

SHOP APOTHEKE EUROPE N.V. ANNUAL GENERAL MEETING

Venlo, 30 April 2020

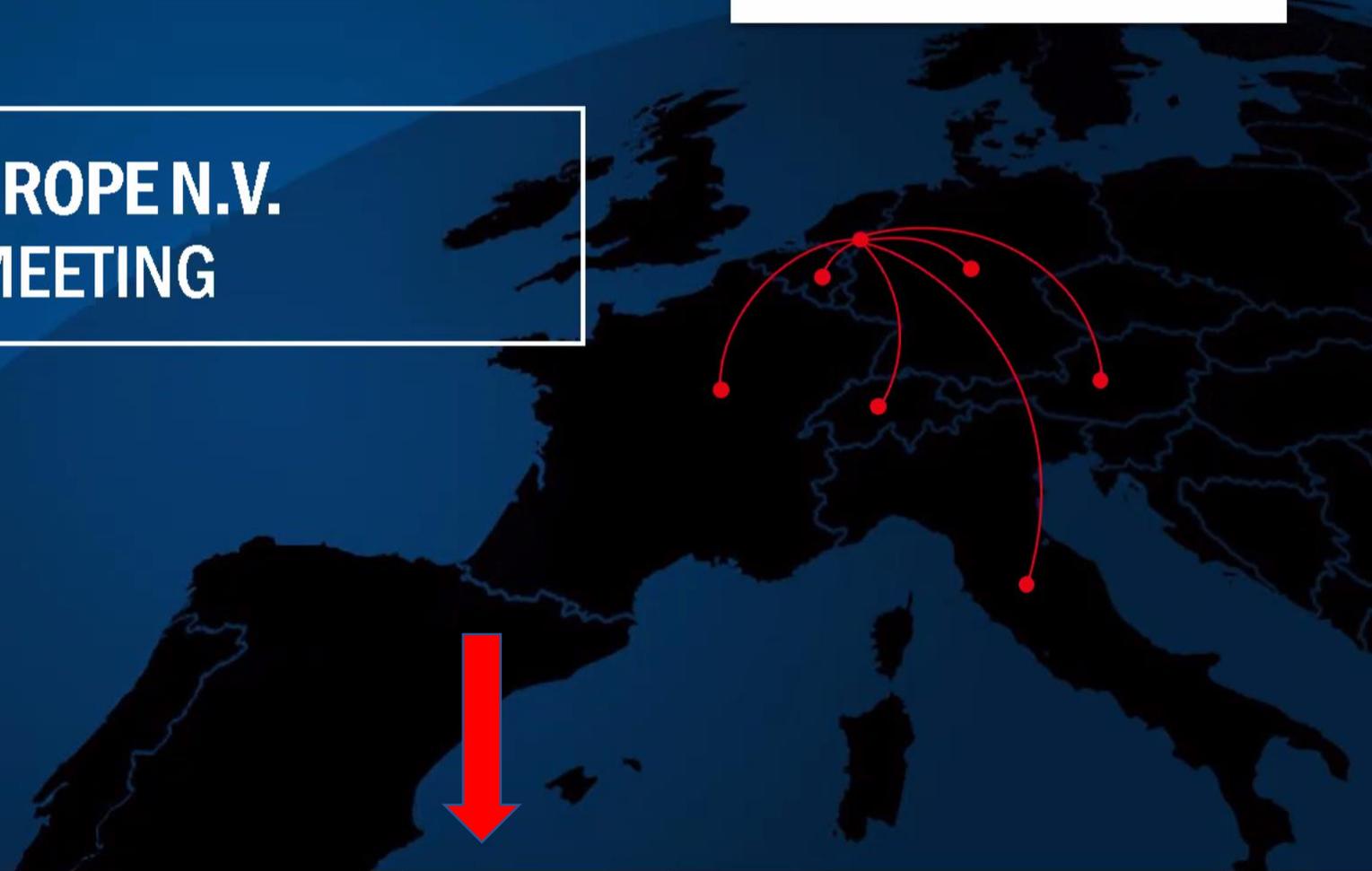
TODAY'S AGENDA.

- 1. Opening.
- 2. Report of the Managing Board.
- 3. Adoption of annual accounts 2019, remuneration report, audit and dividend.
- 4. Discharge.
- 5. Re-appointment of the external auditor.
- 6. Composition of the Managing Board.
- 7. Adoption of new remuneration policy.
- 8. Stock options to be granted to the Managing Board.
- 9. Designation regarding issue of shares, granting of rights to acquire shares and restriction or exclusion of pre-emptive rights.
- 10. Authorisation to repurchase shares.
- 11. Questions and any other business.
- 12. Closing.



SHOP APOTHEKE EUROPE N.V. ANNUAL GENERAL MEETING

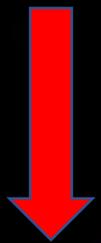
Venlo, 30 April 2020





SHOP APOTHEKE EUROPE N.V. ANNUAL GENERAL MEETING

Venlo, 30 April 2020



2. REPORT OF THE MANAGING BOARD.

2.a.

—

Report of the Managing Board regarding the financial year 2019.
(discussion item)

2.b.

—

Report regarding the outlines of the corporate governance structure
and compliance with the Dutch Corporate Governance Code.
(discussion item)

2.a.

REPORT OF THE MANAGING BOARD REGARDING THE FINANCIAL YEAR 2019.

(discussion item)

The Managing Board of the Company will first give a presentation regarding the financial performance of the Company in 2019 as presented and described in the annual accounts and in the report of the Managing Board for the financial year 2019.

The shareholders will then be invited to discuss the annual accounts and the report for the financial year 2019.

HIGHLIGHTS.

FY 2019.



Delivered on our ambitious top line guidance:

Consolidated revenues up + 30% to EUR 701 million (28% organic growth).



EBITDA margin better than our guidance and last year, driven by better gross profit margins:

Adj. EBITDA margin -1.9% (guidance -2.0 to -2.3%), in Q4 -1.0% (Q4/18: -3.0%).



Cash position: EUR 113.2 million as of Dec 31, 2019 after EUR 58.8 as of Dec 31, 2018 (including short-term securities).



Brand and tech platform integration successfully completed, Rx sales up 12%:

The Europa Apotheek customers migrated to shop-apotheke.com.



