG.

Section 5 of the merger agreement essentially contains a description of the consequences of the merger and in this respect does not contain any contractual obligations between the parties to the merger agreement. A corresponding explanation can be found in Chapter V.3 of this joint merger report.

#### **6. Effective Date Change (Section 6)**

Section 6.1 of the merger agreement provides for an alternative effective date if the merger has not become effective upon registration in the commercial register competent for SLM prior to March 31, 2024. In this case, in deviation from Section 1.2 of the merger agreement, December 31, 2023 shall be deemed the effective date for the closing balance

sheet of SLM and, in deviation from Section 1.3 of the merger agreement, the beginning of January 1, 2024, 0:00, shall be the effective date for the transfer of the assets of SLM and the change of accounting. Such a provision is necessary because an accounting retroactivity of the merger to the beginning of January 1, 2023 is no longer possible if the accounting of the participating companies for the year 2023 has been completed or the consequences of the merger can no longer be taken into account in the accounting. In this case, a new closing balance sheet must be prepared as of December 31, 2023 and the merger must be referred back to January 1, 2024 for accounting purposes. In the event of a further delay in the effective date of the merger beyond March 31 of a subsequent year, the reporting dates shall be postponed accordingly by a further year in each case.

## **7. Condition precedent (Section 7)**

Pursuant to Section 62 para. 5 Sentence 7 UmwG, the transfer resolution shall only become effective simultaneously with the registration of the merger in the commercial register (*Handelsregister*) at the registered seat of the acquiring company. In order to ensure that the merger agreement in turn only becomes effective if the relevant resolution of SLM's annual general meeting is also registered in the commercial register (*Handelsregister*), the parties have agreed on a corresponding condition precedent in Section 7 of the merger agreement.

## **8. Miscellaneous (Section 8)**

Section 8.1 regulates that the costs arising from the conclusion of the merger agreement and its execution shall be borne by Nikon AM if the merger should not become effective. Excepted from this are the costs of the annual general meeting of SLM, which resolves on the Merger Squeeze-Out. Such costs shall be borne by SLM itself. Furthermore, each party shall bear the costs of the preparation of the agreement itself. After the effectiveness of the merger, the cost provision in the merger agreement becomes irrelevant as all liabilities of SLM are transferred by operation of law to Nikon AM anyway due to the merger.

Section 8.2 of the merger agreement provides for the scenario if individual provisions of the merger agreement are or will become invalid or cannot be implemented (severability clause). The provision is intended to prevent such a provision from having an effect on the entire agreement. Any invalid or unenforceable provision shall be replaced by a provision which corresponds as closely as possible to the economically intended purpose and content of the invalid or unenforceable provision without itself being invalid or unenforceable. The same shall apply to any contractual gaps.

## **VII. Costs of the Merger**

The costs of the merger – excluding the costs for the transfer of the shares of the Minority Shareholders to Nikon AM – will amount to approximately EUR 3,600,000 according to the current rough estimate.

### **VIII. Share and Stock Exchange Trading**

With the registration of the merger in the commercial register (*Handelsregister*) of Nikon AM, the squeeze-out resolution and the merger become effective. This means, on the one hand, that the shares of the Minority Shareholders are transferred to Nikon AM by operation of law and, on the other hand, that SLM ceases to exist as an independent legal entity.

Therefore, the trading of shares of SLM on the Frankfurt Stock Exchange in the regulated market (Prime Standard) will be discontinued after the merger and the transfer resolution have become effective. To the extent that shares of SLM are still traded in the period after the registration of the merger in the commercial register of Nikon AM, this can at most be a trade with cash compensation claims of the Minority Shareholders.

### **IX. No exchange ratio**

Since the merger is to be implemented in combination with a squeeze-out, no exchange of shares in SLM for shares in Nikon AM will take place in connection with the merger. Instead, the Minority Shareholders will receive an appropriate cash compensation in the context of the Merger Squeeze-Out. The details of the payment of the cash compensation will be made public immediately after the registration of the merger in the commercial register of Nikon AM via the Federal Gazette.

*[Signature Page of Nikon AM. AG for the Merger Report]*

**Nikon AM AG:**

31 May 2023

居村 一彦

Imura Kazuhiko

*(Sole member of the Management Board)*

*[Signature Page of SLM Solutions Group AG for the Merger Report]*

**SLM Solutions Group AG:**

Lübeck, May 31 2023

Lübeck, May 31 2023

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Sam O`Leary  
*(Member of the Management Board)*

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Charles Allen Grace  
*(Member of the Management Board)*

Lübeck, May 31 2023

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Dirk Ackermann  
*(Member of the Management Board)*

**Annex:        Draft of the Merger Agreement**

- Notarization required -

- Convenience Translation -

## VERSCHMELZUNGSVERTRAG

## MERGER AGREEMENT

zwischen der

between

### **Nikon AM. AG,**

derzeit eingetragen im Handelsregister des Amtsgerichts [Charlottenburg] unter HRB [240810 B] und  
mit Sitz in Berlin,  
[Robert-Bosch-Straße 11, 63225 Langen (Hessen)], künftig mit Sitz in Lübeck und Eintragung im Handelsregister des Amtsgerichts Lübeck,

als übernehmendem Rechtsträger

as acquiring entity

und der

and

### **SLM Solutions Group AG,**

eingetragen im Handelsregister des Amtsgerichts Lübeck unter HRB 13827 HL,  
Estlandring 4, 23560 Lübeck

als übertragendem Rechtsträger

as transferring entity

(Nikon AM. AG und SLM Solutions Group AG  
im Folgenden auch als „**Parteien**“ oder einzeln  
als „**Partei**“ bezeichnet)

(Nikon AM. AG and SLM Solutions Group AG  
are hereinafter also collectively referred to as the  
“**Parties**” and each a “**Party**”)

## VORBEMERKUNG

## PREAMBLE

A. Die Nikon AM. AG derzeit mit Sitz in [Berlin] ist eingetragen im Handelsregister des Amtsgerichts [Charlottenburg] unter [240810 B] [und mit künftigem Sitz in Lübeck] (nachfolgend „**Nikon**“). Das Grundkapital der Nikon beträgt EUR 50.000,00 und ist eingeteilt in 50.000 auf den Namen lautende Stückaktien mit einem anteiligen Betrag am Grundkapital von EUR 1,00 je Aktie. Das Geschäftsjahr der Nikon ist das Kalenderjahr.

