

SHOP APOTHEKE EUROPE N.V. ANNUAL GENERAL MEETING

Virtual AGM, 21 April 2021

TODAY'S AGENDA.

- 1. Opening.
- 2. Report of the Managing Board.
- 3. Remuneration report, audit, adoption of annual accounts 2020 and dividend.
- 4. Discharge.
- 5. Re-appointment of the external auditor.
- 6. Composition of the Supervisory Board, their fixed annual base fees and amendment to remuneration policy 2020.
- 7. Designation regarding issue of shares, granting of rights to acquire shares and restriction or exclusion of pre-emptive rights.
- 8. Authorisation to repurchase shares.
- 9. Amendment of articles of association.
- 10. Questions and any other business.
- 11. Closing.

2. REPORT OF THE MANAGING BOARD.

2.a.

Report of the Managing Board regarding the financial year 2020.
(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 2020.

(discussion item)

The Managing Board of the Company will first give a presentation regarding the financial performance of the Company in 2020 as presented and described in the annual accounts and in the report of the Managing Board for the financial year 2020.

The shareholders will then be invited to discuss the annual accounts and the report for the financial year 2020.



SHOP APOTHEKE
EUROPE

ANNUAL GENERAL MEETING.

Virtual AGM, 21 April 2021



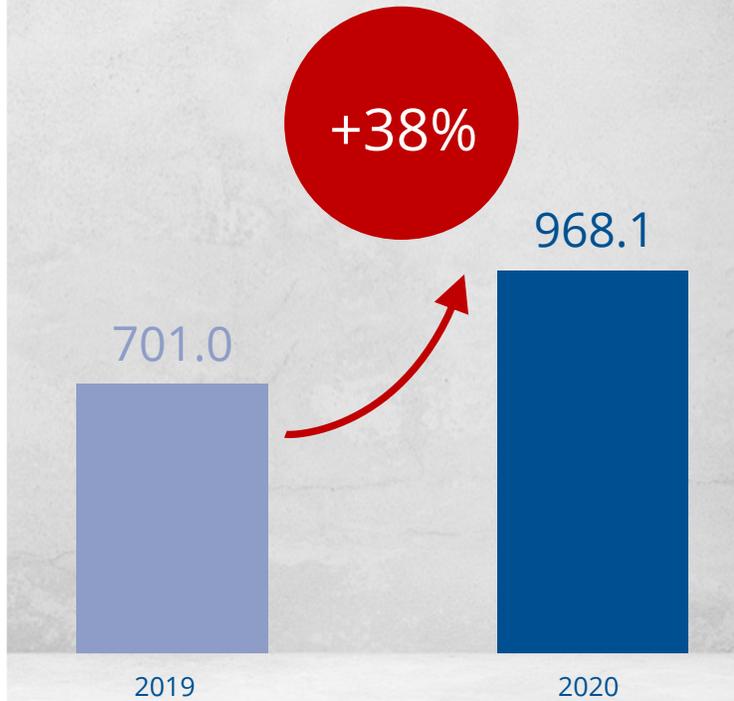


FINANCIAL HIGHLIGHTS 2020.

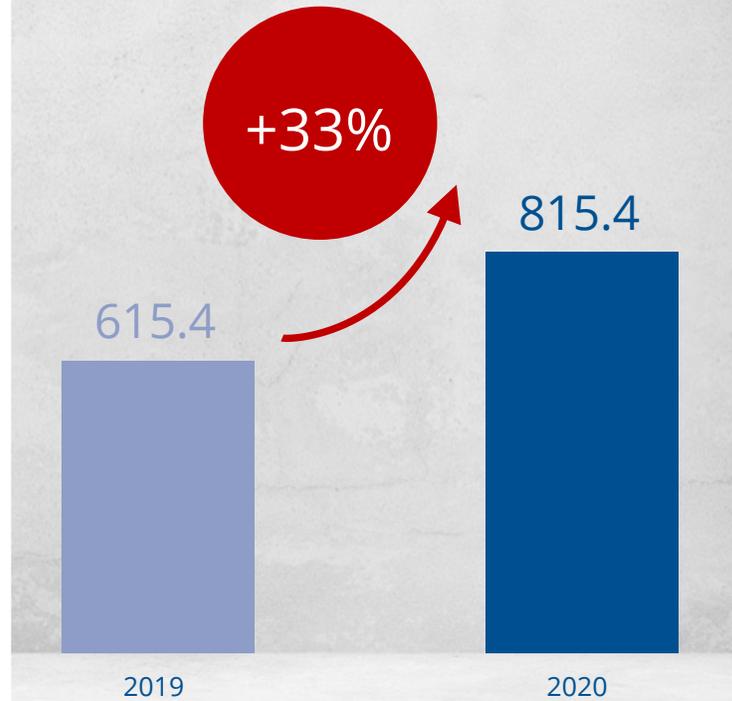
- ACCELERATED GROWTH – FULLY ORGANIC – DRIVEN BY EXCELLENT EXECUTION.**
 GROWTH OF 38.0% TO EUR 265M IN Q4 AND OF 38.1% TO EUR 968M FOR THE FULL YEAR.
- BREAK-EVEN ACHIEVED: ADJ. EBITDA MARGIN 2.3% IN Q4 AND 2.2% FOR FY 2020.**
 2020 ADJ. EBITDA AT EUR 21.6M, YOY IMPROVEMENT OF EUR 35.2M.
- RECORD NUMBER OF NEW CUSTOMERS.**
 ACTIVE CUSTOMER BASE UP 0.4 M IN Q4 AND UP 1.6M DURING 2020 TO 6.3M CUSTOMERS.
- FINANCIAL ROBUSTNESS SIGNIFICANTLY FORTIFIED.**
 POSITIVE OPERATING CASH FLOW (EUR +17.8M AFTER EUR –30.7M IN 2019), CAPITAL RAISE AND SUCCESSFUL REPLACEMENT OF CONVERTIBLE BONDS.
- FOCUSED STRATEGY EXECUTION.**
 E-RX PREPARATIONS, NEW LOGISTICS CENTRE, NOW!, ONLINE DOCTOR SERVICE, OWN BRAND, MEDICATION MANAGEMENT.

KEY FINANCIALS. STRONG GROWTH, FULLY ORGANIC.

