



SHOP APOTHEKE
EUROPE

SHOP APOTHEKE EUROPE N.V. ANNUAL GENERAL MEETING

VENLO, 30 APRIL 2019



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AGENDA.

1. Opening
2. Report of the Managing Board
3. 2018 annual accounts and dividend
4. Discharge
5. Appointment of the external auditor
6. Composition of the Managing Board
7. Composition of the Supervisory Board
8. Stock options to be granted to employees
9. Designation regarding issue of shares, granting of rights to acquire shares and restriction or exclusion of pre-emptive rights
10. Authorization to repurchase shares
11. Questions and any other business
12. Closing



1. OPENING



COMPANY OVERVIEW AND STRATEGY



SHOP APOTHEKE EUROPE'S DRIVING FORCE: A TEAM OF DEDICATED ENTREPRENEURS.



STEFAN FELTENS

is SHOP APOTHEKE's acting Chief Executive Officer (CEO) since January 2019, succeeding Michael Köhler.

THERESA HOLLER

is SHOP APOTHEKE's Chief Operating Officer (COO) as well as its responsible pharmacist, registered as the company's resident pharmacist (*gevestigde Apotheker*) in the Dutch pharmacy registry since 2008.

MARC FISCHER

As Chief Information Officer (CIO), Marc Fischer is responsible for SHOP APOTHEKE's technical operations.

STEPHAN WEBER

is Chief Marketing Officer (CMO) and Deputy CEO.

DR. ULRICH WANDEL

is the company's Chief Financial Officer (CFO) and has been involved with SHOP APOTHEKE since 2010.

(Top row, from left to right, bottom row from left to right.)



OUR VISION: CREATING THE LEADING EUROPEAN ONLINE PHARMACY.

	APPAREL	ELECTRONICS	PHARMA
Leading Online Brand			
Leading Offline Brand			No significant offline brand in Continental Europe
Continental European ¹⁾ TAM (2014)	€ 182bn	€ 105bn	€ 180bn ²⁾

Source: Euromonitor, Sempora Research..Note: (1) Continental Europe excludes the UK and certain small EU countries; countries included are: Germany, France, Italy, Spain, Poland, Romania, Netherlands, Belgium, Portugal, Czech Republic, Hungary, Sweden, Bulgaria, Denmark, Slovakia, Norway, Austria.(2) 2018 for OTC, BPC, RX, Functional Food.

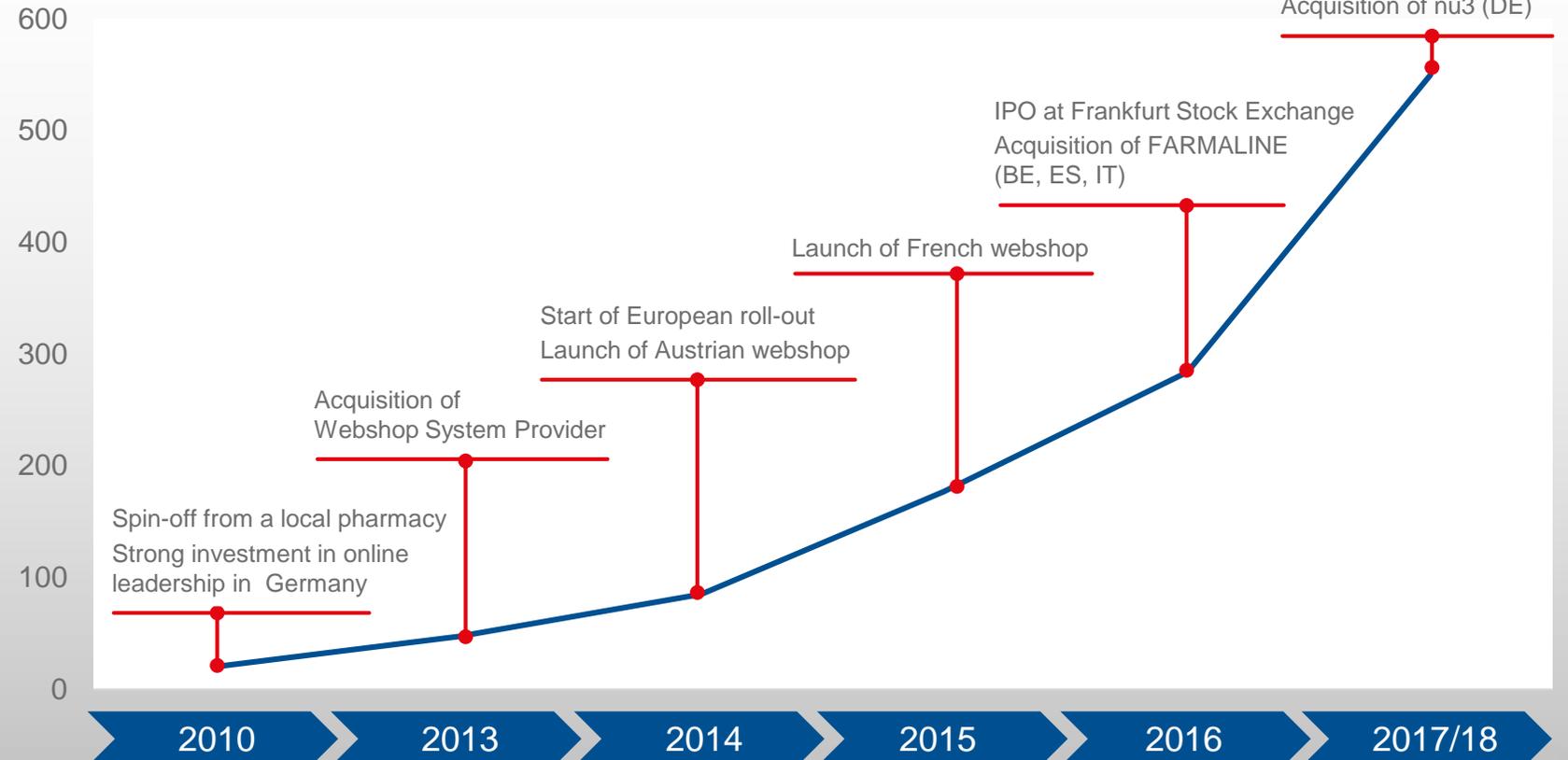


THE ONLINE MARKET LEADER IN EUROPE WITH THE HIGHEST GROWTH RATE.

FACTS

- One-stop online pharmacy
- Founder-led management
- Active in 8 countries
- Listed at the Frankfurt Stock Exchange/SDAX
- ~ 50% average sales growth since 2010