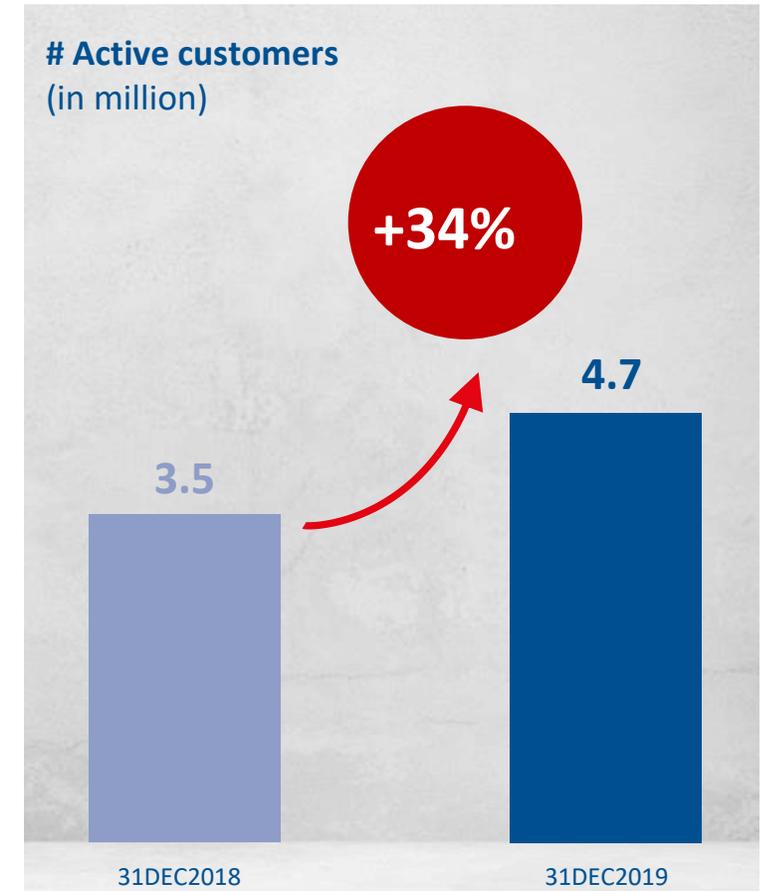
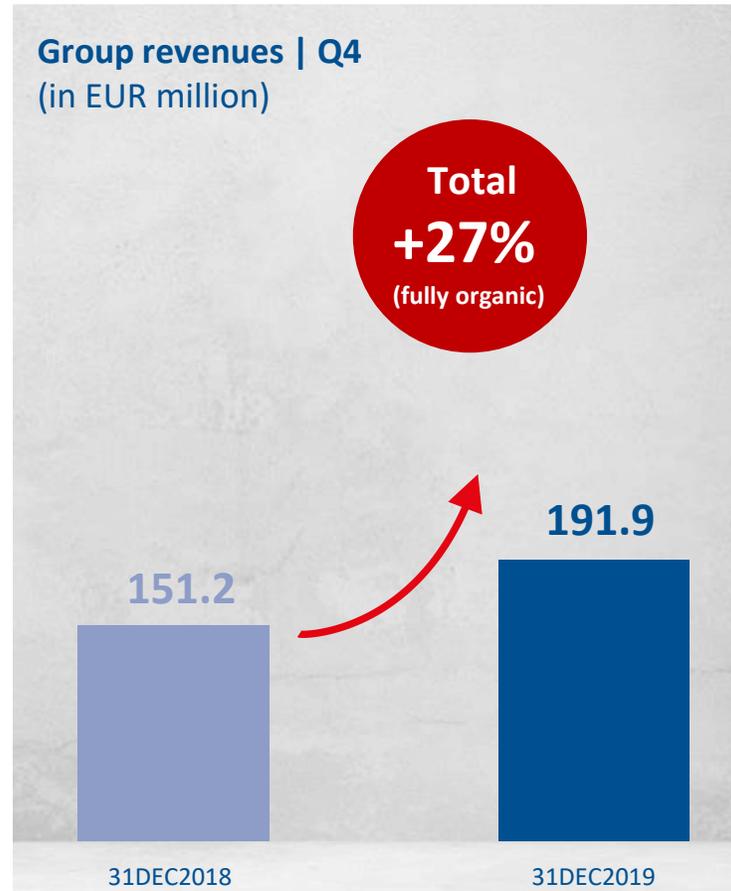
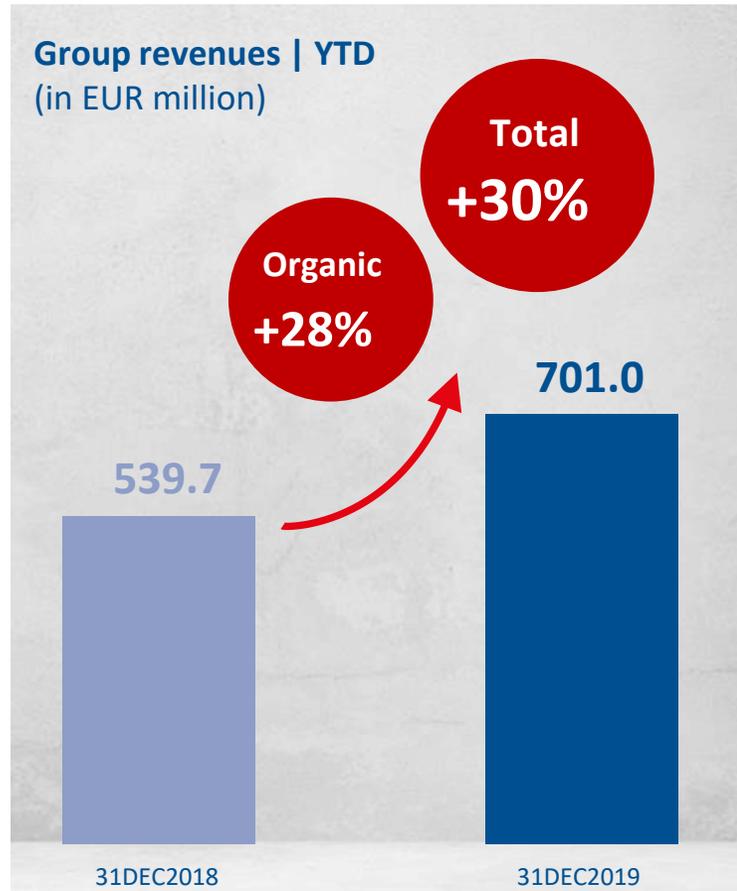
New distribution centre – on track:

Target-capacity more than doubled to 35 million parcels per year.

KEY FINANCIALS.

IMPRESSIVE ORGANIC TOPLINE GROWTH.

4.7 MILLION ACTIVE CUSTOMERS.



OUR CUSTOMERS ARE HIGHLY ENGAGED.

~ 70

NPS-SCORE.



SUCCESSFUL LOYALTY PROGRAM WITH HIGHLY ENGAGED CUSTOMERS AND HIGHER BASKETS.

~ 5

PRODUCTS

ON AVERAGE PER ORDER WITH EUR 66.85 SHOPPING BASKET (2018: EUR 72.44).

~ 81%

OF ALL ORDERS ARE FROM EXISTING CUSTOMERS.

<1%

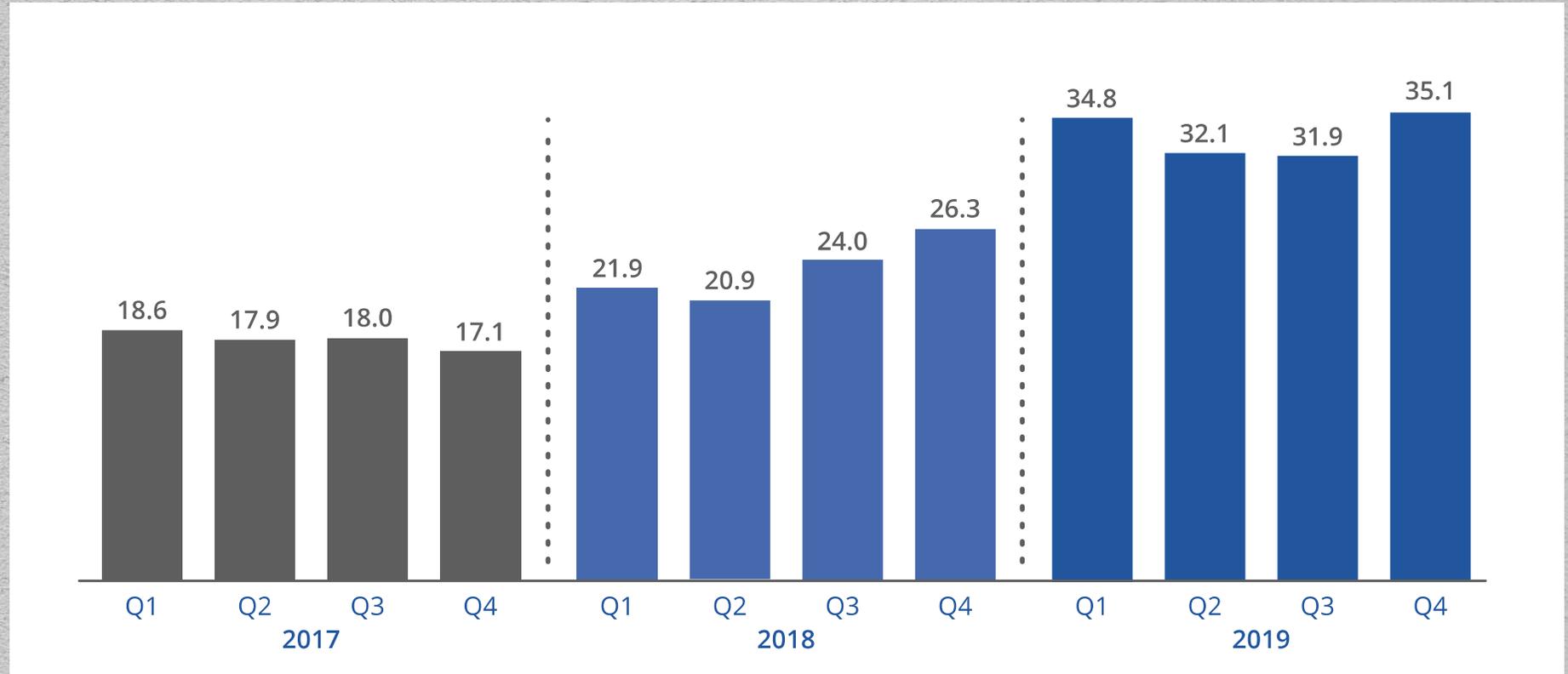
VIRTUALLY NO RETURNS.