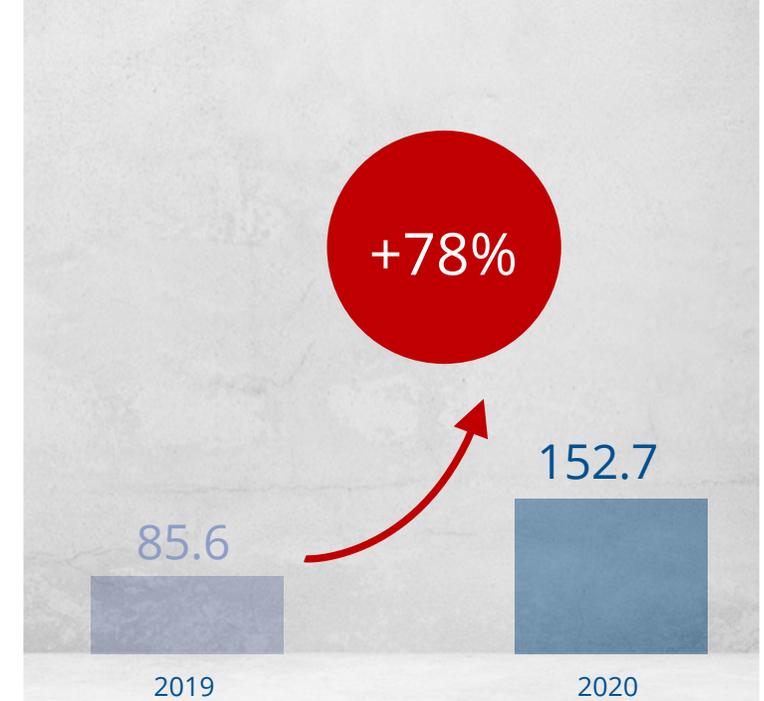
TOTAL SHOP APOTHEKE EUROPE sales | vs. prior year in millions of euros



DACH sales | vs. prior year in millions of euros

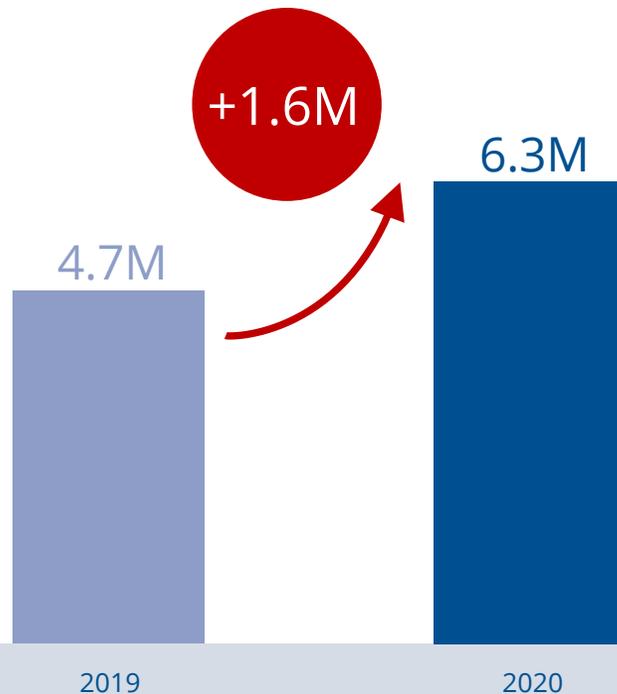


INTERNATIONAL sales | vs. prior year in millions of euros



ACTIVE CUSTOMER BASE UP 1.6 MILLION. WITH A BEST-IN-CLASS CUSTOMER SATISFACTION.

Number of active customers in millions



NET PROMOTER SCORE (NPS). (2019: 70)

70



AVERAGE SHOPPING BASKET VALUE. (2019: EUR 66.85)

€ 66.41

KPIs.

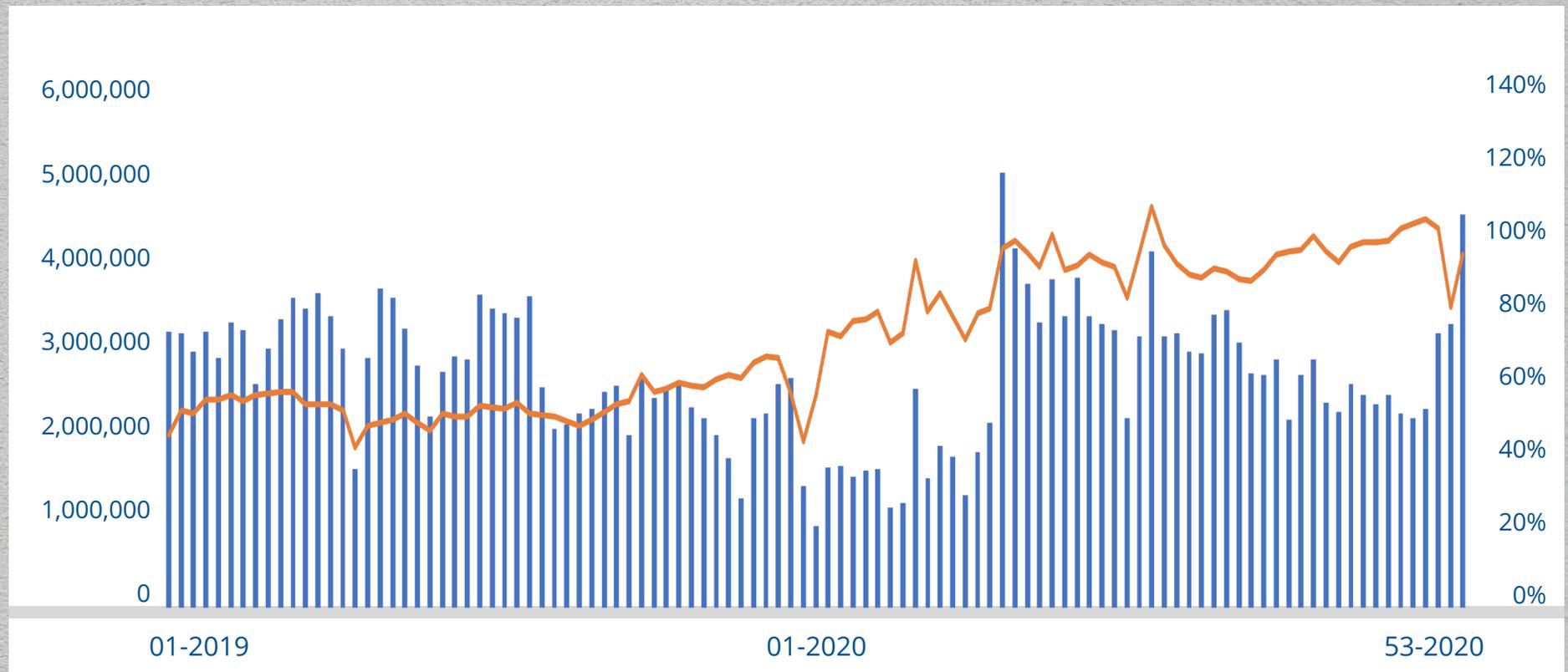
STRONG WEB TRAFFIC GROWTH. MOST POPULAR PHARMACY WEBSITE* IN GERMANY.

Weekly
website visits
(desktop & mobile)

 YOY growth (%)

 Total (visits web traffic)

Source:
SHOP APOTHEKE EUROPE.



