

THIS DOCUMENT IS A NON-BINDING ENGLISH TRANSLATION OF A GERMAN OFFER DOCUMENT PURSUANT TO THE GERMAN SECURITIES ACQUISITION AND TAKEOVER ACT (WPÜG). IN CASE OF ANY DISCREPANCY BETWEEN THE ENGLISH AND THE GERMAN VERSION THE GERMAN VERSION PREVAILS.

Mandatory publication pursuant to sections 34, 14 paras. 2 and 3 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*)

Shareholders of Software Aktiengesellschaft, in particular those who have their place of residence, seat or place of habitual abode in the United States of America or otherwise outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area should pay particular attention to the information contained in section 1 "General Information on the Implementation of the Takeover Offer" and in section 13.9 "Holders of American Depositary Receipts" of this Offer Document.

Offer Document

Voluntary Public Takeover Offer (Cash Offer)

made by

Mosel Bidco SE
Elbestraße 31-33
45478 Mülheim an der Ruhr
Germany

to the shareholders of

Software Aktiengesellschaft
Uhlandstraße 12
64297 Darmstadt
Germany

to acquire their registered no-par value shares in

Software Aktiengesellschaft

in return for a cash consideration of EUR 32.00 per share of Software Aktiengesellschaft

Acceptance Period:

17 May 2023 to 14 June 2023, 24:00 hrs (local time Frankfurt am Main) / 18:00 hrs (local time New York)

Shares of Software Aktiengesellschaft: ISIN DE000A2GS401

Tendered shares of Software Aktiengesellschaft: ISIN DE000A35JSW8

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1. GENERAL INFORMATION ON THE IMPLEMENTATION OF THE TAKEOVER OFFER

1.1 Legal basis

The purchase offer (the "**Offer**" or the "**Takeover Offer**") contained in this offer document (the "**Offer Document**") by Mosel Bidco SE, a European Company (*Societas Europaea*) under the laws of Germany, having its registered office in Munich, Germany, and is registered with the commercial register of the local court of Munich under HRB 280569 (the "**Bidder**"), is a voluntary public takeover offer for the acquisition of all no-par value registered shares (*auf den Namen lautende Stückaktien*) not directly held by the Bidder, including all ancillary rights, in particular the entitlement to profit, existing at the time of settlement of the Offer (each registered share individually an "**SAG Share**" and collectively the "**SAG Shares**") in Software Aktiengesellschaft, a stock corporation (*Aktiengesellschaft*) established under the laws of Germany with corporate seat in Darmstadt, Germany, and registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Darmstadt under HRB 1562 ("**SAG**", and, together with its subsidiaries, the "**SAG Group**").

The Offer is being made exclusively under the laws and regulations of Germany, in particular in accordance with the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz – "WpÜG"*) and the Regulation on the Content of the Offer Document, the Consideration to be granted in Takeover Offers and Mandatory Takeover Offers and the Exemption from the Obligation to Publish and Launch an Offer (*WpÜG-Angebotsverordnung – "WpÜG Offer Regulation"*) as well as certain provisions of the securities laws of the United States of America ("**United States**") applicable to cross-border tender offers. The shareholders of SAG are referred to hereinafter as "**SAG Shareholders**".

1.2 Special information to SAG Shareholders whose place of residence is in the United States or elsewhere outside of Germany

The Offer relates to shares in a stock corporation (*Aktiengesellschaft*) established under the laws of Germany and is subject to the statutory provisions of Germany on the implementation of such an offer. The Offer will not be submitted to the review or registration procedures of any securities regulator outside of Germany and has not been approved or recommended by any securities regulator.

SAG Shareholders whose place of residence, seat or place of habitual abode is in the United States (the "**U.S. Shareholders**") should note that this Offer is made in respect of securities

of a company which is a *foreign private issuer* within the meaning of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the shares of which are not registered under section 12 of the Exchange Act. The Offer is being made in the United States in reliance on the Tier II exemption from certain requirements of the Exchange Act and is principally governed by disclosure and other regulations and procedures of Germany, which are different from those of the United States. To the extent that the Offer is subject to U.S. securities laws, such laws only apply to holders of SAG Shares whose place of residence, seat or place of habitual abode is in the United States, and no other person has any claims under such laws.

The Bidder and/or persons acting jointly and/or their subsidiaries may acquire, or make arrangements to acquire, SAG Shares other than pursuant to the Offer on or off the stock exchange during the period in which the Offer remains open for acceptance, provided that such acquisitions or arrangements to acquire are not made in the United States, comply with the applicable German statutory provisions, in particular the WpÜG, and the Offer Price must be increased, as necessary pursuant to the WpÜG, to match any consideration paid outside of the Offer if higher than the Offer Price. Information about such acquisitions or arrangements to acquire will be published pursuant to section 23 para. 2 WpÜG. Such information will also be published in a non-binding English translation on the Bidder's website at www.offer-2023.com.

For SAG Shareholders whose place of residence, seat or place of habitual abode is outside of Germany, it may be difficult to enforce rights and claims arising outside of the laws of the country of residency. This is due to the fact that the Bidder and SAG are incorporated in Germany and some or all of their officers and directors may be residents of a country other than their own country of residency. It may not be possible to sue in a court in their own country of residency a foreign company or its officers or directors for violations of the laws of their own country of residency. Further, it may be difficult to compel a foreign company to subject themselves to a judgment of a court of the country of residency of the relevant shareholder.

1.3 Publication of the decision to launch the Offer

On 21 April 2023, the Bidder published its decision to launch the Offer in accordance with section 10 para. 1 sentence 1 WpÜG. This publication by the Bidder is available on the internet at www.offer-2023.com.

1.4 Review of the Offer Document by the Federal Financial Supervisory Authority

The Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**") has reviewed this Offer Document in the German

version in accordance with the WpÜG and the corresponding regulations and has permitted publication of this Offer Document on 17 May 2023.

Registrations, admissions or approvals of this Offer Document and/or of the Offer under any laws other than the laws of Germany have at this time neither been made nor are they intended.

1.5 Publication and dissemination of this Offer Document

The Bidder has published this Offer Document on 17 May 2023 by way of (i) announcement on the internet at www.offer-2023.com and (ii) making copies of this Offer Document available for distribution free of charge through BNP Paribas S.A., Niederlassung Deutschland, Senckenberganlage 19, 60325 Frankfurt am Main, Germany (inquiries via telefax to +49 69 1520 5277 or via email to frankfurt.gct.operations@bnpparibas.com indicating a complete mailing address or email address). The announcement about making copies of this Offer Document available free of charge in Germany and the internet address at which the publication of the Offer Document occurs was published on 17 May 2023 in the German Federal Gazette (*Bundesanzeiger*).

In addition, the Bidder will provide a non-binding English translation of the Offer Document, which has not been reviewed by BaFin, at www.offer-2023.com.

The publication, dispatch, distribution or dissemination of this Offer Document or other documents related to the Offer outside Germany, the Member States of the European Union and the European Economic Area and the United States may be subject to legal restrictions. This Offer Document and other documents related to the Offer may not be dispatched to or disseminated, distributed or published by third parties in countries in which this would be illegal. The Bidder has not given its permission for the dispatch, publication, distribution or dissemination of this Offer Document by third parties outside Germany, the Member States of the European Union and the European Economic Area and the United States. Therefore, custodian investment service providers may not publish, dispatch, distribute, or disseminate this Offer Document outside Germany, the Member States of the European Union and the European Economic Area and the United States unless in compliance with all applicable domestic and foreign statutory provisions.

1.6 Acceptance of the Takeover Offer outside Germany

The Offer may be accepted by all domestic and foreign SAG Shareholders in accordance with the terms outlined in this Offer Document and the applicable statutory provisions. However, acceptance of the Offer outside Germany, the Member States of the European Union and the European Economic Area and the United States may be subject to legal

restrictions. SAG Shareholders who come into possession of this Offer Document outside Germany, the Member States of the European Union and the European Economic Area or the United States, who wish to accept the Offer outside Germany, the Member States of the European Union and the European Economic Area or the United States and/or who are subject to statutory provisions other than those of Germany, the Member States of the European Union and the European Economic Area or the United States are advised to inform themselves of the relevant applicable statutory provisions and to comply with them. The Bidder and the persons acting in concert with the Bidder within the meaning of section 2 para. 5 WpÜG assume no responsibility for acceptance of the Offer outside Germany, the Member States of the European Union and the European Economic Area and the United States being permissible under the relevant applicable statutory provisions.

American Depositary Receipts ("ADRs") may not be tendered into the Offer. Holders of ADRs may only accept the Offer after having exchanged their ADRs for SAG Shares (for details see section 13.9 of this Offer Document).

2. INFORMATION REGARDING THE STATEMENTS CONTAINED IN THE OFFER DOCUMENT

2.1 General

Unless stated otherwise, time data in this Offer Document is given in the local time of Frankfurt am Main, Germany. To the extent that expressions such as "currently", "at the present time", "at the moment", "now", "at present" or "today" are used in this Offer Document, they refer to the date of publication of this Offer Document, *i.e.*, 17 May 2023.

References in this Offer Document to "**Banking Day**" refer to any day on which banks in Frankfurt am Main, Germany, are open for general business; for the purposes of the settlement of this Offer (see section 3 (Settlement) and section 13.5) the following days are also deemed not to be Banking Days for the purposes of this Offer document: 4 July 2023, 15 August 2023, 28 August 2023, 4 September 2023, 9 October 2023, 1 November 2023, 10 November 2023, 23 November 2023, 24 November 2023, 15 January 2024, 4 February 2024, 12 February 2024, 19 February 2024, 6 May 2024, 27 May 2024, 19 June 2024 and 24 June 2024. The above-mentioned dates are public holidays in the United States of America (State of New York and State of California), England and Wales and/or the Grand Duchy of Luxembourg. The specification "**EUR**" relates to the euro currency. The specification "**TEUR**" means one thousand euros.

The Bidder has not authorized third parties to make statements about the Offer or this Offer Document. If third parties nevertheless make such statements, these are neither attributable

to the Bidder nor to persons acting jointly with the Bidder pursuant to section 2 para. 5 WpÜG or their respective subsidiaries.

2.2 Status and source of the information contained in the Offer Document

All information and statements on intentions and all other information in this Offer Document are based on the knowledge or intentions of the Bidder at the time of the publication of this Offer Document. Unless otherwise indicated, the information about SAG and the SAG Group contained in this Offer Document is based on generally accessible sources of information (e.g. published financial reports and press releases). In particular, the annual report 2022 of SAG as of 31 December 2022 was used for preparation of this Offer Document. The Bidder did not separately verify the accuracy of information accessible to the public.

On 16 April 2023, the Bidder and its advisors, following a letter to SAG which contained a legally non-binding indication of interest, commenced discussions on an investment agreement (see section 8.2 of this Offer Document) with SAG. From 19 to 21 April 2023, the Bidder and its advisors carried out a targeted due diligence review relating to the SAG Group (the "**Due Diligence Review**") in order to confirm an outside-in review conducted by the Bidder prior to the indication of interest. In the context of the Due Diligence Review, the Bidder and its advisors were granted access to certain limited documentation regarding the legal, financial and operative matters of the SAG Group. In addition, on 19 April 2023, representatives of the Bidder and its advisors had management meetings with representatives of SAG during that day on the topics of legal, tax, and financial matters. SAG did not hold management meetings with Bidder's debt financing providers. SAG did not provide any assurances or guarantees with respect to the information which it made available.

2.3 Forward-looking statements and intentions

The Offer Document includes certain forward-looking statements. These statements are related to future events and contain words such as "expect", "believe", "anticipate", "intend", "seek", "assume" or similar formulations. These statements express the intentions, opinions or current expectations of the Bidder or persons acting jointly with the Bidder with respect to possible events in the future, for example with regard to the possible consequences of the Offer for SAG and the SAG Shareholders who choose not to accept the Offer (see the information in section 16 of this Offer Document for SAG Shareholders who do not accept the Offer), or with regard to the future financial performance of SAG. Such forward-looking statements are based on current plans, estimates and projections, which the Bidder and the Bidder Controlling Shareholders (as defined in section 6.2 of this Offer Document) have made to the best of their knowledge, but they do not make any

claims as to their future accuracy. Forward-looking statements involve risks and uncertainties, most of which are difficult to predict and are generally beyond the control of the Bidder and the Bidder Controlling Shareholders. The forward-looking statements contained in the Offer Document may prove to be inaccurate, and future events and developments may differ materially from the forward-looking statements contained in the Offer Document.

It is possible that the Bidder and the Bidder Controlling Shareholders may change their intentions and evaluations expressed in this Offer Document after the publication of the Offer Document.

2.4 No updates

The Bidder will update this Offer Document (also with regard to any changed intentions of the Bidder or the Bidder Controlling Shareholders) only to the extent required by the WpÜG.

3. SUMMARY OF THE OFFER

The following summary contains an overview of certain information contained in this Offer Document. It is supplemented by the information and statements reflected elsewhere in this Offer Document and is to be read in connection with them. With regard to defined terms, the definitions contained in the Offer Document (in some cases further below) apply. Therefore, this summary does not contain all information that could be relevant to the SAG Shareholders. SAG Shareholders should therefore carefully read the entire Offer Document.

<i>Bidder:</i>	Mosel Bidco SE Elbestraße 31-33 45478 Mülheim an der Ruhr Germany
<i>Target Company:</i>	Software Aktiengesellschaft Uhlandstraße 12 64297 Darmstadt Germany
<i>Subject of the Offer:</i>	Acquisition of all SAG Shares (ISIN: DE000A2GS401) not directly held by the Bidder, including all ancillary rights, in particular the right to dividends, existing at the time of the settlement of the Offer.
<i>Consideration:</i>	EUR 32.00 per SAG Share

<i>Acceptance Period:</i>	17 May 2023 to 14 June 2023, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (local time New York).
<i>Additional Acceptance Period:</i>	The Additional Acceptance Period (as defined in section 5.3 of this Offer Document) will presumably begin on 20 June 2023 and end on 3 July 2023, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (local time New York).
<i>Offer Conditions:</i>	<p>The settlement of the Offer and the agreements which have been entered into as a result of the acceptance of the Offer are subject to the Offer Conditions (conditions subsequent, as defined in section 12 of this Offer Document) which can be summarized as follows:</p> <p><u><i>Minimum Acceptance Threshold</i></u></p> <ul style="list-style-type: none"> ● As further specified in section 12.1.1 of this Offer Document, at the time of the expiration of the Acceptance Period (as defined in section 5.2 of this Offer Document) the sum of the number of Included SAG Shares (as defined in section 12.1.1 of this Offer Document) amounts to at least 50% plus one share of the Relevant SAG Shares (as defined in section 12.1.1 of this Offer Document). <p><u><i>Merger Control Clearance</i></u></p> <ul style="list-style-type: none"> ● As further specified in section 12.1.2 of this Offer Document, between the publication of this Offer Document and 14 June 2024, the granting of merger control clearances by the European Commission and by the competent authorities in Austria, Germany and Turkey and the expiry or termination of certain waiting periods in the United States, or, in each case, the Offer Condition being deemed to have been satisfied pursuant to Section 12.1.2 of the Offer Document. <p><u><i>Foreign Direct Investment Clearance</i></u></p> <ul style="list-style-type: none"> ● As further specified in section 12.1.3 of this Offer Document, between the publication of this Offer Document and 14 June 2024, the granting of investment control clearances by the competent authorities in Austria, France, Germany, Italy, Spain and the UK or, in each case, the Offer Condition being deemed to have been satisfied or expiry of the review periods pursuant to Section 12.1.3 of the Offer Document.

No Material Compliance Violation

- As further specified in section 12.1.4 of this Offer Document, between the publication of this Offer Document and the expiration of the Acceptance Period, no Material Compliance Violation (as defined in section 12.1.4 of this Offer Document) has occurred and become known.

No Capital Measures, No Insolvency

- As further specified in section 12.1.5 of this Offer Document, between the publication of this Offer Document and the expiration of the Acceptance Period, no issuance of new shares and/or capital increase and certain other measures (in each case as described in more detail in section 12.1.5 of this Offer Document) have been resolved and no announcements regarding insolvency proceedings have been made.

No Material Market Adverse Change

- As further specified in section 12.1.6 of this Offer Document, between the publication of this Offer Document and the expiration of the Acceptance Period, the daily closing quotation of the SDAX (ISIN DE0009653386), as determined by Deutsche Börse AG and published on the internet website <https://www.boerse-frankfurt.de/index/sdax>, is not, on three (3) consecutive trading days, more than 25% below the closing quotation of SDAX as of 20 April 2023, *i.e.*, not below an SDAX threshold level of 10,132.50 points.

No Prohibition or Illegality of the Offer

- As further specified in section 12.1.7 of this Offer Document, between the publication of this Offer Document and the expiration of the Acceptance Period, No Prohibition or Illegality of the Offer was declared.

If and to the extent (i) one or several of the Offer Conditions set out in sections 12.1.2 or 12.1.3 are not satisfied as of the Long Stop Date (as defined in section 12.1.2) and the Bidder did not previously effectively waive such condition or (ii) one or several of the Offer Conditions set out in sections 12.1.1 or 12.1.4 to 12.1.7 are not satisfied on the date on which the Acceptance Period expires and the Bidder did not previously

	effectively waive such condition within the Acceptance Period, the Offer will lapse and the agreements which have been entered into as a result of the acceptance of the Offer will cease to exist and will not be consummated (conditions subsequent).
<i>ISIN:</i>	SAG Shares: ISIN DE000A2GS401. Tendered SAG Shares: ISIN DE000A35JSW8.
<i>Acceptance of the Offer:</i>	Acceptance of the Offer is to be declared in text form or electronically by the respective SAG Shareholder during the Acceptance Period or the Additional Acceptance Period to the Custodian Bank (as defined in section 13.2 of this Offer Document). It will not become valid until timely rebooking of the SAG Shares for which the Offer has been accepted during the Acceptance Period (the " Tendered SAG Shares ") into ISIN DE000A35JSW8 (see section 13.2 of this Offer Document). Until the settlement of the Offer, the Tendered SAG Shares for which the Declaration of Acceptance (as defined in section 13.2 of this Offer Document) has taken effect shall remain in the securities account of the accepting SAG Shareholder.
<i>Withdrawal Rights:</i>	SAG Shareholders who have accepted the Offer are entitled to withdrawal rights, as further specified in section 17 of this Offer Document, in case of an amendment of the Offer pursuant to section 21 para. 1 WpÜG and in in case of a competing offer pursuant to section 22 para. 1 WpÜG.
<i>Costs of Acceptance:</i>	The settlement of the Offer according to the provisions in section 13.5 and 13.7 of this Offer Document is generally free from costs and expenses of the Custodian Banks for the accepting SAG Shareholders who hold their SAG Shares in a securities deposit account with a Custodian Bank in Germany (except for the costs for transmitting the Declaration of Acceptance to the relevant Custodian Bank). Any additional costs and expenses charged by Custodian Banks or foreign investment service providers and any expenses incurred outside of Germany, however, must be borne by the respective SAG Shareholders. Any taxes and levies related to the conclusion of the purchase agreement and the transfer of the Tendered SAG Shares

against payment of the Offer Price must be borne by the respective SAG Shareholder.

Stock Exchange Trading:

The Tendered SAG Shares can be traded, in accordance with the provisions set forth in section 13.8 of this Offer Document, under ISIN DE000A35JSW8 on the regulated market (*Regulierter Markt*) with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange. Trading will presumably start on the third Banking Day after commencement of the Acceptance Period. Trading is expected to be discontinued with the expiry of the third stock exchange trading day directly preceding the settlement of the Offer.

There is no guarantee that such trading will in fact take place after the commencement of the Acceptance Period.

Publications:

This Offer Document, the publication of which was approved by BaFin on 17 May 2023, was published on 17 May 2023 by way of (i) announcement on the internet (together with a non-binding English translation which has not been reviewed by BaFin) at www.offer-2023.com, and (ii) making copies of this Offer Document available free of charge at BNP Paribas S.A., Niederlassung Deutschland, Senckenberganlage 19, 60325 Frankfurt am Main, Germany (inquiries via telefax to +49 69 1520 5277 or via email to frankfurt.gct.operations@bnpparibas.com indicating a complete mailing address or email address).

The announcement about making copies of this Offer Document available free of charge in Germany and the internet address at which the publication of the Offer Document occurs was published on 17 May 2023 in the German Federal Gazette (*Bundesanzeiger*). All notices and announcements required under the WpÜG are published in the German Federal Gazette and on the internet at www.offer-2023.com (in German together with a non-binding English translation).

