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aap Implantate AG

Berlin
Federal Republic of Germany

VOTE WITHOUT MEETING

Important Notice

Holders of the EUR 2,703,750.00 mandatory convertible bonds 2023/2028 ("**Notes**") of aap Implantate AG ("**Issuer**") domiciled inside or outside the Federal Republic of Germany ("**Germany**") should take note of the instructions set out below.

The publication of this invitation to vote without meeting ("**Invitation**") constitutes neither a public offer to sell nor an offer or a request to acquire, purchase or subscribe for any shares, notes or other securities. Such offer will be made only later and exclusively by means and on the basis of a securities prospectus to be approved by the competent authority and published by the Company, if and when the resolutions are passed and enter into force. Only the approved securities prospectus will contain the information for investors required under statutory regulations. The following outline of background information (see para. 1. of the Invitation) have been drawn up by the Issuer to outline the background to the resolutions to be passed at the vote without meeting ("**Noteholders' Meeting**") and the specific proposals for decision for the holders of the Notes ("**Noteholders**"). The relevant explanations are by no means to be understood as a final basis for the Noteholders' voting behavior. The Issuer shall not warrant that the preliminary remarks to this Invitation contain all the information necessary or appropriate for resolving on the resolutions. The Noteholders should not vote on the resolutions at the Noteholders' Meeting solely on the basis of this Invitation but upon consulting their own attorneys, tax and financial advisors and considering all the information available on the Issuer.

Great Britain / United Kingdom.

The publication of the Invitation by the Issuer and any other documents or materials relating to the restructuring of the Notes is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (i) those persons who are existing members or creditors of the Issuer or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and (ii) to any other persons to whom these documents and/or materials may lawfully be communicated.

INVITATION TO VOTE WITHOUT MEETING / CONSENT SOLICITATION

to the holders of the

6.00 % mandatory convertible bond 2023/2028 for up to EUR 2,703,750.00 of the

aap Implantate AG

(ISIN: DE000A351ZH9 / WKN: A351ZH)

aap Implantate AG, with its registered office in Berlin, Lorenzweg 5, 12099 Berlin, Federal Republic of Germany, registered under HRB 64083 B in the commercial register of the Charlottenburg Local Court (hereinafter also the "**Company**" or the "**Issuer**" and together with its consolidated companies "**aap**" or the "**aap Group**"), hereby requests the Noteholders of the

EUR 2,703,750.00

6.00% Mandatory convertible bond 2023/2028

aap Implantate AG

due on 6 October, 2028

ISIN: DE000A351ZH9 / WKN: A351ZH

divided into 2,625,000 partial convertible bearer bonds with a nominal value of EUR 1.03 each (the "**Nominal Amount**") (each a "**Note**" and together the "**Notes**") and a total nominal amount of up to EUR 2,703,750.00, for voting in a vote without a meeting

within the period beginning on

26 March 2024, at 0:00 a.m. (CET) (beginning of the day)

and ending at

28 March 2024, at 24:00 (CET) (end of the day)

("Voting Period")

to the notary Dr. Karl-Thomas Stopp, with office in Berlin and business premises at Uhlandstraße 6, 10623 Berlin (the "**Scrutineer**") ("**Voting**"; the invitation to vote in the Voting, the "**Invitation to Vote**").

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1. Background and reasons for the Voting

Note on the following section

The section "Background and reasons for the Voting" has been prepared voluntarily by the issuer in order to explain to the Noteholders the background to the resolution items and the specific resolution proposals. The relevant explanations are in no way to be understood as a conclusive basis for the Noteholders' voting decision. Furthermore, the Issuer does not warrant that the section "Background and reasons for the Voting" contains all information necessary or appropriate for the resolution and neither the Issuer nor its legal representatives, employees or advisors and authorised representatives or their respective legal representatives, employees and advisors, nor any other person guarantees the accuracy and completeness of the information contained in this section and does not assume any liability for the information contained therein, in particular not for damages resulting from investment decisions made on the basis of the information contained in the section "Background and reasons for the Voting". Accordingly, this invitation to vote in a vote without a meeting does not replace an independent examination and assessment of the resolution items and a further examination of the legal, economic, financial and other circumstances of the Issuer by each individual Noteholder. Noteholders should not base their decision to vote on the matters to be resolved in the Voting solely on this Invitation to Vote, but on all available information about the Issuer after consultation with their own lawyers, tax and/or financial advisors.

This Invitation to Vote without a Meeting was published on 8 March 2024 in the German Federal Gazette and on the Issuer's website at www.aap.de under the heading "Investor Relations/Convertible Bond". The information contained herein is current unless otherwise stated. However, the information contained herein may become inaccurate after the date of publication of this invitation. Neither the Issuer nor its legal representatives, employees or advisors and agents or their respective legal representatives, employees and advisors assume any obligation to update the information in this Invitation to Vote or to provide information about circumstances after the date of this Invitation to Vote in connection with this Invitation to Vote.

1.1 Background

The Issuer is a globally active medical technology company based in Berlin, Germany. The aap Group develops, produces and markets products for traumatology.

The Issuer issued the Notes on 4 October 2023. The Notes are a key component of the refinancing process currently being implemented by aap. The proceeds will be used to secure the company's financing and will be accompanied by restructuring measures to make the operating trauma business profitable.