* Source: Traffic rank Similarweb, January 2021 (health category Germany): SHOP-APOTHEKE.COM (#3)

KPIs.

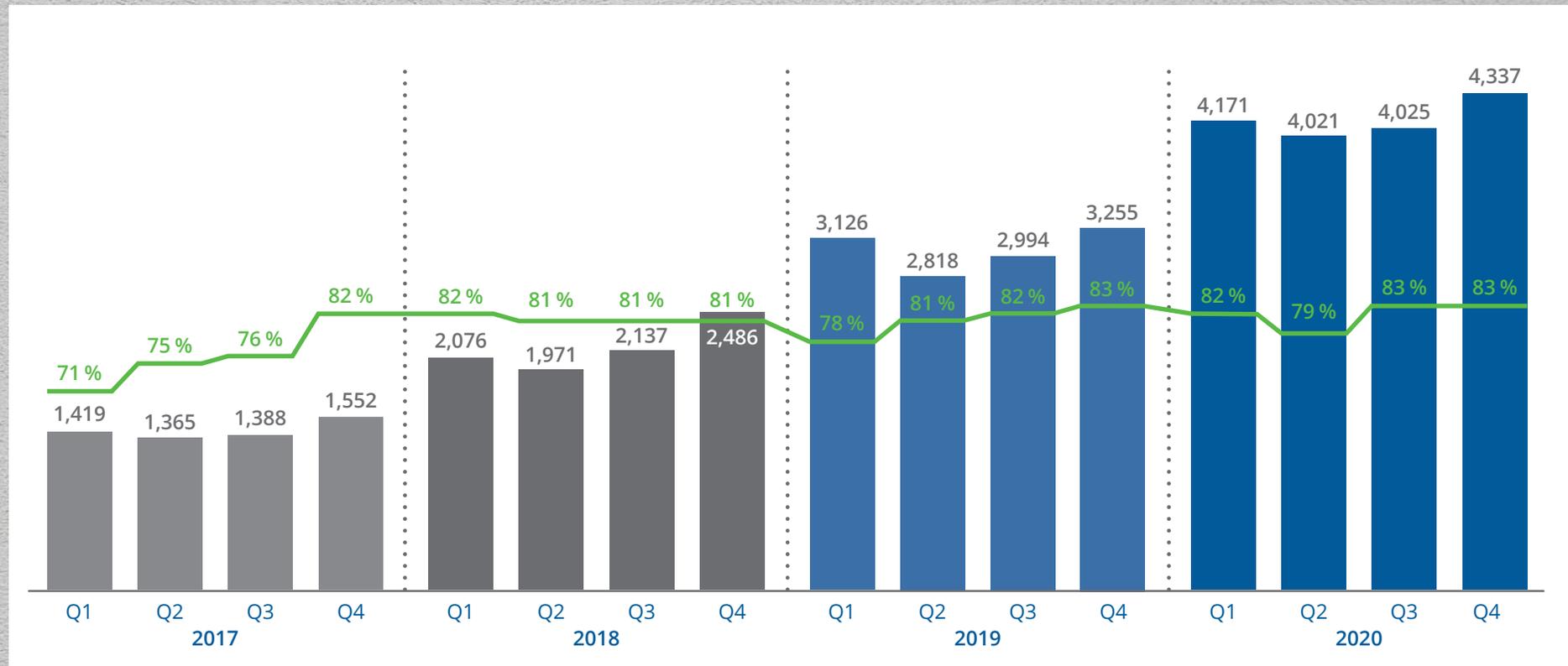
>4M ORDERS EACH QUARTER, AND SHARE OF REPEAT ORDERS AT TARGETED LEVEL.

Number of orders in thousands



Share of repeat orders in percentage of total

Source: SHOP APOTHEKE EUROPE.



KEY FINANCIALS.

ADJ. EBITDA FROM EUR –13.6M LAST YEAR TO EUR +21.6M NOW.

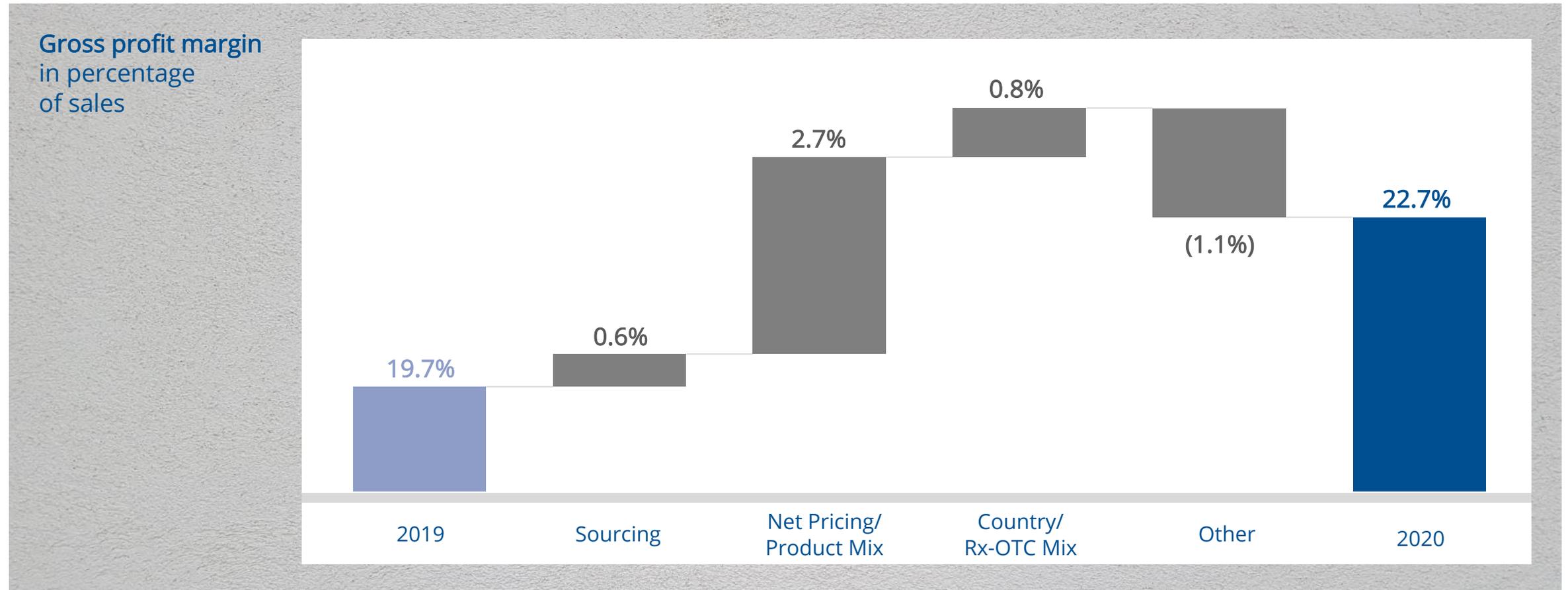
in EUR million

	Q4			Full Year		
	Q4 2019	Q4 2020	Better/ (Worse)	2019	2020	Better/ (Worse)
Sales	191.9	264.7	38%	701	968.1	38%
Gross profit margin	19.8%	23.6%	3.8 pp	19.7%	22.7%	3.0 pp
Selling & distribution as percentage of sales	-17.7%	-18.4%	(0.7) pp	-18.6%	-17.8%	0.6 pp
Adj. administrative costs as percentage of sales	-3.2%	-3.0%	0.2 pp	-3.0%	-2.7%	0.3 pp
Adj. EBITDA	-1.8	6.1	7.9	-13.6	21.6	35.2
Adj. EBITDA margin	-1.0%	2.3%	3.3 pp	-1.9%	2.2%	4.1 pp
EBITDA	-4.2	3.1	7.3	-18.6	15.2	33.8

Adjustments in 2020: EUR 6.4M. Concerned only non-cash employee stock option cost and one-off costs related to projects, mainly new logistics centre.