A. Nikon AM. AG with its current registered seat in [Berlin] is registered with the commercial register of the local court of [Charlottenburg] under HRB [240810 B] [and with its future registered seat in Lübeck] (hereinafter “**Nikon**”). The share capital of Nikon amounts to EUR 50,000.00 and is divided into 50,000 registered shares with a nominal amount of the share capital of EUR 1.00 per share. The fiscal year of Nikon is the calendar year.

- B. Die SLM Solutions Group AG mit Sitz in Lübeck ist eingetragen im Handelsregister des Amtsgerichts Lübeck unter HRB 13827 HL (nachfolgend „**SLM**“). Das Grundkapital der SLM beträgt EUR 31.107.819,00 und ist eingeteilt in 31.107.819 auf den Inhaber lautende nennwertlose Stückaktien (jeweils eine „**SLM-Aktie**“ und gemeinsam die „**SLM-Aktien**“).

Von den insgesamt 31.107.819 SLM-Aktien sind 25.744.680 unter der ISIN DE000A111338 zum Handel im regulierten Markt mit weiteren Zulassungsfolgepflichten (Prime Standard) an der Frankfurter Wertpapierbörse zugelassen. Darüber hinaus sind 2.316.282 SLM-Aktien, die ab dem 1. Januar 2023 gewinnberechtigt sind, unter ISIN DE000A30VLG2 zum Handel im regulierten Markt mit weiteren Zulassungsfolgepflichten (Prime Standard) an der Frankfurter Wertpapierbörse zugelassen. Daneben bestehen 3.046.857 SLM-Aktien, die ab dem 1. Januar 2023 gewinnberechtigt sind, die ISIN DE000A289BJ8 tragen und ausschließlich von Nikon gehalten werden, die nicht zum Börsenhandel zugelassen sind.

Das Geschäftsjahr der SLM ist das Kalenderjahr.

- C. Nikon hält derzeit unmittelbar 28.738.475 SLM-Aktien. Dies entspricht ca. 92,38 % des Grundkapitals der SLM. Nikon ist damit Hauptaktionärin der SLM im Sinne von § 62 Abs. 5 Satz 1 Umwandlungsgesetz („**UmwG**“). Nikon und SLM beabsichtigen, das Vermögen der SLM als Ganzes im Wege der Verschmelzung durch Aufnahme auf Nikon zu übertragen. Im Zusammenhang mit der Verschmelzung soll ein Ausschluss der übrigen Aktionäre der SLM („**Minderheitsaktionäre**“) gemäß § 62 Abs. 5 UmwG i. V. m. §§ 327a bis 327f Aktiengesetz („**AktG**“) erfolgen. Zu diesem Zweck soll die Hauptversammlung der SLM innerhalb von drei

- B. SLM Solutions Group AG, with its registered seat in Lübeck, is registered with the commercial register of the local court of Lübeck under HRB 13827 HL (hereinafter “**SLM**”). The share capital of SLM amounts to EUR 31,107,819.00 and is divided into 31,107,819 no-par value bearer shares (each a “**SLM Share**” and collectively the “**SLM Shares**”).

Out of the 31,107,819 SLM Shares, 25,744,680 are admitted to trading on the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange under ISIN DE000A111338. In addition, 2,316,282 SLM Shares with dividend entitlement from 1 January 2023 are admitted to trading on the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange under ISIN DE000A30VLG2. Further 3,046,857 SLM Shares with ISIN DE000A289BJ8 and dividend entitlement from 1 January 2023, which are exclusively held by Nikon, are not admitted to trading on a stock exchange.

The fiscal year of SLM is the calendar year.

- C. Nikon currently directly holds 28,738,475 SLM Shares. This corresponds to approx. 92.38% of the share capital of SLM. Nikon is thus the principal shareholder of SLM within the meaning of Section 62 para. 5 sentence 1 German Transformation Act (*Umwandlungsgesetz* – “**UmwG**”). Nikon and SLM intend to transfer the assets of SLM as a whole to Nikon by way of merger by absorption. In connection with the merger, a squeeze-out of the remaining shareholders of SLM (“**Minority Shareholders**”) pursuant to Section 62 para. 5 UmwG in conjunction with Sections 327a to 327f German Stock Corporation Act (*Aktiengesetz* – “**AktG**”) shall be implemented. For this purpose, the general meeting



Monaten nach Abschluss dieses Verschmelzungsvertrages (der „**Vertrag**“) über die Übertragung der SLM-Aktien der Minderheitsaktionäre auf Nikon gegen Gewährung einer angemessenen Barabfindung beschließen. Die Verschmelzung soll nur wirksam werden, wenn gleichzeitig auch der Ausschluss der Minderheitsaktionäre der SLM und damit die Übertragung aller SLM-Aktien der Minderheitsaktionäre der SLM auf Nikon als Hauptaktionärin wirksam wird, was durch eine aufschiebende Bedingung für die Wirksamkeit dieses Vertrags sichergestellt werden soll. Umgekehrt werden auch der Ausschluss der Minderheitsaktionäre und damit die Übertragung der SLM-Aktien der Minderheitsaktionäre der SLM auf Nikon als Hauptaktionärin gemäß § 62 Abs. 5 Satz 7 UmwG nur gleichzeitig mit der Verschmelzung wirksam. Da Nikon bei Wirksamwerden der Verschmelzung alleinige Aktionärin der SLM sein wird, unterbleibt eine Gewährung von Anteilen an Nikon an die Anteilsinhaber der SLM. Eine Kapitalerhöhung bei Nikon zur Durchführung der Verschmelzung findet nicht statt.