Settlement:

In the context of the settlement of the Offer, the payment of the Offer Price (as defined in section 4) for the Tendered SAG Shares will be made to the account of the relevant Custodian Bank with Clearstream Banking AG simultaneously with (*Zug um Zug gegen*) the transfer of

the Tendered SAG Shares, as the case may be, to the Bidder.

The payment of the Offer Price for Tendered SAG Shares will be made without undue delay following the expiry of the Additional Acceptance Period; however, payment will be made no later than eight Banking Days following publication of the results of the Offer pursuant to section 23 para. 1 sentence 1 no. 3 WpÜG if all Offer Conditions have been fulfilled on or before the expiry of the Additional Acceptance Period or have been previously effectively waived by the Bidder.

If the Offer Conditions set out in sections 12.1.2 and 12.1.3 of this Offer Document have neither been fulfilled on the date on which the Additional Acceptance Period expires nor been previously effectively waived by the Bidder by one working day prior to the expiry of the Acceptance Period, the settlement of the Offer and the payment of the Offer Price will be made without undue delay, but in no event later than eight Banking Days, after the publication by the Bidder of the fulfilment of all Offer Conditions in accordance with section 12.4 of this Offer Document (to the extent these have not been previously effectively waived).

In the event of the latest possible fulfilment of the Offer Conditions set out in sections 12.1.2 and 12.1.3 of this Offer Document, *i.e.*, on the Long Stop Date (as defined in section 12.1.2), the settlement of the Takeover Offer and the payment of the Offer Price for the Tendered SAG Shares, as the case may be, can be delayed until 28 June 2024 at the latest.

Upon crediting of the Offer Price to the respective Custodian Bank's account with Clearstream Banking AG, the Bidder will have fulfilled its obligation to pay the Offer Price. It is the respective Custodian Banks' responsibility to transfer the Offer Price to the SAG Shareholders.

4. OFFER

Subject to the terms and conditions set forth in this Offer Document, the Bidder hereby offers to acquire all SAG Shares (ISIN DE000A2GS401), not directly held by the Bidder, against payment of a cash consideration (the "**Offer Price**") of

EUR 32.00 per SAG Share.

The Offer Price per SAG Share applies to all SAG Shares, including all ancillary rights, in particular the entitlement to profits, existing at the time of settlement of the Offer.

ADRs may not be tendered into the Offer. Holders of ADRs may only accept the Offer after having exchanged their ADRs for SAG Shares (for details see section 13.9 of this Offer Document).

5. ACCEPTANCE PERIOD

5.1 Duration of the Acceptance Period

The period for accepting the Offer begins upon publication of this Offer Document on 17 May 2023 and ends on

**14 June 2023, 24:00 hrs (Frankfurt am Main local time) /
18:00 hrs (local time New York).**

5.2 Extension of the Acceptance Period

The time limit for the acceptance of the Offer will be extended automatically in the following cases:

- (a) The Bidder may amend the Offer up to one working day before expiry of the Acceptance Period in accordance with section 21 WpÜG. In the event of an amendment of the Offer pursuant to section 21 WpÜG, the Acceptance Period pursuant to section 5.1 of this Offer Document will be extended by two weeks, *i.e.*, until 28 June 2023, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (local time New York), if publication of the amendment takes place within the last two weeks before expiry of the Acceptance Period (section 21 para. 5 WpÜG). This applies even if the amended Offer violates laws and regulations.
- (b) If a competing offer is made by a third party during the Acceptance Period of this Offer ("**Competing Offer**") and if the Acceptance Period for the Offer expires prior to expiry of the acceptance period for the Competing Offer, the Acceptance Period

for the Offer will be extended to correspond to the expiry date of the acceptance period for the Competing Offer (section 22 para. 2 WpÜG). This applies even if the Competing Offer is amended or prohibited or violates laws and regulations.

- (c) If a general meeting of SAG is convened in connection with the Offer following publication of the Offer Document, the Acceptance Period will be extended to ten weeks starting with the publication of the Offer Document (section 16 para. 3 WpÜG). In this case the Acceptance Period would end on 26 July 2023, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (local time New York).

The period for acceptance of the Offer, including all extensions of such period resulting from provisions of the WpÜG (but excluding the Additional Acceptance Period described in section 5.3 of this Offer Document), is uniformly referred to as the "**Acceptance Period**" in this Offer Document. The Bidder will publish information about each extension of the period for acceptance of the Offer as set out in section 20 of this Offer Document. With regard to the right of withdrawal in the event of an amendment of the Offer or the launching of a Competing Offer, please refer to the statements contained in section 17.1 of this Offer Document.

5.3 Additional Acceptance Period pursuant to section 16 para. 2 WpÜG

Pursuant to section 16 para. 2 WpÜG, SAG Shareholders that have not accepted the Offer within the Acceptance Period may still accept the Offer within two weeks after publication of the results of the Offer by the Bidder according to section 23 para. 1 sentence 1 no. 2 WpÜG (the "**Additional Acceptance Period**"), provided that none of the Offer Conditions set forth in sections 12.1 of this Offer Document have definitively lapsed as at the end of the Acceptance Period except if such condition has been effectively waived by the Bidder in advance.

Subject to an extension of the Acceptance Period in accordance with section 5.2 of this Offer Document, the Additional Acceptance Period is expected to begin – after the publication of the results of the Offer by the Bidder pursuant to section 23 para. 1 sentence 1 no. 2 WpÜG which is expected for 19 June 2023 – on 20 June 2023 and end on 3 July 2023, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (local time New York).

The Bidder points out that the Additional Acceptance Period is a period stipulated by statutory law. It will only commence if none of the Offer Conditions have definitively lapsed as at the end of the Acceptance Period except if such condition has been effectively waived by the Bidder in advance. Otherwise, there will be no Additional Acceptance Period and this Offer will lapse.

SAG Shareholders who wish to accept this Offer and receive the Offer Price should therefore accept this Offer until 14 June 2023, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (local time New York) at the latest.

6. DESCRIPTION OF THE BIDDER AND THE BIDDER CONTROLLING SHAREHOLDERS

6.1 Legal basis and capital structure of the Bidder

The Bidder is a European Company (*Societas Europaea – SE*) established under the laws of Germany, having its registered office at Munich, Germany, and is registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under HRB 280569. The Bidder's current business address is Elbestraße 31-33, 45478 Mülheim an der Ruhr, Germany. The issued and paid share capital of the Bidder amounts to EUR 120,000.00, divided into 120,000 shares with the consecutive numbers 1 through 120,000. The Bidder was established on 22 November 2022 and first registered with the commercial register on 28 November 2022 under the corporate name Blitz 22-449 SE.

The Bidder's current financial year commences on 1 January and ends on 31 December of each calendar year.

The corporate purpose of the Bidder set forth in its articles of association is the acquisition and disposal as well as the administration of interests in other enterprises as well as the administration of the assets of the Bidder. The Bidder may, in Germany or abroad, acquire interests in other enterprises.

The Bidder's executive board currently consists of the following member: Gerd Kleemeyer.

The Bidder's supervisory board currently consists of the following three members: Christian Lucas, Christoph Anthony and Michael Katzdobler.

The Bidder holds no shares in other undertakings and has no employees.

6.2 Bidder's Shareholder Structure

The following entities excluding Silver Lake Group, L.L.C., Wilmington, Delaware, United States of America, and SLTM GP, L.L.C., Wilmington, Delaware, United States of America (collectively the "**Bidder Controlling Shareholders**") directly or indirectly control the Bidder. **Annex 1** contains a chart depicting the shareholder structure of the Bidder. Unless specified below, the limited partners of the limited partnerships described in this section do not exercise controlling influence over such limited partnerships.

The Bidder is a direct wholly-owned subsidiary of Mosel Midco 3 GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) established under the laws of Germany, with registered seat in Frankfurt am Main, Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 130494 ("**Mosel MidCo 3**").

Mosel Midco 3 is a direct wholly-owned subsidiary of Mosel Midco 2 GmbH (currently still named Blitz F23-629 GmbH), a limited liability company (*Gesellschaft mit beschränkter Haftung*) established under the laws of Germany, with registered seat in Frankfurt am Main, Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 130486 ("**Mosel MidCo 2**").

Mosel Midco 2 is a direct wholly-owned subsidiary of Mosel MidCo 1 GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) established under the laws of Germany, with registered seat in Frankfurt am Main, Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 130493 ("**Mosel MidCo 1**").

Mosel Midco 1 is a direct wholly-owned subsidiary of Mosel Topco GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) established under the laws of Germany, with registered seat in Frankfurt am Main, Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 130562 ("**Mosel Topco**").

Mosel Topco is a direct wholly-owned subsidiary of Mosel Holdco GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) established under the laws of Germany, with registered seat in Frankfurt am Main, Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 130492 ("**Mosel HoldCo**").

Mosel Holdco is a direct wholly-owned subsidiary of Mosel Midco S.à r.l., a limited liability company (*Société à responsabilité limitée – S.à r.l.*) established under the laws of Luxembourg, with registered seat in Luxembourg, Luxembourg, registered in the commercial register (*Registre de Commerce et des Sociétés*) of Luxembourg under no. B276754 ("**Lux Mosel Midco**").

Lux Mosel Midco is a direct wholly-owned subsidiary of Mosel Topco S.à r.l., a limited liability company (*Société à responsabilité limitée – S.à r.l.*) established under the laws of Luxembourg, with registered seat in Luxembourg, Luxembourg, registered in the commercial register (*Registre de Commerce et des Sociétés*) of Luxembourg under no. B276588 ("**Lux Mosel Topco**").

Lux Mosel Topco is a direct wholly-owned subsidiary of SLP Cayman Holding LP, an exempted limited partnership established under the laws of the Cayman Islands, with registered seat in George Town, Cayman Islands.

The sole general partner of SLP Cayman Holding LP is SLP VI Cayman Aggregator GP, L.P., an exempted limited partnership established under the laws of the Cayman Islands, with registered seat in George Town, Cayman Islands.

The majority limited partner of SLP Cayman Holding LP is SLP Cayman Top Holding LP, an exempted limited partnership established under the laws of the Cayman Islands, with registered seat in George Town, Cayman Islands.

The sole general partner of SLP Cayman Top Holding LP is SLP VI Cayman Aggregator GP, L.P., an exempted limited partnership established under the laws of the Cayman Islands, with registered seat in George Town, Cayman Islands.

The majority limited partner of SLP Cayman Top Holding LP is Silver Lake Partners VI Cayman, L.P., an exempted limited partnership established under the laws of the Cayman Islands, with registered seat in George Town, Cayman Islands.

The sole general partner of Silver Lake Partners VI Cayman, L.P. is Silver Lake Technology Associates VI Cayman, L.P., an exempted limited partnership established under the laws of the Cayman Islands, with registered seat in George Town, Cayman Islands.

The sole general partner of Silver Lake Technology Associates VI Cayman, L.P. and SLP VI Cayman Aggregator GP, L.P. is Silver Lake (Offshore) AIV GP VI, Ltd., an exempted company with limited liability established under the laws of the Cayman Islands, with registered seat in George Town, Cayman Islands.

Silver Lake (Offshore) AIV GP VI, Ltd., Grand Cayman, Cayman Islands is acting in concert within the meaning of section 30 para. 2 WpÜG with regard to SAG Shares acquired under this Offer with Silver Lake Group, L.L.C., Wilmington, Delaware, United States of America, and SLTM GP, L.L.C., Wilmington, Delaware, United States of America (together the "**Acting in Concert Parties**").

6.3 Background information on Silver Lake

Founded in 1999, Silver Lake is a global technology investment firm, with more than USD 95 billion (equals approximately EUR 87 billion at an exchange rate of USD 1.0875 = EUR 1.00 as at 31 March 2023 (source: European Central Bank)) in combined assets

under management and committed capital and a team of professionals based in North America, Europe and Asia.

6.4 Persons acting jointly with the Bidder

At the time of publication of this Offer Document, the Bidder is a direct or indirect subsidiary of the Bidder Controlling Shareholders as listed in **Annex 2**; the Bidder Controlling Shareholders are, thus, each regarded as persons acting jointly with the Bidder pursuant to section 2 para. 5 sentence 3 WpÜG.

In addition, the Bidder Controlling Shareholders' further subsidiaries set out in **Annex 3** to this Offer Document are, at the time of publication of this Offer Document, regarded as persons acting jointly with the Bidder and each other pursuant to section 2 para. 5 sentence 3 WpÜG.

In addition, the Acting in Concert Parties (with the exception of Silver Lake (Offshore) AIV GP VI, Ltd., Grand Cayman, Cayman Islands) are persons acting jointly with the Bidder pursuant to section 2 para. 5 sentence 1 WpÜG.

Beyond this, there are no other persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG.

6.5 SAG Shares currently held by the Bidder or persons acting jointly with the Bidder and by their subsidiaries, attribution of voting rights

6.5.1 Shares

At the time of the publication of the Offer Document, SLP Cayman Holding LP, Grand Cayman, Cayman Islands, a person acting jointly with the Bidder, holds 3,000,000 SAG Shares (which corresponds to approximately 4.05% of the current share capital and voting rights of SAG). The voting rights attached to these SAG Shares are attributed to Silver Lake Group, L.L.C., Wilmington, Delaware, United States of America and SLTM GP, L.L.C., Wilmington, Delaware, United States of America (each pursuant to section 30 para. 2 WpÜG) and to Silver Lake (Offshore) AIV GP VI, Ltd., Grand Cayman, Cayman Islands, Silver Lake Technology Associates VI Cayman, L.P., Grand Cayman, Cayman Islands, Silver Lake Partners VI Cayman, L.P., Grand Cayman, Cayman Islands, SLP Cayman Top Holding LP, Grand Cayman, Cayman Islands, and SLP VI Cayman Aggregator GP, L.P., Grand Cayman, Cayman Islands (each pursuant to section 30 para. 1 sentence 1 no. 1 WpÜG).

Apart from the foregoing, at the time of the publication of the Offer Document neither the Bidder nor persons acting jointly with the Bidder within the meaning of section 2 para. 5

WpÜG nor their respective subsidiaries hold any SAG Shares or voting rights attached to SAG Shares. Further, no SAG Shares or voting rights attached to SAG Shares are attributed pursuant to section 30 WpÜG to the Bidder, persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG, or their respective subsidiaries.

6.5.2 Instruments

On 21 April 2023, Software AG - Stiftung, Darmstadt ("**Foundation**"), under the SPA (as defined in section 6.6 of this Offer Document), agreed to transfer 18,558,425 SAG Shares to the Bidder. Bidder's right to acquire 18,558,425 SAG Shares (which corresponds to approximately 25.08% of the current share capital and voting rights of SAG) from Foundation constitutes an instrument with respect to voting rights in relation to SAG within the meaning of section 38 para. 1 sentence 1 no. 2 WpHG which is directly held by the Bidder.

This instrument is indirectly held by the Bidder Controlling Shareholders (each pursuant to section 34 para. 1 sentence 1 no. 1 WpHG) and the Acting in Concert Parties (each pursuant to section 34 para. 2 WpHG).

On 28 April 2023, the Bidder and another SAG shareholder entered into a share purchase agreement under which such shareholder agreed to transfer 691,000 SAG Shares to the Bidder outside of the Offer at a price equal to the Offer Price. Bidder's right to acquire 691,000 SAG Shares (which corresponds to approximately 0.93% of the current share capital and voting rights of SAG) constitutes an instrument with respect to voting rights in relation to SAG within the meaning of section 38 para. 1 sentence 1 no. 2 WpHG which is directly held by the Bidder.

This instrument is indirectly held by the Bidder Controlling Shareholders (each pursuant to section 34 para. 1 sentence 1 no. 1 WpHG) and the Acting in Concert Parties (each pursuant to section 34 para. 2 WpHG).

On 15 February 2022, SAG, making partial use of the Bond Authorization 2021 (as defined below in section 7.2.5), issued subordinated, unsecured convertible bonds in a total nominal amount of EUR 344,300,000.00 denominated in bonds of EUR 100,000.00 each and at a conversion price of EUR 46.54 per share subject to certain conversion price downward adjustments over time and related to certain events (the "**Convertible Bond 2022**") to SLP Clementia Holdco, Grand Cayman, Cayman Islands, a person acting jointly with the Bidder pursuant to section 2 para. 5 WpÜG (the "**SLP Investor**") and SLA Clementia Holdco, Grand Cayman, Cayman Islands (the "**SLA Investor**"). The Convertible Bond 2022 bears interest at 2% *p.a.* (paid quarterly in arrears) and matures on 15 February 2027. SLP Investor holds 2,754 convertible bonds which entitle the holder to

convert into a maximum of 5,917,490 SAG Shares (which corresponds to approximately 8.00% of the current share capital and voting rights of SAG). SLA Investor holds 689 bonds which entitle the holder to convert into a maximum of 1,480,447 SAG Shares (which corresponds to approximately 2.00% of the current share capital and voting rights of SAG) which would result in an aggregate of 7,397,937 SAG Shares (which corresponds to approximately 9.99% of the current share capital). The subscription rights under the Convertible Bond 2022 constitute instruments with respect to voting rights in relation to SAG within the meaning of section 38 para. 1 sentence 1 no. 2 WpHG which are directly held by the SLP Investor and the SLA Investor.

The instrument directly held by SLP Investor is indirectly held by Silver Lake Group, L.L.C., Wilmington, Delaware, United States of America and SLTM GP, L.L.C., Wilmington, Delaware, United States of America (each pursuant to section 34 para. 2 WpHG) and by Silver Lake (Offshore) AIV GP VI, Ltd., Grand Cayman, Cayman Islands, Silver Lake Technology Associates VI Cayman, L.P., Grand Cayman, Cayman Islands, Silver Lake Partners VI Cayman, L.P., Grand Cayman, Cayman Islands, SLP Clementia Aggregator, L.P., Grand Cayman, Cayman Islands and SLP VI Cayman Aggregator GP, L.P., Grand Cayman, Cayman Islands (each pursuant to section 34 para. 1 sentence 1 no. 1 WpHG).

The instrument directly held by SLA Investor is indirectly held by Silver Lake (Offshore) AIV GP VI, Ltd., Grand Cayman, Cayman Islands and SLTM GP, L.L.C., Wilmington, Delaware, United States of America (each pursuant to section 34 para. 2 WpHG) and by Silver Lake Group, L.L.C., Wilmington, Delaware, United States of America, SLAA II (GP), L.L.C., Wilmington, Delaware, United States of America, Silver Lake Alpine Associates II, L.P., Wilmington, Delaware, United States of America, Silver Lake Alpine II, L.P., Wilmington, Delaware, United States of America, SL Alpine II Aggregator GP, L.L.C, Wilmington, Delaware, United States of America and SLA Clementia Aggregator, L.P., Grand Cayman, Cayman Islands (each pursuant to section 34 para. 1 sentence 1 no. 1 WpHG).

Apart from the foregoing, at the time of the publication of the Offer Document neither the Bidder, nor any persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG or their subsidiaries hold, directly or indirectly, any instruments with respect to voting rights in relation to SAG Shares to be notified pursuant to sections 38 or 39 WpHG.

6.6 Information on securities transactions

On 21 April 2023, the Bidder and Foundation entered into a share purchase agreement ("SPA"). Under the SPA, the Foundation agreed, subject to publication of fulfilment (or

effective waiver) of all Offer Conditions (as defined in section 12 of this Offer Document), expiry of the additional acceptance period and receipt of the purchase price, to transfer 18,558,425 SAG Shares (which corresponds to approximately 25.08% of the current share capital and voting rights of SAG) to the Bidder outside of the Offer at a price equal to the Offer Price. The SPA does not contain any restrictions on the Bidder's ability to waive any of the Offer Conditions. In the SPA, the parties have further agreed that the Foundation can either close on its sale directly with Silver Lake, or as an alternative means of sale and transfer, shall be entitled to tender the SAG shares sold to the Bidder into the Offer without being entitled to withdraw from the SPA or the Offer, even in cases where other shareholders could withdraw from the Offer, namely (i) a change of the offer or (ii) a competing offer (see Section 17.1). The parties to the SPA have further agreed that the foundation shall not sell or transfer any SAG Shares held by it including those not sold to the Bidder under the SPA to parties other than to the Bidder for a period of 18 months.

On 28 April 2023, the Bidder and another SAG shareholder entered into a share purchase agreement under which such shareholder agreed to transfer 691,000 SAG Shares (which corresponds to approximately 0.93% of the current share capital and voting rights of SAG) to the Bidder outside of the Offer at a price equal to the Offer Price.

On 27 April 2023, SLP Cayman Holding LP, Grand Cayman, Caymans Islands, a person acting jointly with the Bidder, acquired 3,000,000 SAG Shares (which corresponds to approximately 4.05% of the current share capital and voting rights of SAG) at a price of EUR 30.00 per SAG Share in the stock market.