KPIs.

STRONG WEB TRAFFIC GROWTH YEAR OVER YEAR.

Web traffic
(in million)



Source: SHOP APOTHEKE EUROPE.

KPIs.

SHARE OF REPEAT ORDERS ABOVE 80%.

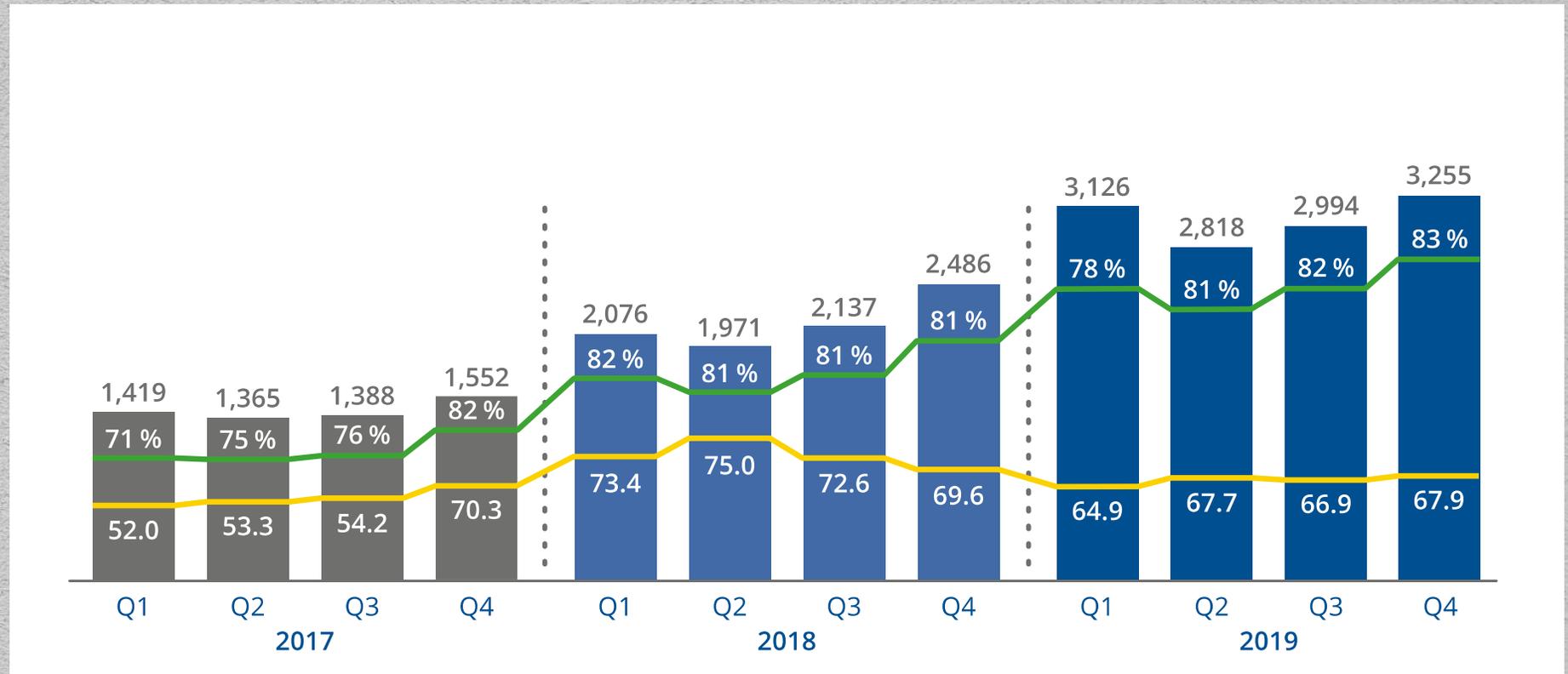
Number of orders
(in '000)



Share of repeat orders
(in %)



Average basket size
(in €)



Source: SHOP APOTHEKE EUROPE.

KEY FINANCIALS.

ADJUSTED EBITDA MARGIN UP, DRIVEN BY GROSS MARGIN IMPROVEMENT.

(in millions of euros)

	Full Year			Quarter 4		
	2018	2019	Better/ (Worse)	2018	2019	Better/ (Worse)
Sales	540	701	30%	151	192	27%
Gross profit margin	18.4%	19.7%	1.3 pp	18.2%	19.9%	1.7 pp
Selling & distribution as percentage of sales	-17.2%	-18.6%	(1.4) pp	-17.0%	-17.7%	(0.7) pp
Administrative costs as percentage of sales	-3.4%	-3.0%	0.4 pp	-4.3%	-3.2%	1.1 pp
Adj. EBITDA	-11.8	-13.6	(15%)	-4.5	-1.8	60%
Adj. EBITDA margin	-2.2%	-1.9%	0.3 pp	-3.0%	-1.0%	2.0 pp
EBITDA	-15.6	-18.6	(19%)	-5.4	-4.2	22%

EBITDA adjustments in Q4 2019 include €1.4M related to external consulting spend related to project Venlo 2020

KEY FINANCIALS.

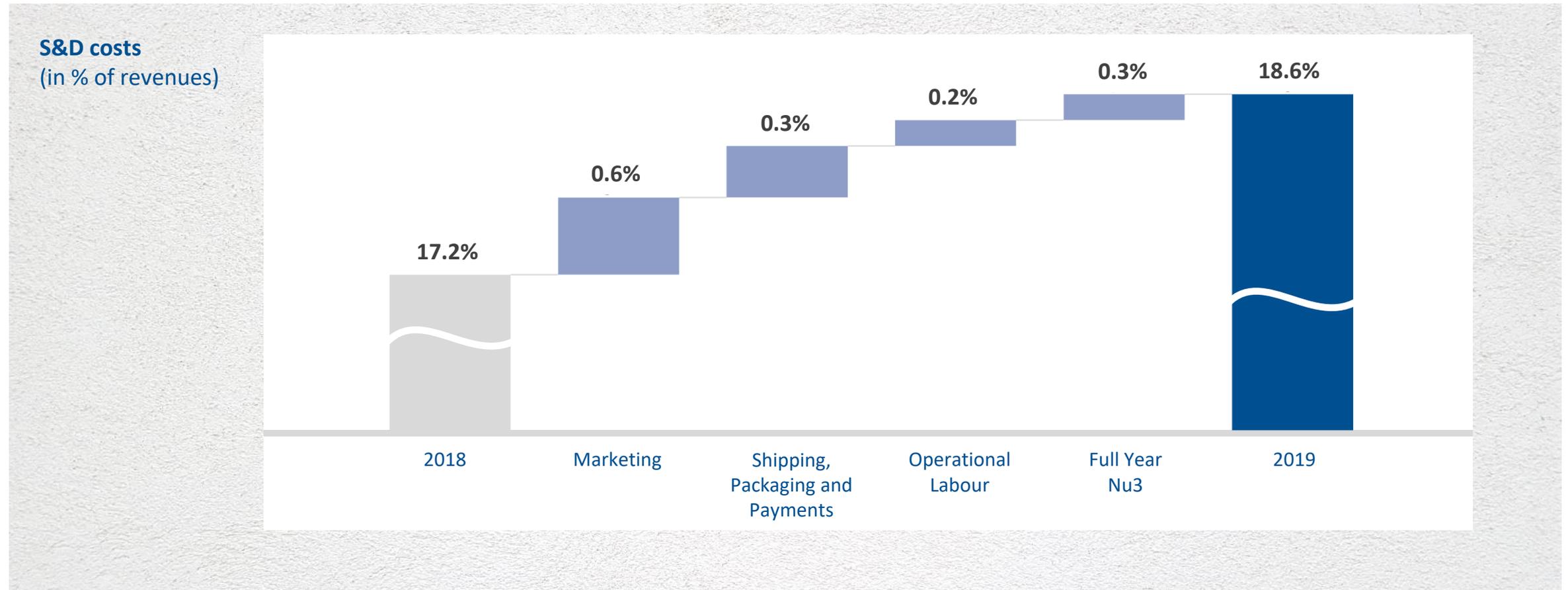
GROSS MARGIN UP,
DRIVEN BY IMPROVED PURCHASING CONDITIONS.