- D. Nikon beabsichtigt, im Rahmen der Verschmelzung seine Firma zu ändern.
- E. SLM hält den in **Anlage E** aufgeführten Grundbesitz.

Dies vorausgeschickt vereinbaren Nikon und SLM was folgt:

## § 1 VERMÖGENSÜBERTRAGUNG; SCHLUSSBILANZ; VERSCHMELZUNGS- STICHTAG

- 1.1 SLM überträgt ihr Vermögen als Ganzes mit allen Rechten und Pflichten unter Auflösung ohne Abwicklung nach § 2 Nr. 1 UmwG auf Nikon als übernehmenden Rechtsträger (*Verschmelzung durch Aufnahme*).

of SLM shall resolve within three months after the conclusion of this merger agreement (the “**Agreement**”) on the transfer of the SLM Shares of the Minority Shareholders to Nikon in return for an appropriate cash compensation. The merger shall only become effective if at the same time the squeeze-out of the Minority Shareholders and thus the transfer of all SLM Shares of the Minority Shareholders to Nikon as majority shareholder becomes effective, which shall be ensured by a condition precedent for the effectiveness of this Agreement. Conversely, the squeeze-out of the Minority Shareholders and thus the transfer of the SLM Shares of the Minority Shareholders to Nikon as majority shareholder pursuant to Section 62 para. 5 sentence 7 UmwG shall also become effective only simultaneously with the merger. Since Nikon will be the sole shareholder of SLM when the merger becomes effective, there will be no granting of shares in Nikon to the shareholders of SLM. A capital increase at Nikon for the implementation of the merger will not take place.

- D. Nikon intends to change its name as part of the merger.
- E. SLM holds the real estate listed in **Annex E**.

Now, therefore, Nikon and SLM agree the following:

## § 1 TRANSFER OF ASSETS; CLOSING BAL- ANCE SHEET; EFFECTIVE DATE OF MERGER

- 1.1 SLM shall transfer its assets as a whole with all rights and obligations by way of dissolution without liquidation pursuant to Section 2 No. 1 UmwG to Nikon as the acquiring legal entity (merger by absorption).

- |   |   |
|---|---|
| <p>1.2 Der Verschmelzung wird die mit dem uneingeschränkten Bestätigungsvermerk der KPMG AG Wirtschaftsprüfungsgesellschaft, Hamburg, versehene Bilanz der SLM als übertragendem Rechtsträger zum 31. Dezember 2022 als Schlussbilanz zugrunde gelegt.</p> <p>1.3 Die Übernahme des Vermögens der SLM durch Nikon erfolgt im Innenverhältnis zwischen den Parteien mit Wirkung zum Ablauf des 31. Dezember 2022, 24:00 Uhr. Vom Beginn des 1. Januar 2023, 0:00 Uhr („<b>Verschmelzungstichtag</b>“) an gelten alle Handlungen und Geschäfte der SLM als für Rechnung von Nikon vorgenommen.</p> <p>1.4 Nikon beantragt bereits heute die Berichtigung des Grundbuchs bezüglich des in <b>Anlage E</b> aufgeführten Grundbesitzes nach Wirksamwerden der Verschmelzung.</p> | <p>1.2 The merger shall be based on the balance sheet of SLM as the transferring legal entity as of December 31, 2022, which has been issued with an unqualified audit opinion by KPMG AG Wirtschaftsprüfungsgesellschaft, Hamburg.</p> <p>1.3 The takeover of the assets of SLM by Nikon shall take place in the internal relationship between the parties with effect as of the end of December 31, 2022, 24.00 hours. From the beginning of January 1, 2023, 0.00 a.m. (“<b>Merger Effective Date</b>”), all acts and transactions of SLM shall be deemed to have been performed for the account of Nikon.</p> <p>1.4 Nikon applies already today for the correction of the land register (<i>Grundbuch</i>) with respect to the real estate listed in <b>Annex E</b> after the merger becoming effective.</p> |
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## § 2

### AUSSCHLUSS DER MINDERHEITSAKTIONÄRE DER SLM

- 2.1 Die Minderheitsaktionäre der SLM sollen im Zusammenhang mit der Verschmelzung der SLM auf Nikon gemäß § 62 Abs. 5 UmwG i. V. m. §§ 327a bis 327f AktG ausgeschlossen werden. Ausweislich der dieser Urkunde als **Anlage 2.1** beigefügten Depotbestätigung der Deutsche Bank AG hält Nikon heute unmittelbar 28.738.475 der insgesamt 31.107.819 SLM-Aktien. Das entspricht ca. 92,38 % des Grundkapitals der SLM.
- 2.2 Es ist beabsichtigt, dass die Hauptversammlung der SLM innerhalb von drei Monaten nach Abschluss dieses Vertrags einen Beschluss nach § 62 Abs. 5 Satz 1 UmwG

## § 2

### SQUEEZE-OUT OF THE MINORITY SHAREHOLDERS OF SLM

- 2.1 The Minority Shareholders shall be squeezed-out in connection with the merger of SLM into Nikon pursuant to Section 62 para. 5 UmwG in conjunction with Sections 327a to 327f AktG. According to the certificate of Deutsche Bank AG attached to this document as **Annex 2.1**, Nikon today directly holds 28,738,475 of the total of 31,107,819 SLM Shares. This corresponds to approx. 92.38% of the share capital of SLM.
- 2.2 It is intended that the general meeting of SLM will pass a resolution within three months after the conclusion of this Agreement pursuant to Section 62 para. 5 sen-

i. V. m. § 327a Abs. 1 Satz 1 AktG („**Übertragungsbeschluss**“) über die Übertragung der SLM-Aktien der Minderheitsaktionäre der SLM auf Nikon als Hauptaktionärin gegen Gewährung einer von Nikon zu zahlenden angemessenen, in dem Übertragungsbeschluss betragsmäßig zu bestimmenden Barabfindung fasst. Die Eintragung des Übertragungsbeschlusses in das Handelsregister des Sitzes der SLM ist mit dem Vermerk zu versehen, dass er erst mit der Eintragung der Verschmelzung im Register des Sitzes der übernehmenden Aktiengesellschaft wirksam wird (§ 62 Abs. 5 Satz 7 UmwG).

tence 1 UmwG in conjunction with Section 327a para. 1 sentence 1 AktG (the “**Transfer Resolution**”) on the transfer of the SLM Shares of the Minority Shareholders to Nikon as principal shareholder against appropriate cash compensation to be paid by Nikon, the amount of which is to be determined in the Transfer Resolution. The entry of the Transfer Resolution into the commercial register of the registered office of SLM shall be accompanied with the note that it shall only become effective upon entry of the merger in the register of the registered office of the acquiring stock corporation (Section 62 para. 5 sentence 7 UmwG).