Adding the SAG shares purchased from Foundation to the SAG Shares already acquired, this corresponds to approximately 30.1% of the current share capital and voting rights of SAG.

Apart from the foregoing, during the six-month period prior to 21 April 2023 (the date of publication of the decision to launch this Offer pursuant to section 10 para. 1 sentence 1 WpÜG) and prior to 17 May 2023 (the date of publication of this Offer Document), neither the Bidder nor persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG or their subsidiaries have acquired SAG Shares or concluded agreements on the acquisition of SAG Shares.

6.7 Possible future acquisitions of SAG Shares

The Bidder reserves the right to acquire, directly or indirectly, to the extent legally permissible, additional SAG Shares outside of the Offer on or off the stock exchange. Any such purchases or arrangements to purchase SAG Shares will be made in compliance with applicable laws and such acquisitions or arrangements to acquire will not be made in the

United States, will comply with the applicable German statutory provisions, in particular the WpÜG, and the Offer Price is increased in accordance with the WpÜG, to match any consideration paid outside of the Offer if higher than the Offer Price.

To the extent such acquisitions or acquisition arrangements occur, information about them, including the number and the (agreed upon) price(s) of the SAG Shares acquired, will be published according to the applicable statutory provisions, in particular section 23 para. 2 WpÜG in conjunction with section 14 para. 3 sentence 1 WpÜG, in the German Federal Gazette (*Bundesanzeiger*) and on the internet at www.offer-2023.com. Such information will also be published in a non-binding English translation at www.offer-2023.com.

7. DESCRIPTION OF SAG

7.1 Legal basis of SAG

SAG is a German stock corporation (*Aktiengesellschaft*) established under the laws of Germany with corporate seat in Darmstadt, Germany, and registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Darmstadt under register number HRB 1562, with registered business address at Uhlandstraße 12, 64297 Darmstadt, Germany. SAG was founded in 1969 and first registered in the commercial register (*Handelsregister*) of the local court of Darmstadt on 30 May 1969.

The corporate purpose of SAG is the generation and commercial exploitation of data processing solutions and of all other products from the realm of data processing, including the provision of all associated services. According to its articles of association, SAG may take all actions which are appropriate to achieve its corporate purpose. SAG may establish other businesses and may acquire, and acquire participations in, other businesses of the same or similar type. SAG may also limit its commercial activities to a portion of the fields of operations regarding the corporate purpose of SAG.

SAG has been established for an indefinite period. The financial year of SAG corresponds to the calendar year.

7.2 Capital Structure

7.2.1 Overview

On the date of publication of this Offer Document, the share capital of SAG amounts to EUR 74,000,000.00, divided into 74,000,000 no-par value registered shares (*auf den Namen lautende Stückaktien*). All such shares are issued as registered shares (*Namensaktien*). There are no different classes of shares. Each share entitles its holder to

one vote. The exception to this are the treasury shares held by SAG, which do not confer any rights to SAG. Based on the information available to the Bidder at the time of the publication of the Offer Document, at the date of publication of the Offer Document, SAG currently holds 20,111 treasury shares (*eigene Aktien*) representing approximately 0.03% of SAG's share capital.

On 12 May 2021, the annual general meeting of SAG authorized the Executive Board (as defined in section 7.4 of this Offer Document) (*Vorstand*) of SAG to acquire treasury shares, and to use derivatives in connection with such acquisition, on or before 11 May 2026, representing a proportional amount of the share capital of up to 10% of the existing share capital at the time of the resolution. The shares acquired, together with other treasury shares that SAG has already acquired and still holds or that are attributable to SAG in accordance with sections 71d and 71e Stock Corporation Act (*Aktiengesetz – "AktG"*), may not account for more than 10% of the respective share capital at any time.

7.2.2 Stock exchange listing

According to information available on SAG's website, the SAG Shares are admitted to trading on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market (*Regulierter Markt*) and additional post-admission obligations (*Prime Standard*) of the Frankfurt Stock Exchange. In addition, the SAG Shares are tradable via the XETRA electronic trading system and on the regulated unofficial market (*Freiverkehr*) of the stock exchanges of Düsseldorf, Hamburg, Hannover, Munich and Stuttgart as well as via Tradegate. The SAG Shares are included in the SDAX as well as the TecDAX, Dax 100 and TechAllShare share indices.

7.2.3 Authorized Capital 2021

On 12 May 2021, the annual general meeting of SAG authorized the Executive Board (as defined in section 7.4 of this Offer Document) (*Vorstand*) of SAG to increase SAG' share capital (*genehmigtes Kapital*) with the approval of the Supervisory Board (as defined in section 7.4 of this Offer Document) (*Aufsichtsrat*) at one or several occasions until 11 May 2026 up to a total of EUR 14,800,000.00 by issuing up to 14,800,000 no-par value registered shares (*auf den Namen lautende Stückaktien*) against cash or non-cash contributions ("**Authorized Capital 2021**")

The Executive Board is authorized, subject to the consent of the Supervisory Board, to exclude the shareholders' subscription rights

- (a) with respect to fractional amounts;

- (b) in the event capital increases are made in exchange for non-cash capital contributions either for purposes of acquiring companies, company divisions and/or equity holdings in companies or in connection with mergers;
- (c) in the event capital increase are made in exchange for cash capital contributions, if such actions is necessary to grant to holders of option rights or conversion rights or persons obligated to exercise options or conversions under warrant bonds or convertible bonds, which were issued by SAG or a direct or indirect wholly-owned subsidiary of SAG, a right to subscribe new shares to the extent to which they would be entitled to subscribe as shareholders after exercising the option or conversion right or after fulfilling the option or conversion obligation;
- (d) in the event capital increases are made in exchange for cash capital contributions, if the capital increases approved on the basis of this authorization do not exceed in their entirety a total of 10% of the registered share capital as it exists at the time the resolution of the shareholders' meeting of the SAG is adopted or, if this amount is lower, at the time the relevant authorization is exercised, and provided that the issue price is not significantly lower than the stock exchange price. The maximum limit of 10% of the registered share capitals will be reduced by the pro rata amount of the registered share capital that is attributable to those SAG treasury shares that are sold during the term of the Authorized Capital 2021 under exclusion of the shareholders' subscription rights pursuant to sections 71 para. 1 no. 8 sentence 5, 186 para. 3 sentence 4 AktG. Further, the maximum limit shall be reduced by the pro rata amount of the registered share capital that is attributable to the maximum number of shares that had to be issued in order to service warrant bonds or convertible bonds containing option or conversion rights or duties, to the extent that the bonds are issued during the term of the Authorized Capital 2021 while excluding the subscription rights under the mutatis mutandis application of section 186 para. 3 sentence 4 AktG.

The sum of the shares issued pursuant to this authorization excluding the subscription right in return for cash and non-cash contributions may not exceed a *pro rata* share of the registered share capital of EUR 7,400,000.00.

The Executive Board is authorized, subject to the consent of the Supervisory Board, to stipulate the additional details about the capital increase and the terms and conditions of the share issue.

As of publication of this Offer Document, the Executive Board of SAG has not yet made use of the authorization under the Authorized Capital 2021.

7.2.4 Conditional Capital 2021

On 12 May 2021, the annual general meeting of SAG resolved a conditional increase of the share capital (*bedingtes Kapital*) of SAG of up to EUR 14,800,000.00 through the issue of up to 14,800,000 new no-par value registered shares (*auf den Namen lautende Stückaktien*) ("**Conditional Capital 2021**").

The Conditional Capital 2021 serves only to the extent that the holders of warrant bonds or convertible bonds issued by SAG in the period up to 11 May 2026 on the basis of the authorization of the Executive Board, which was granted by resolution of the annual shareholders' meeting of SAG on 12 May 2021 (see section 7.2.5), exercise their option or conversion rights, or holders of warrant or convertible bonds fulfil their obligation to exercise their option or conversion rights, or SAG exercises its right, in whole or in part, to deliver new no-par value registered shares of SAG in lieu of settlement in cash, and to the extent that no cash or treasury shares are used to service the obligation.

The new shares shall be issued at the option or conversion price determined in accordance with the aforementioned authorizing resolution. The new shares thus issued shall participate in the profits from the beginning of the fiscal year in which they are created.

The Executive Board is authorized, subject to the consent of the Supervisory Board, to stipulate additional details about the implementation of the Conditional Capital 2021.

So far, the Executive Board has not yet made use of the authorization under the Conditional Capital 2021.

7.2.5 Authorization to issue Convertible Bonds and Convertible Bonds 2022

On 12 May 2021, the annual general meeting authorized the Executive Board, in the period up to 11 May 2026 and subject to the consent of the Supervisory Board, to issue registered warrant bonds and/or convertible bonds and/or combinations of these instruments in the total nominal amount of up to EUR 750,000,000.00, with or without a specified maturity date, and to grant the owners or holders of the warrant bonds and/or convertible bonds the right to convert the warrant bonds and/or convertible bonds into new, no-par value registered shares (*auf den Namen lautende Stückaktien*) of SAG representing a *pro rata* amount of the registered share capital of up to EUR 14,800,000.00 in accordance with the more detailed provisions of the warrant bond terms and/or convertible bond terms ("**Bond Authorization 2021**").

The Executive Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights subject to the, *inter alia* to the extent, in the case of an issue against cash payment, the Executive Board, following a diligent review, comes to the

conclusion that the issue price of the warrant bonds and/or convertible bonds does not materially fall short of the hypothetical market value of the warrant bonds and/or convertible bonds as determined in accordance with generally accepted methods, particularly finance mathematics methods.

On 13 December 2021, the Executive Board resolved, with the approval of the Supervisory Board, to make partial use of the Authorization 2021 and to issue subordinated, unsecured convertible bonds to the SLP Investor and the SLA Investor in the nominal value of EUR 344,300,000.00 with a division into shares of EUR 100,000.00 and a coupon of 2% per annum to the exclusion of shareholders' subscription rights pursuant to sections 203 para. 2, 186 para. 3 sentence 4 AktG. Regarding the issuance of the Convertible Bond 2022 see section 6.5.2 above.

7.3 Overview of the business activities of the SAG Group

As a renowned global technology provider, SAG provides its customers with software products and services that expand existing *IT* architectures through innovation and allow integration of new functions and technologies. SAG has global market coverage, comprising, amongst others, America, Europe, Middle East and Africa (*EMEA*), as well as Asia-Pacific and Japan. Measured by percentage of product revenue, the EMEA region – with Germany as SAG's domestic market – is the largest sales market, followed by the Americas and Asia-Pacific and Japan regions. According to SAG's annual report 2022, the most important customers include the public sector, *IT* industry and financial service providers, as well as companies in the manufacturing industry.

SAG operates three complementary business lines to address differing customer requirements and business objectives: *Digital Business*, *Adabas & Natural* and *Professional Services*.

The *Digital Business* line groups multiple software solutions that support key aspects of the digital transformation and new digital business models. SAG's portfolio is available for customers in the cloud, on-premises, as a hybrid and an edge solution. The individual brands have been separated into four market segments, which represent the core themes of digital enterprise transformation:

- *IoT & Analytics segment: Cumulocity IoT* empowers SAG's customers to integrate digital equipment and sensors through an *IoT* device management and application enablement platform in the *IoT* and makes data further processable and usable with dashboards and control systems. Moreover, this platform includes streaming analytics for big data analytics in real time and solutions for predictive analytics, artificial intelligence and machine learning. *TrendMiner* offers an intuitive web-

based analytics platform for flexible visualization of industrial processes and process data.

- *API Management, Integration & Microservices* segment: The product families in the *webMethods* brand integrate systems, applications and processes via application programming interfaces (*APIs*) or direct connections and orchestrate them in the form of micro-services. These micro-services enable users to introduce independent tasks in processes and infrastructures with flexibility, to manage them and replace them if necessary. Integration solutions for large business-to-business (*B2B*) infrastructures and data transfers (managed file transfers) round out the *webMethods* portfolio. *StreamSets* enables the data-driven enterprise through seamless data integration (i.e., connecting different data sources and sinks, data formatting and monitoring, scaling when data volume changes, etc. transparently and in a central system), even in complete hybrid or multi-cloud environments. The platform implements multi-step data flows (data pipelines) in a controlled, resilient, and repeatably way. This cuts costs and risks associated with data management and maximized the benefits derived from data, e.g., better decisions can be made based on real-time data.
- *Business Transformation* segment: *ARIS* enables companies to improve their process management with business process analysis and process mining, With *ARIS*, they can model, document, and optimize business processes – from defining strategies to analysis, design and control. Additionally, with *Alfabet*, a company can ensure that its *IT* landscape is designed to optimally support its strategic business goals and business processes. This includes the planning and management of necessary changes to *IT* as well ongoing optimization of the system portfolio in close alignment with business changes.
- *A&N* segment: SAG's products for transaction processing are based on *Adabas & Natural*. With *Adabas & Natural*, companies can harness new ways to use their core systems and enable the fast development, modernization and reliable operation of business-critical applications. *A&N*'s capabilities for high-performance data processing allow organizations to easily integrate their existing systems into new environments and technologies. Furthermore, the *CONNX* products provide data integration along with data virtualization and replication of more than 150 databases and platforms. With *CONNX*, businesses can access and utilize their data wherever it is stored.

The *Professional Services* business line provides implementation, development and upgrade/migration services in relation to the full product portfolio of SAG. *Professional Services* supports both the *Digital Business* and *A&N* business lines.

For the financial year 2020, SAG Group reported revenues of approximately EUR 834.8 million and an EBIT of approximately EUR 136.4 million based on the consolidated annual accounts. In the financial year 2021, SAG generated revenues of approximately EUR 833.8 million and an EBIT of approximately EUR 122.1 million based on the consolidated annual accounts. In the financial year 2022, SAG generated revenues of approximately EUR 958.2 million and an EBIT of approximately EUR 78.1 million based on the consolidated annual accounts.

On 31 December 2022, SAG Group employed 4,996 employees (full time equivalent) in the four business areas support and services, research and development, sales and marketing, and administration (31 December 2021: 4,819 employees; 31 December 2020: 4,700 employees). SAG's largest locations by employee numbers are in Germany, India, the United States, Israel, Bulgaria, the United Kingdom, and Malaysia.

7.4 Executive Board and Supervisory Board of SAG

The executive board (*Vorstand*) of SAG ("**Executive Board**") comprises several members whereas, pursuant to section 7 para. 1 of the articles of association of SAG, the number of Executive Board members is determined by the supervisory board (*Aufsichtsrat*) of the SAG ("**Supervisory Board**" and together with the Executive Board "**Boards**").

Currently, the Executive Board consists of five members comprising the following five individuals:

- Sanjay Brahmawar (chief executive officer – *CEO*)
- Daniela Bünger (chief financial officer – *CFO*)
- Joshua Husk (chief revenue officer – *CRO*)
- Dr. Benno Quade (chief operating officer – *COO*)
- Dr. Stefan Sigg (chief product officer – *CPO*)

Pursuant to section 9 para. 1 of the articles of association of SAG, the Supervisory Board consists of six members, of which four members are elected from the shareholders' meeting and two members are elected from the employees pursuant to the provisions of the One-third Employee Participation Act (*Drittelbeteiligungsgesetz* – "**DrittelbG**"). Currently, the Supervisory Board consists of the following six individuals (employee representatives = *):

- Christian Yannick Lucas (Chairperson)
- Madlen Ehrlich* (Vice-Chairperson)

- Oliver Collmann
- Bettina Schraudolf*
- Ursula Soritsch-Renier
- James Moon Whitehurst

7.5 Persons acting jointly with SAG

According to information provided by SAG to the Bidder, the companies listed in **Annex 4** of this Offer Document are subsidiaries of SAG and are therefore regarded as persons acting jointly with each other and with SAG pursuant to section 2 para. 5 sentence 3 WpÜG.

Apart from this, according to information available to the Bidder at the time of publication of this Offer Document, there are no further persons regarded as persons acting jointly with SAG pursuant to section 2 para. 5 WpÜG.

7.6 Information on the statements of the Executive Board and the Supervisory Board of SAG

Pursuant to section 27 para. 1 WpÜG, the Executive Board and the Supervisory Board of SAG are each required to issue a response statement (*Begründete Stellungnahme*) on this Offer and all amendments thereof. The Executive Board and the Supervisory Board of SAG must publish this statement in each case without undue delay after the transmission of this Offer Document and any amendments by the Bidder.

8. BACKGROUND OF THE OFFER

8.1 General Background and Strategic Rationale of the Offer

Silver Lake is the world's leading investment firm focused on technology businesses and acts as a strategic participant in the technology industry, with an unparalleled network of relationships built over two decades and a portfolio of market-leading technology companies. Silver Lake has very extensive software investment expertise, both in Europe and globally, and is hence intimately familiar with the strategic, operational, and technological challenges and opportunities of software companies, which enables Silver Lake to be a true value-added partner to SAG.

Since the Bidder does not have any operating business, the Bidder does not seek any synergies or in particular cost synergies. The Bidder rather wishes to continue to strengthen SAG's business and promote growth. Bidder acknowledges and strategically supports SAG's business strategy that aims to simplify and refocus SAG's business and enhance the

customer value proposition, resulting in a sustainable and profitable growth trajectory. Achieving the strategy requires a multi-year and investment-heavy value creation plan which may be more difficult to realize in a public company with a strong focus on quarterly results and expectations for dividends. Therefore, the Bidder believes that the strategy can be supported by a potential delisting of the Target Shares. Backed by a longer-term oriented and stable partnership-oriented shareholder, the Executive Board will also be able to better execute on the transformation plan. This would benefit SAG, its employees, customers, and other stakeholders.

8.2 Investment Agreement

On 21 April 2023, the Bidder and SAG entered into an investment agreement which the parties amended by an agreement dated 4 May 2023 (together the "**Investment Agreement**"), which outlines certain parameters of this Offer and its implementation as well as covenants regarding the ordinary course of business until completion of the Offer and certain other undertakings. The material terms of the Investment Agreement are summarised below. The Investment Agreement contains certain statements by the Bidder as to its intentions which are reflected in section 9.

8.2.1 Material Terms of the Offer

In the Investment Agreement, the Bidder agreed to submit a voluntary public all-cash takeover offer to all SAG Shareholders with a cash offer price as set forth in section 4 of this Offer Document and the Offer Conditions as set forth in section 12.1 of this Offer Document.

8.2.2 Recommendation and Support of Executive Board and Supervisory Board

In the Investment Agreement, SAG has undertaken that, subject to their duties under applicable law, the Executive Board and the Supervisory Board shall support this Offer and recommend its acceptance in separate or a joint response statement(s) pursuant to section 27 para. 1 WpÜG within two weeks from the publication of the Offer Document.

SAG has, inter alia, undertaken not to solicit a Competing Offer. If a third party launches a Competing Offer that provides for equivalent commitments by the relevant bidder as provided by the Bidder in the Investment Agreement and a significantly higher offer consideration per SAG Share ("**Superior Offer**") or another transaction which is economically or otherwise comparable to a Superior Offer and the Bidder has not matched such more beneficial terms within ten business days following the publication of an offer document relating to such Superior Offer, and the Executive Board and Supervisory Board

have decided to no longer support this Offer, SAG will have the right to terminate the Investment Agreement following good faith negotiations with the Bidder.

8.2.3 Covenants and mutual actions in connection with the Takeover Offer

The parties to the Investment Agreement also agreed, to the extent permitted by law, on certain covenants and undertakings regarding the ordinary course of business of SAG, *inter alia*, SAG to refrain from the issuance of any new shares or instruments giving the right so subscribe for SAG shares (unless Bidder has granted prior written consent) for a period from the day of signing the Investment Agreement to the earlier of (i) the termination of the Investment Agreement and (ii) the consummation of the Takeover Offer.

Further, the parties to the Investment Agreement also agreed to cooperate with each other in all respects relating to this Offer, in particular with regard to obtaining the necessary merger control and the foreign investment control clearances. SAG undertook to cooperate and assist in connection with Bidder's debt financing.

8.2.4 Term of the Investment Agreement

The Investment Agreement has a fixed term of 24 months, with SAG's obligation not to acquire and to procure that none of the members of SAG Group, directly or indirectly acquires SAG Shares or similar instruments at a price higher than the offer price ending one year after the publication of the final results of the Offer. In addition, the Investment Agreement provides for termination rights for each party under certain more precisely defined conditions, including the following:

As set forth in more detail in the Investment Agreement, both parties may terminate the Investment Agreement if the Offer lapses as a result of non-satisfaction of the Offer Conditions or if the other party violates its material obligations under the Investment Agreement.