KEY FINANCIALS.

GROSS MARGIN IMPROVED BY 3.0 PERCENTAGE POINTS.

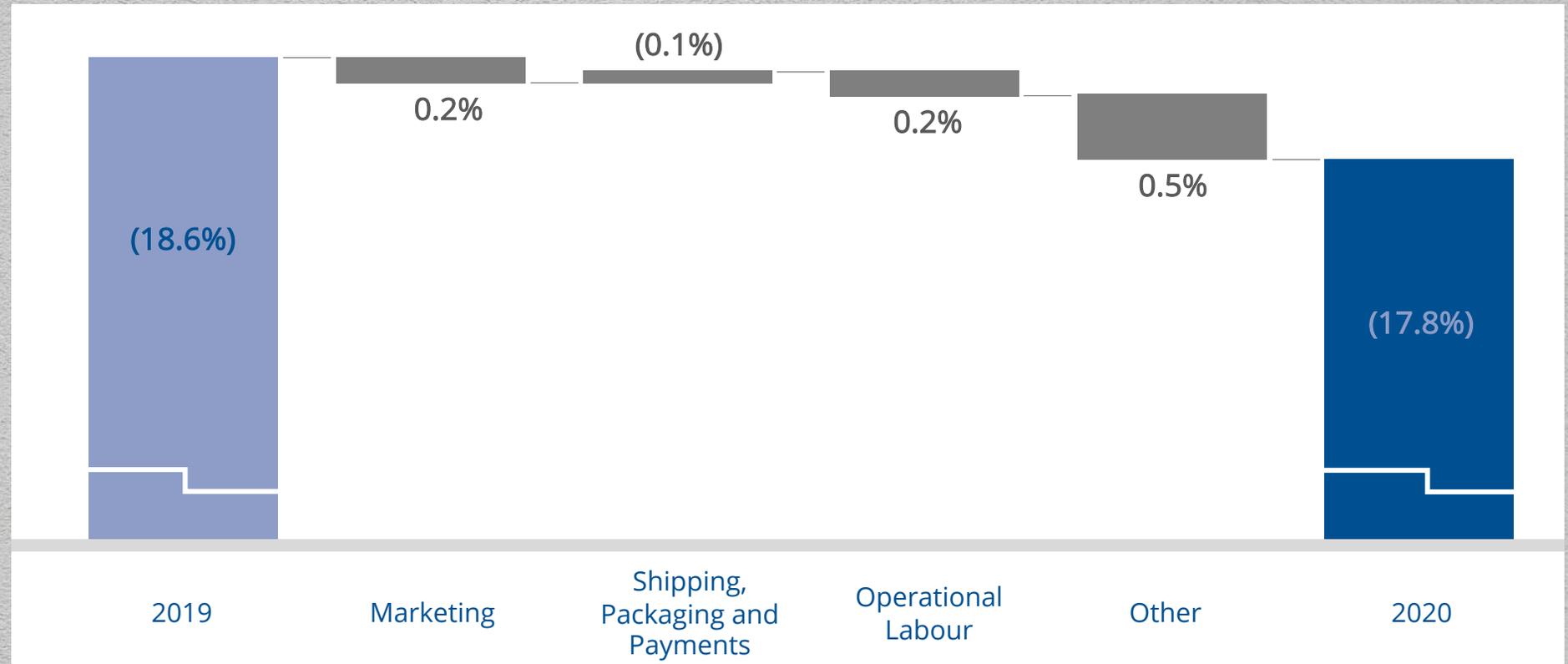


KEY FINANCIALS.

EXPENSES IMPROVED BY 0.8 PERCENTAGE POINTS.

OPERATIONS WELL-CONTROLLED DURING SURGE IN DEMAND.

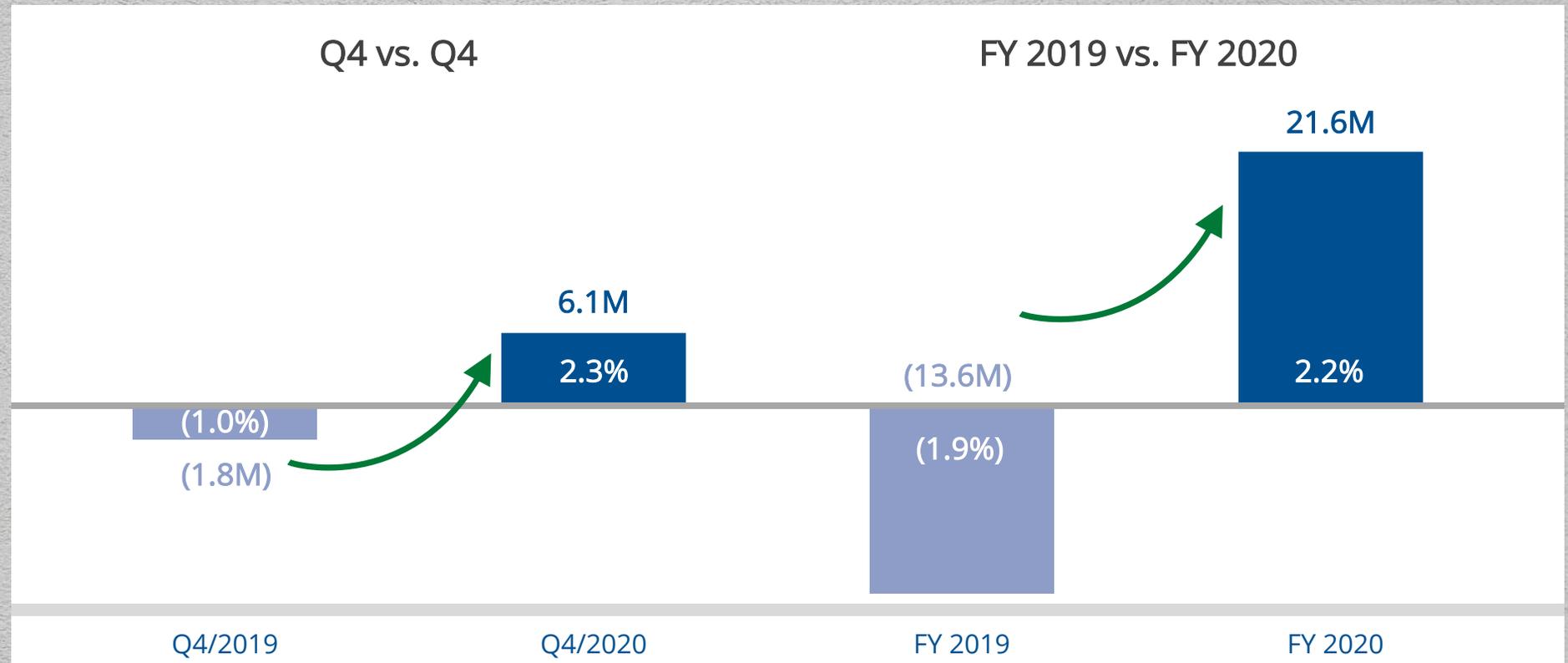
Selling & distribution costs in percentage of sales