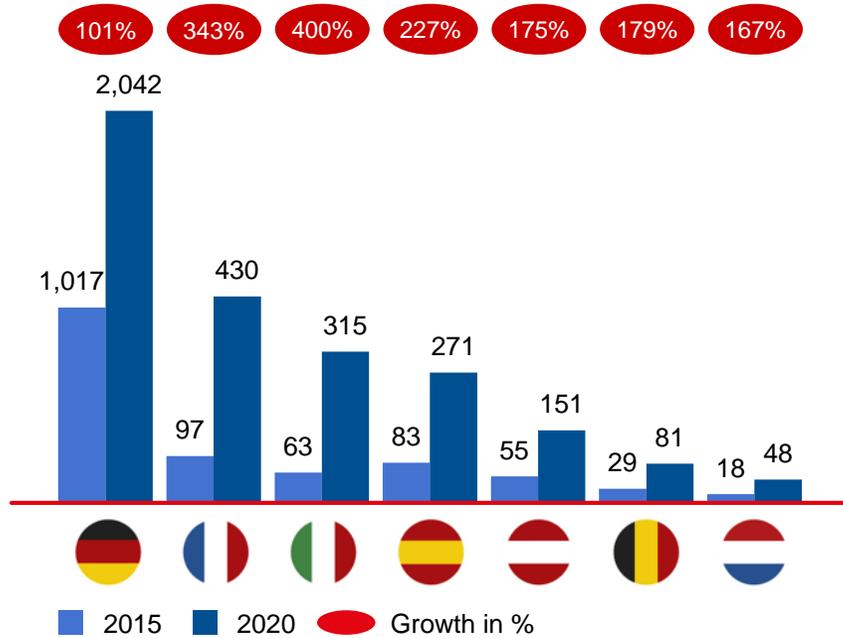
NET SALES*



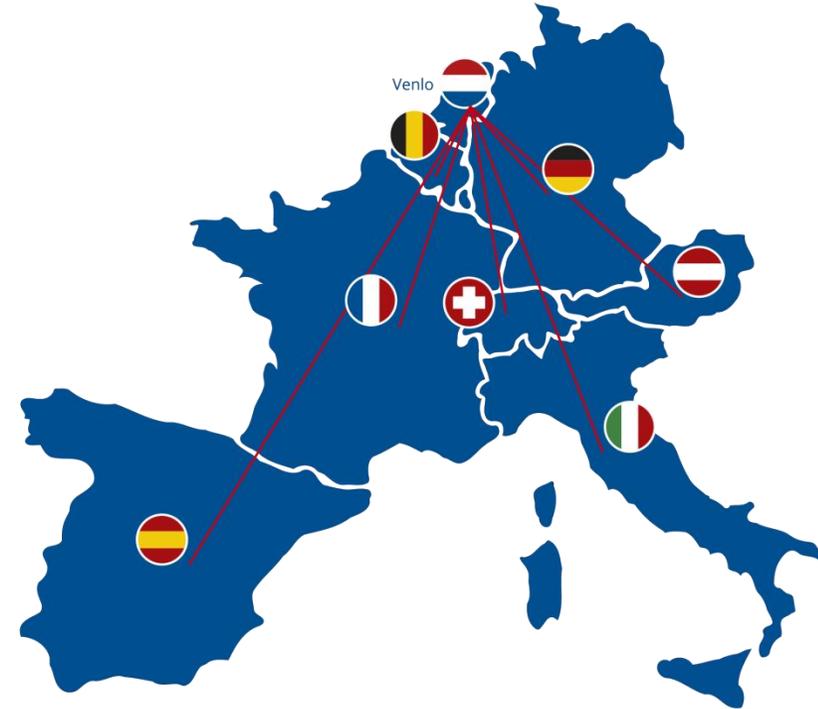
* 2018 net sales based on analyst estimates

OUR STRATEGY: ONE STEP AHEAD.

Step 1: Penetrating all relevant OTC markets.



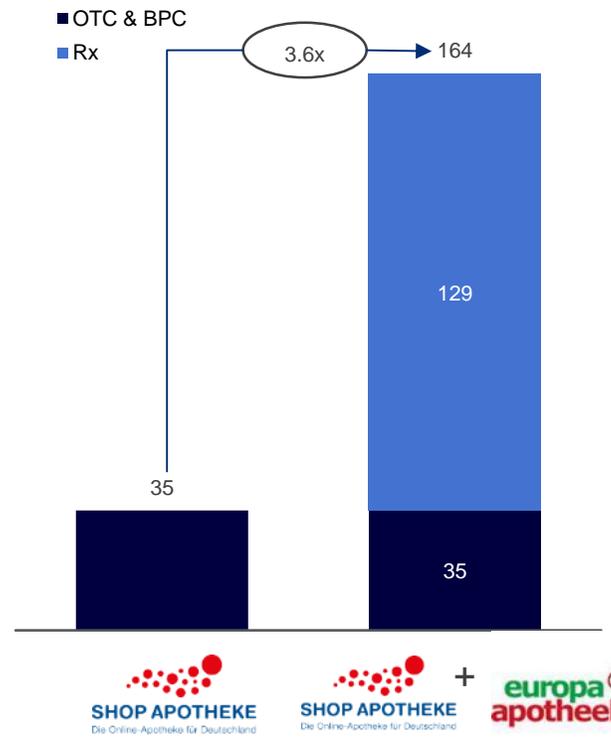
Step 2: Adding online Rx – core market Germany to introduce E-Scripts in 2020 – liberalization in EU markets expected in future.



Source: ⁽¹⁾ Sempora market research 2017; ⁽²⁾ IMS PharmaScope, 2017, Sempora market study, 2017, Euromonitor (as of 03 April 2017), online penetration calculated by dividing the internet retailing market size across Europe by the total market size for each vertical, DE and US 2015, other European markets including France, Germany, Italy, Spain, United Kingdom, Switzerland, 2016; ⁽³⁾ ABDA, Sempora, Euromonitor, IMS health: avg. online penetration in Europe was 2.5% for Rx and 3.5% for OTC in 2016; The avg. online penetration rate is expected to grow to 6% by 2020 in continental Europe (excl. DE)

PREPARING FOR THE NEXT GENERATION OF GROWTH: E-SCRIPT IN OUR EUROPEAN MARKETS.

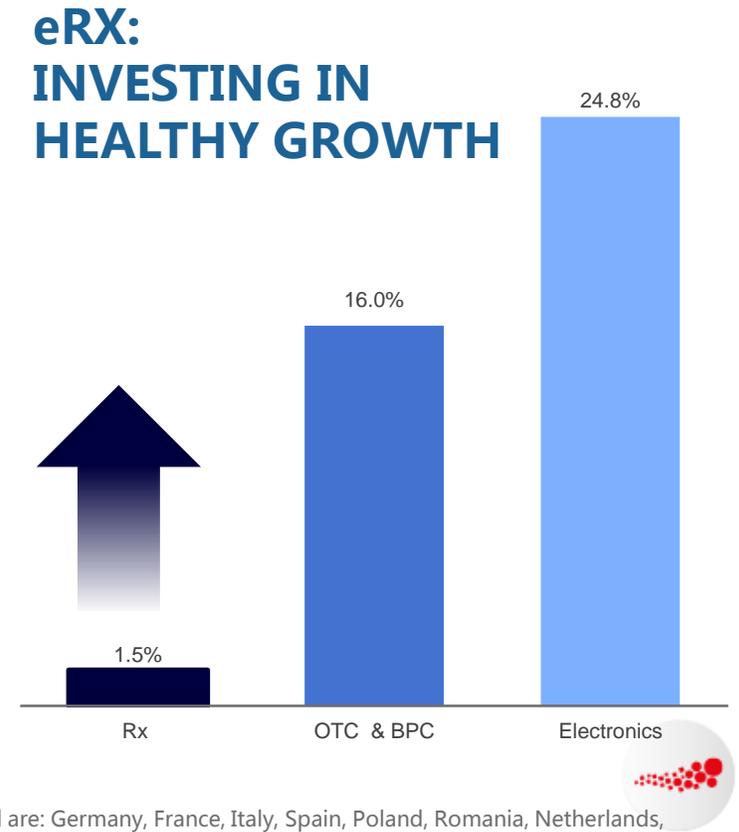
Large Opportunity Complimentary to OTC/BPC⁽¹⁾
 2017 Continental European Total Addressable Market ("TAM"),
 € bn (excl. VAT)



Well Suited for E-commerce⁽²⁾

- Attractive Customer Lifetime**
- Well Suited for Mail Order**
- Very Low Return Rate**
- High Frequency of Orders**
- High Basket Size Value**

With Highly Attractive Online Penetration Potential⁽³⁾
 2017E, Online Penetration in Germany



Source: ⁽¹⁾ Sempora 2017, OTC is defined as non-prescription medication. Continental Europe excludes the UK and certain small EU countries; countries included are: Germany, France, Italy, Spain, Poland, Romania, Netherlands, Belgium, Portugal, Czech Republic, Hungary, Sweden, Bulgaria, Denmark, Slovakia, Norway, Austria. SAE is OTC and Pharma Related BPC. ⁽²⁾ Please refer to page 11. ⁽³⁾ Sempora and Euromonitor. All market sizes exclude VAT.

