

Conversion Notice

Schaltbau Holding AG

(the “Issuer”)

EUR 60,000,000 0.50 % Subordinated Mandatory Convertible Bonds 2021/2022

ISIN DE000A3E5FV1 / WKN A3E5FV

(the “Bonds”)

Note regarding the delivery of this Conversion Notice:

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

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

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

Attention: Stephan Wagner / Kay Steffen

Platz der Republik

60325 Frankfurt am Main

Germany

E-Mail: ECM-Syndicate@dzbank.de and additionally GTIS.Accounting@dzbank.de;
Stephan.Wagner@dzbank.de; Kay.Steffen@dzbank.de

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

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

Updated notes regarding the available conversion possibilities in light of the Change of Control occurred on 25 October 2021:

- In addition to the possibility to convert Bonds in the aggregate principal amount of EUR 100,000 or more into shares of the Issuer at any time and the possibility to declare the conversion of Bonds in the scheduled quarterly conversion periods irrespective of their amount (see below for further details), Bondholders have an additional conversion right (irrespective of the amount of the Bonds) until the Change of Control Record Date due to the Change of Control that occurred on 25 October 2021 as a result of the settlement of the voluntary public takeover offer of Voltage BidCo GmbH, as described in more detail below. The Issuer has determined the Change of Control Record Date to be 6 December 2021.
- There will be no adjustment of the Conversion Price in connection with the Change of Control pursuant to the Terms and Conditions.

Conversion of Bonds in connection with the Change of Control

From the point in time at which the Issuer has informed the Bondholders in accordance with § 11(a)(i) of the Terms and Conditions by publication of a notice on its website about the Change of Control and the Change of Control Record Date, each Bondholder has the right to convert the Bonds held by it into shares of the Issuer, irrespective of the amount, in accordance with the Terms and Conditions by 4:00 p.m. (Frankfurt time) on the Change of Control Record Date (6 December 2021). The effective exercise of the conversion right requires that the duly and fully completed Conversion Notice is received by the Conversion Agent no later than by that time and also that the Bonds to be converted are delivered to the Conversion Agent no later than by that time, as further specified in the Terms and Conditions.

Extraordinary Conversion of Bonds in the aggregate principal amount of at least EUR 100,000

In accordance with the Terms and Conditions, Bondholders may convert their Bonds at any time, i.e. also after the Change of Control Record Date, outside of Excluded Periods if the aggregate principal amount of Bonds, in respect of which the conversion right shall be exercised, is at least EUR 100,000.

Conversion of Bonds in an aggregate principal amount of less than EUR 100,000 on a Quarterly Conversion Date

A conversion of Bonds in an aggregate principal amount of less than EUR 100,000 is, after the Change of Control Record Date, generally only possible during the period from and including the tenth Business Day prior to a Quarterly Conversion Date until and including the Business Day prior to such Quarterly Conversion Date, whereby the valid exercise of the conversion right requires that the duly and fully completed Conversion Notice is received by the Conversion Agent by 4:00 p.m. (Frankfurt time) on the last day of the Conversion Period and the Bonds to be converted are delivered to the Conversion Agent no later than by that time, as further specified in the Terms and Conditions. Quarterly Conversion Dates are 12 November 2021, 12 February 2022, 12 May 2022 and 12 August 2022.

Conversion Notice:

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

1. Details of account holder(s)

Name:

Address:

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Domicile (only legal persons):

Date of birth (only natural persons):

2. Aggregate principal amount of Bonds to be converted

EUR ,000.00

3. Instructions to the custodian bank

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

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

Name:

Securities Account:

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Bank Account:

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

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

4. Settlement of the Conversion

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

Name:

Address:

Securities Account:

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Euro Account

IBAN:

BIC:

5. Power of attorney for the Conversion Agent

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

6. Representations

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

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

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

8. Authorisation of production in proceedings

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

Date: _____

Signature: _____

Account holder or authorized representative

(To be completed by the custodian bank)

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

Bank / CBF account no.:

Name of the contact person of the custodian bank:

Phone and email for queries:

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

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Delivery of the convertible bonds:

We will immediately transfer the above-mentioned exercised number / nominal amount in Euro of the convertible bonds for our depository customer to the CBF account no.: 7268 (dwp Bank wg. DZ BANK) at Clearstream Banking Frankfurt AG with the reference "z.G. DepotNr.: 9499000005 (TN-Nr. 6005) due to conversion ISIN DE000A3E5FV1".

place _____, date _____

Stamp/signature of the custodian bank

(To be completed by the custodian bank)

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

Bank / CBF account no.:

IBAN / BIC:

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

Phone and email for queries:

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

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Receipt of the share/s / cash amount:

We will accept the number of shares corresponding to the conversion ratio from the CBF account no.: 7268 (dwp Bank wg. DZ BANK) at Clearstream Banking Frankfurt AG in favor of our depository customer and will settle them accordingly with our customer together with the cash amount received.

place _____, date _____

Stamp/signature of the custodian bank

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