In addition, SAG is entitled to terminate the Investment Agreement, *inter alia*, if a third party launches a Superior Offer (see above under section 8.2.2) and (i) Bidder has not amended the Takeover Offer to match such Superior Offer after good faith negotiations with the SAG within a period of ten business days following the publication of an offer document relating to such Superior Offer, as a consequence thereof, and (ii) SAG's Executive Board and Supervisory Board have decided to no longer support the Takeover Offer.

Further, the Bidder is entitled to terminate the Investment Agreement if (i) the Executive Board and/or Supervisory Board, contrary to the support obligation (acting in good faith with regard to their respective duties) pursuant the Investment Agreement, does not support

the Offer in its response statement(s) pursuant to section 27 para. 1 WpÜG, or withdraws it or amends it in any way that could impair, interfere with, hinder, delay or otherwise adversely affect the consummation of this Offer; and/or (ii) the consummation of this Offer does not occur or is reasonably likely not to occur other than for reasons for which the Bidder is responsible; and/or (iii) a Superior Offer has been settled.

8.2.5 Support of take private strategy and delisting

The Executive Board committed in the Investment Agreement to support Bidder's delisting strategy, and both Bidder and SAG are prepared to take all reasonably necessary actions reasonably required on their part, to effectuate a delisting of the SAG Shares. Such support by SAG would include, but not be limited to, upon the request of Bidder entering into a delisting agreement with Bidder, the timely filing of a delisting application with the management board (*Geschäftsführung*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) as well as a supportive dialogue with key constituents and shareholders, collaboration with involved advisors and stakeholders, release of supporting press and/or public announcements and interviews as well as corresponding favourable communication with regulatory bodies.

9. INTENTIONS OF THE BIDDER, THE BIDDER CONTROLLING SHAREHOLDERS AND THE ACTING IN CONCERT PARTIES

The intentions of the Bidder described below are the common intentions of the Bidder, and the Bidder Controlling Shareholders, and the Acting in Concert Parties with regard to SAG at the time of the publication of this Offer Document. Neither the Bidder nor the Bidder Controlling Shareholders nor the Acting in Concert Parties have any intentions deviating from the intentions laid out in sections 9.1 to 9.7 of this Offer Document.

9.1 Future business activities, assets and future obligations of SAG

The Bidder intends to continue to strengthen SAG's business and promote its growth. The Bidder acknowledges and strategically supports SAG's business strategy that aims to simplify and refocus SAG's business and enhance the customer value proposition, resulting in a sustainable and profitable growth trajectory by: (i) refocusing SAG's business on the cloud application and data integration market, (ii) moving SAG towards a SaaS (software as a service)-first company and (iii) supporting SAG in its M&A endeavours both through divesting of components following a strategic review, as well as strengthening its integration portfolio through respective acquisitions. SAG and the Bidder have agreed in the Investment Agreement to agree the primary measures of success (e.g. annual recurring

revenue and free cash flow) and to jointly develop based on the current strategy of SAG and subject to applicable law, a value creation plan.

Following consummation of the Offer, refinancing requirements may arise for SAG or its subsidiaries. The Bidder intends to cooperate with SAG in an appropriate manner to evaluate and examine the financing of SAG, including any additional liquidity needs which may require additional financing and, if required, intends to refinance obligations of SAG or its subsidiaries resulting from certain financing agreements through financial means available for the financing of this Transaction (see section 14 of this Offer Document). SAG will continue to determine its own debt capital structure and will not be required to utilise debt capital facilities arranged by the Bidder.

The Bidder has not formed any intentions as to how to proceed with the Convertible Bond 2022. In a change of control event, SLP Investor and SLA Investor have the option to (i) have the Convertible Bond 2022 redeemed for cash, (ii) convert the Convertible Bond 2022 into SAG Shares equal to ca. 10% of the current share capital of SAG at an adjusted lower conversion price depending on the date of the closing of the Takeover Offer, or (iii) keep the Convertible Bond 2022 in place, keeping options, including conversion at any time up until repayment in cash at maturity of the Convertible Bond 2022. In the unlikely event of a change of control event triggered by a third party acquiring 30% ownership in SAG, SLP Investor and SLA Investor would additionally receive all unpaid and unaccrued interest up to maturity of the Convertible Bond 2022 should they elect to redeem the Convertible Bond 2022 for cash.

Beyond the aforementioned intentions, the Bidder has no intention of taking any measures with regard to the future business activities, use of assets or future obligations of SAG.

9.2 Seat of SAG, location of material parts of the business

The Bidder does not intend to move the corporate seat (*Satzungssitz*) or the headquarters (*Verwaltungssitz*) of SAG away from Darmstadt. The Bidder does not intend to cause any other subsidiary or affiliate of SAG to relocate their respective corporate seat (*Satzungssitz*) or respective headquarters (*Verwaltungssitz*). The Bidder does not intend to effect changes to the location of material parts of the business.

9.3 Employees, employee representation and terms and conditions of employment

The Bidder intends to have a constructive dialogue with all of SAG Group's workforce constituencies and to support the Executive Board in maintaining and developing an attractive and competitive framework to retain an excellent employee base. In particular, the Bidder intends to respect the rights of the employees and work councils (*Betriebsräte*)

existing within or with regard to SAG Group under applicable laws and works council constitution arrangements (*betriebsverfassungsrechtlichen Vereinbarungen*) and agreements. The Bidder does not intend to induce SAG to implement any headcount reduction programs not planned by the Executive Board.

9.4 Members of Executive Board of SAG

The Executive Board shall continue to manage SAG independently and exclusively in its own responsibility. Consequently, the Bidder acknowledges that it shall not issue directives to the Executive Board or any of its members, and that there is no obligation on the part of the Executive Board or any of its members to carry out or refrain from a legal transaction or act at the inducement of Bidder, whether in form of a request, a demand, or an instruction. Bidder is fully supportive of the current composition of the Executive Board in delivering on the refined strategy.

Beyond the aforementioned intentions, the Bidder has no further intentions with regard to the members of the Executive Board of SAG.

9.5 Members of the Supervisory Board of SAG

The Bidder does not intend to change the legally required co-determination of the Supervisory Board. The Bidder further intends to be represented on the Supervisory Board in a manner which appropriately reflects its voting power following the consummation of the Offer.

9.6 Intended structural measures (*Strukturmaßnahmen*)

9.6.1 Delisting

Following the settlement of the Takeover Offer, the Bidder, as soon as possible and to the extent legally and practically possible, intends to terminate the admission for trading of the SAG Shares at the regulated market of the Frankfurt Stock Exchange in accordance with the rules of the Takeover Act and the German Stock Exchange Act (*Börsengesetz*), and to further terminate trading of SAG Shares in the regulated unofficial market (*Freiverkehr*) of the stock exchanges in Berlin, Düsseldorf, Hamburg, Hannover, München and Stuttgart as well as Tradegate Exchange. Bidder also does not intend to maintain or support the listing or trading of the SAG Shares on any other regulated stock exchange or trading platform. In the case of a delisting, a delisting purchase offer (in accordance with the WpÜG and the *Börsengesetz*) would have to be made to all minority SAG Shareholders to acquire their SAG Shares held by them in exchange for the granting of appropriate cash compensation prior to the delisting taking effect. The amount of the consideration under that offer could be equal to the Offer Price, but could also be higher or lower. Following a

delisting, SAG Shares would be discontinued from trading on the regulated market, which would result in SAG being excluded from the SDAX and the TecDAX and could make SAG Shares effectively illiquid. A delisting would also terminate the comprehensive capital-market oriented reporting obligations of SAG. In the Investment Agreement, SAG undertook to support a delisting of the SAG Shares by taking all reasonably necessary actions to implement such delisting.

9.6.2 Squeeze-out

Depending on the size of Bidder's shareholding in SAG after consummation of the Offer as well as the economic situation and regulatory framework at the time, Bidder intends to assess a squeeze-out.

If, at the time of the completion of the Takeover Offer, or at a later date, the Bidder holds not less than 95% of SAG's share capital, the Bidder could request the transfer of the minority shareholders' SAG Shares in exchange for appropriate cash compensation, pursuant to sections 327a et seq. AktG (*squeeze-out under stock corporation law*). The amount of the cash compensation would be calculated based on the circumstances existing at the time when AG's general meeting passes the relevant resolution. The appropriateness of the amount of the cash compensation can be reviewed in a judicial appraisal procedure. The amount of appropriate cash compensation might be equal to that of the Offer Price, but might also be higher or lower.

If the Bidder holds at least 95% of all SAG Shares at the end of the Additional Acceptance Period, the Bidder could implement a squeeze-out of the minority shareholders pursuant to sections 39a, 39b WpÜG (*squeeze-out under takeover law*). In this case, the exclusion of the minority shareholders would be effected by court order and the appropriate cash compensation would correspond to the Offer Consideration.

If the Bidder holds at least 90% of SAG's share capital, the Bidder could carry out the exclusion of the outside SAG Shareholders by means of a merger of SAG into Bidder in exchange for appropriate cash compensation pursuant to section 62 para. 5 of the German Transformation Act (*Umwandlungsgesetz – "UmwG"*) in conjunction with sections 327a et seq. AktG (*squeeze-out under transformation law*).

The implementation of a squeeze-out of the minority shareholders would result in a delisting of SAG if a delisting has not been implemented earlier by way of terminating the admission for trading of the SAG Shares at the regulated market of the Frankfurt Stock Exchange.

9.6.3 Domination and/or profit and loss transfer agreement

A domination and/or profit and loss transfer agreement is not required for Bidder to finance the Offer or to realize its economic and strategic objectives. Hence, Bidder does not intend to implement a domination and/or profit and loss transfer agreement between Bidder as holding company and SAG as subsidiary.

9.7 Intentions with regard to the business activities of the Bidder, the Bidder Controlling Shareholders and the Acting in Concert Parties

The Bidder does not conduct any operational business. The corporate purpose of the Bidder is the holding and the management of participations in other companies. With the exception of the effects on the Bidder's assets, liabilities, financial position and results presented in section 15 of this Offer Document, the Bidder, the Bidder Controlling Shareholders and the Acting in Concert Parties have no intentions that could affect or change the registered offices of the companies or the location of material parts of the business, their future business activities, the use of the assets or future obligations of the Bidder, the Bidder Controlling Shareholders and the Acting in Concert Parties, the members of the governing bodies of the Bidder, the Bidder Controlling Shareholders and the Acting in Concert Parties, or, if any, the employees, their representation and the employment conditions of the Bidder, the Bidder Controlling Shareholders and the Acting in Concert Parties.

10. EXPLANATION OF THE ADEQUACY OF THE OFFER PRICE

The Offer Price amounts to EUR 32.00 per SAG Share.

10.1 Minimum Offer Price

In accordance with section 31 para. 1 and 7 WpÜG in conjunction with sections 4 and 5 of the WpÜG Offer Regulation, the minimum consideration for the SAG Shares is the higher of the following prices:

- (a) Pursuant to section 5 of the WpÜG Offer Regulation, the consideration must, in the case of a voluntary public takeover offer pursuant to sections 29 et seq. WpÜG, at least be equivalent to the weighted average domestic stock exchange price of the SAG Shares during the last three months prior to the publication of the decision to launch an offer pursuant to section 10 para. 1 sentence 1 WpÜG on 21 April 2023. The volume-weighted three-month average price for the SAG Shares up to and including the reference date 20 April 2023 was notified by BaFin at EUR 20.32 per SAG Share.

- (b) Pursuant to section 4 of the WpÜG Offer Regulation, the consideration must, in the case of a voluntary public takeover offer pursuant to sections 29 et seq. WpÜG, at least be equivalent to the highest consideration provided or agreed for the acquisition of SAG Shares by the Bidder, a person acting jointly with the Bidder or their subsidiaries within the last six months prior to the publication of the Offer Document pursuant to section 14 para. 2 sentence 1 WpÜG.
- (c) During the relevant period of six months before 17 May 2023 (the date of publication of the Offer Document), the Bidder has entered into agreements within the meaning of section 31 para. 6 sentence 1 WpÜG, as a result of which the transfer of ownership of SAG Shares may be demanded, for a consideration of a maximum of EUR 32.00 per SAG Share (see section 6.6 of the Offer Document) and SLP Cayman Holding LP, Grand Cayman, Cayman Islands, made the market purchases listed in section 6.6 of the Offer Document for a maximum consideration of EUR 30.00 per SAG Share. Apart from the foregoing the Bidder, any persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG and their subsidiaries have not made, or agreed on, any acquisitions of SAG Shares during the relevant time period pursuant to section 4 of the WpÜG Offer Regulation.

The Offer Price of EUR 32.00 per SAG Share thus fulfils the requirements of section 31 para. 1 and 7 WpÜG in conjunction with sections 4 and 5 WpÜG Offer Regulation.

10.2 Economic adequacy of the Offer Price

10.2.1 Economic adequacy of the Offer Price

When determining the Offer Price of EUR 32.00, in addition to the factors specified in section 10.1, the Bidder took into consideration in particular the historic stock exchange prices of the SAG Shares. The Bidder believes that the stock exchange prices of the SAG Shares constitute a suitable basis for assessing the adequacy of the Offer Price. SAG Shares are admitted to trading on the regulated market segment (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (*Prime Standard*) under ISIN DE000A2GS401. The SAG Shares are included, *inter alia*, in the SDAX, and show a functioning stock exchange trading with sufficient free float and a sufficient trading volume.

Based on the stock exchange price of the SAG Shares prior to the publication of Bidder's decision to make this Offer on 21 April 2023, the Offer Price of EUR 32.00 per SAG Share includes the following premiums:

- (a) The stock exchange price (XETRA closing price) on 20 April 2023, the last trading day prior to the publication of Bidder's decision to make this Offer, amounted to EUR 19.59 per SAG Share (source: Bloomberg). Based on this stock exchange price, the Offer Price of EUR 32.00 includes a premium of EUR 12.41 or approx. 63%.
- (b) The volume-weighted average stock exchange price in the last three months prior to and including 20 April 2023 as notified by BaFin amounted to EUR 20.32 per SAG Share. The Offer Price of EUR 32.00 thus includes a premium of EUR 11.68 or approx. 57% based on this average price.
- (c) The volume-weighted average XETRA stock exchange price in the period between 1 February 2023, being the first trading day after SAG's guidance update up to and including 20 April 2023 amounted to EUR 20.10 per SAG Share (source: Bloomberg). Based on this stock exchange price, the Offer Price of EUR 32.00 includes a premium of EUR 11.90 or approx. 59%.
- (d) The volume-weighted average XETRA stock exchange price in the last month prior to and including 20 April 2023 amounted to EUR 19.89 per SAG Share (source: Bloomberg). Based on this stock exchange price, the Offer Price of EUR 32.00 includes a premium of EUR 12.11 or approx. 61%.

10.2.2 Economic adequacy of the Offer Price in relation to SAG price expectations

In addition to the above, the Bidder believes that the adequacy of the Offer Price of EUR 32.00 further results from the analyst expectations for prices for the SAG Shares published in the last three months on *Bloomberg* prior to the publication of the decision to make this Offer on 21 April 2023, as shown below:

Bank	Analysis Date	SAG Price
M.M.Warburg Co.	20-Apr-23	EUR 23.00
Deutsche Bank	18-Apr-23	EUR 20.00
Goldman Sachs	17-Apr-23	EUR 22.00
Baader Helvea	17-Apr-23	EUR 33.00
JP Morgan	16-Apr-23	EUR 23.00
Oddo BHF	14-Apr-23	EUR 24.00
Barclays	12-Apr-23	EUR 20.00
BNP Paribas Exane	07-Apr-23	EUR 20.00
Landesbank Baden-Wuerttemberg	21-Mar-23	EUR 21.00
Morgan Stanley	03-Mar-23	EUR 24.50
Bankhaus Metzler	15-Feb-23	EUR 21.00
UBS	15-Feb-23	EUR 22.20

Stifel	13-Feb-23	EUR 29.00
Bryan Garnier & Co	02-Feb-23	EUR 28.00
Societe Generale	02-Feb-23	EUR 18.00
DZ Bank AG Research	02-Feb-23	EUR 17.00
Kepler Cheuvreux	01-Feb-23	EUR 26.00
Median		EUR 22.20

Source: *Bloomberg* as of 20 April 2023. Includes target price estimate from UBS (as of 15 February 2023) and Kepler (as of 1 February 2023), which are not visible in the Bloomberg overview screen but reflected in Bloomberg's average target price.

Analyst's expectations for the SAG Share result in a SAG price (median) of approx. EUR 22.20. On this basis, the Offer Price of EUR 32.00 includes a premium of EUR 09.80 or approx. 44%.

At the time of publication of the Bidder's intention to launch an Offer, the Bidder indicated an Offer Price of EUR 30.00 per SAG Share. This price was the result of negotiations with the Foundation on the SPA (see section 6.6). The Bidder further points out that the pricing of the Offer was preceded by intense negotiations with SAG. The Offer Price of EUR 32.00 per SAG Share (as increased compared to the initial mentioned price) was the outcome of an economic decision by the Bidder as a result of this negotiation process.

Against this background, the Bidder is convinced that the Offer Price constitutes an exceptionally attractive consideration for the SAG Shares and offer an exceptionally attractive premium on historic stock exchange prices to the SAG Shareholders.

Apart from those described in this Offer Document, the Bidder has not applied any other valuation methods for the determination of the Offer Price.

The Offer Price of EUR 32.00 per SAG Share is therefore adequate.

10.3 No applicability of section 33b WpÜG

The articles of association of SAG do not provide for the application of section 33b para. 2 WpÜG. Therefore, the Bidder is not obliged to pay compensation pursuant to section 33b para. 5 WpÜG.

11. OFFICIAL APPROVALS AND PROCEDURES

The official approvals and proceedings that are required for the acquisition of control by the Bidder over SAG pursuant to this Offer (the "**Transaction**") are described below.

11.1 Required Merger Control Approval

In the event that Bidder acquires at least De Facto Control (as defined in section 11.1.1 below) over SAG through the closing of the Offer under the applicable merger control laws in the relevant jurisdictions, the Transaction is subject to merger control clearance by the Commission of the European Union ("**EC**"), the Kuwait Competition Protection Agency ("**KCPA**"), the Saudi Arabian General Authority for Competition ("**GAC**") and the Turkish Competition Authority ("**TCA**"). In the event that Bidder does not acquire at least De Facto Control over SAG through the closing of the Offer but Bidder's shareholding in SAG reaches at least 25%, the Transaction is subject to merger control clearance by the Austrian Federal Competition Authority ("**BWB**") and the German Federal Cartel Office ("**FCO**") under the applicable merger control laws in the relevant jurisdictions. In either case, the Transaction is subject to the expiry or termination of certain waiting periods in the United States.

11.1.1 Merger control clearance by the European Commission

The Transaction is subject to merger control clearance by the EC pursuant to Council Regulation (EC) No. 139/2004 as of 20 January 2004 on the control of concentrations between undertakings ("**EU Merger Regulation**"), if the Bidder obtains control of SAG (according to the EU Merger Regulation at least a lasting *de facto* majority of the shareholders' meeting, "**De Facto Control**"). The Transaction cannot be implemented before merger control approval has been obtained, provided that the Transaction is not referred to the competent national authorities of the Member States of the European Union.

The EC provides for a pre-notification phase in which it gives guidance on the application of the EU Merger Regulation and indicates what additional information is needed to start the formal review process. In simple cases, it can be assumed that the pre-notification phase lasts between three and six weeks, during which no deadlines run. From the formal filing of the full merger control notification (*i.e.*, after completion of the pre-notification phase), the EC has 25 working days (Phase I) to decide whether to clear the transaction or initiate an in-depth investigation. If commitments are made to address potential competition concerns identified by the EC in Phase I, the 25 business days will be extended by ten business days, for a total of 35 business days. A detailed investigation (Phase II) can generally take up to 90 additional business days. If commitments are made to address competition concerns identified by the EC, this period may be extended by an additional 15 working days. In addition, the deadline can be extended by a maximum of 20 working days.

The Bidder has initiated the prenotification procedures with the EC on 4 May 2023, submitting a draft merger control filing to the EC. In the event that merger control clearance

by the EC is required in connection with the Offer, the Bidder does not expect that the Transaction will require the entering into of commitments or that the EC will initiate Phase II. The clearance period is thus expected to end within 25 business days after formal filing of the merger control application (after completion of the pre-notification phase).

11.1.2 Merger control clearance procedures in Turkey

The Transaction requires a merger control filing before the TCA and the clearance by the Turkish Competition Board ("**TCB**") pursuant to the Law on the Protection of Competition No. 4054 (the Law No. 4054) and Communiqué No. 2010/4 on Mergers and Acquisitions requiring the approval of the Competition Board (the Communiqué No. 2010/4) if the Bidder obtains at least De Facto Control of SAG.