Gross margin
(in % of revenues)



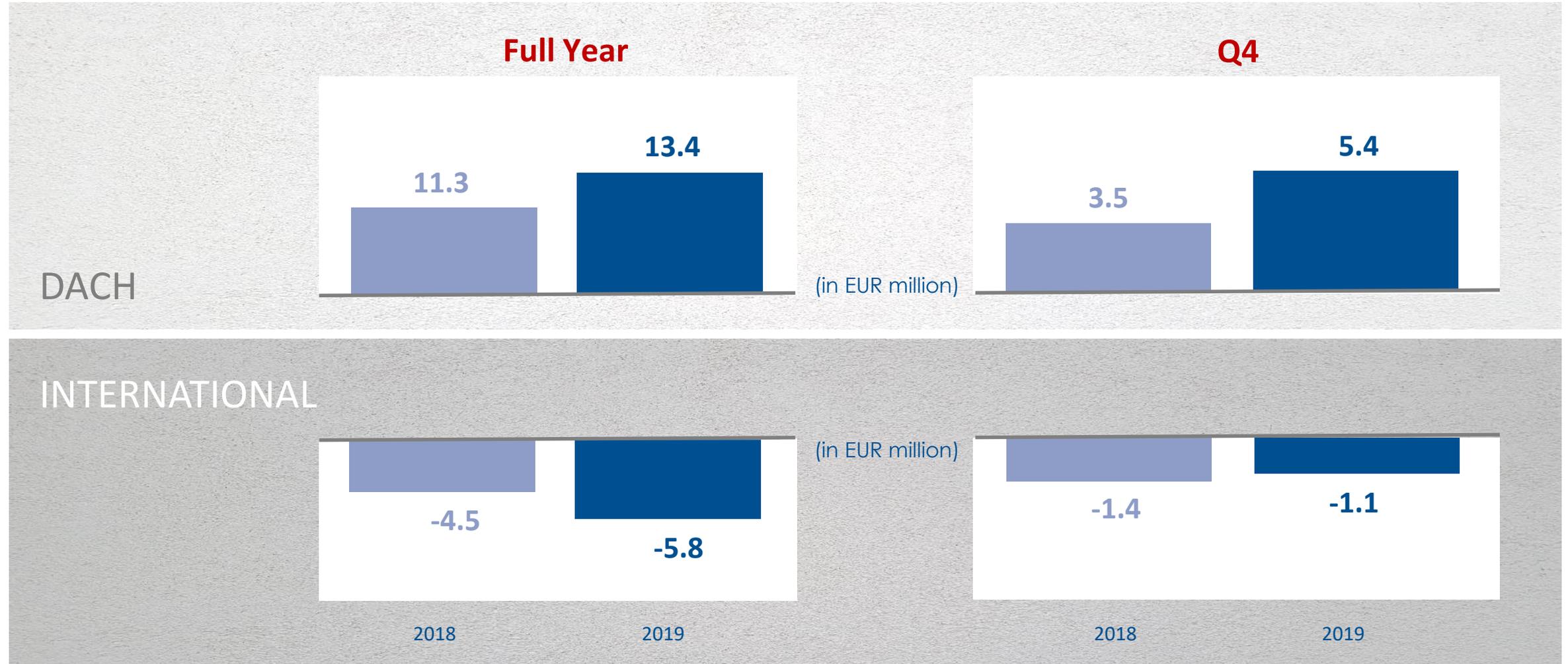
KEY FINANCIALS.

HIGHER S&D COSTS; PURPOSEFUL INVESTMENTS IN SMART MARKETING TO DRIVE STRONG ORGANIC GROWTH.



KEY FINANCIALS.

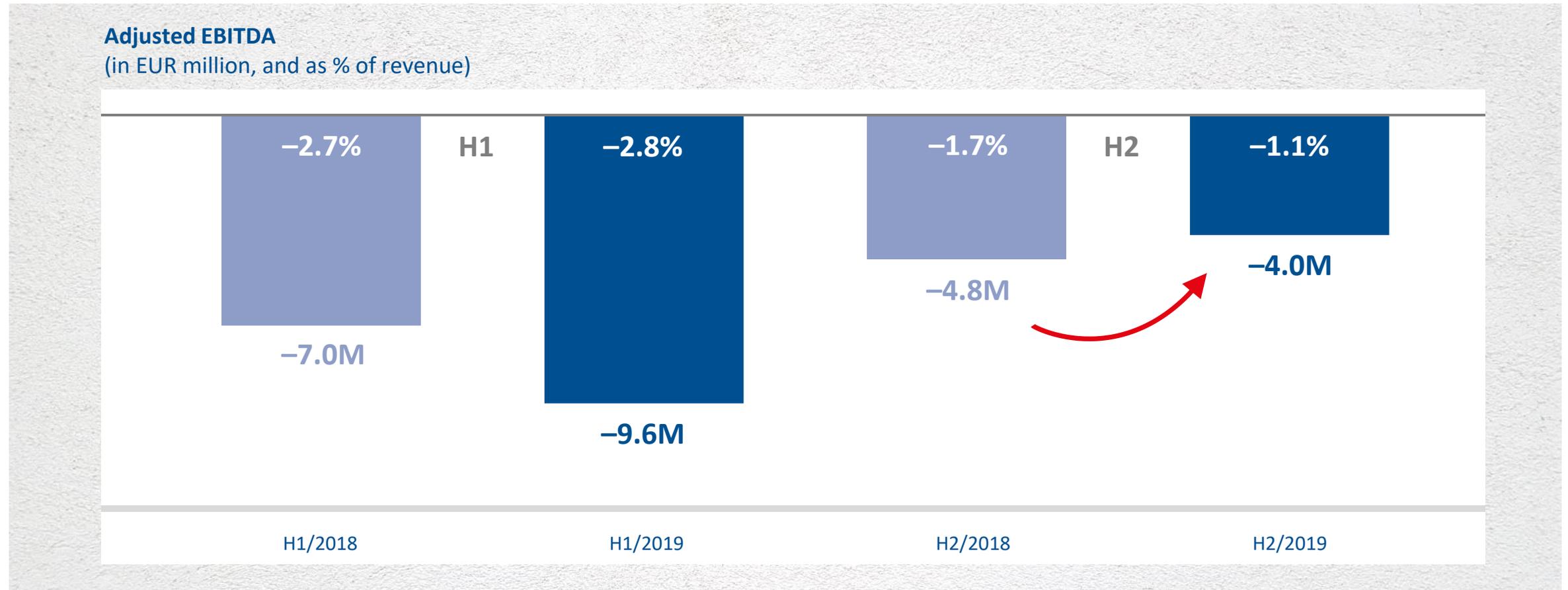
ADJUSTED SEGMENT EBITDA.