RX WILL LIKELY FURTHER ACCELERATE REVENUE GROWTH.



- Rx market in Europe nearly four times bigger than OTC/BPC.
- Online Rx business dominated by only two companies (SHOP APOTHEKE, Doc Morris).
- SHOP APOTHEKE EUROPE is well-positioned to serve the Rx market.
 - Strong Online Brand.
 - 2017 takeover of EUROPA APOTHEEK delivered process & pharmaceutical know-how.
 - Transfer of e-Commerce know-how to EUROPA APOTHEEK.
 - Already strong Rx customer base of chronically ill patients in Germany.
- Why online Rx & SHOP APOTHEKE EUROPE are a perfect match:
 - Organically acquired customer base of c. 5 m by 2020 will boost further growth.
 - High cross-selling potential with OTC/BPC.
 - Monetary basket size increases significantly.

E-SCRIPTS EXPECTED TO INCREASE OUR PROFITABILITY.



- Much lower handling cost
 - no mailing cost, no handling of envelopes, no scanning, no recognition,
 - no manual corrections, easier money collection from sick funds



- Faster delivery – as immediate execution of order

- Lower Customer Acquisition Cost (CAC)



- Higher value baskets, higher retention, additional margins lead to a much higher Customer Lifetime Value

MID- AND LONG-TERM GROWTH & PROFITABILITY TARGETS.

- EBITDA – Break-even in 2020.
- Focus on strong organic growth towards EUR 1 bn.
- Target profitability of at least 6% EBIT.

SUCCESSFUL EQUITY OFFERING AND CONVERTIBLE TAP ON APRIL 10.

- On April 10, 2019 the Company successfully completed a EUR 50 million capital increase with the issue of new shares in the share capital of the Company.
- Additionally, the Company completed a EUR 60 million tap of its existing convertible bonds.
- SHOP APOTHEKE EUROPE is now well positioned to serve the growth expected from the introduction of electronic prescriptions.



AGENDA ITEM 2. REPORT OF THE MANAGING BOARD

- 2.a. Report of the Managing Board regarding the financial year 2018 (*discussion item*)
- 2.b. Report regarding the outlines of the corporate governance structure and compliance with the Dutch Corporate Governance Code (*discussion item*)



AGENDA ITEM 2.A. REPORT OF THE MANAGING BOARD REGARDING THE FINANCIAL YEAR 2018 (*DISCUSSION ITEM*)

The Managing Board of the Company will first give a presentation regarding the financial performance of the Company in 2018 as presented and described in the annual accounts and in the report of the Managing Board for the financial year 2018. The shareholders will then be invited to discuss the annual accounts and the report for the financial year 2018.



KEY FIGURES 2018.

REVENUE 2018

€ 540m
(+ 90% YoY)

€ 99m
(+ 73% YoY)

GROSS PROFIT

CASH & SHORT-TERM SECURITIES

€ 59m

3.5m
(+ 30% YoY)

ACTIVE CUSTOMERS

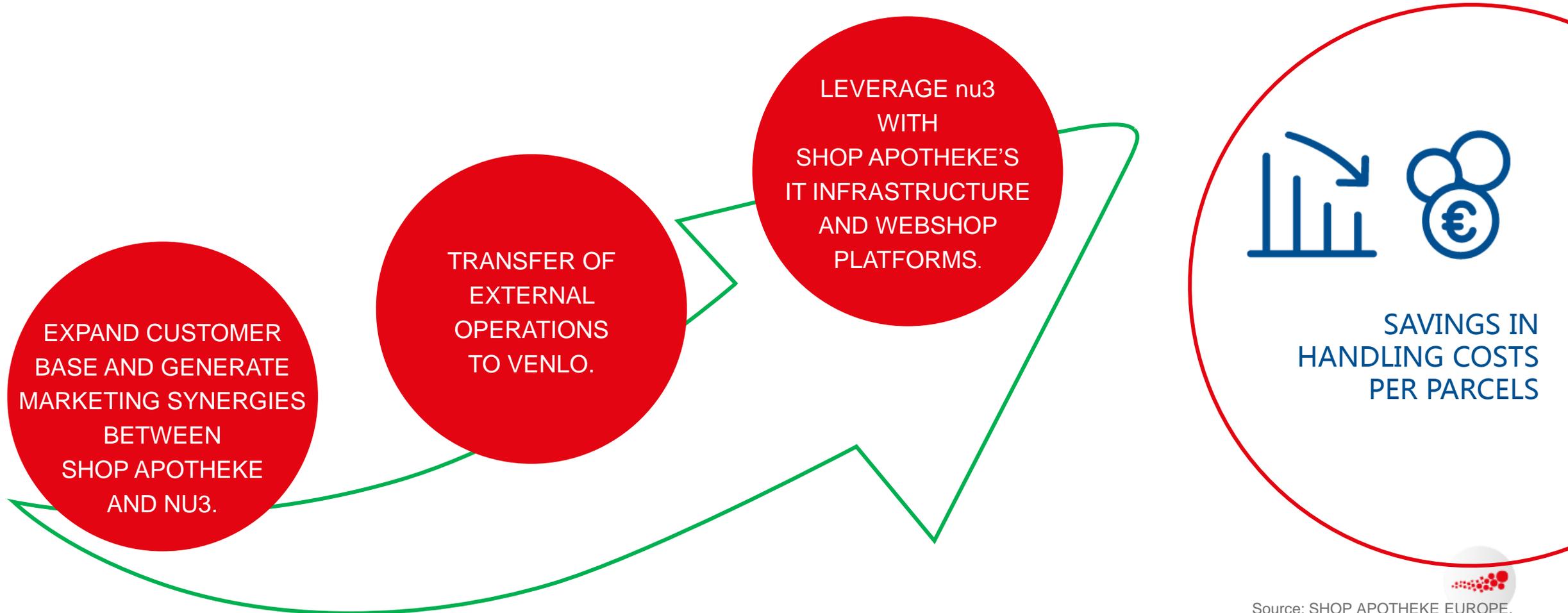


OUR ACHIEVEMENTS IN 2018.

- ✓ Fastest growing online pharmacy in Europe.
- ✓ 3.5 m active customers as of 31 December 2018 with rising baskets.
- ✓ Successful integration of Europa Apotheek / eRx to accelerate Rx business growth.
- ✓ The acquisition of nu3.com in July 2018 accelerates the international online penetration.
- ✓ SDAX-Listing since 24 September 2018.



OUR EXPERTISE IN INTEGRATING BUSINESSES: TAKEOVER OF NU3 IN JULY 2018.



EXPAND CUSTOMER
BASE AND GENERATE
MARKETING SYNERGIES
BETWEEN
SHOP APOTHEKE
AND NU3.

TRANSFER OF
EXTERNAL
OPERATIONS
TO VENLO.

LEVERAGE nu3
WITH
SHOP APOTHEKE'S
IT INFRASTRUCTURE
AND WEBSHOP
PLATFORMS.