Pursuant to Article 7 of Law No. 4054, the TCB is the relevant body within the TCA overseeing merger control notifications. After a complete filing of a merger control notification, the TCB, upon its preliminary review (Phase I process), will decide either to approve or to investigate the transaction further (Phase II investigation). The TCB notifies the parties of the outcome within 30 calendar days following a complete filing. A transaction is deemed to have been cleared if the TCB does not react within 30 calendar days upon a complete filing. A notification is deemed filed when received in complete form by the TCA. Any written request by the TCA for missing information will restart the 30-calendar-day Phase I period as of the date on which the responses are submitted.

If a notification leads to an in-depth investigation (Phase II), the review could take approximately up to 18 months from the filing of the complete notification.

In the event that merger control clearance by the TCB is required in connection with the Offer, Bidder does not expect that the Transaction will require the entering into of commitments or that the TCB will initiate a Phase II investigation. Clearance is thus expected to be obtained through a Phase I process.

With regard to merger control clearance procedures in Turkey, the merger control filing was formally submitted to the TCA on 12 May 2023, thereafter commencing the above-mentioned Turkish Phase I review process.

11.1.3 Merger control clearance procedures in Austria

The Transaction is subject to merger control approval by the BWB and the Austrian Federal cartel Prosecutor ("**FCP**") if Bidder does not acquire De Facto Control over SAG through the closing of the Offer but Bidder's shareholding in SAG reaches at least 25%.

In the course of a preliminary review (Phase I process), the Transaction will be cleared if the competent competition authorities determine that it will not cause competitive problems on one or more relevant markets. The statutory review period in Phase I is four weeks (extendable by two weeks) following receipt of a complete notification. If the BWB or the FCP determine that further investigation is required or that the Proposed Transaction could create or enhance a dominant position, each of them can apply for examination of the merger in more detail by the Austrian Cartel Court (Phase II investigation). The review period in Phase II is five months (extendable by one month). In case of expiry of the Phase II investigation or in the event of a previous withdrawal of the application for a Phase II investigation, the Transaction will be considered as approved.

In the event that merger control clearance in Austria is required in connection with the Offer, Bidder does not expect that the Transaction will require the entering into of commitments or that the BWB or the FCP will initiate a Phase II investigation. Clearance is thus expected to be obtained through a Phase I process.

11.1.4 Merger control clearance procedures in Germany

The Transaction is subject to merger control approval by the FCO if Bidder does not acquire De Facto Control over SAG through the closing of the Offer but Bidder's shareholding in SAG reaches at least 25%.

In a preliminary review (Phase I proceeding), the FCO will either clear the Transaction or initiate a detailed review of the Transaction (Phase II investigation). The review period in Phase I is one month after receipt of the complete notification. A Phase II investigation will be initiated by the FCO if, pursuant to a preliminary review, the Transaction might impede effective competition. The review period for a Phase II investigation is four months after receipt of the complete notification. This period may be extended in case of commitments or with the consent of the notifying party.

In the event that merger control clearance by the FCO is required in connection with the Offer, Bidder does not expect that the Transaction will require the entering into of commitments or that the FCO will initiate a Phase II investigation. Clearance is thus expected to be obtained through a Phase I process.

11.1.5 Merger control clearance procedures in the USA

The Transaction is subject to the expiry or termination of all waiting periods under the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976 ("**HSR Act**") and the regulations promulgated thereunder.

Upon the filing of the required applications with the U.S. Federal Trade Commission ("FTC") and the U.S. Department of Justice ("DoJ") and the payment of the application fee, a waiting period of 15 calendar days begins to run in the case of a takeover offer (cash offer). Closing prior to the expiry of this waiting period is not permitted unless the FTC and the DoJ order the so-called early termination of the waiting period. The reviewing authority may still request further information and documents ("**Second Request for Information**"). A Second Request for Information would extend the waiting period for a takeover offer against cash consideration by an additional ten calendar days from the date on which the Second Request for Information was substantially complied with, unless the waiting period is terminated earlier. If, at the conclusion of the review, the reviewing authority still has significant concerns with respect to the proposed merger, such authority must either institute proceedings in a United States federal district court for a preliminary injunction to prevent closing or resolve its concerns through a consent agreement with the parties.

Bidder does not expect that the Transaction will require the entering into a consent agreement or that the FTC or the DoJ (as appropriate) will make a Second Request for Information.

With regard to merger control clearance procedures in the USA, the merger control filing was submitted by Silver Lake to the FTC and DoJ on 9 May 2023, commencing the above-mentioned review period in the context of a takeover offer (cash offer).

11.2 Status of Merger Control Procedures

Unless otherwise indicated in Section 11.1 the required data and further materials necessary for the submission of the merger control filings are currently being collected and the necessary merger control notifications will be prepared and filed with the competent authorities without undue delay.

11.3 Required Foreign Direct Investment (or similar) Approvals

The application for foreign investment control (or similar) clearance by the competent authorities in Austria, France, Germany, Italy, Spain and the UK is required or at least advisable, in the event that the Bidder, through the closing of the Offer, meets the requirements for an acquisition under the respective relevant Austrian, British, French, German, Italian and Spanish investment control law, as one or more of the companies of SAG, according to the information available to the Bidder, may carry out certain relevant business activities in these jurisdictions which are covered by the relevant investment control law.

11.3.1 Investment control procedures in Germany

In Germany, the acquisition of a domestic (*i.e.* German) company, or a certain direct or indirect stake therein, by a foreign investor from outside of the European Union or the European Free Trade Association may be subject to a formal review by the German Federal Ministry for Economic Affairs and Climate Action (*Bundesministerium für Wirtschaft und Klimaschutz*, the "**BMWK**") under the investment screening pursuant to sections 55 et seq. of the German Foreign Trade and Payments Ordinance (*Außenwirtschaftsverordnung*, "**AWV**") and the Foreign Trade Act (*Außenwirtschaftsgesetz*, "**AWG**"). The BMWK may open a formal review within two months of obtaining knowledge of the transaction. In order to start the two months waiting period, the parties may also inform the BMWK about a transaction, in particular by means of a notification or by way of a voluntary application for a certificate of non-objection (*Unbedenklichkeitsbescheinigung*, the "**German Certificate of non-objection**"). If the German target company falls into the scope of certain statutorily defined categories, a notification is mandatory and prior clearance (*Freigabe*) by BMWK ("**German FDI Clearance**") is required (German Certificate of non-objection and German FDI Clearance together also "**German FDI Certificate**").

If the BMWK initiates a formal review within the two months period, the BMWK will then have additional four months following receipt of the complete set of required documents to decide whether to issue a German FDI Certificate for the Transaction, to prohibit it or to issue orders. The review periods are extendable and suspended under certain circumstances. After expiration, the BMWK may no longer exercise its powers and the German FDI Certificate may be deemed to have been issued.

BMWK has become aware of the publication of the decision to make the Takeover Offer on 24 April 2023, commencing the above-mentioned review process by the BMWK.

11.3.2 Investment control procedures in Austria

The acquisition of an Austrian company or of a direct or indirect stake of 10%, 25, 50% or more of the voting rights, or a controlling influence, or the acquisition of the essential assets, in such a company by a foreign investor from outside of the European Union, the European Economic Area or Switzerland may be subject to a formal investigation by the Federal Ministry for Digital and Economic Affairs ("**FMDEA**") pursuant to the Foreign Commerce Act 2011, the Austrian Investment Control Act 2020 (the "**AIC**"), and the Austrian Cartel and Competition Law Amendment Act 2021 ("**Austrian FDI Laws**"). If the Austrian target company falls into the scope of certain categories defined in the Austria FDI Laws, a notification is mandatory and clearance by FMDEA within the meaning of the Austrian FDI Laws is required.

Following the submission of a notification, and once the FMDEA confirms the notification is complete, the initial review period will commence, during which (a) the EU Commission and/or EU member states can comment on the transaction for a period of up to 40 calendar days; and (b) following the expiration of the 40 calendar days, the FMDEA may review the Transaction for a further period of up to one calendar month. During the Phase I review period, the FMDEA will assess whether to approve the Transaction or to initiate an in-depth investigation (Phase II), and will generally assess whether the Transaction leads to an actual and sufficiently serious threat to the interests of public order and security which affects the fundamental interests of the Austrian society.

If the FMDEA decides to initiate an in-depth investigation (Phase II) the FMDEA may review the Transaction for a further period of up to two calendar months.

11.3.3 Investment control procedures in France

Under the French foreign investment control regime as defined by Articles L. 151-3 and R.15101 et seq. of the French Monetary and Financial Code ("**CMF**"), an investment carried out in France is subject to prior authorisation by the French Ministry of Economy ("**MoE**") if (i) the investment is carried out in France (including the French Overseas Territories) by a Foreign Investor, (ii) it qualifies as a share deal, an asset deal or a threshold crossing (Regulated Investment), and (iii) the target's activity falls within one of the categories listed by the CMF.

Upon application for foreign investment control clearance of a transaction to the MoE, the MoE may, within 30 business days (subject to applicable local laws) from the date on which the application is deemed complete by MoE, decide that (i) the transaction does not fall within the scope of the CMF, or (ii) the transaction falls within the scope of the CMF and is approved without conditions, or (iii) the transaction falls within the scope of the CMF and further review is required. If the MoE deems further review necessary, it may decide within 45 business days to (i) approve the transaction (subject to commitments from the bidder, if applicable) or (ii) refuse to approve the transaction.

11.3.4 Investment control procedures in Italy

The acquisition of a controlling interest, or a non-controlling interest of 10% or more of the shareholding/voting rights, in a domestic (*i.e.* Italian) company may be subject to formal investigation by the Italian General Directorate holding strategic assets relevant to the defence or national security of Italy, by an entity other than the Italian State or any Italian State-controlled entity, must be notified to the Italian Presidency of the Council of Ministers (*Presidenza del Consiglio dei Ministri, Presidency*) ("**Italian Council of**

Ministers") pursuant to Decree Law no. 21 of 15 March 2012, as amended and as implemented through specific Presidential Decrees.

Upon filing of a foreign investment notification to the Italian Council of Ministers, the Italian Council of Ministers must, within 45 calendar days (subject to applicable local laws) issue a decision either (i) approving the Transaction (whether subject to conditions or not); or (ii) blocking the Transaction. This term can be extended by (a) 10 calendar days, in case of requests for information to the notifying parties; (b) 20 calendar days, in case of requests for information to third parties; (c) 40 calendar days, in case the coordination mechanism under Regulation EU 452/2019 is initiated (with the communication from the EU Commission or any Member State to provide a non-binding opinion or comments); and (d) another further period to provide the additional information that could be requested by the EU Commission or Member States (pursuant to Article 6 of Regulation EU 452/2019).

11.3.5 Investment control procedures in Spain

The acquisition of a direct stake of 10% or more of the shareholding/voting rights, or a controlling interest, in a domestic (*i.e.* Spanish) company may be subject to formal investigation by the Spanish General Directorate for International Trade and Investments or the Spanish Council of Ministers (any of them, as applicable, the "**Spanish FDI Authority**"), depending on the value of the investment and the relevance of the transaction pursuant to Law 19/2003 of 4 July, on Foreign Capital Movements and Foreign Economic Transactions (*Ley 19/2003, de 4 de julio, sobre regimen juridico de los movimientos de capitales y de las transacciones economicas con el exterior*). However, where there is an acquisition of share capital in a non-Spanish EU parent company of the domestic (*i.e.*, Spanish) company, then a higher threshold applies such that the acquisition of a direct stake of 25% or more needs to be acquired to trigger the review of the Spanish FDI Authority.

In Spain, foreign investment clearance proceedings are conducted by the Spanish General Directorate for International Trade and Investments (*Direccion General de Comercio Internacional e Inversiones*) and are governed by Law 19/2003 of 4 July, on Foreign Capital Movements and Foreign Economic Transactions (*Ley 19/2003, de 4 de julio, sobre regimen juridico de los movimientos de capitales y de las transacciones economicas con el exterior*). FDI clearance in Spain can either be issued by the General Directorate for International Trade and Investments or the Spanish Council of Ministers (any of them, as applicable, the "**Spanish FDI Authority**"), depending on the value of the investment and the relevance of the transaction.

After filing, the Spanish FDI Authority has a statutory deadline of six months to issue a clearance decision or to declare that the transaction does not fall within the scope of the Spanish FDI regime. While in practice it is usual that a decision is made within 2-3 months

as of filing, proceedings make take longer as the Spanish FDI Authority workload is constantly increasing and proceedings may be extended in certain circumstances.

11.3.6 Investment control procedures in the UK

The acquisition of a stake of 25% or more of the shareholding or voting rights in a qualifying entity active in one of the 17 mandatory sectors set out in the National Security and Investment Act 2021 ("NSIA") (a "**Qualifying Entity**"), or acquisition of voting rights sufficient to secure or prevent the passage of any class of resolution governing the affairs of a Qualifying Entity, including the acquisition of such interests or rights directly or *indirectly* (as defined in the NSIA) may be subject to mandatory review by the UK Secretary of State for Business, Energy, and Industrial Strategy (the "**UK Secretary of State**")

Upon filing of a mandatory application with the UK Department for Business, Energy and Industrial Strategy, the UK Secretary of State has 30 business days (subject to applicable local law) from the date of acceptance of the application to either (i) approve the Transaction; or (ii) accept the Transaction for further review (whether pursuant to the mandatory or voluntary regime). If the Secretary of State accepts the Transaction for further review, the review may take up to an additional 30 business days and may be extended for 45 business days (further extensions are possible, for example, with the consent of the parties, if more time is needed to complete remedial negotiations). Upon completion of the review, the Secretary of State will either release or prohibit the Transaction with or without remedial action.

11.4 Status of Foreign Direct Investment Procedures

Currently, the required data and further materials necessary for the submission of the applications for the foreign investment clearances are being obtained and the necessary applications for the foreign investment clearances will be prepared and filed with the competent authorities without undue delay.

11.5 Permission to publish this Offer Document

BaFin approved the publication of the Offer Document on 17 May 2023.

12. OFFER CONDITIONS

The Offer and the agreements which come into existence as a result of its acceptance by the SAG Shareholders will only be settled if the conditions set forth in section 12.1 below (the "**Offer Conditions**") have (i) been satisfied within the relevant time periods specified

below or (ii) effectively waived by the Bidder by one working day prior to the expiration of the Acceptance Period (each a condition subsequent):

12.1 Offer Conditions

12.1.1 Minimum Acceptance Threshold

At the end of the Acceptance Period, the total number of Included SAG Shares (as defined below) amounts to at least 50% plus one share of the Relevant SAG Shares (as defined below) (the "**Minimum Acceptance Threshold**").

"Included SAG Shares" are SAG Shares

- (a) for which the acceptance of the Offer has been effectively declared and no withdrawal of the contract concluded by the acceptance of the Offer has been effectively declared;
- (b) held directly by the Bidder or a person acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG;
- (c) attributable to the Bidder or any Bidder Controlling Shareholder in accordance with section 30 WpÜG; and
- (d) for which the Bidder or persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG have concluded an unconditional or conditional agreement outside of the Offer which entitles them to demand the transfer of title to these SAG Shares within the meaning of section 31 para. 6 WpÜG;

whereby SAG Shares that are subject to several of the preceding paragraphs (a) to (d) are taken into account only once.

"Relevant SAG Shares" means the SAG Shares issued and outstanding at the time of publication of the Offer Document.

At the time of publication of this Offer Document, the number of Relevant SAG Shares amounts to 74,000,000. Therefore, reaching the Minimum Acceptance Threshold requires 37,000,001 Included SAG Shares. At the time of publication of this Offer Document, (i) 18,558,425 SAG Shares held by the Foundation, corresponding to 25.08% of the Relevant SAG Shares, (ii) 691,000 SAG Shares to be transferred to the Bidder, corresponding to 0.93% of the Relevant SAG Shares, and (iii) 3,000,000 SAG Shares held by SLP Cayman Holding LP, corresponding to 4.05% of the Relevant SAG Shares, qualify as Included SAG Shares.

12.1.2 Merger Control Clearances

Between the publication of this Offer Document and 14 June 2024 (such date the "**Long Stop Date**"),

- (a) the EU Commission has granted merger control clearance for the Transaction;
- (b) the TCB has granted merger control clearance for the Transaction;
- (c) the BWB and the FCP have granted merger control clearance for the Transaction;
- (d) the FCO has granted merger control clearance for the Transaction; and
- (e) the waiting periods under the HSR Act (and any extensions thereof) have expired, been terminated, or are otherwise deemed inapplicable without the FTC or the DoJ having filed a motion in the appropriate U.S. federal district court to prohibit closing of the Transaction or to issue an appropriate preliminary injunction, or, in the case of a motion to prohibit closing of the Transaction or to issue an appropriate preliminary injunction, the appropriate U.S. federal district court has denied such motion.

The Offer Conditions set forth above in this Section 12.1.2 (a) to (e) above represent independent Offer Conditions and shall in each case also be deemed to have occurred and been fulfilled if the Transaction is deemed to have been cleared under the respective applicable law in each case, or if the respective competent authority has declared that it does not have jurisdiction or has decided or declared that a notification of the Transaction to it is not required or that the Transaction may be executed without its prior clearance.

The Offer Condition set forth above in this Section 12.1.2(a) shall also be deemed to have occurred and been fulfilled if the EU Commission is not the competent authority for merger control clearance of the Transaction in the EU (including on the basis that the relevant thresholds that confer on the EU Commission the authority to review proposed concentrations of undertakings in the EU are not met).

The Offer Condition set forth above in this Section 12.1.2(b) shall also be deemed to have occurred and been fulfilled if the TCA/TCB is not the competent authority for merger control clearance of the Transaction in Turkey (including on the basis that the relevant thresholds that confer on the TCA/TCB the authority to review proposed concentrations of undertakings in Turkey are not met).

The Offer Conditions set forth above in this Section 12.1.2(c) and 12.1.2(d) shall also be deemed to have occurred and been fulfilled if the EC is the competent authority for merger control clearance of the Transaction in the EU.

12.1.3 Foreign Direct Investment Clearances

Between the publication of this Offer Document and the Long Stop Date, the respective authorities as set out in section 11.3 above that is responsible for investment control clearances in: (i) Germany (BMWK), (ii) Austria (FMDEA), (iii) France (MoE), (iv) Italy (Italian Council of Ministers), (v) Spain (Spanish FDI Authority) and (vi) the UK (UK Secretary of State); have each granted the investment control clearances for the Transaction.

The Offer Conditions set forth above in this Section 12.1.3 (i) to (vi) above represent independent Offer Conditions and shall in each case also be deemed to have occurred and been fulfilled if (i) the investment control clearances shall also be deemed to have been granted, (ii) the Transaction is deemed to have been cleared under the applicable law in each case, (iii) the relevant competent authority (Germany: BMWK; Austria: FMDEA; France: MoE; Italy: Italian Council of Ministers; Spain: Spanish FDI Authority; UK: UK Secretary of State) declares that it has no jurisdiction or has decided or declared that a notification of the Transaction to it is not required or that the Transaction may be executed under the applicable law in each case without its prior clearance or (iv) no investment control clearance procedures under investment control law is required for the Transaction under the applicable law in each case or (v) such clearance procedures are otherwise terminated by expiry of the review period or otherwise.

12.1.4 No Material Compliance Violation

Between the publication of this Offer Document and the expiration of the Acceptance Period, no criminal or administrative offense (*Ordnungswidrigkeit*) (including any concrete and substantiated reason of suspicion) by the SAG or a subsidiary of SAG, a member of a governing body, officer, or employee of SAG or a subsidiary of SAG while any such person was operating in their official capacity at, or on behalf of, SAG or a subsidiary of SAG (be it an offense under any applicable administrative or criminal laws in Germany or any other jurisdiction whose laws apply to operations of SAG or a subsidiary of SAG, bribery offenses and corruption, violation of any sanctions administered or enforced by OFAC, the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority, embezzlement, anti-trust violations or money laundering), shall be known to have occurred, in each case if any such occurrence constitutes or would constitute inside information for SAG pursuant to article 7 of the MAR or has constituted inside information prior to its publication (each a "**Material Compliance Violation**").

Whether a Material Compliance Violation has occurred during the Acceptance Period will be determined exclusively by an expert opinion of the Neutral Expert (as defined and set forth in more detail in section 12.2 below). If (i) the Neutral Expert confirms that a

Material Compliance Violation has occurred during the Acceptance Period, (ii) this expert opinion of the Neutral Expert has been received by the Bidder by the end of the Acceptance Period, and (iii) the Bidder has published the receipt and result of the expert opinion of the Neutral Expert no later than on the required date of publication pursuant to section 23 para. 1 sentence 1 no. 2 WpÜG, the Offer Condition set out in this section 12.1.4 shall be deemed not to have been fulfilled. Otherwise, the Offer Condition set out in this section 12.1.4 shall be deemed to have been fulfilled.