KEY FINANCIALS.

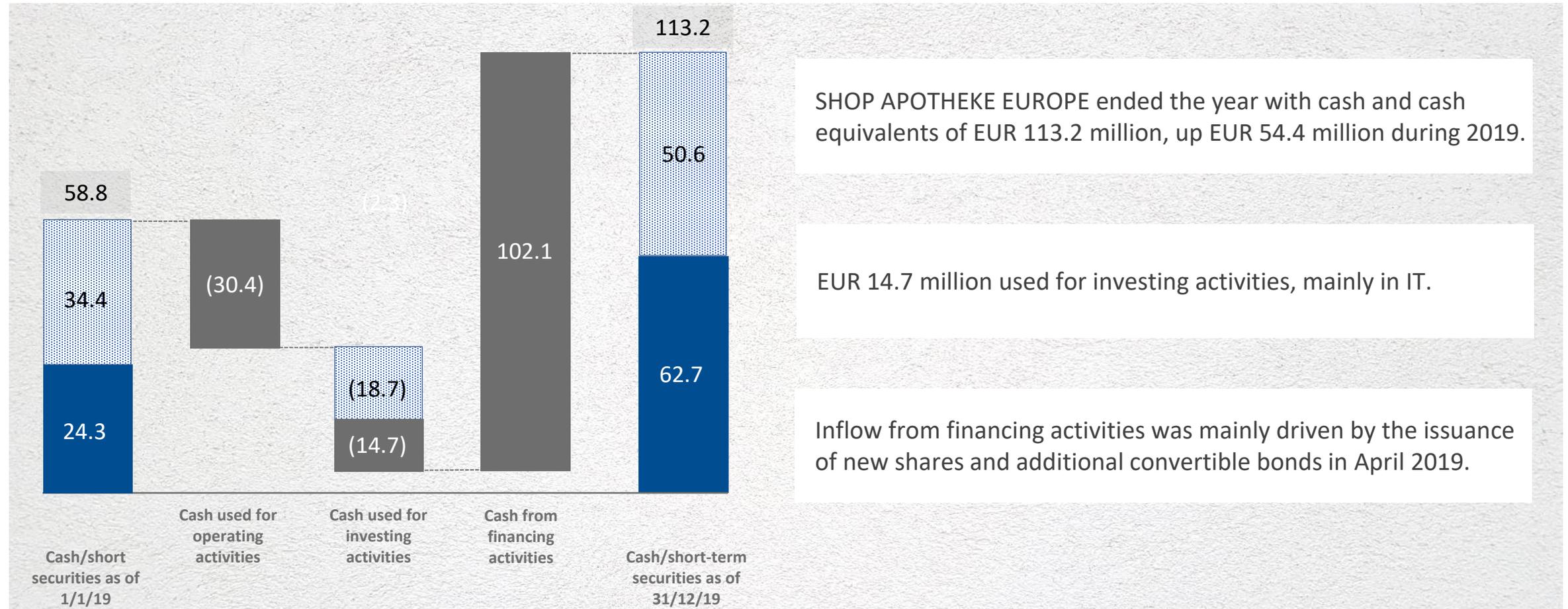
ADJUSTED EBITDA MARGIN

UP VS. FIRST HALF OF 2019 AND LAST YEAR.



KEY FINANCIALS.

SHOP APOTHEKE IS SOLIDLY FINANCED.



UPDATE ON CORONA SITUATION.



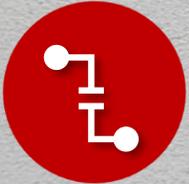
Temporary but unabated surge of orders.



No major supply chain issues so far – exceptions: disinfectants + protective wear.



Heightened hygiene and tight monitoring in place to protect workforce and operations.



Dynamic situation with high degree of uncertainty.

HIGHLIGHTS.

LATEST DEVELOPMENTS - YTD.



Growth accelerated in Q1:

Revenues up +33% to EUR 232 million, number of active customers increased by 300k to 5 million.



New online doctor service successfully launched:

Cooperation with Zava, one of the leading online doctor services in Germany and Europe.



Equity offering: SHOP APOTHEKE EUROPE successfully completed a EUR 65 million capital increase by placing c. 1.12 million new bearer shares with institutional investors on 7 April 2020.



Better visibility on timing of e-Rx introduction in Germany:

Latest regulation paves the way for an accelerated online penetration in the German Rx market.



Guidance slightly improved:

Growth forecast for full-year2020 adjusted from around 20% to at least 20%.

LOOKING FORWARD.

WE RE-ITERATE OUR FY 2020 AND LONG-TERM GUIDANCE.



Sales in 2020 to increase by at least 20%.



Adjusted EBITDA break-even in FY 2020 re-confirmed (2019: – 1.9%).



Long-term target profitability in excess of 6% EBIT re-confirmed.

2.b. REPORT REGARDING THE OUTLINES OF THE CORPORATE GOVERNANCE STRUCTURE AND COMPLIANCE WITH THE DUTCH CORPORATE GOVERNANCE CODE. (discussion item)

There have been no amendments to the Company's articles of association since September 2016 and there have been no substantial changes in the Company's corporate governance structure during the financial year 2019.

The Supervisory Board and the Managing Board act in the awareness that good corporate governance is in the interest of the Company's shareholders and the capital markets and is an important basis for the success of the Company.

All business activities are performed in accordance with Dutch law and German capital market law, as the Company's shares are traded on the Frankfurt Stock Exchange.

2.b. REPORT REGARDING THE OUTLINES OF THE CORPORATE GOVERNANCE STRUCTURE AND COMPLIANCE WITH THE DUTCH CORPORATE GOVERNANCE CODE. (discussion item)

The Company complies with the regulations and requirements of both the Dutch Corporate Governance Code and the German Corporate Governance Code.

The Company has implemented most of the provisions of the Dutch Corporate Governance Code 2016 and reports thereon in the Annual Report 2019.

Due to the growth and the size of the Company, not all provisions of the Dutch Corporate Governance Code 2016 have been implemented yet. The Company is, however, making improvements every year.

This year, several internal compliance policies of the Company will be updated, including the Code of Conduct, the Insider Trading Policy and the Whistleblower Policy.

2.b. REPORT REGARDING THE OUTLINES OF THE CORPORATE GOVERNANCE STRUCTURE AND COMPLIANCE WITH THE DUTCH CORPORATE GOVERNANCE CODE. (discussion item)

The corporate governance statement on pages 59 up to and including 62 of the Annual Report 2019 explains how the Dutch Corporate Governance Code is applied by the Company.

The main aspects of the corporate governance structure of the Company are outlined in the relevant section of the combined management report.

On pages 61 and 62 of the Annual Report 2019, further information has been provided regarding which principles and best practice provisions the Company deviates from.

The Company acknowledges the importance of good corporate governance and pays considerable attention to continuation and growth of the Company, pursuant to which long-term value creation is realised for the Company.

3.

ADOPTION OF ANNUAL ACCOUNTS 2019, REMUNERATION REPORT, AUDIT AND DIVIDEND.

3.a.

Remuneration report for the financial year 2019. (advisory voting item)

3.b.

Explanation by the external auditor of the audit approach in relation to the 2019 annual accounts and the report of the Managing Board. (discussion item)

3.c.

Adoption of the annual accounts for the financial year 2019. (voting item)

3.d.

Reservation and dividend policy. (discussion item)

3.e.

Proposal to allocate the results of the financial year 2019. (voting item)

3.a.

REMUNERATION REPORT FOR THE FINANCIAL YEAR 2019.

(advisory voting item)

The remuneration report for the Managing Board and the Supervisory Board for the financial year 2019 is included on pages 67 up to and including 71 of the Annual Report 2019.