### § 3

#### BESONDERE RECHTE UND VORTEILE

- 3.1 Es werden – vorbehaltlich des in § 2 dieses Vertrags genannten Sachverhalts – keine Rechte im Sinne von § 5 Abs. 1 Nr. 7 UmwG für einzelne Aktionäre oder für Inhaber besonderer Rechte gewährt. Es sind auch keine Maßnahmen im Sinne von § 5 Abs. 1 Nr. 7 UmwG für solche Personen vorgesehen.
- 3.2 Es werden – abgesehen von den in § 3.3 dieses Vertrags dargestellten Umständen – keine besonderen Vorteile im Sinne von § 5 Abs. 1 Nr. 8 UmwG für ein Vorstands- oder Aufsichtsratsmitglied oder einen Abschlussprüfer einer der beiden Gesellschaften oder für den Verschmelzungsprüfer gewährt.
- 3.3 Mit dem Wirksamwerden der Verschmelzung enden die Organstellung des Vorstands der SLM und die Mandate seiner Mitglieder.
- 3.3.1 Der Vorstandsdienstvertrag von Herrn O’Leary wird im Zuge der Verschmelzung unverändert auf Nikon übergehen.

### § 3

#### SPECIAL RIGHTS AND BENEFITS

- 3.1 Subject to the description in § 2 of this Agreement, no rights within the meaning of Section 5 para. 1 no. 7 UmwG shall be granted to individual shareholders or to holders of special rights. No measures within the meaning of Section 5 para. 1 no. 7 UmwG are intended for such persons.
- 3.2 Apart from the circumstances set out in § 3.3 of this Agreement, no special benefits within the meaning of Section 5 para. 1 no. 8 UmwG shall be granted to any member of the management board or the supervisory board or an auditor of one of the two companies or to the merger auditor.
- 3.3 Upon the merger becoming effective, the office of the management board of SLM and the mandates of its members shall end.
- 3.3.1 Mr. O’Leary’s current service agreement will be transferred to Nikon in the course of the merger. If the general meeting of

Sollte die Hauptversammlung von SLM das vom Aufsichtsrat von SLM am 31. Mai 2023 beschlossene neue Vergütungssystem für den Vorstand von SLM billigen und der bestehende Vorstandsdiensvertrag von Herrn Sam O'Leary mit SLM aus diesem oder einem anderen Grund noch vor Wirksamwerden der Verschmelzung einvernehmlich zwischen SLM und Herrn O'Leary geändert werden, wird er in dieser geänderten Fassung auf Nikon übergehen. Besondere Rechte, Vorteile oder sonstige Vergünstigungen wurden weder von SLM noch von Nikon zugesagt. Herr O'Leary wird bis zum 30. November 2024, dem Datum des Ablaufs seines laufenden Vorstandsdiensvertrags, Anspruch auf Vergütung haben.

SLM approves the new remuneration system for the members of the management board of SLM as resolved by the supervisory board of SLM on May 31, 2023 and, as a consequence thereof or due to other reasons, the existing service contract of Mr. Sam O'Leary is amended in mutual agreement between SLM and Mr. Sam O'Leary, it will be transferred to Nikon in this amended version. No special rights, benefits or other advantages have been promised by SLM or Nikon. Mr. O'Leary will be entitled to remuneration until November 30, 2024, the date of expiration of his current service agreement.

3.3.2 Der Vorstandsdiensvertrag von Herrn Ackermann wird im Zuge der Verschmelzung unverändert auf Nikon übergehen. Sollte die Hauptversammlung von SLM das vom Aufsichtsrat von SLM am 31. Mai 2023 beschlossene neue Vergütungssystem für den Vorstand von SLM billigen und der bestehende Vorstandsdiensvertrag von Herrn Dirk Ackermann mit SLM aus diesem oder einem anderen Grund noch vor Wirksamwerden der Verschmelzung einvernehmlich zwischen SLM und Herrn Dirk Ackermann geändert werden, wird er in dieser geänderten Fassung auf Nikon übergehen. Besondere Rechte, Vorteile oder sonstige Vergünstigungen wurden weder von SLM noch von Nikon zugesagt. Herr Ackermann wird bis zum 31. Juli 2024, dem Datum des Ablaufs seines Vorstandsdiensvertrags, Anspruch auf Vergütung haben.

3.3.2 Mr. Ackermann's current service agreement will be transferred to Nikon in the course of the merger. If the general meeting of SLM approves the new remuneration system for the members of the management board of SLM as resolved by the supervisory board of SLM on May 31, 2023 and, as a consequence thereof or due to other reasons, the existing service contract of Mr. Dirk Ackermann is amended in mutual agreement between SLM and Mr. Dirk Ackermann, it will be transferred to Nikon in this amended version. No special rights, benefits or other advantages have been promised by SLM or Nikon. Mr. Ackermann will be entitled to remuneration until July 31, 2024, the date of expiration of his current service agreement.