12.1.5 No Capital Measures, No Insolvency

Between the publication of this Offer Document and the expiration of the Acceptance Period, none of the following events has occurred

- (a) A shareholders' resolution of a shareholders' meeting of SAG has approved
 - (i) a capital increase other than as a consequence of the conversion of the Convertible Bond 2022 (including a capital increase from capital reserves);
 - (ii) a split of the SAG Shares, a consolidation of the SAG Shares or a change of the rights or nature of the SAG Shares;
 - (iii) a measure pursuant to the German Transformation Act (*Umwandlungsgesetz*); or
 - (iv) the conclusion of an intercompany agreement within the meaning of sections 291 and 292 AktG (other than intercompany agreements between SAG as dominating enterprise (*herrschendes Unternehmen*) and any of its wholly-owned subsidiaries as subordinated enterprise (*abhängiges Unternehmen*);
- (b) SAG has issued new shares and/or an increase of SAG's share capital (including a capital increase from capital reserves) has occurred, in each case other than as a consequence of the conversion of the Convertible Bond 2022, or a decrease of SAG's share capital has occurred;
- (c) SAG has publicly announced on its webpage that the Executive Board and the Supervisory Board have adopted a resolution on the issuance of rights or instruments (including those under section 221 AktG) giving the right to subscribe for SAG Shares or such rights or instruments have been issued by SAG; or
- (d) an announcement pursuant to article 17 of the MAR or any other announcement on the website of SAG regarding:
 - (i) the opening of insolvency proceedings under German law in respect of the assets of SAG;

- (ii) the application of the Executive Board for the opening of such proceedings;
or
- (iii) the existence of grounds that would require an application for the opening of such proceedings.

The Offer Conditions in (a) (i) to (iv), (b), (c) and (d) (i) to (iii) above represent independent Offer Conditions.

12.1.6 No Material Market Adverse Change

Between the publication of the Offer Document and the expiration of the Acceptance Period, the daily closing quotation of the SDAX (ISIN DE0009653386), as determined by *Deutsche Börse AG* and published on the internet website <https://www.boerse-frankfurt.de/index/sdax>, is not, on three (3) consecutive trading days, more than 25% below the closing quotation of SDAX as at 20 April 2023, *i.e.*, not below an SDAX threshold level of 10,132.50 points.

12.1.7 No Prohibition or Illegality of the Offer

Between the publication of this Offer Document and the expiration of the Acceptance Period, no Law, regulation, administrative act, injunction, temporary restraining order or preliminary or permanent injunction or other order is issued, and continues to exist as at the end of the Acceptance Period, by any governmental entity in a member state of the European Union, the United Kingdom or the United States of America prohibits or makes illegal the consummation of the Offer or the acquisition or ownership of SAG Shares by the Bidder ("**No Prohibition or Illegality of the Offer**").

12.2 Neutral Expert

The occurrence of a Material Compliance Violation will be determined by ValueTrust Financial Advisors Deutschland GmbH, Munich ("**Neutral Expert**"). The Neutral Expert will deliver, after careful consideration pursuant to the standards of a diligent professional in the area of accounting and tax advice as well as advising on mergers and acquisitions, an opinion in which it determines whether a Material Compliance Violation has occurred.

In the Investment Agreement, SAG has undertaken, to the extent legally permissible, to provide (i) required support to the Neutral Expert and (ii) all requisite information regarding SAG, its subsidiaries and the business they operate; provided, however, that all expenses incurred by SAG or its subsidiaries in connection with the determination by the Neutral Expert will be borne by the Bidder. In addition, the Neutral Expert shall also

receive the information necessary for its assessment from a public announcement of SAG or through other sources available to the Neutral Expert.

The Neutral Expert shall act only upon request of the Bidder. The Bidder shall publish without undue delay and with reference to this Offer, the commencement of the procedure to determine whether a Material Compliance Violation has occurred during the Acceptance Period in the German Federal Gazette (*Bundesanzeiger*) and on the Internet at www.offer-2023.com.

If the Bidder receives an expert opinion of the Neutral Expert by the end of the Acceptance Period, stating that a Material Compliance Violation has occurred during the Acceptance Period, the Bidder is required to publish the fact that it has received such expert opinion and the result of this expert opinion without undue delay in the German Federal Gazette (*Bundesanzeiger*) and on the Internet at www.offer-2023.com, but in any case no later than the date of the publication pursuant to section 23 para. 1 sentence 1 no. 2 WpÜG and with reference to the Offer. The expert opinion of the Neutral Expert will be final and binding upon the Bidder and the SAG Shareholders. The fees and expenses of the Neutral Expert shall be borne by the Bidder.

12.3 Non-fulfilment of the Offer Conditions; Waiver of Offer Conditions

Up to one workday prior to the expiry of the Acceptance Period, the Bidder may waive all or individual Offer Conditions – to the extent permissible – pursuant to section 21 para. 1 sentence 1 no. 4 WpÜG or lower the Minimum Acceptance Threshold (as set out in section 12.1.1) pursuant to section 21 para. 1 sentence 1 no. 3 WpÜG, provided such Offer Condition has not previously ultimately lapsed. The waiver is equivalent to the fulfilment of the relevant Offer Condition.

If and to the extent one or all of the Offer Conditions specified in section 12.1 of this Offer Document lapse and the Bidder did not previously effectively waive such condition, the Offer will lapse and the agreements which come into existence as a result of accepting the Offer will terminate and will not be settled (conditions subsequent); Tendered SAG Shares will be returned. Accordingly, the Central Settlement Agent (as defined in section 13.1 of this Offer Document) will promptly, at the latest within four Banking Days after announcement of the expiry of the Offer, order the rebooking of the relevant Tendered SAG Shares (ISIN DE000A35JSW8) to ISIN DE000A2GS401 by the Custodian Banks (as defined in section 13.2 of this Offer Document) through Clearstream Banking AG. The rebooking is generally free of costs and expenses of the Custodian Banks for the SAG Shareholders who hold their SAG Shares in a securities deposit account in Germany. Any foreign taxes or costs and fees of foreign Custodian Banks that do not have securities

deposit account connections with Clearstream Banking AG must, however, be paid by the respective SAG Shareholders.

12.4 Publication of the fulfilment or non-fulfilment of the Offer Conditions

The Bidder will promptly announce on the internet at www.offer-2023.com (in German and in an English translation) and in the German Federal Gazette (*Bundesanzeiger*) if (i) an Offer Condition has been previously effectively waived, (ii) an Offer Condition has been fulfilled, (iii) all Offer Conditions have either been fulfilled or have been previously effectively waived, or (iv) the Offer is not settled because one or all Offer Conditions have ultimately lapsed. Likewise, the Bidder will promptly announce at the end of the Acceptance Period, as part of the publication according to section 23 para.1 no. 2 WpÜG, which of the Offer Conditions listed in section 12.1 of this Offer Document have been fulfilled by such time.

13. ACCEPTANCE AND SETTLEMENT OF THE OFFER FOR SAG SHARES

13.1 Central Settlement Agent

The Bidder has appointed BNP Paribas S.A., Niederlassung Deutschland, Senckenberganlage 19, 60325 Frankfurt am Main, Germany (the "**Central Settlement Agent**") as the central settlement agent for the Offer.

13.2 Declaration of Acceptance and Rebooking

SAG Shareholders who wish to accept the Offer should contact their Custodian Bank or other custodian investment service provider with registered office or a branch in Germany with any questions they may have about acceptance of the Offer and the technical aspects of settlement. Those banks and service providers have been separately informed about the modalities for acceptance and settlement of the Offer and are required to inform customers who hold SAG Shares in their securities deposit accounts about the Offer and the steps necessary to accept it.

SAG Shareholders can accept the Offer during the Acceptance Period (please see section 13.6 of this Offer Document regarding acceptance during the Additional Acceptance Period) only by, during the Acceptance Period:

- (a) declaration of acceptance of the Offer in text form or electronically ("**Declaration of Acceptance**") vis-à-vis their own custodian investment service provider ("**Custodian Bank**"), and

- (b) instructing their Custodian Bank to effect without undue delay the re-booking of the SAG Shares, which are held in their securities deposit account and for which they wish to accept the Offer, to ISIN DE000A35JSW8 at Clearstream Banking AG.

The Declaration of Acceptance will only become effective if the Tendered SAG Shares have been rebooked to ISIN DE000A35JSW8 at Clearstream Banking AG by 18:00 hrs (Frankfurt am Main local time) on the second Banking Day after expiry of the Acceptance Period (additional booking period). Such re-bookings are to be effected by the relevant Custodian Bank after receipt of the Declaration of Acceptance.

Declarations of Acceptance not received by the respective Custodian Bank within the Acceptance Period, or incorrectly or incompletely filled out, do not count as acceptance of the Offer and do not entitle the respective SAG Shareholder to receive the Offer Price. Neither the Bidder nor the Central Settlement Agent are obliged to notify the respective SAG Shareholder of any deficiencies or errors in the Declaration of Acceptance and they bear no liability if such notification is not made.

13.3 Further declarations of the SAG Shareholders upon acceptance of the Offer

By accepting the Offer pursuant to section 13.2 of this Offer Document,

- (a) the accepting SAG Shareholders instruct and authorize their respective Custodian Banks and any intermediate custodians of the relevant SAG Shares for which the Offer has been accepted,
 - (i) to leave the SAG Shares for which the Offer has been accepted, in the securities deposit accounts of the accepting SAG Shareholders for the time being, but to initiate their rebooking to ISIN DE000A35JSW8 at Clearstream Banking AG;
 - (ii) to instruct and authorize Clearstream Banking AG to make the Tendered SAG Shares available to the Central Settlement Agent in its securities account at Clearstream Banking AG for transfer to the Bidder following expiry of the Additional Acceptance Period (but not before fulfilment of the Offer Conditions set out in section 12.1 of this Offer Document to the extent that these have not been effectively waived in advance by the Bidder;
 - (iii) to instruct and authorize Clearstream Banking AG to transfer the Tendered SAG Shares including any ancillary rights, in particular the entitlement to profit, existing at the time of settlement of the Offer, to the Bidder concurrently against payment of the Offer Price for the Tendered SAG Shares to the account of the relevant Custodian Bank at Clearstream Banking AG in accordance with the provisions of the Offer;

- (iv) to instruct and authorize any intermediate custodians of the relevant Tendered SAG Shares and Clearstream Banking AG to make available to the Bidder or to the Central Settlement Agent all information necessary for declarations or publications of the Bidder pursuant to the WpÜG, in particular to notify on each stock exchange trading day during the Acceptance Period, during the Additional Acceptance Period and during the respective additional booking period, the number of SAG Shares booked to ISIN DE000A35JSW8; and
 - (v) to forward the Declaration of Acceptance or, if applicable, a declaration of withdrawal, to the Central Settlement Agent upon request;
 - (b) the accepting SAG Shareholders instruct and authorize their respective Custodian Bank and the Central Settlement Agent, in each case under exemption from the prohibition of self-contracting pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*), to take all steps and to make and to receive all declarations that are necessary or expedient for the settlement of this Offer in accordance with this Offer Document and in particular to effect the transfer of title to the Tendered SAG Shares to the Bidder in accordance with paragraph (a) above;
 - (c) the accepting SAG Shareholders declare that
 - (i) they accept the Offer for all SAG Shares in their securities account with the Custodian Bank at the time they declare their acceptance of the Offer, unless expressly specified otherwise in text form or electronically in the Declaration of Acceptance;
 - (ii) at the time of transfer of title to the Bidder, the SAG Shares for which they accept the Offer are their exclusive property and are free of rights and claims of third parties; and
 - (iii) they are transferring their Tendered SAG Shares to the Bidder concurrently and simultaneously (Zug um Zug) against payment of the Offer Price to the account of the relevant Custodian Bank with Clearstream Banking AG subject to the following conditions precedent:
 - fulfilment of the Offer Conditions pursuant to section 12.1 of this Offer Document, provided that an Offer Condition will also be deemed as fulfilled if the Bidder has previously effectively waived the condition, as well as
 - expiry of the Additional Acceptance Period.

In the interest of a smooth and prompt settlement of the Offer, the instructions, declarations, mandates, powers of attorney and authorizations listed in section 13.3 (a) to (c) are issued irrevocably by the accepting SAG Shareholders. They shall lapse only in the event of a valid withdrawal in accordance with section 17 of this Offer Document from the contract concluded as a result of acceptance of the Offer or in case any of the Offer Conditions described in section 12.1 of this Offer Document has definitively lapsed.

13.4 Legal consequences of acceptance

Upon acceptance of the Offer, a contract for the sale of the Tendered SAG Shares to the Bidder will come into existence between the accepting SAG Shareholder and the Bidder subject to the terms of the Offer. This contract is subject to German law. The consummation of the contract takes place only after all Offer Conditions described in section 12.1 of this Offer Document which the Bidder has not previously effectively waived have been met. The contract will lapse if one or all of the Offer Conditions set out in section 12.1 of this Offer Document has not been fulfilled by the relevant time set forth in the respective Offer Condition and if the Bidder did not previously effectively waive the relevant Offer Conditions (see section 12.3 of this Offer Document). Furthermore, by accepting the Offer, the accepting SAG Shareholders issue and grant the instructions, authorizations, mandates and powers of attorney referred to in sections 13.3(a) and (b) of this Offer Document and make the declarations listed in section 13.3(c) of this Offer Document.

13.5 Settlement of the Offer and payment of the Offer Price

Settlement of the Offer will be effected by payment of the Offer Price to the relevant Custodian Bank concurrently against transfer of the Tendered SAG Shares tendered during the Acceptance Period to the account of the Central Settlement Agent at Clearstream Banking AG. The Central Settlement Agent will have the Offer Price for the Tendered SAG Shares transferred via Clearstream Banking AG to the relevant Custodian Bank without undue delay after the expiry of the Additional Acceptance Period, but no later than on the eighth Banking Day following publication of the results of the Offer pursuant to section 23 para. 1 sentence 1 no. 3 WpÜG, provided that the Offer Conditions pursuant to section 12.1 of this Offer Document which the Bidder has not previously effectively waived are fulfilled by the time of expiry of the Additional Acceptance Period.

If the Offer Conditions pursuant to section 12.1.2 and 12.1.3 which the Bidder has not previously effectively waived have not been fulfilled by the time of expiry of the Additional Acceptance Period, the Central Settlement Agent will have the Offer Price transferred via Clearstream Banking AG to the relevant Custodian Bank without undue delay, but no later than on the eighth Banking Day, after the day on which the Bidder announces pursuant to section 12.4 of this Offer Document that all Offer Conditions described in this Offer

Document (provided that the Bidder has not effectively waived them in advance) have been fulfilled.

As a result of the merger control and foreign direct investment procedures that need to be conducted (see sections 11.1 and 11.3 of this Offer Document), settlement of the Offer and payment of the Offer Price to the accepting SAG Shareholders may be delayed until 28 June 2024 at the latest or may not take place at all. The Bidder, however, will seek to complete the procedures for the merger control and other regulatory approvals that need to be conducted by 31 October 2023.

Upon payment of the Offer Price to the relevant Custodian Bank, the Bidder will have fulfilled its obligation to pay the Offer Price. It will be the responsibility of the Custodian Banks to credit the Offer Price to the relevant SAG Shareholder.

13.6 Acceptance of the Offer during the Additional Acceptance Period

In accordance with the following, the terms of sections 13.1 to 13.5 of this Offer Document apply *mutatis mutandis* to the acceptance of the Offer during the Additional Acceptance Period. The Declaration of Acceptance will only become effective if the SAG Shares tendered during the Additional Acceptance Period have been rebooked to ISIN DE000A35JSW8 at Clearstream Banking AG by 18:00 hrs (Frankfurt am Main local time) on the second Banking Day after expiry of the Additional Acceptance Period (additional booking period); Declarations of Acceptance not received by the respective Custodian Bank within the Additional Acceptance Period do not count as acceptance of the Offer and do not entitle the respective SAG Shareholder to receive the Offer Price.

SAG Shareholders who wish to accept the Offer during the Additional Acceptance Period should contact their Custodian Bank with any questions.

13.7 Costs and expenses

The processing of the Offer is in principle free of costs and expenses of the Custodian Banks for the SAG Shareholders who hold their SAG Shares in a securities deposit account with a Custodian Bank in Germany (except for the costs for transmitting the Declaration of Acceptance to the relevant Custodian Bank). For this purpose, the Bidder will pay to the German Custodian Banks compensation which has been separately communicated to them and which includes a market-standard custodian bank commission. For the avoidance of doubt, the Bidder wishes to point out that it cannot, however, issue binding instructions to the Custodian Banks on what costs and expenses they will charge the SAG Shareholders for accepting the Offer.

Any additional costs and expenses charged by Custodian Banks or foreign investment service providers and any expenses incurred outside Germany must be borne by the respective SAG Shareholders. Any taxes and levies related to the conclusion of the purchase agreement and the transfer of the Tendered SAG Shares against payment of the Offer Price must be borne by the respective SAG Shareholder.

13.8 Stock exchange trading with Tendered SAG Shares

The Tendered SAG Shares can be traded on the regulated market of the Frankfurt Stock Exchange (*Prime Standard*) under ISIN DE000A35JSW8. Trading is expected to start on the third Banking Day after commencement of the Acceptance Period. Trading is expected to be terminated (i) at the end of the last day of the Additional Acceptance Period if on such date all Offer Conditions have been fulfilled, to the extent that they have not been previously effectively waived by the Bidder, or (ii) otherwise at the end of the third stock exchange trading day directly preceding the settlement of the Offer.

The purchasers of Tendered SAG Shares traded under ISIN DE000A35JSW8 will assume all rights and obligations arising from the contracts concluded by accepting the Offer with respect to these SAG Shares. The Bidder points out that trading volumes and liquidity of the Tendered SAG Shares depend on the specific acceptance rate and may therefore not exist at all or may be low and may be subject to heavy fluctuations. Therefore, it cannot be ruled out that, in the absence of demand, it will be impossible to sell the Tendered SAG Shares on the stock exchange.

13.9 Holder of American Depositary Receipts

The Offer is not addressed to, and not capable of acceptance by, holders of American depositary receipts issued in relation to SAG Shares – which are not sponsored by SAG (the "SAG ADRs"). The rights of holders of SAG ADRs are governed by the respective deposit agreement between the relevant U.S. Depositary and the respective holders of SAG ADRs.

In order to accept the Offer, holders of SAG ADRs must arrange for cancellation of the SAG ADRs and withdrawal of the SAG Shares underlying the SAG ADRs from the deposit facility in accordance with the terms and conditions of such facility (including the payment of any applicable fees, expenses or taxes). Once the former holders of SAG ADRs have obtained SAG Shares after the exchange, these SAG Shares (only full SAG Shares, not fractional SAG Shares) may then be tendered into the Offer, subject to the terms and conditions of this Offer Document. The process may take several days and may involve costs are imposed on the holders of SAG ADRs which will be costs that the holders of SAG ADRs will have to bear individually. Holders of SAG ADRs should take these additional

time and cost considerations into account when making their decision as to whether to participate in the offer. Holders of SAG ADRs should contact their respective U.S. Depository in case they have any questions regarding the timing, costs or process relating to the exchange of SAG ADRs for SAG Shares.

Costs and fees incurred in the course of the exchange of SAG ADRs will not be reimbursed. The same applies to fees and costs incurred for a re-deposit of SAG Shares in the ADR facility in the event the Offer should fail.

14. FINANCING OF THE OFFER

14.1 Financing Requirement

14.1.1 Maximum consideration

On the date of publication of the Offer Document, 74,000,000 SAG Shares have been issued. Were the Offer to be accepted for all SAG Shares currently being issued, the Bidder would need financing, based on the Offer Price in the amount of EUR 32.00 per SAG Share, in the amount of EUR 2,368,000,000.00. If the Convertible Bond 2022 were converted into SAG Shares and the Offer were to be accepted for all new 7,397,937 SAG Shares resulting from such conversion the Bidder would need additional financing, based on the Offer Price in the amount of EUR 32.00 per SAG Share, in the amount of EUR 236,733,984.00.

In addition, estimated transaction costs of no more than EUR 300,000,000.00 (the "**Transaction Costs**") will be incurred by the Bidder in connection with the Offer and its settlement. The Bidder's total costs for the acquisition of all SAG Shares not already directly held by the Bidder on the basis of this Offer, including new SAG Shares resulting from conversion of the Convertible Bond 2022 and the Transaction Costs, and an Offer Price in the amount of EUR 32.00 per SAG Shares, would thus amount to a maximum of EUR 2,904,733,984.00 ("**Offer Costs**").