The Company's existing remuneration policy for the members of the Managing Board and the members of the Supervisory Board was adopted by the general meeting during the annual general meeting held on 26 April 2018 (the "2018 Remuneration Policy").

The Company proposes to replace the 2018 Remuneration Policy with the new remuneration policy for the members of the Managing Board and the members of the Supervisory Board, which will be discussed further at agenda item 7 (the "2020 Remuneration Policy").

In the financial year 2019, the remuneration of members of the Managing Board consisted of a fixed annual remuneration.

The remuneration of members of the Supervisory Board in the financial year 2019 consisted of a non-performance related, fixed annual fee.

3.b.
EXPLANATION BY THE EXTERNAL AUDITOR OF THE
AUDIT APPROACH IN RELATION TO THE 2019 ANNUAL
ACCOUNTS AND THE REPORT OF THE MANAGING BOARD.
(discussion item)

- Introduction
- Our opinion
- Materiality
- Scope of the audit
- Key audit matters

3.c.

ADOPTION OF THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2019.

(voting item)

It is proposed to adopt the annual accounts for the financial year 2019.

On 16 March 2020, the members of the Managing Board and the Supervisory Board signed the annual accounts for the financial year 2019 drawn up by the Managing Board.

Mazars Accountants N.V., the Company's external auditor, has audited the annual accounts for the financial year 2019 and has issued an auditor's report with an unqualified opinion thereon, which opinion is included in the Annual Report 2019.

The report of the Supervisory Board is also included in the Annual Report 2019.

The annual accounts for the financial year 2019 were published on 17 March 2020 and are submitted for adoption by the general meeting in this meeting.

3.d.

RESERVATION AND DIVIDEND POLICY.

(discussion item)

Due to the Company's European growth story and online pharmacy leadership, current results are not yet positive and therefore lead to a decrease of other reserves. The Company is still in a loss-making position. Therefore the Company will not yet pay out dividends to its shareholders.

A detailed dividend policy will be defined when positive reserves allow for dividend payments to be made.

3.e.

PROPOSAL TO ALLOCATE THE RESULTS OF THE FINANCIAL YEAR 2019.

(voting item)

It is proposed by the Managing Board, with the prior approval of the Supervisory Board and in accordance with the Company's reservation and dividend policy, to allocate the results for the financial year 2019 to the Company's accumulated net loss.

4. DISCHARGE.

4.a.

Discharge from liability of all members of the Managing Board for the performance of their duties during the past financial year. (voting item)

4.b.

Discharge from liability of all members of the Supervisory Board for the performance of their duties during the past financial year. (voting item)

4.a.
DISCHARGE FROM LIABILITY OF ALL MEMBERS OF
THE MANAGING BOARD FOR THE PERFORMANCE OF
THEIR DUTIES DURING THE PAST FINANCIAL YEAR.
(voting item)

It is proposed to grant discharge to all members of the Managing Board from liability for their management and conducted policy during the financial year 2019, insofar as the performance of such duties is disclosed in the annual accounts for the financial year 2019 or has otherwise been disclosed to the general meeting.

4.b.

DISCHARGE FROM LIABILITY OF ALL MEMBERS OF THE SUPERVISORY BOARD FOR THE PERFORMANCE OF THEIR DUTIES DURING THE PAST FINANCIAL YEAR. (voting item)

It is proposed to grant discharge to all members of the Supervisory Board from liability for their supervision on the (policies of the) Managing Board and the general course of affairs of the Company and its affiliated business during the financial year 2019, insofar as the performance of such duties is disclosed in the annual accounts for the financial year 2019 or has otherwise been disclosed to the general meeting.

5.
RE-APPOINTMENT OF MAZARS ACCOUNTANTS N.V.
AS EXTERNAL AUDITOR OF THE COMPANY TO AUDIT
THE ANNUAL ACCOUNTS OF THE COMPANY FOR
THE FINANCIAL YEAR ENDING 31 DECEMBER 2020.
(voting item)

It is proposed to re-appoint Mazars Accountants N.V. as the external auditor of the Company charged with the auditing of the Company's annual accounts for the financial year ending 31 December 2020.

6. COMPOSITION OF THE MANAGING BOARD.

6.a.

Notice of resignation of Mr. Dr. Ulrich Wandel as a member of the Managing Board.
(discussion item)

6.b.

Final discharge from liability of Dr. Ulrich Wandel for the performance of his duties as member of the Managing Board.
(voting item)

6.c.

Appointment of Mr. Jasper Eenhorst as a member of the Managing Board.
(voting item)

6.a.
NOTICE OF RESIGNATION OF MR. DR. ULRICH WANDEL
AS A MEMBER OF THE MANAGING BOARD.
(discussion item)

Mr. Dr. Ulrich Wandel has stepped down and resigned as member of the Managing Board after being the Company's Chief Financial Officer since the Company's incorporation.

Mr. Dr. Ulrich Wandel's resignation took effect as per 30 September 2019.

6.b.
FINAL DISCHARGE FROM LIABILITY OF
MR. DR. ULRICH WANDEL FOR THE PERFORMANCE OF
HIS DUTIES AS MEMBER OF THE MANAGING BOARD.
(voting item)

It is proposed to grant final discharge to Mr. Dr. Ulrich Wandel from liability for the management performed by him up to and including 30 September 2019, insofar as the performance of such duties has been disclosed to the general meeting.

6.c. APPOINTMENT OF MR. JASPER EENHORST AS A MEMBER OF THE MANAGING BOARD. (voting item)

In accordance with article 14 of the Company's articles of association, the Supervisory Board has submitted to the general meeting a nomination to appoint Mr. Jasper Eenhorst as a member of the Managing Board for a four-year term ending at the close of the annual general meeting to be held in 2024. If appointed, Mr. Jasper Eenhorst will serve as Chief Financial Officer of the Company.

Mr. Jasper Eenhorst complies with the provisions of Section 2:132a of the Dutch Civil Code limiting the number of supervisory positions that may be held by managing board members of certain large companies within the meaning of such provisions.

Mr. Jasper Eenhorst's terms of employment are in accordance with the 2020 Remuneration Policy that has been proposed to be adopted by the general meeting at this meeting. The remuneration of Mr. Jasper Eenhorst, set out in his employment agreement, has been determined by the Supervisory Board in accordance with the 2020 Remuneration Policy. The main elements of the employment agreement of Mr. Jasper Eenhorst were made available on the Company's corporate website prior to the notice convening this meeting in accordance with best practice provision 3.4.2 of the Dutch Corporate Governance Code.

7.

ADOPTION OF A NEW REMUNERATION POLICY FOR THE MEMBERS OF THE MANAGING BOARD AND THE MEMBERS OF THE SUPERVISORY BOARD. (voting item)

The 2018 Remuneration Policy is the existing remuneration policy for the members of the Managing Board and the members of the Supervisory Board.

Pursuant to new Dutch legislation that became effective in The Netherlands on 1 December 2019, the 2018 Remuneration Policy must be revised.

The proposed 2020 Remuneration Policy was made available on the Company's corporate website. The 2020 Remuneration Policy has been proposed by the Supervisory Board following review, analysis and evaluation of the 2018 Remuneration Policy. The 2020 Remuneration Policy is in line with the new requirements prescribed by Dutch law.

In accordance with article 15 of the Company's articles of association, the Supervisory Board proposes to adopt the 2020 Remuneration Policy for the remuneration of the members of the Managing Board.

In addition, in accordance with article 21 of the Company's articles of association, it is proposed to adopt the 2020 Remuneration Policy for the remuneration of the members of the Supervisory Board.

8. STOCK OPTIONS TO BE GRANTED TO MEMBERS OF THE MANAGING BOARD.

8.a.

Proposal regarding the granting of rights to acquire shares (stock options) to members of the Managing Board.
(voting item)

8.b.

Approval and ratification to grant stock options to Mr. Jasper Eenhorst.
(voting item)

8.a.