3.3.3 Der Vorstandsdienstvertrag von Herrn Charles Grace wird im Zuge der Verschmelzung unverändert auf Nikon übergehen. Sollte die Hauptversammlung von SLM das vom Aufsichtsrat von SLM am 31. Mai 2023 beschlossene neue Vergütungssystem für den Vorstand von SLM billigen und der bestehende Vorstands-dienstvertrag von Herrn Charles Grace mit SLM aus diesem oder einem anderen Grund noch vor Wirksamwerden der Verschmelzung einvernehmlich zwischen SLM und Herrn Charles Grace geändert werden, wird er in dieser geänderten Fassung auf Nikon übergehen. Besondere Rechte, Vorteile oder sonstige Vergünstigungen wurden weder von SLM noch von Nikon zugesagt. Herr Grace wird bis zum 14. Juli 2025, dem Datum des Ablaufs seines Vorstands-dienstvertrags, Anspruch auf Vergütung haben.

3.4 Mit dem Wirksamwerden der Verschmelzung enden die Organstellung des Aufsichtsrats der SLM und die Mandate seiner Mitglieder. Es wird keine Abfindung an die derzeitigen Mitglieder des Aufsichtsrats der SLM gezahlt.

#### **§ 4**

#### **KEINE GEGENLEISTUNG**

Nikon als übernehmende Gesellschaft wird bei Wirksamwerden der Verschmelzung sämtliche SLM-Aktien halten. Das wird durch die aufschiebende Bedingung für die Wirksamkeit dieses Vertrags gemäß § 7 dieses Vertrags und die gesetzliche Bestimmung in § 62 Abs. 5 Satz 7 UmwG sichergestellt. Somit ist im Rahmen der Verschmelzung keine Gegenleistung zu gewähren. Nikon als übernehmende Gesellschaft wird gemäß § 68 Abs. 1 Satz 1 Nr. 1 UmwG ihr Grundkapital zur Durchführung der Verschmelzung nicht erhöhen. Dementsprechend entfallen gemäß

3.3.3 Mr. Charles Grace's current service agreement will be transferred to Nikon in the course of the merger. If the general meeting of SLM approves the new remuneration system for the members of the management board of SLM as resolved by the supervisory board of SLM on May 31, 2023 and, as a consequence thereof or due to other reasons, the existing service contract of Mr. Charles Grace is amended in mutual agreement between SLM and Mr. Charles Grace, it will be transferred to Nikon in this amended version. No special rights, benefits or other advantages have been promised by SLM or Nikon. Mr. Grace will be entitled to remuneration until July 14, 2025, the date of expiration of his current service agreement.

3.4 Upon the merger becoming effective, the office of the supervisory board of SLM and the mandates of its members shall end. No severance payment shall be made to the current members of the supervisory board of SLM.

#### **§ 4**

#### **NO CONSIDERATION**

As the acquiring entity, Nikon will hold all SLM Shares when the merger becomes effective. This is ensured by the condition precedent for the effectiveness of this Agreement pursuant to § 7 of this Agreement and the statutory provision in Section 62 para. 5 sentence 7 UmwG. Thus, no consideration is to be granted in the course of the merger. Nikon as the acquiring entity will, pursuant to Section 68 para. 1 sentence 1 no. 1 UmwG, not increase its share capital for the implementation of the merger. Accordingly, pursuant to Sec-

§ 5 Abs. 2 UmwG alle in § 5 Abs. 1 Nr. 2 bis 5 UmwG vorgesehenen Angaben zum Umtausch der Anteile. Da Nikon bei Wirksamwerden der Verschmelzung alleinige Aktionärin der SLM sein wird, erklärt Nikon vorsorglich den Verzicht auf ein Barabfindungsangebot im Verschmelzungsvertrag (§ 29 UmwG).

## § 5

### FOLGEN DER VERSCHMELZUNG FÜR DIE ARBEITNEHMER UND IHRE VER- TRETUNGEN

5.1 SLM beschäftigt derzeit etwa 490 Arbeitnehmer direkt und gemeinsam mit ihr nachgeordnet verbundenen Unternehmen insgesamt etwa 590 Arbeitnehmer (Stand: 31. März 2023). Es besteht ein lokaler Betriebsrat sowie ein Wirtschaftsausschuss und es gelten lokale Betriebsvereinbarungen.

5.2 Nikon beschäftigt keine Arbeitnehmer. Es gibt keinen Betriebsrat und es gelten keine Betriebsvereinbarungen.

#### 5.3 Übergang der Arbeitsverhältnisse

5.3.1 Mit dem Wirksamwerden der Verschmelzung und der zeitgleich erfolgenden Übernahme der betrieblichen Leitungsmacht durch Nikon findet ein Betriebsübergang von SLM auf Nikon statt und sämtliche Arbeits- und Ausbildungsverhältnisse, die im Zeitpunkt des Wirksamwerdens der Verschmelzung („**Übertragungstichtag**“) mit der SLM bestehen, gehen nach Maßgabe von § 613a Bürgerliches Gesetzbuch („**BGB**“) i. V. m. § 35a Abs. 2 UmwG inhaltlich unverändert auf Nikon über. Nikon tritt kraft Gesetzes in die bis zum Übertragungstichtag bei der SLM verbrachte oder anerkannte Betriebszugehörigkeitszeit ein, so dass diese nicht unterbrochen,

tion 5 para. 2 UmwG, no information on the exchange of shares provided for in Section 5 para. 1 no. 2 to no. 5 UmwG are to be given. Since Nikon will be the sole shareholder of SLM when the merger becomes effective, Nikon hereby waives as a precautionary measure the right to a cash compensation offer in the merger agreement (Section 29 UmwG).

## § 5

### CONSEQUENCES OF THE MERGER FOR THE EMPLOYEES AND THEIR REPRESENTATIVE BODIES

5.1 SLM currently employs approx. 490 employees directly, and, together with its subsidiaries, in total approx. 590 employees (as of March 31, 2023). A local works council is established as well as an economic committee and there are local works agreements.