KEY FINANCIALS.

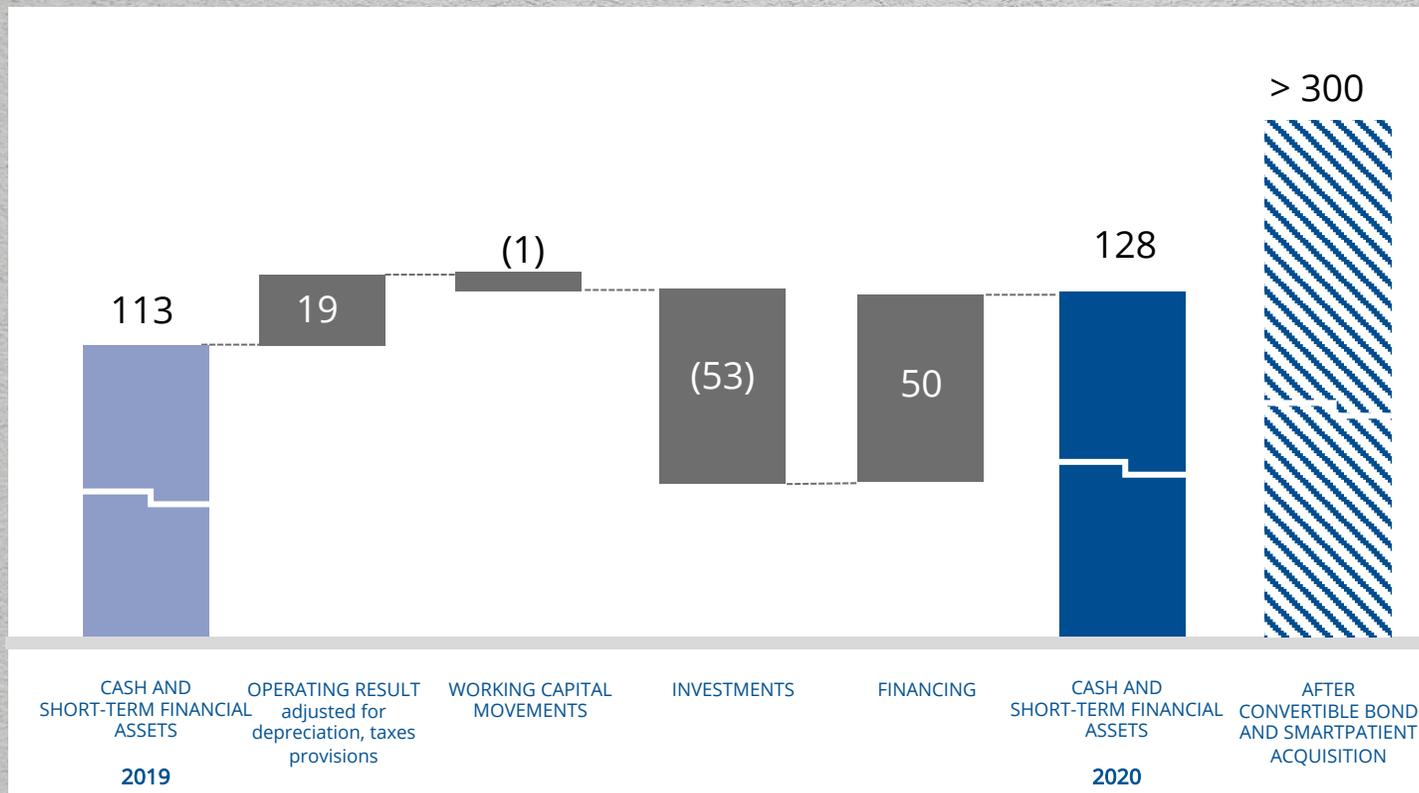
ADJ. EBITDA UP 35.2M IN ONE YEAR AND MARGIN 4.1PP.

Adjusted EBITDA
in EUR million
and as percentage
of sales



KEY FINANCIALS.

SHOP APOTHEKE IS SOLIDLY FINANCED.



Operating cash flow. A positive EUR 18M in 2020.

Investments. New logistics centre / head-office in NL and IT.

Financing. The net of April 7 capital raise and interest and earlier redemption of 2023 convertible bond.

Start of 2021. Acquisition of Smartpatient and MedApp and a EUR 225M convertible bonds with zero coupon.

CREATING A SUSTAINABLE FUTURE.

WHAT WE ACHIEVED IN 2020.



- UN GLOBAL COMPACT PARTICIPANT, JAN 2020.
- JOINED LEADERS FOR CLIMATE ACTION WELL BELOW 2°, MAR 2020.
- UPGRADED BY MSCI ESG RATING TO TRIPLE B, JUL 2020.
- SHOP APOTHEKE EUROPE CLIMATE NEUTRAL, OCT 2020.
- **REDUCING CO₂: BETTER BY 15% PER ORDER/PARCEL**
FROM 2019 TO 2020 (1.09KG → 0.93KG CO₂ PER ORDER).
- INTERNAL PROGRAMMES ROLLED-OUT ON HEALTHY CUSTOMERS,
PEOPLE AND PLANET.
- DONATIONS TO CHARITY ORGANIZATION
HERZENSWÜNSCHE (FOR SERIOUSLY ILL CHILDREN),
CUSTOMERS CAN CHOOSE INSTEAD OF RX BONUS.
- ANNUAL REPORT 2020 ACCORDING TO GRI REPORTING STANDARDS.



LOOKING FORWARD.