In accordance with the terms and conditions of the Notes, the Noteholders are obliged to convert the Notes into Conversion Shares after 6 October 2024 (i) if the volume-weighted average price of the aap Implantate AG share with ISIN DE000A3H2101 / WKN A3H210 in XETRA trading on the Frankfurt Stock Exchange or its legal successor is more than EUR 1.60 on at least sixty (60) consecutive trading days or (ii) on 6 October 2028, provided that the closing price of the aap share in XETRA trading on 5 October 2028 is at least EUR 1.03.

In addition, the Noteholders have the right to convert their Notes into ordinary shares of aap ("**Conversion Shares**") of their choice in certain periods specified in the terms and conditions of the Notes. However, the terms and conditions of the Notes currently provide for a one-year lock-up period from the issue date, so that an optional conversion is only possible for the first time after 6 October 2024 (Section 7 para. 4(a) of the terms and conditions of the Notes).

Noteholders contacted the company and expressed the wish to be able to convert the Notes into conversion shares before 6 October 2024 in accordance with the terms and conditions of the Notes. The Management Board of the company would like to comply with this request of the Noteholders and delete the lock-up period in Section 7 para. 4(a) of the terms and conditions of the Notes, as a conversion of the Notes would mean for aap that the debt capital available for a limited period of time would become equity capital available for an unlimited period of time upon conversion, the company's equity base would be strengthened, the gearing ratio would be reduced and the company would not have to pay interest on the (converted) Notes.

In order to grant the Noteholders the opportunity to elect conversion as early as possible after the intended amendment, the deletion of the lock-up period, comes into force, a one-time exercise period of fourteen days before 31 May 2024 is also to be provided for in the terms and conditions of the Notes.

After exercising the conversion right, the conversion shares will be transferred to the securities account specified by the relevant Noteholder as soon as possible after the exercise date. Some of the issuer's shares are admitted to trading on the regulated market of the Frankfurt Stock Exchange (General Standard) (ISIN: DE000A3H2101 / WKN: A3H210). However, significant portions of the shares are not yet admitted to trading (ISIN: DE000A32VN34 / WKN: A32VN3 and ISIN: DE000A32VP65 / WKN: A32VP6). The company intends to achieve full admission of all shares issued under these Notes. However, it cannot be ruled out that the shares will not be admitted or will not be admitted before conversion is exercised. In this case, shares not admitted to trading would be delivered after conversion.

1.2 Proposed resolution

Against this background, the issuer proposes to the Noteholders to cancel the one-year lock-up period, which only allows conversion from October 2024. In detail, this includes:

- (i) In Section 7 (2) sentence 1 ("Conversion Period"), the passage "[...], *beginning with the 14-day period prior to 31 October 2024,*" is deleted. In addition, a one-time exercise period of fourteen days before 31 May 2024 is newly introduced.
- (ii) In Section 7 (4) ("Excluded Period"), lit. (a) is deleted without replacement ("*one year from the issue date of the Notes, as defined under Section 2(1) ("No-Call Period")*").
- (iii) In Section 11 (1) ("Conditional or Authorized Capital"), the phrase "[...] at the latest before the expiry of the No-Call Period defined in Section 7(4)(a)" is deleted in subparagraph 2 and replaced by the insertion "by 31 October 2024". This refers to the date by which the Issuer intends to prepare a prospectus in accordance with Regulation (EU) 2017/1129 in order to achieve full admission of the shares issued under this Note.

Noteholders should note that a resolution on the proposed agenda items by the Noteholders is only possible if Noteholders who hold at least fifty percent of the outstanding Notes at the time of the resolution participate in the Voting. If a second meeting is required, the quorum shall be twenty-five percent of the Notes outstanding at the time of the meeting. Noteholders are therefore urged to participate in the Voting.

1.3 What happens if the resolutions are not passed?

If the Noteholders do not approve the proposed resolution items, the current terms and conditions of the Notes will remain in force unchanged. An optional conversion into shares of the company would thus be possible for the first time in the first conversion period after 6 October 2024, i.e. in the period of 14 days before and including 31 October 2024.

1.4 Risk factors

Noteholders are strongly advised to carefully evaluate all of the information contained in this Invitation to Vote, to consult their own legal, investment and tax advisors and to make their own decision as to whether to vote in favor of the amendments.

Before making a decision in relation to this Invitation to Vote, Noteholders should carefully consider the following points in addition to the other information contained in this Invitation to Vote:

In the event of conversion, shares not admitted to stock exchange trading could be delivered.

Only some of the issuer's shares are admitted to trading on the regulated market of the Frankfurt Stock Exchange (General Standard) (ISIN: DE000A3H2101 / WKN: A3H210). In addition, significant portions of the shares are not yet admitted to trading (ISIN: DE000A32VN34 / WKN: A32VN3 and ISIN: DE000A32VP65 / WKN: A32VP6). The company intends to achieve full admission to trading of all shares issued under these Notes by 31 October 2024. A prospectus required for admission of the shares to trading on the regulated market in accordance with Regulation (EU) 2017/1129 has not yet been prepared. It cannot be ruled out that the shares will not be admitted to trading or will not be admitted before conversion is exercised. In this case, shares not admitted to trading would be delivered after conversion. It cannot be ruled out that the tradability of such shares not admitted to stock exchange trading is significantly restricted.