5.2 Nikon does not employ any employees. There is no works council and no works agreements apply.

#### 5.3 Transfer of the Employment Relationships

5.3.1 Upon the effectiveness of the merger and Nikon assuming the entrepreneurial leadership, a transfer of business takes place from SLM to Nikon and all employment and trainee relationships existing with SLM at the time of the effectiveness of the merger (“**Transfer Date**“) shall pass to Nikon unchanged in accordance with Section 613a of the German Civil Code (**Bürgerliches Gesetzbuch – “BGB”**) in conjunction with Section 35a para. 2 UmwG. By operation of law, Nikon shall enter into the period of employment spent or recognized at SLM up to the Transfer Date, so that this period of employment shall not be interrupted but shall be continued at Nikon. The terms

sondern bei Nikon fortgesetzt wird. Die vertraglichen Arbeitsbedingungen der übergehenden Arbeitnehmer einschließlich etwaiger betrieblicher Übungen und Gesamtzusagen bleiben unverändert. Auch Rechte und Anwartschaften, die auf einer erdienten Betriebszugehörigkeit beruhen, bleiben erhalten. Das gilt insbesondere für die Berechnung von Kündigungsfristen.

and conditions under the existing employment agreements of employees transferring, including under company practices and joint promises remain unaffected. The existing rights and claims which are based on tenure remain unaffected, including regarding the calculation of notice periods.

5.3.2 Mit dem Wirksamwerden der Verschmelzung gehen auch alle Rechte und Verpflichtungen aus den bei der SLM bestehenden betrieblichen Altersversorgungszusagen („**Versorgungszusagen**“) zum Übertragungsstichtag auf Nikon über. Bei diesen Versorgungszusagen handelt es sich um Direktzusagen. Nikon führt die Versorgungszusagen gegenüber aktiven Arbeitnehmern mit Wirkung für die Zukunft und unter Übernahme des bisher erworbenen Besitzstandes unverändert fort. Verpflichtungen aus Betrieblicher Altersversorgung gegenüber Rentnern (laufende Leistungen) und aus unverfallbaren Anwartschaften gegenüber ausgeschiedener Arbeitnehmer gehen im Wege der Gesamtrechtsnachfolge auf Nikon über und werden von Nikon unverändert anstelle von SLM fortgeführt. Bei Anpassungen von laufenden Leistungen aus den Versorgungszusagen nach § 16 Betriebsrentengesetz (BetrAVG) ist ab dem Übertragungsstichtag auf die wirtschaftliche Lage von Nikon abzustellen.

5.3.2 With the coming into effect of the merger, all rights and obligations from company pension commitments existing at SLM (“**Pension Commitments**”) shall also be transferred to Nikon as of the Transfer Date. These Pension Commitments are direct commitments. Nikon will assume all the Pension Commitments towards active employees with effect for the future and taking over the vested rights acquired so far. Company pension obligations towards retirees (current benefits) and vested entitlements of employees who have left the company shall be transferred to Nikon by way of universal succession and shall be continued unchanged by Nikon in place of SLM. In the case of adjustments of current benefits from the pension commitments pursuant to Section 16 of the German Company Pension Act (Betriebsrentengesetz – “BetrAVG”), the economic situation of Nikon shall be taken into account as of the Transfer Date.

5.3.3 Bei SLM bestehen zwei Long Term Incentive Plans (LTIP), an denen eine begrenzte Zahl von Arbeitnehmern teilnimmt. Die LTIP gewähren einen Bonus, dessen Berechnung auf dem Aktienkurs bzw. der Aktienkurentwicklung von SLM basiert. Nach der Verschmelzung

5.3.3 SLM maintains two Long Term Incentive Plans (LTIPs) in which a limited number of employees participate. The LTIPs grant a bonus, the calculation of which is based on SLM's stock price or, respectively, the stock performance. After the merger and the delisting due to the

und der damit einhergehenden Aufhebung der Börsennotierung durch Untergang der SLM entfällt die bisherige Berechnungsgrundlage der Bonusvereinbarung und die Bonusbedingungen sind entsprechend anzupassen.

- 5.3.4 SLM ist Mitglied im Arbeitgeberverband für die Chemische Industrie in Norddeutschland e.V.. Daher finden die Tarifverträge der Chemischen Industrie auf die Arbeitsverhältnisse der Arbeitnehmer der SLM Anwendung, sofern die Arbeitnehmer Mitglied der tarifschließenden Gewerkschaft sind. Nikon wird vor dem Übertragungsstichtag ebenfalls die Mitgliedschaft im Arbeitgeberverband für die Chemische Industrie in Norddeutschland e.V. erwerben, so dass die Tarifverträge der Chemischen Industrie auf die Arbeitsverhältnisse der auf Nikon übergehenden Arbeitnehmer, sofern die Arbeitnehmer Mitglied der tarifschließenden Gewerkschaft sind, unverändert Anwendung finden. Außerdem gibt es in den Arbeitsverträgen der Tarifangestellten Verweisungsklauseln auf die Tarifverträge der chemischen Industrie. Sofern tarifliche Regelungen auf die Arbeitsverhältnisse der Arbeitnehmer der SLM aufgrund einer arbeitsvertraglichen Bezugnahmeklausel gelten, ist für die Geltung der Tarifverträge nach dem Übertragungszeitpunkt der Inhalt der arbeitsvertraglichen Bezugnahme auf die Tarifverträge entscheidend, z.B. ob die Tarifverträge (einschließlich etwaiger Änderungen) der chemischen Industrie dynamisch weitergelten.

dissolution of SLM, the previous calculation basis of the bonus agreement is no longer available and the bonus conditions shall be adjusted accordingly.

- 5.3.4 SLM is a member of the employer's association for the chemical industry in Northern Germany (Arbeitgeberverband für die Chemische Industrie in Norddeutschland e.V.). Therefore the collective bargaining agreements of the chemical industry apply to the employees of SLM if the employee is a member of the trade union that is a party to this agreement. Nikon will also acquire membership in the Employers' Association for the Chemical Industry in Northern Germany before the Transfer Date, so that the collective bargaining agreements of the chemical industry will apply unchanged to the employment relationships of the employees transferring to Nikon, provided that the employees are members of the union concluding the collective bargaining agreement. Further, the employment agreements of the tariff employees of SLM contain reference clauses to the collective bargaining agreements of the chemical industry. Where provisions of a collective agreement apply to the employment relationships of SLM's employees on the basis of a reference clause in the employment agreement, this reference to the collective agreement will determine the application of collective bargaining agreements after the Transfer Date, e.g. whether the collective bargaining agreements of the chemical industry (including any amendments) apply dynamically.