2021 GUIDANCE AND RE-ITERATE LONG-TERM GUIDANCE.



Full-year organically driven sales growth: **around 20% growth or more.**



Full-year adjusted EBITDA margin: **in the range of 2.3% - 2.8%.**



Full-year CAPEX: **around 3.5% of sales.**



Long-term target profitability unchanged: **in excess of 6% EBIT.**

DEVELOPING
FROM A PURE
ONLINE RETAILER ...



... TO A
CUSTOMER-
CENTRIC
E-PHARMACY
PLATFORM.

HIGHLIGHTS.

LATEST DEVELOPMENTS, YEAR TO DATE



Growth momentum continues: Q1 revenues up +22.5% to EUR 284 million, number of active customers increased by 500k to 6.8 million.



Execution of strategy: eRx first, expansion of digital medication management by the acquisition of SMARTPATIENT, Now!, and expanding Rx into the Netherlands via acquisition of MEDAPP.



Successful placement of new convertible bonds: EUR 225 million with a zero coupon and 50% premium.



New logistics facility successful: total volume of International segment already from new site, as of January automation started, H2 2021 transfer of all volumes including DACH.

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 substantial changes in the Company's corporate governance structure during the financial year 2020. It is proposed to amend the articles of association of the Company in accordance with the proposal under agenda item 9.

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 most of the provisions of the Dutch Corporate Governance Code 2016 and reports thereon in the Annual Report 2020.

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

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 have been updated, including the Insider Trading Policy, the Bilateral Contacts Policy and the Whistleblower Policy. In addition, the Company's risk management system has been renewed.

The corporate governance statement on pages 71 up to and including 74 of the Annual Report 2020 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 73 and 74 of the Annual Report 2020, further information has been provided regarding which principles and best practice provisions the Company deviates from.

2.b.

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

In line with the underlying principles of the Dutch Corporate Governance Code, the Company acknowledges the importance of good entrepreneurship and effective supervision, as well as integrity, transparency and accountability. It pays considerable attention to ensuring the continuation and growth of the Company, pursuant to which long-term value creation is realised for the Company.

3.

REMUNERATION REPORT, AUDIT, ADOPTION OF ANNUAL ACCOUNTS 2020 AND DIVIDEND.

3.a.

Remuneration report for the financial year 2020. (advisory voting item)

3.b.

Explanation by the external auditor of the audit approach in relation to the 2020 annual accounts and the report of the Managing Board. (discussion item)

3.c.

Adoption of the annual accounts for the financial year 2020. (voting item)

3.d.

Reservation and dividend policy. (discussion item)

3.e.

Proposal to allocate the results of the financial year 2020. (voting item)

3.a.

REMUNERATION REPORT FOR THE FINANCIAL YEAR 2020.

(advisory voting item)

The remuneration report for the Managing Board and the Supervisory Board for the financial year 2020 is included on pages 36 up to and including 41 of the Annual Report 2020. The chairman mentions that the Company hopes that its shareholders appreciate the Company's improved reporting on its remuneration policy. It has been the Company's aim to provide shareholders full clarity on all elements of the Company's remuneration policy. The Company's disclosures have been based on best practise guidance in accordance with applicable laws and corporate governance codes, and the Company has done its utmost to explain all elements of the remuneration policy in the clearest language and numbers.

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 30 April 2020 (the "2020 Remuneration Policy").

In the financial year 2020, the remuneration of members of the Managing Board consisted of a fixed annual remuneration and a share based remuneration pursuant to the stock option plan that was approved by the general meeting on 30 April 2020 and a variable remuneration for Mr. Jasper Eenhorst. The remuneration of members of the Supervisory Board in the financial year 2020 consisted of a non-performance related, fixed annual fee.

3.a.

REMUNERATION REPORT FOR THE FINANCIAL YEAR 2020.

(advisory voting item)

The Supervisory Board performed a review, analysis and evaluation of the 2020 Remuneration Policy and of the suggestions and feedback received from the Company's shareholders and institutional investors. Following that review, analysis and evaluation, it was decided not to amend the 2020 Remuneration Policy this year, other than the proposed amended specifically for the increase of the fixed annual base fees of the Supervisory Board in accordance with the proposal under agenda item 6.e.

The Supervisory Board will, however, continue to evaluate the 2020 Remuneration Policy and will be looking at how the valued suggestions and feedback from the Company's shareholders and institutional investors on the 2020 Remuneration Policy can be incorporated in an amended remuneration policy for the Managing Board and the Supervisory Board.

3.b.
EXPLANATION BY THE EXTERNAL AUDITOR OF THE
AUDIT APPROACH IN RELATION TO THE 2020 ANNUAL
ACCOUNTS AND THE REPORT OF THE MANAGING BOARD.
(discussion item)

Presentation audit conclusions to

Shop Apotheke Europe N.V.

21 April 2021

Audit conclusions 2020

- Introduction
- Materiality
- Scope of group audit
- Our key audit matters
- Report on other information
- ESEF
- Our opinion

3.c.

ADOPTION OF THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2020.

(voting item)

It is proposed to adopt the annual accounts for the financial year 2020. On 2 March 2021, the members of the Managing Board and the Supervisory Board signed the annual accounts for the financial year 2020 drawn up by the Managing Board.

Mazars, the Company's external auditor, has audited the annual accounts for the financial year 2020 and has issued an auditor's report with an unqualified opinion thereon, which opinion is included in the Annual Report 2020. The report of the Supervisory Board is also included in the Annual Report 2020.

The annual accounts for the financial year 2020 were published on 3 March 2021 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 growth and online pharmacy leadership strategy, current results and cash generation are not yet positive and therefore lead to a decrease of other reserves. Bottomline, the Company is still loss-making. 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 2020.

(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 2020 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 2020, insofar as the performance of such duties is disclosed in the annual accounts for the financial year 2020 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 2020, insofar as the performance of such duties is disclosed in the annual accounts for the financial year 2020 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 2021.
(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 2021.

6. COMPOSITION OF THE SUPERVISORY BOARD, THEIR FIXED ANNUAL BASE FEES AND AMENDMENT TO REMUNERATION POLICY 2020.

6.a.

Notice of resignation of Mr. Jan Pyttel as a member of the Supervisory Board. (discussion item)

6.b.

Final discharge from liability of Mr. Jan Pyttel for the performance of his duties as member of the Supervisory Board. (voting item)

6.c.

Appointment of Ms. Henriette Peucker as a member of the Supervisory Board. (voting item)

6.d.

Proposal to increase the fixed annual base fees of the Supervisory Board. (voting item)

6.e.

Approval of one amendment to the 2020 Remuneration Policy, specifically for the increase of the fixed annual base fees of the Supervisory Board, and adoption of such amended 2020 Remuneration Policy. (voting item)

6.a.

NOTICE OF RESIGNATION OF MR. JAN PYTTEL AS A MEMBER OF THE SUPERVISORY BOARD.

(discussion item)

Mr. Jan Pyttel will be resigning as member of the Supervisory Board after being the chairman of the Supervisory Board since 23 September 2016. His resignation will take effect immediately after this meeting (i.e. 21 April 2021).