14.2 Financing measures

The Bidder has taken the necessary measures prior to publication of this Offer Document to ensure that it will have at its disposal the funds necessary to completely satisfy the Offer at the time the claim for payment of the Offer Costs existing in accordance with the Offer becomes due and payable.

14.2.1 Equity Financing

Silver Lake Partners VI Cayman, L.P., Grand Cayman, Cayman Islands (the "**Silver Lake Fund**"), has committed on 4 May 2023 vis-à-vis the Bidder to provide the Bidder, directly or indirectly, upon request and timely prior to each date on which consideration payments are required in connection with the terms of the Takeover Offer, an aggregate amount of up to EUR 1,890,000,000.00 by way of one or more direct or indirect capital contributions (which contributions may take the form of ordinary equity, preferred equity, other equity or debt securities or shareholder loans) (the "**Equity Financing Commitment**").

The Equity Financing Commitment provides for an automatic increase of such Equity Financing Commitment by an amount equal to EUR 236,733,984.00 in the event that any of the convertible bonds in SAG currently held by SLP Investor or SLA Investor are converted into SAG Shares.

The Silver Lake Fund is financed by its investors. As of the date of the publication of this Offer Document, the available undrawn capital commitments of the Silver Lake Fund under fixed contribution obligations of its investors are in excess of the Equity Financing Commitment in the amount of EUR 1,890,000,000.00 plus an automatic increase (if any) in the amount of EUR 236,733,984.00 00 in the event that any of the convertible bonds in SAG are converted into SAG Shares.

14.2.2 Debt Financing

In addition, external debt financing will also be available to the Bidder. In connection with the financing of the acquisition of the SAG Shares by the Bidder, the Bidder (as borrower and guarantor) entered into an interim facility agreement dated 21 April 2023 (the "**Interim Facility Agreement**") with J.P. Morgan SE, Frankfurt am Main, as arranger, JPMorgan Chase Bank, N.A., London Branch as original interim lender, J.P. Morgan SE as interim facility agent and Alter Domus Trustees (UK) Limited, London, as interim security agent for a maximum aggregate amount of up to EUR 1,050,000,000 (the "**Initial Debt Financing**"). The full amount of the facility is initially made available under (i) a senior secured term loan facility in an aggregate amount of up to EUR 950,000,000 (the "**Interim Facility B**") and (ii) a senior secured revolving facility in an aggregate amount of EUR 100,000,000 (the "**Interim Revolving Facility**").

The Initial Debt Financing has a term of 90 days from the first date Interim Facility B is funded. Loans under the Interim Facility B (the "**Loans**") will be available in Euro only and may primarily be used for settling the Offer Costs and related payments as well as for further acquisitions of SAG Shares outside the Offer, in particular by way of block purchases and market purchases. The Interim Revolving Facility will be available in Euro

and any other currency agreed with the lender thereunder and may be used for working capital and general corporate purposes of the Bidder, including any purposes for which Interim Facility B may be utilised. The interest rate under the Initial Debt Financing is the aggregate of the applicable margin plus EURIBOR. The margin is set at 5.00% per annum in respect of Interim Facility B and 3.75% per annum in respect of the Interim Revolving Facility.

The Bidder intends to replace all or a substantial part of the Initial Debt Financing entered into by the Bidder in connection with this Offer with long-term financing.

The total amount of the Initial Debt Financing together with the Equity Financing amounts to EUR 3,176,733,984.00 and, therefore, exceeds the Offer Costs. The Bidder has thus taken the necessary measures to ensure that it will have funds available at the relevant time in the amount of the Offer Costs.

The Initial Debt Financing and the long-term financing are not conditional upon implementation of a domination and/or profit and loss transfer agreement.

14.3 Confirmation of financing

J.P. Morgan SE, having its registered office in Frankfurt am Main, Germany, an investment service provider that is independent of the Bidder, has confirmed in writing that the Bidder has taken the necessary measures to ensure that it has at its disposal, at the time the cash consideration is due, the funds necessary for complete fulfilment of the Offer. This financing confirmation in accordance with section 13 para. 1 sentence 2 WpÜG is attached as **Annex 5**.

15. EXPECTED EFFECTS OF A SUCCESSFUL OFFER ON THE ASSETS, LIABILITIES, FINANCIAL POSITION AND RESULTS OF THE BIDDER

To estimate the potential effects of the settlement of the Offer on the assets, liabilities, financial position and results of the Bidder, the Bidder has carried out a preliminary and unaudited estimation of the balance sheet and results positions which would result at the Bidder in case of successful settlement of the Offer; in section 15.3 of this Offer Document, a corresponding presentation of the expected effects of the settlement of the Offer on the basis of the stand-alone balance sheet of the Bidder as of 31 December 2022 is provided.

15.1 Status quo and assumptions

The information, views and forward-looking statements contained in this section 15 and the accompanying remarks in relation to the expected effects of a successful Offer on the

assets, liabilities, financial position and results of the Bidder presume the following status quo and are based in particular on the following assumptions:

15.1.1 Status quo

- (a) The financial statements of the Bidder are prepared in accordance with German generally accepted accounting principles.
- (b) Since its formation on 22 November 2022 until the publication of this Offer Document, the Bidder has not carried out any business activity except for activities in connection with its formation and the transactions described in this Offer Document and has therefore not generated any revenues or earnings. Accordingly, neither audited balance sheets nor profit and loss statements of the Bidder are available. In order to show the effects of the Offer on the financial statements of the Bidder, an unaudited balance sheet of the Bidder as of 31 December 2022 is used as a basis.
- (c) The Bidder currently does not hold any SAG Shares.

15.1.2 Assumptions

- (a) It is assumed in the following that the Bidder acquires all issued SAG Shares at the Offer Price of EUR 32.00 for each SAG Share in the context of this Offer, i.e., against payment of a total purchase price of EUR 2,368,000,000.00 (74,000,000 SAG Shares multiplied by EUR 32.00).
- (b) The share capital of the Bidder was fully paid on 31 December 2022.
- (c) The share capital of SAG will not be increased until the expiration of the additional acceptance period.
- (d) The Foundation will make use of the option to tender the SAG Shares sold by it to the Bidder into the Takeover Offer.
- (e) The Transaction Costs will amount to a maximum of EUR 300,000,000.00. The exact amount of the Transaction Costs and their division into incidental acquisition costs to be capitalised (*aktivierungspflichtige Anschaffungsnebenkosten*) and immediately deductible expenses are currently not yet known. The description of the assets, liabilities, financial position and results is based on the (simplified) assumption that all Transaction Costs in the amount of EUR 300,000,000.00 will be incidental acquisition costs to be capitalised (*aktivierungspflichtige Anschaffungsnebenkosten*).
- (f) The funds required to effect payment of the Offer Costs will be provided to the Bidder in an amount of EUR 1,890,000,000.00 through equity financing

(contribution into the capital reserve) and in an amount of EUR 778,000,000 through debt financing.

- (g) Potential business opportunities arising as a result of the acquisition of SAG have not been taken into account.
- (h) For the purpose of simplification, tax effects on the Bidder have not been taken into account.
- (i) Apart from the proposed acquisition of the SAG Shares and the financing measures described in section 14.2 of this Offer Document and in this section 15.1, no other effects on the assets, liabilities, financial position and results of the Bidder that may yet arise in the future are accounted for in the following presentation.

The Bidder points out that the effects of the acquisition of SAG Shares on the future assets, liabilities, financial position and results of the Bidder cannot yet be precisely forecasted as of today. The reasons for this are in particular as follows:

- (a) The final amount of the Offer Costs will only be established after the Offer has been completed and the final number of SAG Shares for which the Offer has been accepted is certain.
- (b) The exact amount of the Transaction Costs and their division into incidental acquisition costs to be capitalised (*aktivierungspflichtige Anschaffungsnebenkosten*) and immediately deductible expenses will not be known until the settlement of the transaction either.

15.2 Methodology and reservations

In order to assess the expected effects of the Offer on the net assets, financial position and results of operations of the Bidder (to the extent relevant), the Bidder has made a preliminary and unaudited assessment of the net assets, financial position and results of operations of the Bidder, which would have resulted on the basis of the accounting provisions of the German Commercial Code (*Handelsgesetzbuch* - "**HGB**") in the event of the settlement of the Offer.

Below, based on the status quo and the assumptions set out in section 15.1 of this Offer Document, this preliminary and unaudited assessment of the Bidder's net assets and financial position will be compared to the Bidder's unaudited balance sheet as at 31 December 2022. The expected effects on the results of operations of the Bidder will be presented based on future expected results because the Bidder was not operational as at 31 December 2022.

15.3 Effects on the stand-alone financial statements of the Bidder

15.3.1 Assets and liabilities and financial position

Subject to the assumptions and reservations made in sections 15.1 and 15.2 of this Offer Document and based on its current assessments, the Bidder expects that the completion of the Offer will have the following effects on its individual balance sheet as of 31 December 2022 (simplified and unaudited):

Effects on the Bidder's balance sheet as at 31 December 2022 prepared in accordance with HGB (simplified and unaudited)

In EUR thousands (rounded)	Bidder as at 31.12.2022	Changes resulting from equity financing	Changes resulting from debt financing	After equity financing and debt financing	Calculated changes resulting from the settlement of the Offer	After the settlement of the Offer
ASSETS						
Financial assets ..	0	0	0	0	2,668,000	2,668,000
Cash and cash equivalents	120	1,890,000	778,000	2,668,120	(2,668,000)	120
Balance sheet total.....	120	1,890,000	778,000	2,668,120	0	2,668,120
EQUITY AND LIABILITIES						
Share capital.....	120	0	0	120	0	120
Capital reserves	0	1,890,000	0	1,890,000	0	1,890,000
Equity	120	1,890,000	0	1,890,120	0	1,890,120
Liabilities	0	0	778,000	778,000	0	778,000
Balance sheet total.....	120	1,890,000	778,000	2,668,120	0	2,668,120

- (a) Financial assets increase from EUR 0 by TEUR 2,668,000 to TEUR 2,668,000 taking into account that the Transaction Costs of TEUR 300,000 will be fully capitalised and result in a corresponding increase of the financial assets position.
- (b) Cash and cash equivalents will not change, since the Offer Costs will be funded entirely through the equity financing and new debt, i.e. the cash and cash equivalents will first be increased from TEUR 120 by TEUR 2,668,000 to TEUR 2,668,120. Through the settlement of the Offer and the payment of the Transaction Costs the cash and cash equivalents will then be decreased from TEUR 2,668,120 by TEUR 2,668,000 to TEUR 120.
- (c) The capital reserves as part of the equity of the Bidder increases in the course of the cash contributions from the equity financing from EUR 0 by TEUR 1,890,000 to TEUR 1,890,000.

- (d) As a result of the debt financing, liabilities are expected to increase from EUR 0 by TEUR 778,000 to TEUR 778,000.

15.3.2 Results

Future earnings of the Bidder, which will act as a holding company, will mainly consist of income from its investment in SAG. The amount of future earnings is uncertain. SAG announced a dividend of EUR 0.05 per SAG Share for the financial year ended 31 December 2022. Bidder does not expect any dividends being paid going forward in light of potential investments to be made by the Company. However, it is impossible to predict whether no dividend will be paid at all or whether an ordinary dividend will continue to be paid in the coming financial years and if so in what amount.

The expenses of the Bidder in the future will essentially consist of interest payments on the debt financing. The expected interest payments for the first 12 months under the Interim Facility Agreement represent approximately EUR 79 million based on the assumptions in section 14.2.

15.4 Expected Effects on Bidder Controlling Shareholders

The Silver Lake Fund is financed by investors who have provided capital commitments to the Silver Lake Funds, which can be drawn upon request and on a *pro rata* basis from its investors according to their respective investment. As of the date of the publication of this Offer Document, the available undrawn capital commitments of the Silver Lake Fund under fixed contribution obligations of its investors are in excess of the Equity Financing Commitment in the amount of EUR 1,890,000,000.00 plus an automatic increase (if any) in the amount of EUR 236,733,984.00 in the event that any of the convertible bonds in SAG are converted into SAG Shares as further described in section 14.2.1 of this Offer Document.

16. INFORMATION FOR SAG SHAREHOLDERS WHO DO NOT ACCEPT THE OFFER

SAG Shareholders who do not intend to accept the Offer should consider the following:

- (a) The present stock market price of the SAG Shares reflects the fact that the Bidder published its decision to launch this Offer on 21 April 2023. It is uncertain whether the stock market price of the SAG Share after settlement of the Offer will continue to stay at the current level or will be higher or lower, or whether it would return to a similar level as observed prior to 21 April 2023.
- (b) Settlement of the Offer will result in a reduction of the free float of the issued SAG Shares. It is further expected that the supply of and the demand for SAG Shares will

be less than today after settlement of the Offer and therefore that the liquidity of the SAG Share will decrease further. It will therefore be possible that buy and sell orders with respect to SAG Shares cannot be executed or cannot be executed in a timely manner. Moreover, the possible limitation of the liquidity of SAG Shares could result in substantially greater price fluctuations of the SAG Shares in the future.

- (c) The SAG Shares are currently included, *inter alia*, in the SDAX, such index being calculated by Deutsche Börse. The SDAX consists of 70 issuers, in each case traded on the Frankfurt Stock Exchange. The completion of the Offer will result in a reduction of the free float of SAG Shares. A possible consequence could be that SAG would no longer be able to satisfy the requirements set by Deutsche Börse for the SAG Shares to remain in the SDAX. An exclusion from the SDAX may have the consequence, *inter alia*, that institutional investors that reflect the SDAX in their portfolio may dispose of shares of SAG and refrain from future acquisitions of such shares. An increased supply of shares of SAG together with a lower demand for shares of SAG may adversely affect the stock price of the shares of SAG.
- (d) After the settlement of this Offer, the Bidder (or the Bidder and persons acting jointly with the Bidder) will have the voting majority at the general meeting of SAG, and, if this is the case, could, depending on the acceptance rate, also have the necessary voting majority to enforce all important structural measures under corporate law at the general meeting of SAG. These measures include, for example, amendments of the articles of association, capital increases and, if the majority requirements under the law and under the articles of association are fulfilled, also the exclusion of the subscription right of the shareholders in case of capital measures as well as transformations, mergers and the dissolution of the company. Only in the case of some of the aforementioned measures would there be an obligation under German law to submit to the minority shareholders on the basis of a company valuation of SAG an offer to acquire their SAG Shares in exchange for reasonable compensation or to grant other compensation. Because such company valuation would have to be based on circumstances existing at the time of the resolution adopted by the SAG general meeting for the respective measure, such offer for compensation could be equivalent in value to the Offer Price but it could also be higher or lower. The implementation of some of these measures could also eventually result in the delisting of the SAG Shares.
- (e) Following the settlement of the Takeover Offer, the Bidder, as soon as possible and to the extent legally and practically possible, intends to terminate the admission for trading of the SAG Shares at the regulated market of the Frankfurt Stock Exchange in accordance with the rules of the Takeover Act and the German Stock Exchange Act (*Börsengesetz*), and to further terminate trading of SAG Shares in the regulated

unofficial market (*Freiverkehr*) of the stock exchanges in Berlin, Düsseldorf, Hamburg, Hannover, München and Stuttgart as well as Tradegate Exchange (see above, Section 9.6.1 of this Offer Document). In the Investment Agreement, SAG undertook to support a delisting of the SAG Shares. Upon completion of a delisting, the trading volumes (if any) in the SAG Shares will significantly decrease and may no longer allow typical trading activities. Furthermore, certain legal provisions, in particular the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) and transparency and reporting obligations, including quarterly financial reporting requirements, are no longer applicable to SAG. Among others, the rules on the publication and submission of financial statements to the company register including the requirements to prepare, publish and submit annual and semi-annual financial reports pursuant to sections 114 et seqq. WpHG as well as the rules on the supervision of financial reports pursuant to sections 106 et seqq. WpHG will no longer apply after completion of a delisting.

- (f) The Bidder could decide to demand transfer of the SAG Shares of the minority shareholders to the main shareholder in exchange for granting of reasonable cash compensation (*squeeze-out*) if it directly or indirectly holds the number of SAG Shares required to do so (see above, section 9.6.2 of this Offer Document).
- (g) If the total number of SAG Shares held by the Bidder after settlement of the Offer amounts to at least 95% of the share capital of SAG, the Bidder could file an application pursuant to section 39a WpÜG to transfer the remaining SAG Shares to the Bidder by court order in return for appropriate compensation (*squeeze-out* under takeover law). If the Bidder was entitled to make such an application pursuant to section 39a WpÜG, the SAG Shareholders who have not accepted the Offer could exercise a tender right pursuant to section 39c WpÜG for the SAG Shares held by them and accept the Offer with their SAG Shares within three months after the expiry of the Acceptance Period. The Bidder would publish the possible reaching of the threshold of 95% of the share capital of SAG required for an application pursuant to section 39a WpÜG in accordance with section 23 para. 1 sentence 1 no. 4 WpÜG.

17. RIGHTS OF WITHDRAWAL

17.1 Right of withdrawal in the event of an amendment of the Offer as well as in the event of the launch of a Competing Offer

According to the WpÜG, only the following withdrawal rights apply for SAG Shareholders who have accepted the Offer:

- (a) In the event of an amendment of the Offer pursuant to section 21 para. 1 WpÜG, SAG Shareholders may, until expiry of the Acceptance Period, withdraw from the contracts concluded as a result of the acceptance of the Offer pursuant to section 21 para. 4 WpÜG, if and to the extent that they have accepted the Offer prior to publication of the amendment of the Offer. This also applies in the event that the amended offer violates statutory provisions.
- (b) In the event of a Competing Offer pursuant to section 22 para. 1 WpÜG, SAG Shareholders may, until expiry of the Acceptance Period, withdraw from the contracts concluded as a result of acceptance of the Offer pursuant to section 22 para. 3 WpÜG, if and to the extent that they have accepted the Offer prior to publication of the offer document for the Competing Offer. This also applies in the event that the Competing Offer is amended or prohibited or violates statutory provisions.

17.2 Exercise of the right of withdrawal in respect of the SAG Shares

SAG Shareholders may exercise a right of withdrawal in respect of the SAG Shares pursuant to section 17.1 above prior to the expiry of the Acceptance Period only by:

- (a) declaring their withdrawal in text form or electronically to their Custodian Bank for a specified number of Tendered SAG Shares, where, in the event that no number is specified, the withdrawal shall be deemed to have been declared for all of the Tendered SAG Shares of the SAG Shareholder concerned; and
- (b) instructing their Custodian Bank to have the number of Tendered SAG Shares held in their securities deposit account as is equivalent to the number of Tendered SAG Shares for which they have declared their withdrawal to be rebooked without undue delay to ISIN DE000A2GS401 at Clearstream Banking AG.

Withdrawal takes place when the withdrawing SAG Shareholder sends a declaration in text form or electronically to the Custodian Bank during the Acceptance Period and the Custodian Bank rebooks the Tendered SAG Shares for which the withdrawal is being declared to ISIN DE000A2GS401 at Clearstream Banking AG. The Custodian Bank is required, without undue delay after receiving the declaration of withdrawal, to cause the Tendered SAG Shares for which withdrawal is being declared to be rebooked to the original ISIN DE000A2GS401 at Clearstream Banking AG. The SAG Shares may again be traded under ISIN DE000A2GS401 immediately after rebooking.

The SAG Shares are considered to be rebooked in a timely fashion if the rebooking has been effected at the latest by 18:00 hrs (Frankfurt am Main local time) on the second Banking Day after the end of the Acceptance Period.

The withdrawal of acceptance of the Offer is irrevocable. Tendered SAG Shares for which the right of withdrawal has been exercised are considered to have not been tendered in the Offer following the withdrawal. However, tendering SAG Shareholders who have exercised their right of withdrawal may re-accept the Offer prior to the end of the Additional Acceptance Period as described in this Offer Document.

18. PAYMENT OF MONEY OR OTHER CASH-EQUIVALENT BENEFITS GRANTED OR PROMISED TO MEMBERS OF THE EXECUTIVE BOARD OR SUPERVISORY BOARD OF SAG AND POSSIBLE CONFLICTS OF INTEREST

No cash payments or any other cash-equivalent benefits have been granted or promised to the members of the Executive Board of SAG or members of the Supervisory Board of SAG by the Bidder or a person acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG in connection with this Offer. This does not include the payment of the Offer Price to members of the Executive Board of SAG or members of the Supervisory Board of SAG for any SAG Shares held by them which these members tender into the Offer, as applicable.

19. TAXES

The Bidder recommends that prior to accepting this Offer, SAG Shareholders obtain tax advice on the tax consequences of accepting this Offer, including the potential different tax treatment of proceeds from the payment under the Offer and from payment of dividends, taking into account their personal circumstances.