- 5.3.5 Eine Kündigung der bei Wirksamkeit der Verschmelzung übergelenden Arbeitsverhältnisse wegen des durch die Verschmelzung verursachten Betriebsübergangs durch die jeweilige Arbeitgeberin ist unwirksam (§ 613a Abs. 4 Satz 1 BGB). Das Recht, eine Kündigung aus anderen Gründen auszusprechen, bleibt gemäß § 613a Abs. 4 Satz 2 BGB unberührt.
- 5.3.5 A termination by the respective employer of the employment relationships which will be transferred upon effectiveness of the merger due to the transfer of business resulting from the merger shall be void (Section 613a para. 4 sentence 1 BGB). The right to give notice of termination for other reasons shall remain unaffected, Section 613a para. 4 sentence 2 BGB.
- 5.3.6 Weitere Folgen ergeben sich für die Arbeitnehmer von SLM durch das Wirksamwerden der Verschmelzung nicht. Es sind keine besonderen Maßnahmen aus Anlass der Verschmelzung vorgesehen. Insbesondere sind keine Betriebsänderungen geplant, so dass ein Interessenausgleich oder Sozialplan im Sinne der §§ 111, 112 Betriebsverfassungsgesetz („BetrVG“) nicht erforderlich sind.
- 5.3.6 The merger will not have other effects on SLM’s employees. No additional measures are planned in connection with the merger which would have an effect on the employment relationships. More specifically, operational changes are not planned and a compromise of interest agreement or social plan pursuant to Section 111, 112 German Works Council Constitution Act (Betriebsverfassungsgesetz – “BetrVG”) is not required.
- 5.3.7 Die Arbeitnehmer von SLM werden gemäß § 613a Abs. 5 BGB gesondert unterrichtet. Nach der Rechtsprechung des Bundesarbeitsgerichts besteht bei der hier vorliegenden Verschmelzung kein Widerspruchsrecht der Arbeitnehmer nach § 613a Abs. 6 BGB, weil SLM als Rechtsträger im Wege der Verschmelzung ohne Abwicklung aufgelöst wird und erlischt. Die Arbeitnehmer haben nach der Rechtsprechung des Bundesarbeitsgerichts jedoch ab dem Wirksamwerden der Verschmelzung ein außerordentliches Kündigungsrecht.
- 5.3.7 The employees of SLM shall be informed separately pursuant to Section 613a para. 5 BGB. In accordance with the jurisprudence of the Federal Labor Court, the employees shall have no right of objection pursuant to Section 613a para. 6 BGB in the case of the merger at hand because SLM as legal entity, by way of the merger, is dissolved and shall cease to exist. However, the employees have an extraordinary right of termination from the time the merger takes effect.
- 5.3.8 Ab dem Übertragungstichtag haftet Nikon unbeschränkt für alle, auch etwaige rückständige Ansprüche aus den Arbeitsverhältnissen der Arbeitnehmer der SLM (§ 613a Abs. 2 BGB). Aufgrund der Verschmelzung der SLM mit der Nikon, bei der die SLM erlischt, entfällt
- 5.3.8 From the Transfer Date, Nikon will have unlimited liability for all claims arising under the employment relationships of the employees of SLM including any outstanding claims (Section 613a para. 2 BGB). Since SLM ceases to exist as a re-

	<p>eine Weiterhaftung der SLM nach § 613a Abs. 2 BGB (§ 613a Abs. 3 BGB). Liegen die entsprechenden Voraussetzungen vor, haben die Arbeitnehmer einen Anspruch auf Sicherheitsleistung gemäß § 22 UmwG.</p>
<p>5.4 Betriebsverfassungsrechtliche Vertretungen der Arbeitnehmer</p>	<p>5.4 Employee Representation under Works Constitution Law</p>
<p>5.4.1 Die betriebsverfassungsrechtliche Identität des Betriebs der SLM wird durch die Verschmelzung nicht berührt. Daher besteht der gegenwärtig bei der SLM bestehende Betriebsrat nach der Verschmelzung bei Nikon unverändert fort. Auch die geltenden Betriebsvereinbarungen gelten unverändert fort.</p>	<p>5.4.1 The works constitutional identity of SLM's operations will remain unaffected by the merger. Therefore, the works council existing at SLM will continue to exist after the merger at Nikon. Further, applicable works agreement continue to apply without any change.</p>
<p>5.4.2 Ein Unternehmenssprecherausschuss der leitenden Angestellten besteht bei SLM nicht.</p>	<p>5.4.2 A company spokesperson committee of the executive employees does not exist at SLM.</p>
<p>5.4.3 Der Wirtschaftsausschuss der SLM erlischt mit Wirksamwerden der Verschmelzung. Der Wirtschaftsausschuss ist nach dem Wirksamwerden der Verschmelzung bei Nikon neu zu bilden.</p>	<p>5.4.3 The economic committee of SLM shall expire upon the effectiveness of the merger. The economic committee is to be established at Nikon after the merger became effective.</p>
<p>5.5 Auswirkungen der Verschmelzung auf die Aufsichtsgremien</p>	<p>5.5 Effects of the merger on the supervisory bodies</p>
<p>5.5.1 SLM hat einen aus sechs Mitgliedern bestehenden Aufsichtsrat. Sämtliche Mitglieder werden nach den Bestimmungen des AktG von der Hauptversammlung gewählt.</p>	<p>5.5.1 The supervisory board of SLM consist of six members. All members are elected by the general meeting in accordance with the provision of the AktG.</p>
<p>5.5.2 Mit dem Wirksamwerden der Verschmelzung entfällt der Aufsichtsrat der</p>	<p>5.5.2 Upon the effectiveness of the merger, the supervisory board of SLM will lapse.</p>

SLM. Damit enden zugleich die Mandate sämtlicher Mitglieder des Aufsichtsrats der SLM.