When the amendments become effective, all Notes will be subject to the terms of such amendments and each Noteholder of the Notes will be bound by such amendments.

When the amendments become effective, all Noteholders will be bound by such amendments, irrespective of whether the relevant Noteholder has cast a vote or otherwise consented to or objected to such amendment.

As a rule, Noteholders cannot revoke their consent instructions and voting forms.

Voting instructions and consent instructions received by the Scrutineer or the Proxy cannot be revoked by the Noteholders.

The Issuer may extend the deadline for the request for consent or terminate it.

The Issuer may extend or terminate the timetable of the Consent Solicitation at any time prior to the commencement of the Voting Period for any reason.

Notes of Noteholders who wish to participate in the Voting will be blocked for trading via the clearing systems up to and including the last day of the Voting period.

In order to participate in the Voting, Noteholders will be required to submit certain documents in respect of their Notes, including a Special Proof and a Blocking Confirmation, which will be issued by the relevant Custodian. The Blocking Confirmation will contain a confirmation from the relevant Custodian that the relevant Notes are not transferable during the period from the date of the Specific Proof to the last day (inclusive) of the Voting Period. During the period in which the Notes are blocked from trading in the Voting Period, Noteholders may not be able to liquidate their Notes promptly or react in a timely manner to unfavorable trading conditions and may suffer losses as a result of these restrictions on transferability.

It is the responsibility of the Noteholders to assess the implications of the proposed amendments and to follow the procedure for the Voting.

Each Noteholder is responsible for its own assessment of the proposed resolutions. The Issuer has not made and will not make any assessment of the merits and demerits of the Consent Solicitation or the impact of the Consent Solicitation on the interests of the Noteholders as a group or as individuals. In addition, the Noteholders are solely responsible for complying with the required procedure for participating in the Voting, including submitting a Special Proof and a Blocking Confirmation and voting and transmitting the votes or voting instructions to the Proxy. Neither the Issuer, the Proxy nor the notary (Scrutineer) are obliged to inform the Noteholders of any irregularities with regard to the documents submitted or the votes cast.

The resolutions can be legally challenged during the statutory contestation period.

According to the German Act on Bonds from Global Issues ("**SchVG**"), each Noteholder has the right to challenge the amendments resolved in the Voting within one month of the announcement of the voting result to the Noteholders. In order to be eligible to file a contestation claim with the competent court, the Noteholders who participated in the Voting must file a written objection to the result of the Voting. Such an objection must be addressed to and received by the Scrutineer within two weeks of the announcement of the result. An objection may be based on a violation of the law or the terms and conditions of the Notes. A resolution of the Noteholders can only be contested on the grounds of incorrect, incomplete or refused provision of information if an objectively judging Noteholder would have considered the provision of the information to be essential for the voting decision. In the event of a successful contestation claim, a court will declare the amendment void.

The completion of the vote without a meeting may be delayed or not take place at all.

The Issuer is under no obligation to complete the Vote without Meeting, which is subject to, among other things, the receipt of the required consents, the expiration of the statutory avoidance period under the SchVG and the absence of any outstanding avoidance proceedings in respect of the Voting and/or the amendment (or, if an avoidance action has been filed, upon the settlement of such action). Even if the Voting is completed, it may not be completed in

accordance with the timetable described.

In addition, the Issuer or its affiliates may become involved in litigation by Noteholders or other third parties challenging the terms or validity of the Voting. While the Issuer believes that the Voting is in compliance with applicable law, the terms and conditions of the Notes and any other existing financing arrangements, the Issuer and its affiliates may not prevail in such litigation. Any litigation may lead to possible delay, amendment, withdrawal or termination of the Voting.

Credit ratings may not reflect all risks

Following the conduct of the Voting, the risk rating of the Notes is expected to remain unchanged. One or more other rating agencies may from time to time publish unsolicited rating reports in respect of the Notes without the consent or knowledge of aap. There can be no assurance that any such rating will not differ from or be lower than existing ratings. The Issuer has no control over such reports or analyses and a negative rating of the Notes could adversely affect the value of the Notes. The rating may not reflect the potential impact of all risks associated with the structure, the market, the additional factors referred to above and other factors that may affect the value of the Notes. In addition, a rating is not a recommendation to buy, sell or hold securities and may be changed, suspended or withdrawn by a rating agency at any time.

2. Items to be voted on without a meeting and proposed resolution of the Issuer

TOP: Resolution on the deletion of the one-year No-Call Period

The Issuer proposes that the Noteholders resolve as follows:

- § Section 7 (2) sentence 1 of the terms and conditions of the Notes is revised as follows:

<p>Ausübungszeitraum. Das Wandlungsrecht kann durch einen Anleihegläubiger während der Laufzeit der Schuldverschreibungen in einem Zeitraum von 14 Tagen vor dem und einschließlich 31. Januar, 30. April, 31. Juli und 31. Oktober eines jeden Jahres sowie einmalig in dem Zeitraum von vierzehn Tagen vor dem 31. Mai 2024 und vor dem 1. Oktober 2028 (jeweils ein "Ausübungszeitraum") ausgeübt werden, vorbehaltlich § 7(3) und (4).</p>	<p>Conversion Period. The Conversion Right may be exercised by a Noteholder during the period of 14 days prior to and including 31 January, 30 April, 31 July and 31 October of each year, and once in the period of fourteen days before 31 May 2024 and before 1 October 2028 (each a "Conversion Period"), subject to the provisions of Sec. 7(3) and (4).</p>
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- Section 7 (4) (a) of the terms and conditions of the Notes ("*one year from the issue date of the Notes, as defined under Section 2 (1) ("No-Call Period")*") shall be deleted without replacement.
- The numbering in Section 7 (4) of the terms and conditions of the Notes shall be revised. The previous lit. (b) becomes lit. (a), the previous lit. (c) becomes lit. (b) and the previous lit. (d) becomes lit. (c).
- The reference to the No-Call Period in Section 11 (1) of the terms and conditions of the Notes is deleted.

Section 11 (1) shall be reworded as follows:

<p>Bedingtes oder Genehmigtes Kapital. Die Aktien werden nach Durchführung der Wandlung nach Wahl der Anleiheschuldnerin aus genehmigtem</p>	<p>Conditional or Authorized Capital. Upon execution of the conversion, new Shares will be issued out of conditional or authorized capital of the Issuer upon the</p>
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oder bedingtem Kapital der Anleiheschuldnerin stammen. Sofern ein bedingtes Kapital zur Verfügung steht, wird die Anleiheschuldnerin zunächst dieses verwenden.

Die in diesem § 11(1) definierten Aktien sind zum Zeitpunkt des Emissionstages der Schuldverschreibungen nicht zum Handel an der Börse zugelassen. Die Anleiheschuldnerin beabsichtigt bis 31. Oktober 2024 einen Prospekt gemäß der Verordnung (EU) 2017/1129 zu erstellen, um eine vollständige Zulassung aller Aktien zu erreichen, die im Rahmen dieser Schuldverschreibung ausgegeben werden.

choice of the Issuer. To the extent there exists a conditional capital, the Issuer shall first make use of this capital.

The shares defined in this Sec. 11(1) are not admitted to trading on the stock exchange at the time of the issue date of the Notes. The Issuer intends to prepare a prospectus in accordance with Regulation (EU) 2017/1129 by 31 October 2024 in order to achieve full admission of all shares issued under these Notes.

3. Legal basis for voting without a meeting, quorum and majority requirement

- 3.1 Pursuant to Section 19 (1) of the terms and conditions of the Notes, the terms and conditions of the Notes may be amended by the Issuer with the consent of the Noteholders on the basis of a majority resolution in accordance with Sections 5 et seq. SchVG, as amended.
- 3.2 Resolutions of the Noteholders are to be passed either in a Noteholders' meeting in accordance with Section 19 (3) (a) of the terms and conditions of the Notes or by way of a vote without a meeting in accordance with Section 19 (3) (b) of the terms and conditions of the Notes pursuant to Section 18 SchVG. The decision is generally the responsibility of the issuer.
- 3.3 In the case of voting without a meeting, the quorum is fulfilled in accordance with Section 18 (1) SchVG in conjunction with Section 15 (3) sentence 1 SchVG if the bondholders participating in the vote without a meeting represent at least half of the Notes outstanding at the time the resolution is passed.
- 3.4 The resolution pursuant to agenda item 1 of this invitation to vote require a simple majority of the voting rights participating in the vote in order to be effective, i.e. more than 50 percent of the voting rights participating in the vote without a meeting pursuant to Section 19 (2) sentence 1 of the terms and conditions of the Notes.

4. Legal consequences of the possible adoption of the resolutions

If the Noteholders pass a resolution on the items to be resolved with the required majority and effectively, the Noteholders' resolution is equally binding for all Noteholders.

5. Voting procedure without a meeting and type of vote

- 5.1 In accordance with Section 19 (3) of the terms and conditions of the Notes, resolutions of the Noteholders may be passed by way of a vote without a meeting if the provisions of Section 19 (3) of the terms and conditions of the Notes and the mandatory provisions of the SchVG are complied with.

Pursuant to Section 18 (2) SchVG, the vote will be conducted by the scrutineer, a notary commissioned by the issuer. For this purpose, the Issuer has appointed notary Dr. Karl-Thomas Stopp as the scrutineer ("**Scrutineer**").

The "Voting Period" begins on 26 March 2024, 00:00 CET (beginning of the day) and ends on 28 March 2024, 24:00 CET (end of the day).

- 5.2 Noteholders who wish to participate in the Voting must cast their vote in text form (Section 126 b BGB) during the Voting Period to the Scrutineer at the address listed below ("**Voting**") or instruct and authorize C-HV AG as proxy ("**Proxy**") or a third party to cast the vote accordingly. Votes are deemed to have been cast upon receipt by the Scrutineer.

Votes that are not received by the Scrutineer within the Voting Period, i.e. votes that are received too late or too early, will not be taken into account.

- 5.3 Votes can be submitted by post, fax or e-mail to the following address:

Notary Dr. Karl-Thomas Stopp
- Scrutineer -
MOCK Partnerschaft von Rechtsanwälten mbB
"Notes 2023/2028 of aap Implantate AG: Vote without meeting"

Postal address: Uhlandstraße 6, 10623 Berlin
Fax: +49 (0) 30 210 21 111
E-Mail: Abstimmungsleiter@mock-rechtsanwaelte.de

Noteholders are requested to use the sample voting form attached to this invitation to vote as **Annex 1** (in German).