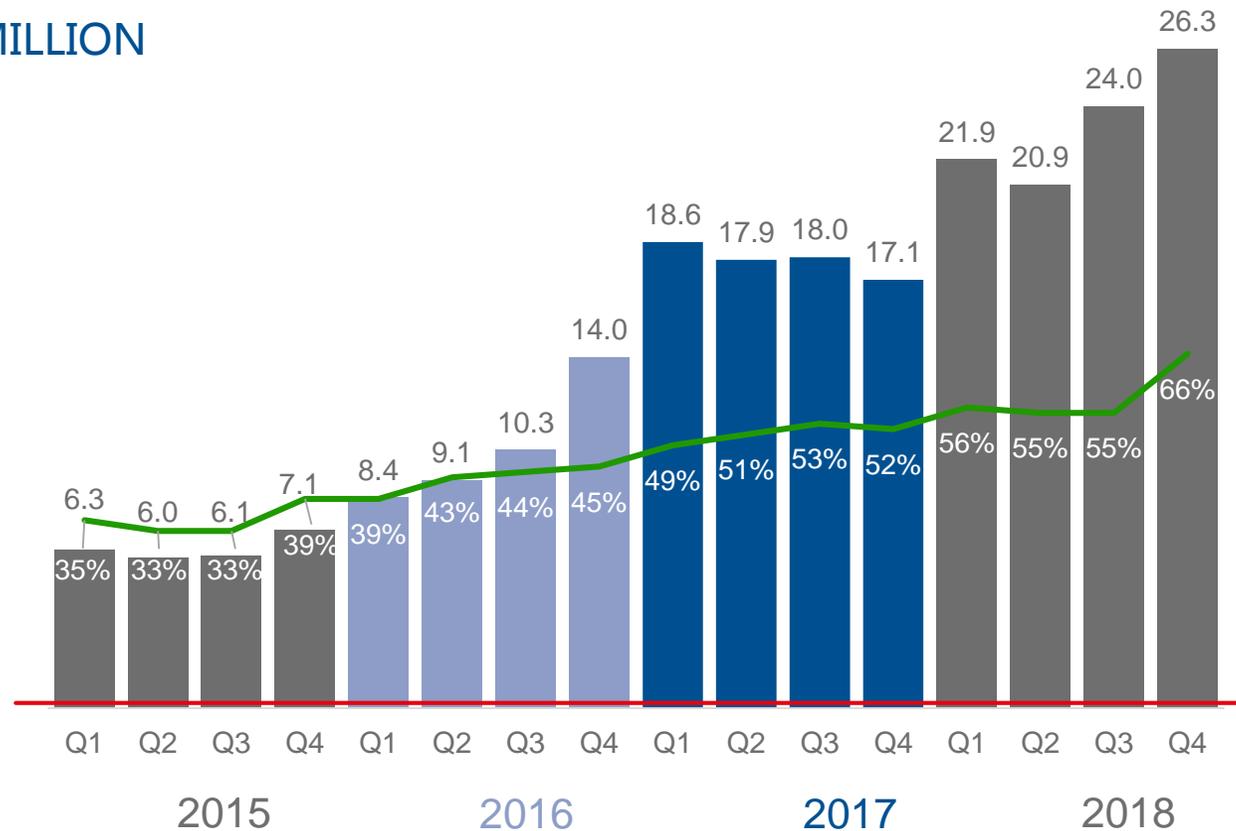


SAVINGS IN
HANDLING COSTS
PER PARCELS



SITE VISITS ARE UP IN LINE WITH SALES GROWTH.

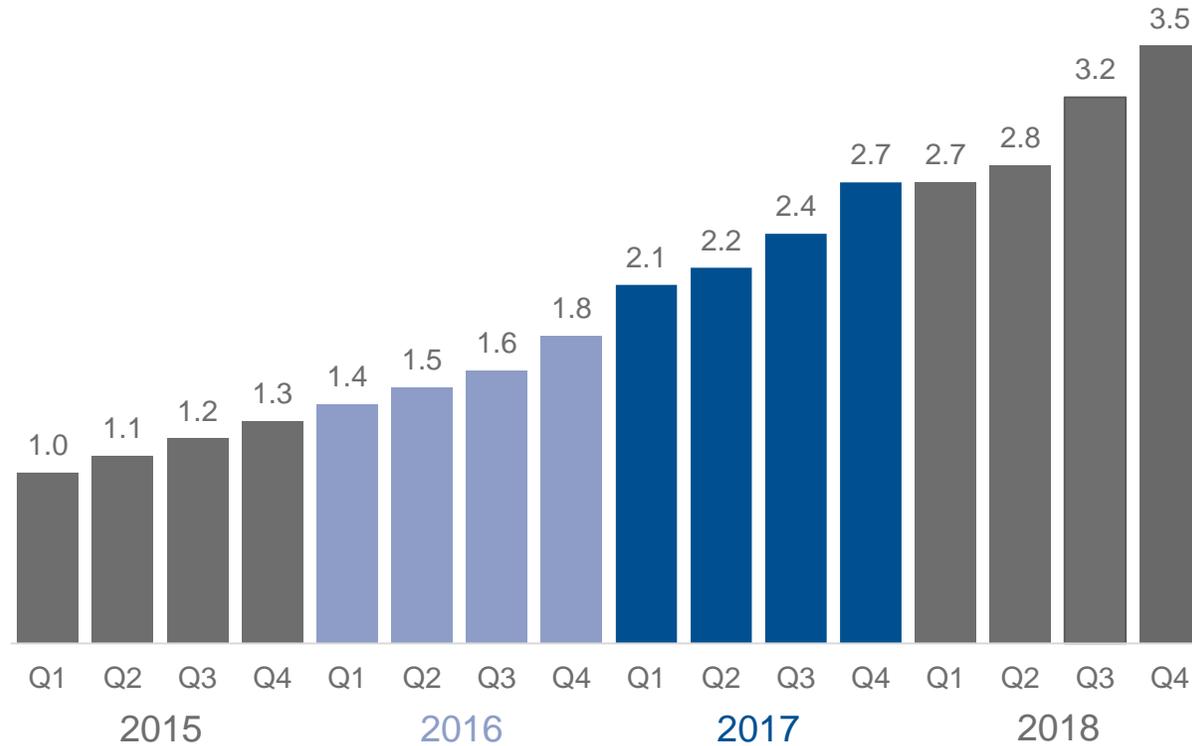
WEB TRAFFIC IN MILLION



 in m
 Share of mobile visits (%)

REDPOINTS INCREASES CUSTOMER LOYALTY.