20. PUBLICATIONS

In accordance with section 14 para. 3 WpÜG, this Offer Document was published on 17 May 2023 by way of (i) announcement on the internet at www.offer-2023.com and (ii) making copies of this Offer Document available free of charge at BNP Paribas S.A., Niederlassung Deutschland, Senckenberganlage 19, 60325 Frankfurt am Main, Germany (inquiries via fax to +49 69 1520 5277 or via email to frankfurt.gct.operations@bnpparibas.com indicating a complete mailing address or email address). The announcement about making copies of this Offer Document available free of charge in Germany and the internet address at which the publication of the Offer Document occurs was published on 17 May 2023 in the German Federal Gazette (*Bundesanzeiger*).

In addition, the Bidder has provided a non-binding English translation of the Offer Document, which has not been reviewed by BaFin, at the aforementioned internet address.

All publications and announcements required according to the WpÜG in connection with this Offer will be published on the internet at www.offer-2023.com (in German and in an English translation) and, to the extent necessary pursuant to the WpÜG, in the German Federal Gazette (*Bundesanzeiger*).

The Bidder will publish the notifications pursuant to section 23 para. 1 WpÜG as follows, if applicable:

- (a) On a weekly basis after publication of this Offer Document (section 23 para. 1 sentence 1 no. 1 WpÜG);
- (b) On a daily basis during the final week prior to the expiry of the Acceptance Period (section 23 para. 1 sentence 1 no. 1 WpÜG);
- (c) Without undue delay after expiry of the Acceptance Period (section 23 para. 1 sentence 1 no. 2 WpÜG);
- (d) Without undue delay after expiry of the Additional Acceptance Period (section 23 para. 1 sentence 1 no. 3 WpÜG); and
- (e) Without undue delay after reaching the participation level required for the exclusion of the remaining shareholders pursuant to section 39a paras. 1 and 2 WpÜG (section 23 para. 1 sentence 1 no. 4 WpÜG).

Publications of the Bidder pursuant to section 23 para. 1 and 2 WpÜG, as well as additional publications and announcements in connection with the Offer, which are required under the WpÜG, will be published in German and in an English translation on the internet at www.offer-2023.com. Furthermore, notices and announcements will be published in German in the German Federal Gazette (*Bundesanzeiger*).

21. APPLICABLE LAW AND JURISDICTION

This Offer and the contracts that are entered into as a result of the acceptance of this Offer are subject to German law. The exclusive place of jurisdiction for all legal disputes arising out of, or in connection with, this Offer (and any agreement that is entered into as a result of accepting of this Offer) is, to the extent legally permissible, Frankfurt am Main, Germany.

22. DECLARATION OF ASSUMPTION OF RESPONSIBILITY

Mosel Bidco SE, with registered office in Munich, Germany, assumes responsibility for the content of this Offer Document in accordance with section 11 para. 3 WpÜG and declares that, to its knowledge, the information provided in this Offer Document is correct and no material facts have been omitted.

Mülheim an der Ruhr, 17 May 2023

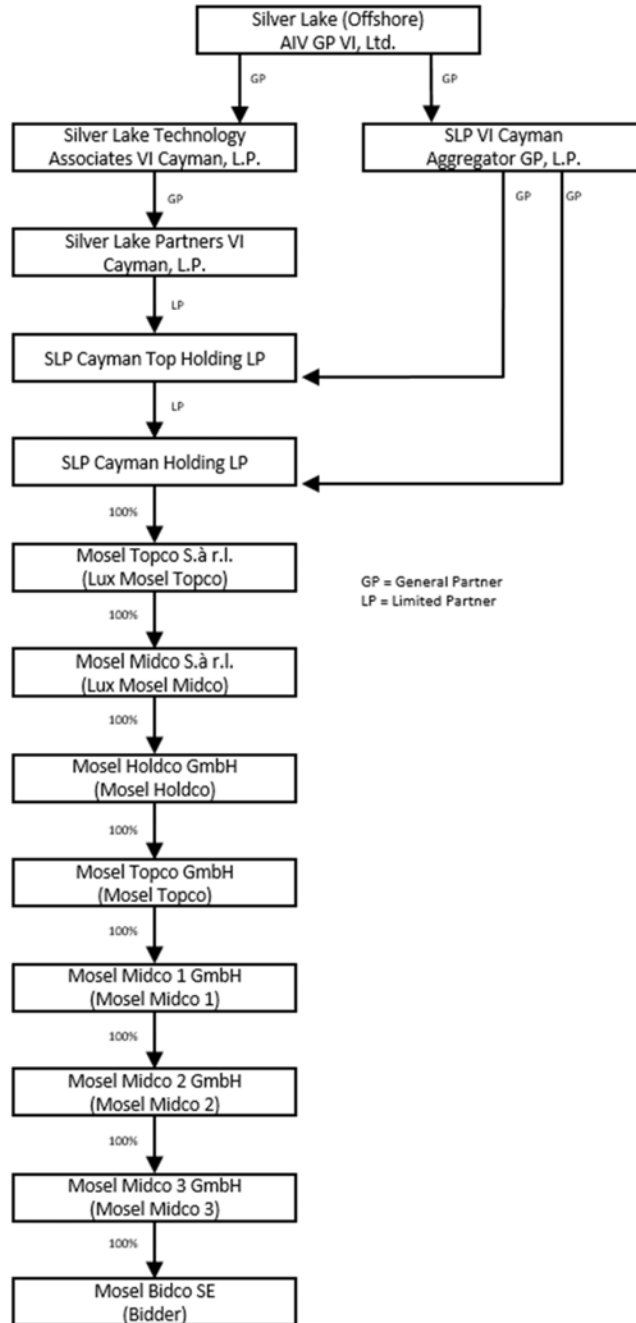
Mosel Bidco SE

(signed)

Gerd Kleemeyer
Member of the Executive Board
(Mitglied des Vorstands)

Annex 1

Shareholder Structure of the Bidder



Annex 2

Bidder Controlling Shareholders

Name of Company	Country	Seat
Silver Lake (Offshore) AIV GP VI, Ltd.	Cayman Islands	Grand Cayman
Silver Lake Technology Associates VI Cayman, L.P.	Cayman Islands	Grand Cayman
Silver Lake Partners VI Cayman, L.P.	Cayman Islands	Grand Cayman
SLP VI Cayman Aggregator GP, L.P.	Cayman Islands	Grand Cayman
SLP Cayman Top Holding LP	Cayman Islands	Grand Cayman
SLP Cayman Holding LP	Cayman Islands	Grand Cayman
Mosel Topco S.à r.l	Luxembourg	Luxembourg
Mosel Midco S.à r.l	Luxembourg	Luxembourg
Mosel Holdco GmbH	Germany	Frankfurt am Main
Mosel Topco GmbH	Germany	Frankfurt am Main
Mosel Midco 1 GmbH	Germany	Frankfurt am Main
Mosel Midco 2 GmbH	Germany	Frankfurt am Main
Mosel Midco 3 GmbH	Germany	Frankfurt am Main

Annex 3

**Other Persons Acting Jointly with the Bidder within the meaning of
section 2 para. 5 WpÜG**

Name of Company	Country	Seat
BC Appraisals, S.A.C.	Peru	San Isidro, Lima
BC Appraisals, S.A.S.	Colombia	Bogotá
BC Asecener, S.L.	Spain	Madrid
BC Digital Colombia, S.A.S.	Colombia	Bogotá
BC Digital Perú, S.A.C.	Peru	San Isidro, Lima
BC Digital Services, S.A.	Chile	Santiago Centro, Santiago
BC Digital Services, S.L.	Spain	Madrid
BC Estudios Hipotecarios, S.L.	Spain	Barcelona
BC Participadas, S.A.	Spain	Barcelona
BPO Cibergestión Servicios, S.A. de C.V.	Mexico	Alcaldía Magdalena Contreras, Ciudad de México
Bukit Invest, S.L.	Spain	Madrid
C6 Holdings, L.P.	Canada	Ontario
C6 Investment Holdings, L.P.	Canada	Ontario
C6 LF Holdings, L.P.	Canada	Ontario
C6 TI Holdings, L.P.	Canada	Ontario
Centro Hipotecario de Gestión, S.L.	Spain	Vigo
Centro Informático Hipotecario, S.L.	Spain	Vigo
Cibergestión Brazil, Ltda	Brazil	Sao Paulo
Cibergestión Chile, S.A.	Chile	Santiago Centro, Santiago
Cibergestión Colombia, S.A.S.	Colombia	Bogotá
Cibergestión Corporativo, S.A. de C.V.	Mexico	Alcaldía Magdalena Contreras, Ciudad de México
Cibergestión Hipotecaria, S.L.	Spain	Madrid
Cibergestión México, S.A. de C.V.	Mexico	Alcaldía Magdalena Contreras, Ciudad de México
Cibergestión Perú, S.A.C.	Peru	San Isidro, Lima
Cibergestión Procesos Chile, S.A.	Chile	Santiago Centro, Santiago

Name of Company	Country	Seat
Cibergestión Servicios, S.A. de C.V.	Mexico	Alcaldía Magdalena Contreras, Ciudad de México
Cobrande, S.A.S.	Colombia	Bogotá
Controladora de Avalúos, S.A. de C.V.	Mexico	Alcaldía Magdalena Contreras, Ciudad de México
Cordobes Holdco S.L.	Spain	Madrid
Cordobes Parent S.à r.l.	Luxembourg	Luxembourg
Cordobes S.à r.l.	Luxembourg	Luxembourg
Gesfir Servicios de Back Office, S.L.	Spain	Bilbao
Gesti, S.A.S.	Colombia	Bogotá
Global Rugby Opportunities GP Limited	Jersey	St. Helier
Global Rugby Opportunities LP	Jersey	St. Helier
Grupo BC de Asesoría Hipotecaria, S.L.	Spain	Madrid
Grupo BC Global Services, S.L.	Spain	Madrid
iAhorro Business Solutions, S.L.	Spain	Madrid
iAhorro Financiación, S.L.	Spain	Madrid
Islay Bidco S.à r.l.	Luxembourg	Luxembourg
Jewel Luxco S.à r.l.	Luxembourg	Luxembourg
Lexer 2001, S.L.U.	Spain	Madrid
Lexer Chile, S.A.	Chile	Santiago Centro, Santiago
Lexer Colombia, S.A.S.	Colombia	Bogotá
Lexer Gestión de Activos, S.L.U.	Spain	Madrid
Lexer MC Gestión y Recobros, S.L.U.	Spain	Madrid
Lexer MC Procuradores, S.L.U.	Spain	Madrid
Lexer México, S.A. de C.V.	Mexico	Alcaldía Magdalena Contreras, Ciudad de México
Lexer Perú, S.A.C.	Peru	San Isidro, Lima
Lexer Plataforma Legal, S.L.U.	Spain	Madrid
Lexer Servicios Integrales de Recuperación, S.L.U.	Spain	Madrid
Managring Gestión, S.L.	Spain	Madrid
Mirus Bidco S.à r.l.	Luxembourg	Luxembourg
NCG Servicios, S.A.	Chile	Santiago Centro, Santiago
Operadora Cibergestión, S.A. de C.V.	Mexico	Alcaldía Magdalena Contreras, Ciudad de México
Proyecta Qipert In-Mo, S.L.	Spain	Madrid

Name of Company	Country	Seat
Qipert Integral Services, S.L.	Spain	Madrid
Qipert Madrid, S.L.	Spain	Madrid
Qipert Management España, S.L.	Spain	Madrid
Qipert Portugal, Unipessoal Lda.	Portugal	Lisboa
Qipert UGH Global, S.L.	Spain	Madrid
Rogelio González Yáñez Asociados, Ltda.	Chile	Santiago Centro, Santiago
Silver Lake Group (Cayman) L.P.	Cayman Islands	Grand Cayman
Silver Lake Partners VI Cayman (AIV II), L.P.	Cayman Islands	Grand Cayman
Silver Lake Technology Investors VI Cayman (AIV II), L.P.	Cayman Islands	Grand Cayman
Silver Lake Technology Investors VI Cayman (AIV III), L.P.	Cayman Islands	Grand Cayman
Silver Lake Technology Investors VI Cayman, L.P.	Cayman Islands	Grand Cayman
SL Future Limited	Cayman Islands	Grand Cayman
SL Goldfinger Feeder Blocker I-A (Cayman), L.P.	Cayman Islands	Grand Cayman
SL Rugby Limited	Cayman Islands	Grand Cayman
SLP Arceus Aggregator, L.P.	Cayman Islands	Grand Cayman
SLP Arceus Cayman Ltd.	Cayman Islands	Grand Cayman
SLP Canvas Aggregator, L.P.	Cayman Islands	Grand Cayman
SLP Clementia Aggregator, L.P.	Cayman Islands	Grand Cayman
SLP Clementia Holdco	Cayman Islands	Grand Cayman
SLP Cobra Aggregator, L.P.	Cayman Islands	Grand Cayman
SLP Cobra Holdings S.à r.l.	Luxembourg	Luxembourg
SLP Gamma Aggregator, L.P.	Cayman Islands	Grand Cayman
SLP Gamma GP Cayman, L.P.	Cayman Islands	Grand Cayman
SLP Group GP, Ltd	Cayman Islands	Grand Cayman
SLP Jewel Aggregator, L.P.	Cayman Islands	Grand Cayman
SLP Jewel Co-Invest, L.P.	Cayman Islands	Grand Cayman
SLP Mirus Aggregator, L.P.	Cayman Islands	Grand Cayman
SLP Rugby Aggregator, L.P.	Cayman Islands	Grand Cayman
SLP Speed Aggregator, L.P.	Cayman Islands	Grand Cayman
SLP VI Cayman Aggregator GP	Cayman Islands	Grand Cayman
SLP VI Cayman Line Feeder, L.P.	Cayman Islands	Grand Cayman
SLP VI Solitaire Aggregator, L.P.	Cayman Islands	Grand Cayman
Usabsigma, S.L.U.	Spain	Madrid

Annex 4

**Persons acting jointly with Software Aktiengesellschaft within the meaning of
section 2 para. 5 WpÜG**

Name of Company	Country	Seat
A. Zancani & Asociados, C.A.	Venezuela	Chacao Caracas
Cumulocity GmbH	Germany	Duesseldorf
FACT Unternehmensberatung GmbH	Germany	Darmstadt
IDS Scheer Sistemas de Processamento de Dados - in liquidation	Brazil	Sao Paulo, SP
itCampus Software- und Systemhaus GmbH	Germany	Leipzig
Limited Liability Company Software AG (RUS)	Russian Federation	Moscow
Operadora JackBe, S. de R.L. de C.V.	Mexico	Mexico City
PCB Systems Limited	United Kingdom	Derby
PT SoftwareAG Indonesia Operations	Indonesia	Jakarta
S.P.L. Software Ltd.	Israel	OR-Yehuda
SAG Cloud GmbH	Germany	Darmstadt
SAG Consulting Services GmbH	Germany	Darmstadt
SAG Deutschland GmbH	Germany	Darmstadt
SAG Egypt for Information Technology	Egypt	Cairo
SAG LVG mbH	Germany	Darmstadt
SAG SALES CENTRE IRELAND LIMITED	Ireland	Dublin
SAG Software AG Luxembourg S.A.	Luxembourg	Capellen
SAG Software Systems AG	Switzerland	Zurich
SGML Technologies Limited	United Kingdom	Derby
Software A.G. (Israel) Ltd	Israel	OR-Yehuda
Software A.G. (Portugal) Alta Tecnologia Informatica, Ltd.	Portugal	Lisboa
Software A.G. Argentina S.R.L.	Argentina	Buenos Aires
Software AG (Canada) Inc.	Canada	Cambridge, Ontario
Software AG (Gulf) WLL	Bahrain	Manama
Software AG (Hong Kong) Limited	China	Hong Kong
Software AG (India) Private Limited	India	Bangalore
Software AG (India) Sales Private Limited	India	Bangalore
Software AG (Philippines), Inc.	Philippines	Makati City
Software AG (Singapore) Pte LTD	Singapore	Singapore
Software AG (UK) Limited	United Kingdom	Derby

Name of Company	Country	Seat
Software AG Australia (Holdings) Pty Ltd.	Australia	North Sydney
Software AG Australia Pty Ltd.	Australia	North Sydney
Software AG Bangalore Technologies Private Ltd.	India	Devarabisanahalli Bangalore
Software AG Belgium S.A.	Belgium	Watermael-Boitsfort
Software AG Bilgi Sistemleri Ticaret A.S.	Turkey	Ataşehir-Istanbul
Software AG Brasil Informatica e Serviços Ltda	Brazil	Sao Paulo/SP
Software AG Chennai Development Center India Pvt Ltd	India	Chennai, Tamil Nadu
Software AG China Ltd.	China	Shanghai
Software AG De Panamá, S.A.	Panama	Corregimiento de Pueblo nuevo
Software AG De Puerto Rico, Inc.	United States	San Juanto Rico
Software AG Denmark A/S	Denmark	Hvidovre
Software AG Development Center Bulgaria EOOD	Bulgaria	Sofia
Software AG Development Centre Slovakia s.r.o.	Slovakia	Kosice
Software AG Distribution LLC	United States	Reston
Software AG ESPAÑA, S.A. Unipersonal	Spain	Tres Cantos, Madrid
Software AG Factoria S.A.	Chile	Santiago de Chile
Software AG Finland Oy	Finland	Helsinki
Software AG for Information Technology LLC	Saudi Arabia	Riyadh
Software AG France	France	Paris La Defense Cedex
Software AG Government Solutions, Inc	United States	Reston
Software AG International FZ-LLC	United Arab Emirates	Dubai
Software AG Italia S.p.A.	Italy	Milan
Software AG Kochi Pvt. Ltd.	India	Bangalore
Software AG Korea Co., Ltd.	South Korea	Seoul
Software AG Ltd. Japan	Japan	Minato-ku, Tokyo
Software AG Nederland B.V.	Netherlands	Den Haag
Software AG Operations Malaysia Sdn Bhd.	Malaysia	Kuala Lumpur Sentral, Kuala Lumpur
Software AG Polska Sp. z o.o.	Poland	Warszawa
Software AG South Africa (Pty) Ltd	South Africa	Bryanston
Software AG Sweden AB	Sweden	Kista
Software AG Sydney PTY LTD	Australia	North Sydney
Software AG USA, Inc.	United States	Reston
Software AG Venezuela, C.A.	Venezuela	Caracas
Software AG, Inc.	United States	Reston

Name of Company	Country	Seat
Software AG, S.A. de C.V. (Mexico)	Mexico	Mexico, Distrito Federal
Software GmbH Österreich	Austria	Wien
StreamSets Technologies Iberica, S.L.U.	Spain	Barcelona
StreamSets UK Limited	United Kingdom	Derby
StreamSets, Inc.	United States	Wilmington
Terracotta Software India Pvt. Ltd.	India	Bangalore, Karnataka
TrendMiner N.V.	Belgium	Hasselt

Annex 5

Financing confirmation of J.P. Morgan SE, Frankfurt am Main, Germany

NON-BINDING ENGLISH TRANSLATION

[Letterhead J.P. Morgan SE]

Mosel Bidco SE
Registered in the commercial register at the local court (*Amtsgericht*) Munich under HRB 280569

Frankfurt am Main, 8 May 2023

Cash confirmation pursuant to Sec. 13 para. 1 sent. 2 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) regarding the voluntary public takeover offer of Mosel Bidco SE, Munich, to the shareholders of Software Aktiengesellschaft, Darmstadt, for the acquisition of all shares in Software Aktiengesellschaft not already directly held by Mosel Bidco SE against payment of a cash consideration of EUR 32.00 per share in Software Aktiengesellschaft

Dear Madam or Sir,

J.P. Morgan SE is a European stock corporation under the laws of the European Union and Germany, which is registered in the commercial register of the Local Court (*Amtsgericht*) of Frankfurt am Main, Germany, under HRB 126056. J.P. Morgan SE is an investment services enterprise independent of Mosel Bidco SE within the meaning of Sec. 13 para. 1 sent. 2 of the German Takeover Act.

We hereby confirm pursuant to Sec. 13 para. 1 sent. 2 of the German Takeover Act that Mosel Bidco SE has taken all measures necessary to ensure that it has at its disposal the necessary means to fully perform the aforementioned takeover offer at the time the claim for cash payment will be due.

We agree to the publication of this confirmation in the offer document relating to the aforementioned takeover offer pursuant to Sec. 11 para. 2 sent. 3 no. 4 of the German Takeover Act.

Yours faithfully
J.P. Morgan SE

_____ *[signed]* _____

Stefan Behr
Chairman of the executive board