The Supervisory Board will be appointing Mr. Björn Söder, one of the current members of the Supervisory Board, as the new chairman of the Supervisory Board.

6.b.

FINAL DISCHARGE FROM LIABILITY OF MR. JAN PYTTEL FOR THE PERFORMANCE OF HIS DUTIES AS MEMBER OF THE SUPERVISORY BOARD.

(voting item)

It is proposed to grant final discharge to Mr. Jan Pyttel from liability for the supervision on the (policies of the) Managing Board performed by him up to and including 21 April 2021, insofar as the performance of such duties has been disclosed to the general meeting.

6.c. APPOINTMENT OF MS. HENRIETTE PEUCKER AS A MEMBER OF THE SUPERVISORY BOARD. (voting item)

—
In accordance with article 20 of the Articles of Association, and by way of non-binding nomination of the Supervisory Board, it is proposed to the general meeting to appoint Ms. Henriette Peucker as a member of the Supervisory Board with effect immediately after this meeting (i.e. 21 April 2021) for a four-year term ending at the close of the annual general meeting to be held in 2025.

Ms. Henriette Peucker complies with the provisions of Section 2:142a of the Dutch Civil Code limiting the number of supervisory positions that may be held by supervisory board members of certain large companies within the meaning of such provisions. She also complies with the relevant best practice provisions of Principle 2.1 of the Dutch Corporate Governance Code regarding Supervisory Board profile, expertise and independence criteria.

The 2020 Remuneration Policy, as amended specifically for the increase of the fixed annual base fees of the Supervisory Board in accordance with the proposal under agenda item 6.e., will also apply to Ms. Henriette Peucker. It is proposed that Ms. Henriette Peucker will be entitled to a fixed annual base fee of EUR 40,000 in accordance with the proposal under agenda item 6.d.

6.d.

PROPOSAL TO INCREASE THE FIXED ANNUAL BASE FEES OF THE SUPERVISORY BOARD. (voting item)

—
It is proposed to increase the fixed annual base fee of the members of the Supervisory Board, which they receive to compensate them for their services for the Company, with effect as per the date of this meeting (i.e. 21 April 2021) as follows:

- (a) EUR 80,000 for the chairperson of the Supervisory Board;
- (b) EUR 60,000 for the vice-chairperson of the Supervisory Board; and
- (c) EUR 40,000 for the other members of the Supervisory Board.

The fixed compensation paid to the members of the Supervisory Board is not linked to the financial results of the Company. The reason for increasing the fixed annual base fees for the members of the Supervisory Board is to better align their remuneration with the performance and strategy of the Company and to attract, retain and reward highly qualified non-executives with the required background, skills, experience and drive to supervise implementation of the strategy and operational objectives of the Company, resulting in long-term value creation for the Company.

6.e.

APPROVAL OF ONE AMENDMENT TO THE 2020 REMUNERATION POLICY, SPECIFICALLY FOR THE INCREASE OF THE FIXED ANNUAL BASE FEES OF THE SUPERVISORY BOARD, AND ADOPTION OF SUCH AMENDED 2020 REMUNERATION POLICY. (voting item)

It is proposed to amend paragraph 3.8 of the 2020 Remuneration Policy to reflect the increase of the fixed annual base fee of the members of the Supervisory Board in accordance with the proposal under agenda item 6.d., to approve such amendment to the 2020 Remuneration Policy and to adopt such amended 2020 Remuneration Policy.

7.

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

7.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)

7.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 7.a. subject to certain conditions. (voting item)

7.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)

7.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 7.c. subject to certain conditions. (voting item)

7.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)

7.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)

As part of the Company's management and employee stock option plan (the "2018 ESOP") and the successful placement of the convertible bonds in January 2021, the Managing Board resolved, with the prior approval of the Supervisory Board, to issue shares and to grant rights to acquire shares, respectively, in the share capital of the Company under its current delegated authority given pursuant to the resolution of the general meeting on 30 April 2020.

It is proposed that the part of the current authorisation that has not been used by the Managing Board as part of the 2018 ESOP and in connection with the placement of the convertible bonds (i.e. approximately 3% (rounded down)), 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 7.c.

7.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 7.A. SUBJECT TO CERTAIN CONDITIONS. (voting item)

As part of the 2018 ESOP and the successful placement of the convertible bonds in January 2021, the Managing Board resolved, with the prior approval of the Supervisory Board, to exclude the pre-emptive rights of the shareholders of the Company in respect of (i) the issue of the new shares in the share capital of the Company as part of the 2018 ESOP and (ii) the granting of rights to acquire shares in the share capital of the Company in connection with the placement of the convertible bonds, in each case under its current delegated authority given pursuant to the resolution of the general meeting on 30 April 2020.

It is proposed that the part of also this authorisation that has not been used by the Managing Board as part of the 2018 ESOP and in connection with the placement of the convertible bonds (i.e. approximately 3% (rounded down)), 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 7.c.

7.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 20 April 2026), 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 17,935,121 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.

7.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
7.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 20 April 2026), 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 7.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.

7.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 2020, 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 2020, for the calendar year 2020, under, pursuant to and in connection with the 2019 ESOP.

In addition to the proposal under agenda item 7.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 0.07% of the total number of issued shares outstanding on the date of this annual general meeting (i.e. up to a maximum of 0.07% of 17,935,121 shares), for the calendar year 2021, 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.

8.

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 20 October 2022), 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 17,935,121 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.

9. AMENDMENT OF THE ARTICLES OF ASSOCIATION OF THE COMPANY. (voting item)

It is proposed to amend the articles of association of the Company. The amendment of the Company's articles of association has been proposed by the Managing Board, which proposal has been approved by the Supervisory Board.

The amendment of the Company's articles of association is intended to make a number of adjustments to the articles of association which, among other things, have been prompted by changes in law and regulations.

This proposal also includes to authorise, in connection with the amendment of the Company's articles of association, each member of the Managing Board as well as each of the lawyers and notarial assistants practising with Hogan Lovells International LLP in Amsterdam to execute the notarial deed of amendment of the Company's articles of association.

The proposal for the amendment of the Company's articles of association with explanatory notes was made available on the Company's corporate website.

10.

QUESTIONS AND ANY OTHER BUSINESS.

VOTING RESULTS.

11. CLOSING.



DISCLAIMER. [to be update by Shop Apotheke?]

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BACKUP.

CONSOLIDATED SEGMENT FINANCIALS.