Number of Active Customers (in m)*

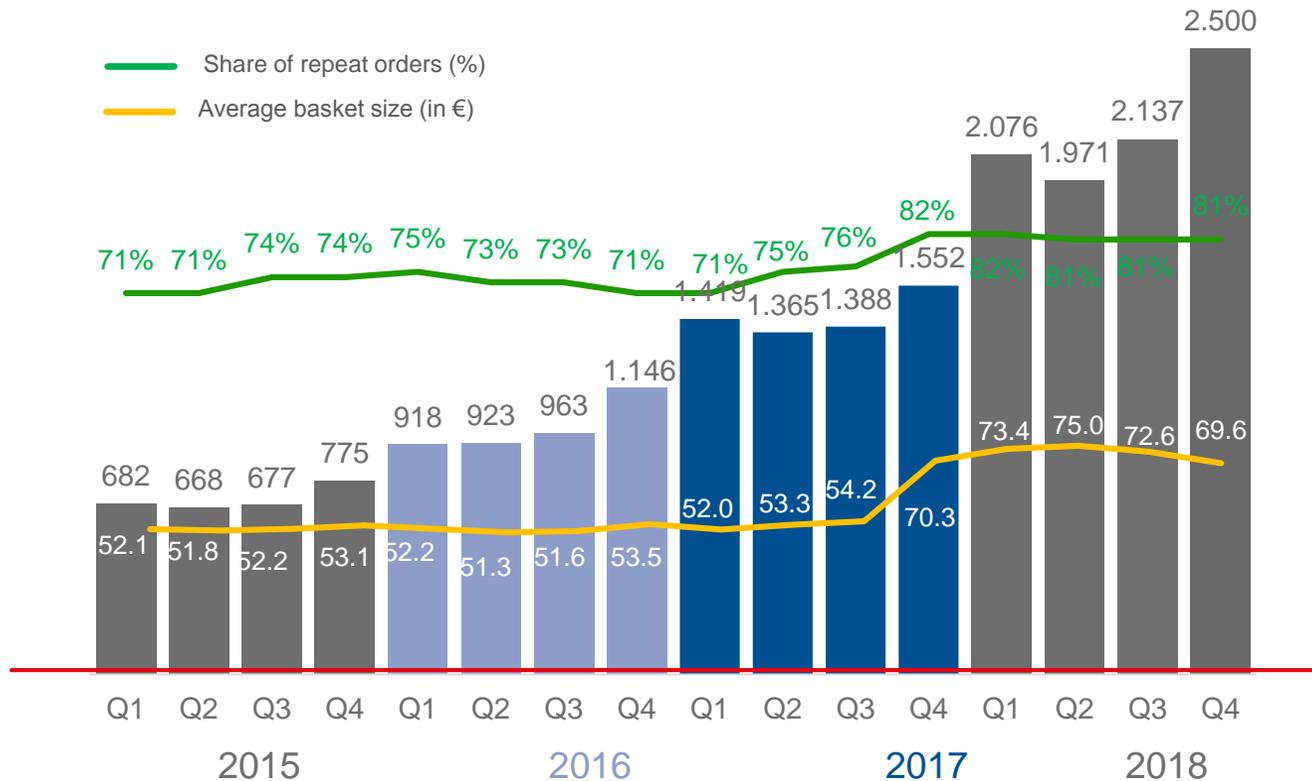


* We define active customers as unique customers who are active in 12 months preceding a given period of time.



ATTRACTIVE BASKET SIZE BOOSTS PROFITABILITY.

NUMBER OF ORDERS IN '000



- Repeat orders are at 81%.
- Consolidation effects of nu3 are the reason for the decreased basket size which excluding that effect has shown further positive development.



KEY FINANCIALS 2018.

REVENUE IN EUR MILLION



- Continued strong sales growth increased market share.
- SHOP APOTHEKE EUROPE is on sales target for FY 2018.

GROSS PROFIT IN EUR MILLION

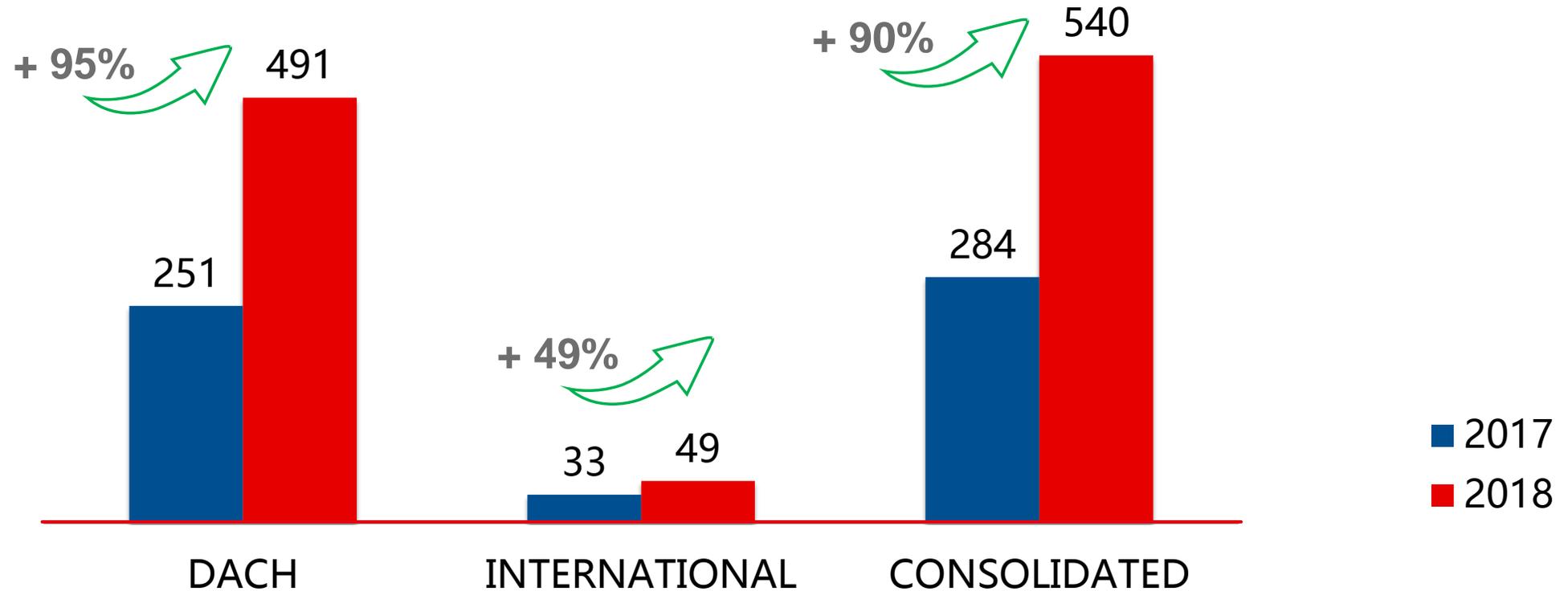


Gross profit has decreased in line with expectations by 1.9 pp to 18.4% due to higher share of prescription medicines.



CONTINUED STRONG GROWTH IN BOTH SEGMENTS.

REVENUE IN EUR MILLION



STRONG IMPROVEMENT IN PROFITABILITY.



- DACH Segment adj. EBITDA has increased to EUR 11.3m in 2018 from EUR 5.9m in 2017 despite consolidation effects eliminating most other income.
- International Segment adj. EBITDA improved from EUR – 5.7m in 2017 to EUR – 4.5m in 2018 despite the strong sales growth from EUR 33m to EUR 49m.



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended 31 December 2018

	Period ended 31. 12. 2018	Period ended 31. 12. 2017
	EUR 1,000	EUR 1,000
Revenue	539,710	283,992
Cost of sales	- 440,392	- 226,407
Gross profit	99,318	57,585
Other income	196	3,015
Selling and distribution	- 105,564	- 66,417
Administrative expense	- 22,679	- 13,378
Result from operations	- 28,730	- 19,197
Finance income	324	40
Finance expenses	- 6,185	- 2,246
Net finance costs	- 5.861	- 2,206
Result before tax	- 34,591	- 21,403
Income tax	982	45
Result after tax	- 33,609	- 21,358
Attributable to:		
Owners of the company	- 33,609	- 21,358



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2018

	Year ended 31. 12. 2018	Year ended 31. 12. 2017
	EUR 1,000	EUR 1,000
Assets		
Non-current assets		
Property, plant and equipment	11,924	8,278
Intangible assets	199,892	189,827
Deferred tax assets	973	3,447
Investments in equity-accounted joint ventures	1,002	905
Investments in associates	400	0
Investments in equity-instruments	10	0
	214,201	202,457
Current assets		
Inventories	43,349	39,989
Trade and other receivables	34,596	27,070
Other financial assets	34,422	12,510
Cash and cash equivalents	24,338	15,783
	136,705	95,352
Total assets	350,906	297,808

	Year ended 31. 12. 2018	Year ended 31. 12. 2017
	EUR 1,000	EUR 1,000
Equity and liabilities		
Shareholders' equity		
Issued capital and share premium	292,045	289,317
Reserves/accumulated losses	- 78,069	- 50,351
	213,976	238,966
Non-current liabilities		
Loans and Borrowings	72,411	4,316
Deferred tax liability	10,841	12,711
	83,252	17,027
Current liabilities		
Trade and other payables	28,436	28,855
Loans and Borrowings	6,488	2,722
Amounts due to banks	9,805	4,914
Tax liabilities	1,846	3,947
Employee benefit liabilities	2,173	1,054
Provisions	4,930	323
	53,678	41,815
Total equity and liabilities	350,906	297,808