The following documents must be attached to the voting form, unless these documents have already been submitted:

- a proof of eligibility to participate in form of a Special Proof with a Blocking Confirmation from the custodian bank (as described in section 8.3);
- proof of legal power of representation in accordance with Section 8.5 if the Noteholder is represented by a legal representative (e.g. a child by its parents, a ward by its guardian) or by an official receiver (e.g. an insolvency debtor by the insolvency administrator appointed for it); and
- a power of attorney in accordance with Section 7 if the Noteholder is represented by a third party at the Voting.

Furthermore, it is requested that Noteholders that are legal entities or partnerships under German law or under foreign law provide a current excerpt from a relevant register or another equivalent confirmation to prove their power of attorney. The submission of this proof is not a prerequisite for participating in the Voting.

- 5.4 In order to facilitate and accelerate the counting of votes, Noteholders are requested to use the form attached to this Invitation to Vote as **Annex 1**. The Company will make the form attached as **Annex 1** available for download on the Issuer's website at www.aap.de under the heading "Investor Relations/Convertible Bond" from the date of publication of this Invitation to Vote. However, the effectiveness of a vote does not depend on the use of this form. The voting form will also include any countermotions and/or requests for supplements that have been duly and timely submitted by then. If timely and properly submitted countermotions are received by the Scrutineer after the publication of this invitation to vote, the form will be updated.

5.5 The result of the vote is determined using the addition method. In the addition procedure, only the yes votes and the no votes are counted. All votes duly cast during the Voting Period and accompanied by the required evidence are taken into account.

6. Voting via the Proxy C-HV AG

6.1 Noteholders can also exercise their voting rights via the Proxy. C-HV AG will act as the Proxy. Noteholders who wish to be represented by the Proxy are requested to use the proxy authorization form attached to this invitation to vote as **Annex 2** (Proxy Authorization Form). The authorization of the Noteholders to the Proxy must be in text form within the meaning of Section 126 b BGB.

For reasons of efficiency, Noteholders are asked to vote via the Proxy.

6.2 In the case of voting by Proxy, the Special Proof with a Blocking Confirmation from the authorizing party and (if applicable) the authorization of the authorizing party must also be submitted to the Scrutineer by the end of the Voting Period at the latest. Proof that the Proxy has been granted must also be submitted to the Scrutineer by the end of the Voting Period at the latest.

6.3 Noteholders who vote via the Proxy as a representative may request the documents required for participation in the Voting (see Section 5.3), i.e. in particular the proof of eligibility to participate in the Voting in the form of a Special Proof with a Blocking Confirmation from the custodian bank and, if relevant, proof of power of representation, to the Proxy together with the Proxy Authorization Form (see **Annex 2**).

The documents can be sent to the Proxy by post, fax or e-mail to the following address:

C-HV AG
- Proxy -
"Bond 2023/2028 of aap Implantate AG: Vote without meeting"
Postal address: Gewerbepark 10, 92289 Ursensollen
Fax: +49 (0) 9628 92 49 001
E-mail: anmeldestelle@c-hv.com

If proof of eligibility to participate is sent to the Proxy, the Proxy will forward the documents to the Scrutineer.

6.4 It is the responsibility of the Noteholders to ensure that the Scrutineer receives the Special Proof and the Blocking Confirmation as well as the voting form within the Voting Period.

7. Representation by authorized third parties

7.1 Each Noteholder may be represented by a proxy of his choice when casting his vote (Section 14 SchVG in conjunction with Section 18 (1) SchVG). The voting right may be exercised by this representative.

7.2 The power of attorney granted by the Noteholder to the proxy must be in text form within the meaning of Section 126 b BGB. A form that can be used to grant a proxy to any third party is attached to this Invitation to Vote as **Annex 3**.

7.3 Proof of proxy authorization must be provided to the Scrutineer by submitting the proxy declaration in text form by the end of the Voting Period at the latest. In the case of voting by proxy, proof must also be provided to the Scrutineer by the end of the Voting Period at the latest in the form of a Special Proof with a Blocking Confirmation of the person granting the proxy and (if applicable) the proxy's power of representation.

8. Eligibility to participate, voting rights and evidence

8.1 Every Noteholder is entitled to participate in the Voting if, by the end of the Voting Period at the latest, they have declared their ownership of the Notes at the time of Voting at the latest.

8.2 Each Noteholder participates in the Voting in accordance with the nominal value held by him or the arithmetical share of his entitlement to the Notes of the Issuer outstanding at the time of the resolution. Each Note entitles the Noteholder to one vote.

8.3 Noteholders must prove their entitlement to participate in the Voting by the end of the Voting Period at the latest. For this purpose, proof from the custodian bank of their ownership of the respective Notes at the time of Voting with a Blocking Confirmation in accordance with letters a) and b) below must be submitted to the Scrutineer in text form (Section 126 b BGB) ("**Special Proof with Blocking Confirmation**"):

a) **Special proof**

The Special Proof required is a certificate from the custodian bank that

(i) contains the full name and address of the Noteholder, and

(ii) states the aggregate principal amount of Notes credited to such Noteholder's securities account with such custodian as of the date of issuance of this certificate.

b) **Blocking note**

The required Blocking Confirmation of the custodian bank is a confirmation stating that the Notes of the Issuer held by the Noteholder will be blocked at the custodian bank until the end of the Voting Period.