For the year ended 31 December 2020

Segment information - non adjusted and adjusted

2020	DACH	International	Total
	EUR 1,000	EUR 1,000	EUR 1,000
Revenue	815.400	152.662	968.062
Cost of sales	-635.757	-112.778	-748.535
Adjusted cost of sales	-635.757	-112.778	-748.535
Gross profit	179.643	39.884	219.527
Adjusted gross profit	179.643	39.884	219.527
% of revenue	22,0%	26,1%	22,7%
Other income	55	10	65
Adjusted other income	55	10	65
Selling & distribution	-130.299	-41.642	-171.941
Adjusted S&D	-130.299	-41.642	-171.941
Segment EBITDA	49.399	-1.748	47.651
Adjusted segment EBITDA	49.399	-1.748	47.651
Administrative expenses	-20.622	-11.832	-32.454
Adjusted AE	-15.268	-10.763	-26.031
EBITDA	28.777	-13.580	15.197
Adjusted EBITDA	34.131	-12.511	21.620
Depreciation	-10.208	-5.856	-16.064
Adjusted depreciation	-10.208	-5.856	-16.064
EBIT	18.569	-19.436	-867
Adjusted EBIT	23.923	-18.367	5.556
Net finance cost and income tax			-15.904
Net loss			-16.771
Adjusted net loss			-10.348

Segment information - non adjusted and adjusted

2019	DACH	International	Total
	EUR 1,000	EUR 1,000	EUR 1,000
Revenue	615,424	85,587	701,011
Cost of sales	-499,112	-64,217	-563,329
Adjusted cost of sales	-499,112	-63,997	-563,109
Gross profit	116,312	21,370	137,682
Adjusted gross profit	116,312	21,590	137,902
% of revenue	18.9%	25.0%	19.6%
Other income	647	89	736
Adjusted other income	64	89	154
Selling & distribution	-103,247	-27,511	-130,758
Adjusted S&D	-103,025	-27,511	-130,536
Segment EBITDA	13,711	-6,052	7,659
Adjusted segment EBITDA	13,350	-5,832	7,519
Administrative expenses	-17,142	-9,099	-26,241
Adjusted AE	-13,778	-7,313	-21,091
EBITDA	-3,431	-15,151	-18,582
Adjusted EBITDA	-428	-13,145	-13,572
Depreciation	-9,710	-5,154	-14,864
Adjusted depreciation	-9,531	-4,916	-14,607
EBIT	-13,141	-20,305	-33,445
Adjusted EBIT	-9,959	-18,062	-28,179
Net finance cost and income tax			-2,824
Net loss			-36,270
Adjusted net loss			-31,003

CONSOLIDATED STATEMENT OF PROFIT AND LOSS.

For the year ended 31 December 2020

	Notes	Period ended 31.12.2020	Period ended 31.12.2019
		EUR 1,000	EUR 1,000
Revenue	5	968,062	701,010
Cost of sales		- 748,534	- 563,329
Gross profit		219,528	137,682
Other income	6	65	736
Selling and distribution	7	- 185,596	- 143,392
Administrative expenses	8	- 34,863	- 28,470
Operating result		- 866	- 33,445
Finance income	10	93	1,333
Finance expenses	10	- 15,204	- 10,171
Share of profit of associates and joint ventures	16	45	104
Result before tax		- 15,932	- 42,180
Income tax	11	- 839	5,910
Result after tax		- 16,771	- 36,270
Attributable to:			
Owners of the company		- 16,771	- 36,270
Earnings per share	12	EUR	EUR
Basic and diluted per share 31 December		- 1.17	- 2.78

CONSOLIDATED STATEMENT OF FINANCIAL POSITION.

For the year ended 31 December 2020

	31.12.2020	31.12.2019
	EUR 1,000	EUR 1,000
Assets		
Non-current assets		
Property, plant and equipment	74,545	13,178
Intangible assets	204,661	199,850
Deferred tax assets	120	120
Other financial assets	1,730	2,500
Investments in equity-accounted joint ventures	1,151	1,105
Investments in associates	605	402
Investments in equity-instruments	10	10
	282,822	217,165
Current assets		
Inventories	81,240	56,688
Trade and other receivables	44,591	40,894
Other financial assets	37,771	50,581
Cash and cash equivalents	90,485	62,653
	254,087	210,815
Total assets	536,909	427,980

	31.12.2020	31.12.2019
	EUR 1,000	EUR 1,000
Equity and liabilities		
Shareholders' equity		
Issued capital and share premium	552,019	341,192
Reserves/accumulated losses	-126,881	-108,429
	425,138	232,763
Non-current liabilities		
Loans and Borrowings	32,810	131,512
Deferred tax liability	4,347	3,904
	37,157	135,417
Current liabilities		
Trade and other payables	53,147	32,004
Loans and Borrowings	5,384	7,522
Amounts due to banks	39	10,167
Other liabilities	16,044	10,108
	74,614	59,801
Total equity and liabilities	536,909	427,980

CONSOLIDATED STATEMENT OF CASH FLOWS.

For the year ended 31 December 2020

	Period ended 31.12.2020	Period ended 31.12.2019		Period ended 31.12.2020	Period ended 31.12.2019
	EUR 1,000	EUR 1,000		EUR 1,000	EUR 1,000
Cash flow from operating activities			Cash flow from financing activities		
Result before tax from operations	-866	-33,445	Interest received	93	1,333
Adjustments for:			Interest paid	-7,241	-7,402
- Depreciation and amortisation of non-current assets	16,064	14,864	Interest paid convertible bond	-5,776	0
- Corporate income tax	-329	4	Payment of earn-out obligations Farmaline	0	-1,100
- Net foreign exchange differences	-234	-29	Capital increase	63,381	49,148
- Share-based payment charge for the period	4,405	2,967	Capital increase exercised options	12,357	0
Operating result adjusted for depreciation and amortisation, taxes and provisions	19,040	-15,639	Issue convertible bond	0	58,592
Movements in working capital			Movement other long-term liability	-37	3,965
- (Increase)/decrease in trade and other receivables	-3,697	-7,314	Movement in bank overdraft	-10,128	362*
- (Increase)/decrease in inventory	-24,552	-13,339	Cash-out lease payments	-2,362	-2,456
- (Increase)/decrease in trade and other payables	27,012	5,564*	Net cash (used in)/generated by financing activities	50,286	102,442*
Working capital movement	-1,237	-15,089*	Net increase/(decrease) in cash and cash equivalents	27,832	38,314
Net cash (used in)/generated by operating activities	17,802	-30,728*	Cash and cash equivalents at the beginning of the period	62,653	24,338
Cash flow from investing activities			Net foreign exchange difference	0	0
Investment for property, plant and equipment	-38,235	-4,003	Cash and cash equivalents at the end	90,485	62,653
Investment for intangible assets	-15,100	-10,739			
Investment for other financial assets	13,078	-18,658			
Net cash (used in)/generated by investing activities	-40,257	-33,400			

* The comparative figures of the cash flow statement for financial year 2019 have been adjusted. Last year's numbers showed the movement in bank overdraft of EUR 362 thousand as part of the movements in working capital. According to IAS 7.8 the bank overdraft position is an integral part of the financing activities of the company and as such presented in cash flow from financing activities. The figures 2019 and 2020 have been presented accordingly.