PROPOSAL REGARDING THE GRANTING OF RIGHTS TO ACQUIRE SHARES (STOCK OPTIONS) TO MEMBERS OF THE MANAGING BOARD. (voting item)

The management and employee stock option plan that was approved by the general meeting on 26 April 2018 (the "**2018 Stock Option Plan**"), is the existing stock option plan for the members of the Managing Board and for certain, selected employees of the Company.

The maximum number of stock options that can be granted under the 2018 Stock Option Plan has been reached. The 2018 Stock Option Plan is, however, still in effect with respect to outstanding stock options (i) that have been granted, but have not yet been exercised, or (ii) of which the exercise rights have not yet expired.

In addition to the 2018 Stock Option Plan, and as part of the 2020 Remuneration Policy, it is proposed that a new stock option plan is implemented for the members of the Managing Board pursuant to which the members of the Managing Board can be granted rights to acquire shares in the share capital of the Company (stock options) (the "**2020 Stock Option Plan**"). The proposed 2020 Stock Option Plan was made available on the Company's corporate website.

The Supervisory Board will administer the 2020 Stock Option Plan and will have the authority to, among other things, determine the number of stock options to be granted to each member of the Managing Board, in each case on the terms and subject to the conditions set out in the 2020 Stock Option Plan.

8.a.

PROPOSAL REGARDING THE GRANTING OF RIGHTS TO ACQUIRE SHARES (STOCK OPTIONS) TO MEMBERS OF THE MANAGING BOARD. (voting item)

In accordance with article 15 of the Company's articles of association, the Supervisory Board proposes to adopt the 2020 Stock Option Plan for the members of the Managing Board.

In addition, as part of the proposed 2020 Stock Option Plan, the Supervisory Board proposes that the members of the Managing Board can be granted rights to acquire shares in the share capital of the Company (stock options) up to a maximum of 1.5% of the total number of issued shares outstanding on the date of this annual general meeting (i.e. up to a maximum of 1.5% of 14,584,505 shares), for the calendar year 2020, under, pursuant to and in connection with the 2020 Stock Option Plan.

It is envisaged that at the next annual general meeting(s), further proposals will be submitted to the general meeting to grant rights to acquire shares under, pursuant to and in connection with the 2020 Stock Option Plan.

8.b.

APPROVAL AND RATIFICATION TO GRANT STOCK OPTIONS TO MR. JASPER EENHORST. (voting item)

The general meeting implemented an employee stock option plan during the annual general meeting held on 30 April 2019, pursuant to which certain employees of the Company can be granted rights to acquire shares in the share capital of the Company (stock options) (the "**2019 ESOP**").

Under, pursuant to and in connection with the 2019 ESOP, the Company granted 30,000 stock options to Mr. Jasper Eenhorst before he was proposed for appointment as a member of the Managing Board.

It is proposed to approve and ratify the granting of the 30,000 stock options to Mr. Jasper Eenhorst under, pursuant to and in connection with the 2019 ESOP.

9.

DESIGNATION REGARDING THE ISSUE OF SHARES, THE GRANTING OF RIGHTS TO ACQUIRE SHARES AND THE RESTRICTION OR EXCLUSION OF PRE-EMPTIVE RIGHTS.

9.a.

Revocation of the current designation of the Managing Board as the corporate body authorised to issue shares and/or grant rights to acquire shares subject to certain conditions. (voting item)

9.b.

Revocation of the current designation of the Managing Board as the corporate body authorised to restrict or exclude the pre-emptive rights upon the issue of shares and/or the granting of rights to acquire shares as described under agenda item 9.a. subject to certain conditions. (voting item)

9.c.

Revocation of the current designation of the Managing Board as the corporate body authorised to issue shares and/or grant rights to acquire shares subject to certain conditions. (voting item)

9.d.

Designation of the Managing Board as the corporate body authorised to restrict or exclude the pre-emptive rights upon the issue of shares and/or the granting of rights to acquire shares as described under agenda item 9.c. subject to certain conditions. (voting item)

9.e.

Designation of the Managing Board as the corporate body authorised to grant rights to acquire shares under, pursuant to and in connection with the 2019 ESOP. (voting item)

9.a.

REVOCAION OF THE CURRENT DESIGNATION OF THE MANAGING BOARD AS THE CORPORATE BODY AUTHORISED TO ISSUE SHARES AND/OR GRANT RIGHTS TO ACQUIRE SHARES SUBJECT TO CERTAIN CONDITIONS. (voting item)

On 15 April 2020, the Company successfully completed a EUR 65 million capital increase with the issue of new bearer shares in the share capital of the Company.

As part of, and in connection with, that capital increase, the Managing Board resolved to issue shares in the share capital of the Company under its current delegated authority given pursuant to the resolution of the general meeting on 30 April 2019, equalling 8.32% (rounded down) of the issued and outstanding share capital of the Company as at the date of the annual general meeting held on 30 April 2019.

It is proposed that the part of the current authorisation that has not been used by the Managing Board (i.e. the 11.68% (rounded up)), is revoked and shall no longer be in force and effect, provided that a new authorisation is granted pursuant to and in accordance with the proposal under agenda item 9.c

9.b.

REVOCAION OF THE CURRENT DESIGNATION OF THE MANAGING BOARD AS THE CORPORATE BODY AUTHORISED TO RESTRICT OR EXCLUDE THE PRE-EMPTIVE RIGHTS UPON THE ISSUE OF SHARES AND/OR THE GRANTING OF RIGHTS TO ACQUIRE SHARES AS DESCRIBED UNDER AGENDA ITEM 9.A. SUBJECT TO CERTAIN CONDITIONS. (voting item)

As part of the aforementioned successful completion of the Company's capital increase, the Managing Board resolved to exclude the pre-emptive rights of the shareholders of the Company in respect of the issue of the new bearer shares, as referred to in the previous proposal under agenda item 9.a., under its current delegated authority given pursuant to the resolution of the general meeting on 30 April 2019.

It is proposed that the part of the current authorisation that has not been used by the Managing Board (i.e. the 11.68% (rounded up)), is revoked and shall no longer be in force and effect, provided that a new authorisation is granted pursuant to and in accordance with the proposal under agenda item 9.d.

9.c.

DESIGNATION OF THE MANAGING BOARD AS THE CORPORATE BODY AUTHORISED TO ISSUE SHARES AND/OR GRANT RIGHTS TO ACQUIRE SHARES SUBJECT TO CERTAIN CONDITIONS. (voting item)

It is proposed that the general meeting appoints the Managing Board for a period of five years as from the date of this meeting (i.e. up to and including 29 April 2025), or until such date on which the general meeting revokes or again extends the authorisation, if earlier, as the corporate body authorised to issue shares and grant rights to acquire shares, subject to the prior approval of the Supervisory Board, up to a maximum of 20% of the total number of issued shares outstanding on the date of this meeting (i.e. up to a maximum of 20% of 14,584,505 shares).

It is furthermore proposed that this authorisation is granted to the Managing Board under the explicit reservation that the general meeting reserves its rights that it is at any time during such authorisation also authorised to issue shares and grant rights to acquire shares in the share capital of the Company.

9.d.
DESIGNATION OF THE MANAGING BOARD AS
THE CORPORATE BODY AUTHORISED TO RESTRICT OR
EXCLUDE THE PRE-EMPTIVE RIGHTS UPON THE ISSUE
OF SHARES AND/OR THE GRANTING OF RIGHTS TO
ACQUIRE SHARES AS DESCRIBED UNDER AGENDA ITEM
9.C. SUBJECT TO CERTAIN CONDITIONS. (voting item)

It is proposed that the general meeting appoints the Managing Board for a period of five years as from the date of this meeting (i.e. up to and including 29 April 2025), or until such date on which the general meeting revokes or again extends the authorisation, if earlier, as the corporate body authorised to restrict and exclude the pre-emptive rights accruing to shareholders in respect of the issue of shares or the granting of rights to acquire shares as described in the previous proposal under agenda item 9.c., subject to the prior approval of the Supervisory Board.