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2018

	Period ended 31. 12. 2018	Period ended 31. 12. 2017
	EUR 1,000	EUR 1,000
Cash flow from operating activities		
Result from operations	- 28,730	- 19,197
Adjustments for:		
- Depreciation and amortisation of non-current assets	13,171	7,059
- Corporate income tax	0	0
- Movements in provisions	3,573	- 1,861
- Issuance of stock option plan	1,450	0
Operating result adjusted for depreciation and amortisation, taxes and provisions	- 10,536	- 13,999
Movements in working capital		
- (Increase)/decrease in trade and other receivables	- 5,174	- 203
- (Increase)/decrease in inventory	128	- 14,236
- (Increase)/decrease in trade and other payables	- 7,953	5,359
Working capital movement	- 12,998	- 9,080
Cash generated from operations	- 23,534	- 23,079
Interest received	324	40
Interest paid on financial lease	- 331	- 205
Net cash (used in)/generated by operating activities	- 23,541	- 23,244
Cash flow from investing activities		
Investment for property, plant and equipment	- 2,804	- 3,143
Investment for intangible assets	- 9,051	- 6,472
Investment for other financial assets	- 21,913	- 7,502
Acquisition of subsidiary, net of cash acquired	- 4,379	- 1,255
Net cash (used in)/generated by investing activities	- 38,147	- 858

	Period ended 31. 12. 2018	Period ended 31. 12. 2017
	EUR 1,000	EUR 1,000
Cash flow from financing activities		
Interest paid	- 4,467	- 2,041
Share issue cost	0	- 1,103
Payment of earn-out obligations Farmaline	- 1,100	- 1,100
Investment equity accounted joint ventures	0	0
Investment associates	- 400	0
Investment equity instruments	- 10	0
Issue convertible bond, net of costs of issuance	73,499	0
Cash-out lease payments	- 2,221	0
Other non-current liabilities	0	781
Net cash (used in)/generated by financing activities	65,302	- 3,463
Net increase/(decrease) in cash and cash equivalents	3,613	- 27,565
Cash and cash equivalents at the beginning of the period	10,920	38,485
Cash and cash equivalents at the end of the period	14,533	10,920
Reconciliation to the balance sheet:		
Cash and cash equivalents - assets	24,338	15,783
Bank overdraft	- 9,805	- 4,863
	14,533	10,920



SEGMENT REPORTING 2018

	DACH	International	Consolidated
	EUR 1,000	EUR 1,000	EUR 1,000
Revenues	491,078	48,632	539,710
Cost of sales	-403,328	-37,064	-440,392
Gross profit	87,750	11,568	99,318
% of revenues	17.9%	23.8%	18.4%
Other income	156	40	196
Selling & distribution costs	-78,082	-16,287	-94,369
Adjusted selling & distribution costs	-76,605	-16,132	-92,736
Segment EBITDA	9,825	-4,680	5,145
Adjusted segment EBITDA	11,301	-4,524	6,777
Administrative expenses			-20,704
Adjusted administrative expenses			-18,530
EBITDA			-15,559
adjusted EBITDA			-11,753
Depreciation			-13,171
EBIT			-28,730
Adjusted EBIT			-24,924
Financial result and taxes on income			-4,879
Adjusted financial result and taxes on income			-4,879
Period result			-33,609
Adjusted period result			-29,803



SEGMENT REPORTING 2017

	DACH	International	Consolidated
	EUR 1,000	EUR 1,000	EUR 1,000
Revenues	251,289	32,703	283,992
Cost of sales	-201,721	-24,687	-226,407
Gross profit	49,569	8,016	57,585
% of revenues	19.7%	24.5%	20.3%
Other income	2,592	422	3,015
Selling & distribution costs	-46,286	-14,131	-60,416
Adjusted selling & distribution costs			-60,416
Segment EBITDA	5,875	-5,693	182
Adjusted segment EBITDA	5,875	-5,693	182
Administrative expenses			-12,320
Adjusted administrative expenses			-8,728
EBITDA			-12,137
adjusted EBITDA			-8,545
Depreciation			-7,059
EBIT			-19,197
Adjusted EBIT			-15,605
Financial result and taxes on income			-2,161
Adjusted financial result and taxes on income			-2,161
Period result			-21,358
Adjusted period result			-17,766



AGENDA ITEM 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 2018, other than the establishment of the audit committee.
- On 27 December 2018, the Company established an Audit Committee consisting of two members of the Supervisory Board, Mr. Dr. Björn Söder and Mr. Frank Köhler.
- The Audit Committee is charged with overseeing financial reporting and disclosure, selection of the independent auditor and the receipt of audit results. The two members of the Audit Committee will report their findings to the Supervisory Board.

AGENDA ITEM 2.B. REPORT REGARDING THE OUTLINES OF THE CORPORATE GOVERNANCE STRUCTURE AND COMPLIANCE WITH THE DUTCH CORPORATE GOVERNANCE CODE (*DISCUSSION ITEM*)

- 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.
- 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 the Dutch Corporate Governance Code 2016 and reports thereon in the Annual Report 2018.

AGENDA ITEM 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 107-110 of the Annual Report 2018 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 combined management report.
- On pages 109 and 110 of the Annual Report 2018, 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

AGENDA ITEM 3. 2018 ANNUAL ACCOUNTS AND DIVIDEND

- 3.a. Implementation of the remuneration policy (*discussion item*)
- 3.b. Explanation by the external auditor of the audit approach in relation to the 2018 annual accounts and the report of the Managing Board (*discussion item*)
- 3.c. Adoption of the annual accounts for the financial year 2018 (*voting item*)
- 3.d. Reservation and dividend policy (*discussion item*)
- 3.e. Proposal to allocate the results of the financial year 2018 (*voting item*)



AGENDA ITEM 3.A. IMPLEMENTATION OF THE REMUNERATION POLICY (*DISCUSSION ITEM*)

The remuneration report for the Managing Board for the financial year 2018 is included on pages 159 and 173 of the Annual Report 2018.

The Company's remuneration policy for the Managing Board was adopted and implemented pursuant to a resolution of the general meeting on 26 April 2018.

The remuneration of members of the Managing Board consists of a fixed annual remuneration and stock options. These stock options have been granted pursuant to the management and employee stock option plan as adopted by the annual general meeting held on 26 April 2018.



AGENDA ITEM 3.B. EXPLANATION BY THE EXTERNAL AUDITOR OF THE AUDIT APPROACH IN RELATION TO THE 2018 ANNUAL ACCOUNTS AND THE REPORT OF THE MANAGING BOARD (*DISCUSSION ITEM*)

Mr. Pieter-Paul Saasen will, on behalf of the external auditor of the Company, BDO Audit & Assurance B.V., give a brief explanation of the audit approach of the annual accounts for the financial year 2018 for which he was responsible.