Noteholders should contact their respective custodian bank regarding the formalities of the Special Proof with Blocking Confirmation.

Noteholders who (i) have not submitted the Special Proof with Blocking Confirmation in text form (Section 126 b BGB) by the end of the Voting Period at the latest, and/or (ii) have not had their Notes blocked or have not had them blocked in good time, are not entitled to vote. Authorized representatives of such Noteholders may also not exercise their voting rights in these cases.

A sample form for the Special Proof with Blocking Confirmation, which can be used by the custodian bank, can be downloaded from the Issuer's website at www.aap.de under the heading "Investor Relations/Convertible Bond".

8.4 Representatives of Noteholders who are legal entities or partnerships under German law (e.g. Aktiengesellschaft, GmbH, Kommanditgesellschaft, Offene Handelsgesellschaft, Unternehmergesellschaft, GbR) or under foreign law (e.g. limited companies under English law) are requested to provide proof of their power of representation in addition to the Special Proof with Blocking Confirmation by the end of the Voting Period at the latest. This can be done by sending a current excerpt from the relevant register (e.g. commercial register, register of associations) or another equivalent confirmation (e.g. Certificate of Incumbency, Secretary Certificate). Proof of power of representation in accordance with this clause 8.4 is not a prerequisite for the consideration of votes in the Voting.

- 8.5 If Noteholders are represented by a legal representative (e.g. a child by its parents, a ward by his or her guardian) or by an official administrator (e.g. an insolvency debtor by the insolvency administrator appointed for him/her), the legal representative or public administrator must provide suitable proof of his/her legal power of representation (e.g. a copy of the civil status documents or the guardian's identity card) by the end of the voting period at the latest, in addition to the special proof with blocking notice of the person he/she represents.

9. Counter-motions and requests for additions

- 9.1 Each Noteholder is entitled to submit its own resolution proposals ("**Countermotion**") on the resolution items on which a resolution is to be adopted following this invitation to vote. Counter-motions should be submitted in good time so that the issuer can publish them on its website www.aap.de before the start of the voting period under the heading "Investors/Convertible Bond" to all Noteholders.
- 9.2 Noteholders whose Notes together amount to 5% of the outstanding Notes may request that new items be announced for resolution ("**Request for Additional Resolution Items**"). Such a Request for Additional Resolution Items must be received by the Issuer in good time so that it can be made available to all Noteholders in the Federal Gazette and on the Issuer's website at www.aap.de under the heading "Investors/Convertible Bonds" no later than the third day before the start of the Voting Period. It should be noted that documents to be published in the Bundesanzeiger must regularly be submitted to the Bundesanzeiger at least two (or more, depending on the scope of the document) publication days (i.e. days on which the Bundesanzeiger ceases publication) prior to publication. Noteholders are therefore requested to notify any Requests for Additional Resolution Items by 19 March 2024 at the latest, so that publication is expected to take place on 22 March 2024.
- 9.3 Countermotions and Requests for Additional Resolution Items must be addressed to the Issuer or the Scrutineer and may be sent by post, fax or e-mail to the Scrutineer or the Issuer at one of the following addresses before the start of the voting period:

aap Implantate AG
- Investor Relations -
"Bond 2023/2028 of aap Implantate AG: Voting without meeting"
Lorenzweg 5, 12099 Berlin
Federal Republic of Germany
Fax: +49 (0) 30 750 19 290
E-mail: ir@aap.de

or

Notary Dr. Karl-Thomas Stopp
- Scrutineer -
MOCK Partnerschaft von Rechtsanwälten mbB
"Bond 2023/2028 of aap Implantate AG: Vote without meeting"
Postal address: Uhlandstraße 6, 10623 Berlin
Fax: +49 (0) 30 210 21 111
E-Mail: Abstimmungsleiter@mock-rechtsanwaelte.de

- 9.4 A Special Proof with a Blocking Confirmation must also be attached with regard to a counter-motion and/or a Request for Additional Resolution Items. In the event of a Request for Additional Resolution Items, Noteholders who request that a further item be put forward for resolution must

also prove that they together represent 5 percent of the outstanding Notes.

10. Disclosure of outstanding Notes

The currently outstanding volume of the Notes amounts to EUR 2,703,750.00 divided into 2,625,000 Notes with a nominal value of EUR 1.03 each.

Should there be a reduction in the volume of the Notes in the period between the publication of this Invitation to Vote and the start of the Voting Period, the lower amount shall be decisive.

The issuer or affiliated companies are not currently entitled to any Notes. Furthermore, no Notes are currently held for the account of the issuer or affiliated companies.

11. Further information

Noteholders can find further information on the progress of the proceedings and answers to frequently asked questions (FAQs) on the issuer's website at www.aap.de under the heading "Investors/Convertible Bond".