It is furthermore proposed that this authorisation is granted to the Managing Board under the explicit reservation that the general meeting reserves its rights that it is at any time during such authorisation also authorised to restrict and exclude the pre-emptive rights accruing to shareholders in respect of the issue of such shares or the granting of rights to acquire such shares.

9.e.

DESIGNATION OF THE MANAGING BOARD AS THE CORPORATE BODY AUTHORISED TO GRANT RIGHTS TO ACQUIRE SHARES UNDER, PURSUANT TO AND IN CONNECTION WITH THE 2019 ESOP. (voting item)

During the annual general meeting held on 30 April 2019, the general meeting approved to authorise the Managing Board as the corporate body authorised to grant rights to acquire shares, subject to the prior approval of the Supervisory Board, up to a maximum of 2% of the total number of issued shares outstanding on 30 April 2019, for the calendar year 2019, under, pursuant to and in connection with the 2019 ESOP.

In addition to the proposal under agenda item 9.c., it is proposed that the general meeting authorises the Managing Board as the corporate body authorised to grant rights to acquire shares, subject to the prior approval of the Supervisory Board, up to a maximum of 2% of the total number of issued shares outstanding on the date of this annual general meeting (i.e. up to a maximum of 2% of 14,584,505 shares), for the calendar year 2020, under, pursuant to and in connection with the 2019 ESOP.

It is envisaged that further authorisation(s) will be proposed to be granted to the Managing Board at the next annual general meeting(s), to grant rights to acquire shares under, pursuant to and in connection with the 2019 ESOP.

10. PROLONGATION OF THE AUTHORISATION OF THE MANAGING BOARD TO REPURCHASE SHARES IN THE COMPANY'S OWN SHARE CAPITAL. (voting item)

It is proposed that the general meeting authorises the Managing Board to repurchase shares, on the stock exchange or otherwise, for a period of 18 months as from the date of this meeting (i.e. up to and including 29 October 2021), up to a maximum of 10% of the total number of issued shares outstanding on the date of this meeting

(i.e. up to a maximum of 10% of 14,584,505 shares), provided that the Company will not hold more shares in treasury than a maximum 10% of the issued and outstanding share capital at any given time.

The repurchase can take place at a price between the nominal value of the shares and the weighted average price on the Xetra trading venue at the Frankfurt Stock Exchange for five trading days prior the day of purchase plus 10%. This price range enables the Company to adequately repurchase its own shares, also in volatile market conditions.

11.

QUESTIONS AND ANY OTHER BUSINESS.

VOTING RESULTS.

12. CLOSING.



DISCLAIMER.

THIS PRESENTATION AND ITS CONTENTS ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN.

IMPORTANT NOTICE

The information contained in this Presentation has been provided by SHOP APOTHEKE EUROPE N.V. (the "Company" and, together with its shareholders, subsidiaries and associated companies, the "Group") and has not been verified independently. Unless otherwise stated, the Company is the source of the information contained herein. For the purposes of this notice, the Presentation includes this document, its contents or any part of it and any related video or oral presentation, any question or answer session and any written or oral material discussed or distributed during the presentation meeting.

This Presentation is not a securities prospectus and does not contain all information with regard to the Company and/or its securities that may be essential to make an investment decision with respect to the Company's securities. An investment decision must be based solely on any related securities prospectus that may be made available on the Company's website sometime in the future, but not in close proximity to the time of this Presentation. Such prospectus will also include a description of the risks specific to the situation of the Company and/or the offered securities which are material for the taking of any investment decisions. This Presentation merely makes general statements with regard to certain investment risks, which, in the Company's assessment, are of particular importance with respect to the Company.

Presentations are by their nature abbreviated information and cannot substitute for narrative information. In addition, the information herein is preliminary and is not comprehensive. Consistent with its purpose, this Presentation does not include all information that is material to evaluate the strengths and weaknesses as well as risks and opportunities of the Company.

This Presentation does not constitute or form part of, and should not be construed as an offer or invitation or recommendation to, purchase or sell or subscribe for, or as any solicitation of any offer to purchase or subscribe for, any securities of the Company, in any jurisdiction. Neither this Presentation, nor any part thereof or anything contained or referred to therein, should form the basis of or be relied on in connection with, or serve as an inducement in relation to, a decision to purchase or subscribe for or enter into any contract or make any other commitment whatsoever in relation to any such securities.

No reliance may be placed for any purpose whatsoever on the information or opinions contained in the Presentation or on its completeness, accuracy or fairness. Neither the Company, the remainder of its Group nor its shareholders, any of their respective affiliates, directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the accuracy, completeness or fairness of the information or opinions in the Presentation (or whether any information has been omitted from the Presentation) or any other information relating to the Group, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the Presentation or its contents or otherwise arising in connection therewith. In particular, no representation or warranty is given as to the likelihood of achievement or reasonableness of, and no reliance should be placed on, any projections, targets, ambitions, estimates or forecasts contained in this Presentation, and nothing in this Presentation is or should be relied on as a promise or representation as to the future. No statement in this Presentation is intended as a profit forecast or a profit estimate and no statement in this Presentation or any related materials should be interpreted to mean that earnings per share for the future or current financial periods would necessarily match or exceed historical published earnings per share.

This Presentation contains forward-looking statements based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, are reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company, or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behavior of other market participants, the actions of regulators and other factors such as the Company's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Group operates or in economic or technological trends or conditions. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements. It is up to the recipient of the Presentation to make its own assessment as to the validity of such forward-looking statements and assumptions.

All information in this Presentation is current at the time of publication but may be subject to change in the future. The Company disclaims any obligation to update or revise any statements, in particular forward-looking statements, to reflect future events or developments.

To the extent available, the industry and market data contained in the Presentation has come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company reasonably believes that each of these publications, studies and surveys has been prepared by a reputable source, the data contained therein have not been independently verified by the Company or anyone else. In addition, certain of the industry and market data contained in the Presentation come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the market in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change. Accordingly, undue reliance should not be placed on any of the industry or market data contained in the Presentation.

Statements contained in this Presentation regarding past events or performance should not be taken as a guarantee of future events or performance.

Recipients of this Presentation should not treat the contents of this Presentation as advice relating to legal, taxation or investment matters, and must make their own assessments concerning such matters and other consequences of a potential investment in the Company and its securities, including the merits of investing and related risks. Any prospective purchaser of the Securities is recommended to seek its own independent financial advice.

In receiving or otherwise accessing this Presentation, you will be deemed to have represented, agreed and undertaken (i) that you are permitted, in accordance with all applicable laws, to receive such information, (ii) that you are solely responsible for your own assessment of the business and financial position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company and (iii) that you have read and agree to comply with the contents of this notice.

This Presentation has been presented to you solely for your information and must not be copied, reproduced, distributed or passed (in whole or in part) to any other person at any time.

The distribution of the Presentation in certain jurisdictions may be restricted and accordingly it is the responsibility of any person into whose possession the Presentation falls to inform themselves about and observe any restrictions. The Presentation is only addressed to and directed at persons: (i) in member states of the European Economic Area ("EEA") who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant member state of the EEA) ("Qualified Investors"); (ii) in the United Kingdom, at Qualified Investors who are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or who are high net worth companies, unincorporated associations and other bodies who fall within article 49(2)(a) to (d) of the Order; or (iii) persons to whom it may otherwise be lawful to communicate it to (all such persons together being referred to as "Relevant Persons"). The Presentation is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons.

Neither this Presentation nor any part or copy of it may be taken or transmitted into the United States of America ("United States") or distributed, directly or indirectly, in the United States. The securities of the Company have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state in the United States and may not be offered or sold in the United States except in reliance on an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

This Presentation and the information contained therein, is not directed to, or intended for viewing, release, distribution, publication or use by (directly or indirectly, in whole or in part), any person or entity that is a citizen of, or resident or located in, the United States, Australia, Canada or Japan or any jurisdiction where applicable laws prohibit its viewing, release, distribution, publication or use.