SHOP APOTHEKE EUROPE NV



Auditor's presentation of FY 2018 audit

30 April 2019



SHOP APOTHEKE EUROPE NV

Our appointment

Introduction

- FY 2018 was the 2nd year's audit for BDO Audit & Assurance

Legal framework

- IFRS (consolidated financial statements), Dutch GAAP (for company's financial statements) and Dutch Standards on Auditing as issued by the NBA
- Long form Auditor's report

The scope of our work

- Financial statements as a whole, no opinion on a separate line item
- Report of the Management Board
- Other information as included in the annual report



SHOP APOTHEKE EUROPE NV

Our audit - 1

Planning and risk analysis

- based on significance and complexity

Interim audit

- focus on internal control environment and key processes a.o.
sales and purchases

Year-end audit

- focus on year-end amounts and disclosure notes including:
intangible assets
inventory
share capital / convertible bond



SHOP APOTHEKE EUROPE NV

Our audit - 2

Other topics

- Business combinations (acquisition of Nu3)
- IT audit findings
- Going concern assumption

Our communication

- Attendance at Supervisory Board meetings (to discuss audit plan, management letter and board report)
- Long form auditor's report (refer to annual report page 178)
- Presentation at AGM (today)

AGENDA ITEM 3.C. ADOPTION OF THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2018 (*VOTING ITEM*)

It is proposed to adopt the annual accounts for the financial year 2018.

On 27 February 2019, the members of the Managing Board and the Supervisory Board signed the Company's annual accounts for the financial year 2018 drawn up by the Managing Board.

BDO Audit & Assurance B.V., the Company's external auditor, has audited the annual accounts for the financial year 2018 and has issued an auditor's report with an unqualified opinion thereon, which is included in the annual accounts. The report of the Supervisory Board is also included in the annual accounts for the financial year 2018.

The annual accounts for the financial year 2018 were published on 15 March 2019 and are submitted for adoption by the general meeting in this meeting.



AGENDA ITEM 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.



AGENDA ITEM 3.E. PROPOSAL TO ALLOCATE THE RESULTS OF THE FINANCIAL YEAR 2018 (*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 2018 to the Company's accumulated net loss.



AGENDA 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 2018, insofar as the performance of such duties is disclosed in the annual accounts for the financial year 2018 or has otherwise been disclosed to the general meeting.



AGENDA 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*)

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 2018, insofar as the performance of such duties is disclosed in the annual accounts for the financial year 2018 or has otherwise been disclosed to the general meeting.



AGENDA ITEM 5.A. APPOINTMENT OF THE EXTERNAL AUDITOR TO AUDIT THE ANNUAL ACCOUNTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2019 (*VOTING ITEM*)

BDO has not been nominated for re-appointed as the external auditor of the Company for the financial year ending 31 December 2019. The lead audit partner of BDO as well as the senior manager responsible for the Company left BDO unexpectedly, which made the Supervisory Board and the Managing Board reconsider the auditor appointment. Thank you BDO for the support rendered over the last years.

The Supervisory Board nominates Mazars Accountants N.V. to be appointed as external auditor of the Company for the financial year ending 31 December 2019.

This nomination is made upon the recommendation and advice of the Audit Committee and the Managing Board. The Audit Committee submitted its recommendation and advice based upon, among other things, a selection procedure and the best offer for providing the required auditing services to the Company.



AGENDA ITEM 6. COMPOSITION OF THE MANAGING BOARD

- 6.a. Notice of resignation of Mr. Michael Köhler as a member of the Managing Board (*discussion item*)
- 6.b. Final discharge from liability of Mr. Michael Köhler for the performance of his duties as member of the Managing Board (*voting item*)
- 6.c. Appointment of Mr. Stefan Feltens as a member of the Managing Board (*voting item*)
- 6.d. Approval and ratification of granting stock options to Mr. Stefan Feltens (*voting item*)
- 6.e. Re-appointment of Mr. Dr. Ulrich Wandel as a member of the Managing Board (*voting item*)
- 6.f. Re-appointment of Ms. Theresa Holler as a member of the Managing Board (*voting item*)
- 6.g. Re-appointment of Mr. Stephan Weber as a member of the Managing Board (*voting item*)
- 6.h. Re-appointment of Mr. Marc Fischer as a member of the Managing Board (*voting item*)



AGENDA ITEM 6.A. NOTICE OF RESIGNATION OF MR. MICHAEL KÖHLER AS A MEMBER OF THE MANAGING BOARD (*DISCUSSION ITEM*)

Mr. Michael Köhler has stepped down and resigned as member of the Managing Board after being with the Company for 17 years.

Mr. Michael Köhler's resignation took effect as per 31 December 2018.

Mr. Michael Köhler will continue to actively support the Company as a consultant.



AGENDA ITEM 6.B. FINAL DISCHARGE FROM LIABILITY OF MR. MICHAEL KÖHLER FOR THE PERFORMANCE OF HIS DUTIES AS MEMBER OF THE MANAGING BOARD (*VOTING ITEM*)

It is proposed to grant final discharge to Mr. Michael Köhler from liability for the management performed by him up to and including 31 December 2018, insofar as the performance of such duties has been disclosed to the general meeting.



AGENDA ITEM 6.C. APPOINTMENT OF MR. STEFAN FELTENS 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. Stefan Feltens 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 2023. If appointed, Mr. Stefan Feltens will serve as Chief Executive Officer of the Company.

Mr. Stefan Feltens 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. Stefan Feltens' terms of employment are in accordance with the remuneration policy for the Managing Board as adopted by the annual general meeting held on 26 April 2018. The remuneration of Mr. Stefan Feltens determined in his employment agreement has been determined by the Supervisory Board in accordance with the Company's remuneration policy. The main elements of the employment agreement of Mr. Stefan Feltens were made available on the Company's website prior to the notice convening this meeting in accordance with best practice provision 3.4.2 of the Dutch Corporate Governance Code.



AGENDA ITEM 6.D. APPROVAL AND RATIFICATION OF GRANTING STOCK OPTIONS TO MR. STEFAN FELTENS (*VOTING ITEM*)

Further to the management and employee stock option plan as adopted by the annual general meeting held on 26 April 2018, the Company granted 35,000 stock options to Mr. Stefan Feltens before he became the Chief Executive Officer of the Company.

It is proposed to approve and ratify the granting of 35,000 stock options to Mr. Feltens.



AGENDA ITEM 6.E. RE-APPOINTMENT OF MR. DR. ULRICH WANDEL AS A MEMBER OF THE MANAGING BOARD (*VOTING ITEM*)

Mr. Dr. Ulrich Wandel was appointed as a member of the Managing Board with effect as per 30 September 2015. His first four-year term expires after this meeting, on 29 September 2019.

In accordance with article 14 of the Company's articles of association, the Supervisory Board has submitted to the general meeting a nomination to re-appoint Mr. Dr. Ulrich Wandel as a member of the Managing Board for a new one-year term ending at the close of the annual general meeting to be held in 2020. If re-appointed, Mr. Dr. Ulrich Wandel will continue to fulfil the role of Chief Financial Officer of the Company.

Mr. Dr. Ulrich Wandel's terms of employment are in accordance with the Company's remuneration policy. The main elements of the employment agreement of Mr. Dr. Ulrich Wandel were made available on the Company's website prior to the notice convening this meeting in accordance with best practice provision 3.4.2 of the Dutch Corporate Governance Code.



AGENDA ITEM 6.F. RE-APPOINTMENT OF MS. THERESA HOLLER AS A MEMBER OF THE MANAGING BOARD (*VOTING ITEM*)

Ms. Theresa Holler was appointed as a member of the Managing Board with effect as per 30 September 2015. Her first four-year term expires after this meeting, on 29 September 2019.

In accordance with article 14 of the Company's articles of association, the Supervisory Board has submitted to the general meeting a nomination to re-appoint Ms. Theresa Holler as a member of the Managing Board for a new four-year term ending at the close of the annual general meeting to be held in 2023. If re-appointed, Ms. Theresa Holler will continue to fulfil the role of Chief Operating Officer of the Company.

Ms. Theresa Holler's terms of employment are in accordance with the Company's remuneration policy. The main elements of the employment agreement of Ms. Theresa Holler were made available on the Company's website prior to the notice convening this meeting in accordance with best practice provision 3.4.2 of the Dutch Corporate Governance Code.