12. Documents

From the date of the Invitation to Vote until the end of the Voting Period, the following documents will be available to Noteholders on the issuer's website www.aap.de under the heading "Investors/Convertible Bond":

- This Invitation to Vote in a vote without a meeting together with the requirements described therein, on which participation in the vote without a meeting and the exercise of voting rights depend;
- the terms and conditions of aap Implantate AG's mandatory convertible bond 2023/2028;
- the voting form (if necessary, the form already published will be updated);
- the Proxy Authorization Form;
- the power of attorney form for granting powers of attorney to third parties; and
- the sample form for the Special Proof with Blocking Confirmation.

At the request of a Noteholder, copies of the aforementioned documents will be sent to him immediately and free of charge. The request must be sent by post, fax or e-mail to be addressed to:

aap Implantate AG
- Investor Relations -
"Mandatory convertible bond 2023/2028 of aap Implantate AG: Vote without meeting"
Lorenzweg 5, 12099 Berlin
Federal Republic of Germany
Fax: +49 (0) 30 750 19 290
E-mail: ir@aap.de

Berlin, March 2024

aap Implantate AG
The Management Board

The notary commissioned by aap Implantate AG Dr. Karl-Thomas Stopp, Berlin, as Scrutineer, also asks the Noteholders of the aap Implantate AG Notes 2023/2028 to cast their votes in a vote without a meeting within the voting period from 26 March 2024, at 00:00 a.m. (beginning of the day) and ending on 28 March 2024, at 24:00 a.m. (end of the day) (received) in text form (Section 126 b BGB) vis-à-vis the Scrutineer in accordance with the above Invitation to Vote and submits the proposed resolution submitted by the Issuer under the only agenda item in the Invitation to Vote.

Berlin, March 2024

Dr. Karl-Thomas Stopp, Notary Public

Expected timetable

Noteholders should take note of the following important data in connection with the Voting. The following summary of key data is clarified by the more detailed information provided elsewhere in this Invitation to Vote. The information below is subject to changes:

Event	Date/Time
<i>Announcement of the Invitation to Vote in the Federal Gazette</i>	
<p>The Noteholders can already exercise their participation rights from this date (see section 5) vis-à-vis the Scrutineer. However, voting vis-à-vis the Scrutineer is only possible from the beginning of the Voting Period.</p> <p>Noteholders who vote via the Proxy can send the completed authorization form to the Proxy (see section 6) and confirm their right to participate to the Proxy (see section 8).</p>	Expected on 8 March 2024
<i>Start of the voting period</i>	
<p>Start of the 72-hour voting period during which the proxy will exercise the votes for the Noteholders in accordance with the authorizations received (see section 6) (recommended procedure).</p> <p>Alternatively, Noteholders can also cast their votes directly with the Scrutineer during the Voting Period (see section 5).</p> <p>Votes received by the Scrutineer before the start of the Voting Period will not be taken into account and are invalid.</p>	26 March 2024, 0:00 a.m. (start of the day)
<i>End of the Voting Period</i>	
<p>End of the Voting Period in which the Proxy casts votes vis-à-vis the Scrutineer and the Noteholders can cast votes directly in their own name or via proxies vis-à-vis the Scrutineer.</p> <p>Votes received by the Scrutineer after the Voting Period will not be taken into account and are void.</p>	28 March 2024, 24:00 (end of the day)
<i>Announcement of the result of the Voting</i>	
Expected date of publication of the voting result by means of a press release of the Issuer.	Expected on 2 April 2024
Expected date of publication of the voting result in the Federal Gazette.	Expected on 4 April 2024
<i>End of the statutory contestation period</i>	
The date up to which each holder has the statutory right under the SchVG to challenge a resolution adopted by the Noteholders.	One month after publication of the voting result in the Federal Gazette, probably on 4 May 2024 or on the next following working day
<i>Effective date of the amendments to the terms and conditions of the Notes</i>	
Date on which the amendments become effective pursuant to § 21 SchVG.	The Issuer will arrange for the implementation of the resolution as soon as practicable after the end of

	the statutory challenge period, provided that no challenge proceedings have been initiated in relation to the vote without a meeting or amendment of the terms and conditions of the Notes or, if challenge proceedings have been initiated, after the termination of the proceedings.
<i>Announcement of the effectiveness of the amendment to the terms and conditions of the Notes</i>	
The Issuer will announce the effectiveness of the amendment to the terms and conditions of the Notes.	As soon as practically possible after the effective date of the resolution.

The Issuer may, subject to applicable law, in its sole discretion, terminate the Voting or extend or amend the timetable set out above at any time prior to the commencement of the Voting Period.

ANNEXES

ANNEX 1: VOTING FORM

[To be used only for direct voting via the Scrutineer Dr. Karl-Thomas Stopp]

To:

Dr. Karl-Thomas Stopp, Notary Public

MOCK Partnerschaft von Rechtsanwälten mbB

"Bond 2023/2028 of aap Implantate AG: Vote without meeting"

Uhlandstrasse 6

10623 Berlin

Federal Republic of Germany

Fax: +49 (0) 30 210 21 111

E-Mail: Abstimmungsleiter@mock-rechtsanwaelte.de

Date: _____

Reference is made to the invitation to vote of aap Implantate AG published in the Federal Gazette on 8 March 2024 in relation to the EUR 2,703.750.00 Mandatory Convertible Bond 2023/2028 (ISIN: DE000A351ZH9 / WKN: A351ZH) (the "**Invitation to Vote**") and to the vote without meeting, which will take place from 00:00 a.m. (CET) (beginning of the day) on 26 March 2024 until 24:00 (CET) (end of the day) on 28 March 2024.