Concurrently, the mandates of all members of the supervisory board of SLM will end.

5.5.3 Zum Zeitpunkt der Unterzeichnung dieses Verschmelzungsvertrages hat Nikon einen aus drei Mitgliedern bestehenden Aufsichtsrat. Sämtliche Mitglieder werden von der Hauptversammlung nach den Bestimmungen des AktG gewählt.

5.5.3 At the time of entering into this merger agreement the supervisory board of Nikon consists of three members. All members are elected by the general meeting in accordance with the provision of the AktG.

5.5.4 Der Aufsichtsrat von Nikon wird auch nach Wirksamwerden der Verschmelzung nach den §§ 96 ff. AktG gebildet.

5.5.4 Also upon the effectiveness of the merger, the supervisory board of Nikon will continue to be formed in accordance with Sections 96 et seq. AktG.

## **§ 6 STICHTAGSÄNDERUNG**

Falls die Verschmelzung nicht vor Ablauf des 31. März 2024 durch Eintragung in das Handelsregister des Sitzes von Nikon wirksam wird, wird abweichend von § 1.2 dieses Vertrags der Verschmelzung die Bilanz der SLM zum 31. Dezember 2023 als Schlussbilanz zugrunde gelegt und gilt abweichend von § 1.3 dieses Vertrags der Beginn des 1. Januar 2024, 0:00 Uhr als Verschmelzungstichtag, d.h. als Stichtag für die Übernahme des Vermögens und den Wechsel der Rechnungslegung. Bei einer weiteren Verzögerung der Eintragung über den 31. März eines Folgejahrs hinaus verschieben sich der Stichtag der Schlussbilanz und der Verschmelzungstichtag jeweils entsprechend der vorstehenden Regelung jeweils um ein Jahr.

## **§ 7 AUFSCHIEBENDE BEDINGUNG**

Das Wirksamwerden dieses Vertrags steht unter der aufschiebenden Bedingung, dass ein Beschluss der Hauptversammlung der SLM nach § 62 Abs. 5 Satz 1 UmwG i. V. m. § 327a Abs. 1

## **§ 6 CHANGE OF EFFECTIVE DATE**

If the merger does not become effective before the expiry of March 31, 2024 by registration in the commercial register at the registered office of Nikon, the balance sheet of SLM as of December 31, 2023 shall be taken as the basis for the merger in deviation from § 1.2 of this Agreement and, in deviation from § 1.3 of this Agreement, the beginning of January 1, 2024, 0.00 a.m. shall be deemed to be the Merger Effective Date, i.e. the effective date for the transfer of the assets and the change of the accounting. In the event of a further delay in the registration beyond March 31 of a subsequent year, the reference date of the closing balance sheet as well as the Merger Effective Date shall each be postponed by one year in accordance with the above provision.

## **§ 7 CONDITION PRECEDENT**

The coming into effect of this Agreement shall be subject to the condition precedent that a resolution of the general meeting of SLM pursuant to

Satz 1 AktG über die Übertragung der SLM-Aktien der Minderheitsaktionäre der SLM auf Nikon als Hauptaktionärin in das Handelsregister des Sitzes der SLM mit dem Vermerk nach § 62 Abs. 5 Satz 7 UmwG, dass der Übertragungsbeschluss erst gleichzeitig mit der Eintragung der Verschmelzung im Register des Sitzes von Nikon wirksam wird, eingetragen wird.

Section 62 para. 5 sentence 1 UmwG in conjunction with Section 327a para. 1 sentence 1 AktG is passed on the transfer of the SLM Shares of the Minority Shareholders to Nikon as majority shareholder which is entered in the commercial register at the registered office of SLM with the note pursuant to Section 62 para. 5 sentence 7 UmwG that the transfer resolution shall only become effective simultaneously with the entry of the merger in the register at the registered office of Nikon.

## **§ 8 VERSCHIEDENES**

8.1 Die durch den Abschluss dieses Vertrags und seine Ausführung entstehenden Kosten – mit Ausnahme der Kosten der Hauptversammlung der SLM, die den Übertragungsbeschluss fasst – werden, falls die Verschmelzung nicht wirksam werden sollte, von Nikon getragen. Die Kosten der Vorbereitung dieses Vertrags trägt jede Partei selbst.

8.2 Falls einzelne Bestimmungen dieses Vertrags unwirksam sein oder werden sollten oder nicht durchgeführt werden können, wird dadurch die Wirksamkeit des Vertrags im Übrigen nicht berührt. Die Parteien verpflichten sich, anstelle der unwirksamen oder undurchführbaren Bestimmung eine Regelung zu treffen, die wirksam und durchführbar ist und dem in rechtlich zulässiger Weise am nächsten kommt, was die Beteiligten mit der unwirksamen oder undurchführbaren Bestimmung wirtschaftlich beabsichtigt haben oder beabsichtigt hätten, wenn sie die Unwirksamkeit oder Undurchführbarkeit bedacht hätten. Entsprechendes gilt, wenn Vertragslücken zu schließen sind.

## **§ 8 MISCELLANEOUS**

8.1 Any costs arising from the conclusion and implementation of this Agreement – except for the costs of the general meeting of SLM adopting the Transfer Resolution – shall be borne by Nikon in the event that the merger should not become effective. The respective costs of the preparation of this Agreement shall be borne by each Party itself.

8.2 If individual provisions of this Agreement should be or become invalid or unenforceable, this shall not affect the effectiveness of the remainder of the Agreement. The Parties undertake to replace the invalid or unenforceable provision with a provision that is valid and enforceable and comes closest in a legally permissible manner to what the Parties intended or would have intended economically with the invalid or unenforceable provision if they had considered the invalidity or unenforceability. The same shall apply if gaps in the Agreement are to be closed.

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*Entwurf vom 31. Mai 2023*  
*Draft dated May 31, 2023*

[*Notarhinweise*]

[*Notarial remarks*]