AGENDA ITEM 6.G. RE-APPOINTMENT OF MR. STEPHAN WEBER AS A MEMBER OF THE MANAGING BOARD (*VOTING ITEM*)

Mr. Stephan Weber was appointed as a member of the Managing Board with effect as per 30 September 2015. His first four-year term expires after this meeting, on 29 September 2019.

In accordance with article 14 of the Company's articles of association, the Supervisory Board has submitted to the general meeting a nomination to re-appoint Mr. Stephan Weber as a member of the Managing Board for a new four-year term ending at the close of the annual general meeting to be held in 2023. If re-appointed, Mr. Stephan Weber will continue to fulfil the roles of Chief Marketing Officer of the Company and Deputy Chief Executive Officer of the Company.

Mr. Stephan Weber's terms of employment are in accordance with the Company's remuneration policy. The main elements of the employment agreement of Mr. Stephan Weber were made available on the Company's website prior to the notice convening this meeting in accordance with best practice provision 3.4.2 of the Dutch Corporate Governance Code.



AGENDA ITEM 6.H. RE-APPOINTMENT OF MR. MARC FISCHER AS A MEMBER OF THE MANAGING BOARD (*VOTING ITEM*)

Mr. Marc Fischer was appointed as a member of the Managing Board with effect as per 30 September 2015. His first four-year term expires after this meeting, on 29 September 2019.

In accordance with article 14 of the Company's articles of association, the Supervisory Board has submitted to the general meeting a nomination to re-appoint Mr. Marc Fischer as a member of the Managing Board for a new four-year term ending at the close of the annual general meeting to be held in 2023. If re-appointed, Mr. Marc Fischer will continue to fulfil the role of Chief Information Officer of the Company.

Mr. Marc Fischer's terms of employment are in accordance with the Company's remuneration policy. The main elements of the employment agreement of Mr. Marc Fischer were made available on the Company's website prior to the notice convening this meeting in accordance with best practice provision 3.4.2 of the Dutch Corporate Governance Code.



AGENDA ITEM 7. COMPOSITION OF THE SUPERVISORY BOARD

- 7.a. Re-appointment of Mr. Jan Pyttel as a member of the Supervisory Board (*voting item*)
- 7.b. Re-appointment of Mr. Björn Söder as a member of the Supervisory Board (*voting item*)
- 7.c. Re-appointment of Mr. Frank Köhler as a member of the Supervisory Board (*voting item*)
- 7.d. Re-appointment of Mr. Jérôme Cochet as a member of the Supervisory Board (*voting item*)



AGENDA ITEM 7.A. RE-APPOINTMENT OF MR. JAN PYTTEL AS A MEMBER OF THE SUPERVISORY BOARD (*VOTING ITEM*)

In accordance with article 20 of the Company's articles of association, the Supervisory Board has submitted to the general meeting a nomination to re-appoint Mr. Jan Pyttel as a member of the Supervisory Board for a new two-year term ending at the close of the annual general meeting to be held in 2021.

Mr. Jan Pyttel has been a member of the Supervisory Board since 23 September 2016, and that he is considered to be independent in the sense of best practice provision 2.1.8 of the Dutch Corporate Governance Code.



AGENDA ITEM 7.B. RE-APPOINTMENT OF MR. BJÖRN SÖDER AS A MEMBER OF THE SUPERVISORY BOARD (*VOTING ITEM*)

In accordance with article 20 of the Company's articles of association, the Supervisory Board has submitted to the general meeting a nomination to re-appoint Mr. Dr. Björn Söder as a member of the Supervisory Board for a new four-year term ending at the close of the annual general meeting to be held in 2023.

Mr. Dr. Björn Söder has been a member of the Supervisory Board since 23 September 2016. He is considered to be independent in the sense of best practice provision 2.1.8 of the Dutch Corporate Governance Code.



AGENDA ITEM 7.C. RE-APPOINTMENT OF MR. FRANK KÖHLER AS A MEMBER OF THE SUPERVISORY BOARD (*VOTING ITEM*)

In accordance with article 20 of the Company's articles of association, the Supervisory Board has submitted to the general meeting a nomination to re-appoint Mr. Frank Köhler as a member of the Supervisory Board for a new four-year term ending at the close of the annual general meeting to be held in 2023.

Mr. Frank Köhler has been a member of the Supervisory Board since 23 September 2016.

Mr. Frank Köhler and Mr. Michael Köhler are brothers and Mr. Michael Köhler was a member of the Managing Board until 31 December 2018, and for this reason Mr. Frank Köhler is not considered to be independent in the sense of best practice provision 2.1.8 of the Dutch Corporate Governance Code.

As explained in the corporate governance section of the report of the Supervisory Board for the financial year 2018, the Company deviates from best practice provision 2.1.8 of the Dutch Corporate Governance Code in relation to members of the Supervisory Board.



AGENDA ITEM 7.D. RE-APPOINTMENT OF MR. JÉRÔME COCHET AS A MEMBER OF THE SUPERVISORY BOARD (*VOTING ITEM*)

In accordance with article 20 of the Company's articles of association, the Supervisory Board has submitted to the general meeting a nomination to re-appoint Mr. Jérôme Cochet as a member of the Supervisory Board for a new four-year term ending at the close of the annual general meeting to be held in 2023.

Mr. Jérôme Cochet has been a member of the Supervisory Board since 23 September 2016. He is considered to be independent in the sense of best practice provision 2.1.8 of the Dutch Corporate Governance Code.



AGENDA ITEM 8.A. PROPOSAL REGARDING THE GRANTING OF RIGHTS TO ACQUIRE SHARES (STOCK OPTIONS) TO EMPLOYEES (*VOTING ITEM*)

A new employee stock option plan will be implemented 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 "**New ESOP**").

The New ESOP will be implemented in addition to the management and employee stock option plan as adopted by the annual general meeting held on 26 April 2018. The key elements of the New ESOP were set out and described in the notice convening this meeting.

It is proposed to authorise the Managing Board as the corporate body 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 meeting (i.e. up to a maximum of 2% of 13,463,815 shares) under, pursuant to and in connection with the New ESOP for the calendar year 2019.

It is envisaged that further authorisation(s) will 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 New ESOP.



AGENDA ITEM 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. 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*)



AGENDA ITEM 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*)

As part of the successful completion of the Company's EUR 50 million capital increase and the EUR 60 million tap of Company's existing convertible bonds earlier this month, the Managing Board resolved to issue shares and grant rights to acquire shares in the share capital of the Company under its current delegated authority given pursuant to the resolution of the general meeting on 26 April 2018, equalling 20% of the issued and outstanding share capital of the Company.

This means that the entire authorisation granted by the general meeting on 26 April 2018 was used by the Managing Board in connection with the capital increase and tap of the convertible bonds. As a result of which the proposed revocation is not necessary and therefore no voting will take place on this agenda item.



AGENDA 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*)

As part of the aforementioned successful completion of the Company's capital increase and tap of the convertible bonds, the Managing Board resolved to exclude the pre-emptive rights of the shareholders of the Company in respect of the issue of the new shares and the new convertible bonds, 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 26 April 2018.

This means that the Managing Board also used this entire authorisation granted by the general meeting on 26 April 2018 in connection with the capital increase and tap of the convertible bonds. As a result of which the proposed revocation is not necessary and therefore no voting will take place on this agenda item.



AGENDA ITEM 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*)

In addition to the proposal under agenda item 8, 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 2024), 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 13,463,815 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.



AGENDA 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*)

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 2024), 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.



AGENDA ITEM 10.A. 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 2020), 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 13,463,815 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.



AGENDA ITEM 11. QUESTIONS AND ANY OTHER BUSINESS



VOTING



12. CLOSING