VOTING FORM (ISIN: DE000A351ZH9)

The terms defined in the Invitation to Vote shall have the same meaning when used in this Voting Form, unless a different meaning is ascribed to them in this Voting Form.

1. Important legal information:

The completed voting form together with a Special Proof and a Blocking Confirmation must be received by the Scrutineer in text form (e.g. mail, fax, e-mail) at the above address within the *Voting Period*, which begins at 00:00 hours (CET) (start of the day) on 26 March 2024 and ends at 24:00 hours (CET) (end of the day) on 28 March 2024.

Votes received by the Scrutineer before or after the Voting Period will not be taken into account and are void.

This Voting Form will be updated if one or more counter motions and/or new items are submitted for resolution; an updated form will be available at <https://www.aap.de/investoren/wandelschuldverschreibung>.

2. Details of the Noteholder:

(a) Name / Company:

(b) Address:

(c) Nominal amount of the Notes held by the Noteholder
(ISIN DE000A351ZH9):

3. Exercise of voting rights

Noteholders must check one of the boxes relating to the proposed amendments.

By ticking the box, I/we give my/our vote in respect of the Notes held by me/us in respect of the proposed amendment described in the Invitation to Vote as follows:

Yes

No

Abstention

Signature

Name and title of the undersigned

Date

ANNEX 2: PROXY AUTHORIZATION FORM

[To be used only when voting via the proxy C-HV AG]

To:

C-HV AG

- Proxy -

"Bond 2023/2028 of aap Implantate AG: Vote without meeting"

Gewerbepark 10

92289 Ursensollen

Federal Republic of Germany

Fax: +49 (0) 9628 92 49 001

E-mail: anmeldestelle@c-hv.com

Date: _____

Reference is made to the invitation to vote of aap Implantate AG published in the Federal Gazette on 8 March 2024 in relation to the EUR 2,703.750.00 Mandatory Convertible Bond 2023/2028 (ISIN: DE000A351ZH9 / WKN: A351ZH) (the "**Invitation to Vote**") and to the vote without a meeting, which will take place from 00:00 a.m. (CET) (beginning of the day) on 26 March 2024 until 24:00 (CET) (end of the day) on 28 March 2024.

The terms defined in the Invitation to Vote shall have the same meaning when used in this Voting Form, unless a different meaning is ascribed to them in this Voting Form.

POWER OF ATTORNEY

issued by

Name: _____

Address: _____

Nominal amount of the Notes held by the Noteholder (ISIN DE000A351ZH9):

as Noteholders of Notes issued by aap Implantate AG.

I/We hereby authorize **C-HV AG with registered office at Gewerbepark 10, 92289 Ursensollen** as proxy with the power to represent me/us at the vote without a meeting, with the right to grant sub-proxy and to exercise my/our voting rights at the vote without a meeting. The proxy is exempt from the restrictions of section 181 BGB.

In case of doubt, this power of attorney shall be interpreted to the widest possible extent.

This power of attorney is subject to the law of the Federal Republic of Germany and shall be interpreted accordingly.

I/we instruct the proxy to cast my/our vote in respect of the Notes held by me/us in respect of the proposed amendment described in the Invitation to Vote as follows:

Yes

No

Abstention

Signature

Name and title of the undersigned

Date

ANNEX 3: SAMPLE VOTING PROXY

[Only to be used when voting via an authorized representative (other than the proxy C-HV AG)]

To:

Dr. Karl-Thomas Stopp, Notary Public
MOCK Partnerschaft von Rechtsanwälten mbB
"Bond 2023/2028 of aap Implantate AG: Vote without meeting"
Uhlandstrasse 6
10623 Berlin
Federal Republic of Germany

Fax: +49 (0) 30 210 21 111

E-Mail: Abstimmungsleiter@mock-rechtsanwaelte.de

Date: _____

Reference is made to the Invitation to Vote of aap Implantate AG published in the Federal Gazette on 8 March 2024 in relation to the EUR 2,703.750.00 Mandatory Convertible Bond 2023/2028 (ISIN: DE000A351ZH9 / WKN: A351ZH) (the "**Invitation to Vote**") and to the vote without a meeting, which will take place from 00:00 a.m. (CET) (beginning of the day) on 26 March 2024 until 24:00 (CET) (end of the day) on 28 March 2024.

The terms defined in the Invitation to Vote shall have the same meaning when used in this Voting Form, unless a different meaning is ascribed to them in this Voting Form.

POWER OF ATTORNEY

issued by

Name :

Address:

Nominal amount of the Notes held by the Noteholder (ISIN DE000A351ZH9):

as Noteholders of Notes issued by aap Implantate AG.

I/We hereby authorize

with the following domicile / place of business

as proxy with the authority to represent me/us at the vote without a meeting, with the right to grant sub-authorization and to exercise my/our voting rights at the vote without a meeting. The proxy is exempt from the restrictions of Section 181 BGB.

In case of doubt, this power of attorney shall be interpreted to the widest possible extent.

This power of attorney is subject to the law of the Federal Republic of Germany and shall be interpreted accordingly.

Signature

Name and title of the undersigned

Date