

**MINUTES**  
**OF THE ANNUAL GENERAL MEETING OF**  
**SHOP APOTHEKE EUROPE N.V.**

**1. MINUTES GENERAL MEETING**

These are the minutes of the annual general meeting of **Shop Apotheke Europe N.V.**, a public limited company (*naamloze vennootschap*), having its corporate seat (*statutaire zetel*) in Venlo, The Netherlands, its registered address at Erik de Rodeweg 11, 5975 WD Sevenum, The Netherlands, and registered with the trade register (*handelsregister*) of the Chamber of Commerce (*Kamer van Koophandel*) under number 63986981 (the "**Company**"), held as a hybrid meeting on Wednesday, 26 April 2023 at 10:00 CEST.

**2. PRESENT ON BEHALF OF THE COMPANY**

**3. Supervisory Board**

- (a) Mr. Dr. Björn Söder;
- (b) Mr. Jérôme Cochet;
- (c) Ms. Henriette Peucker; and
- (d) Ms. Jaska de Bakker

**4. Managing Board**

- (a) Mr. Stefan Feltens (CEO);
- (b) Mr. Jasper Eenhorst (CFO);
- (c) Ms. Theresa Holler (COO);
- (d) Mr. Stephan Weber (CCO and deputy CEO); and
- (e) Mr. Marc Fischer (CIO).

**5. OPENING**

Mr. Björn Söder (the chairman) opens the meeting at 10:00 CEST, introduces himself and welcomes those participating in the hybrid general meeting. The chairman notes that in accordance with the current articles of association of the Company (the "**Articles of Association**") he, Mr. Björn Söder, will act as chairman of the meeting. The chairman notes that Ms. Danielle Du Bois Buné and Mr. Georgi Boyadzhiev of Hogan Lovells International LLP are also participating in the meeting, and appoints Mr. Georgi Boyadzhiev as secretary of the meeting and requests him to prepare the minutes of the meeting.

The chairman introduces the other members of the supervisory board of the Company (the "**Supervisory Board**") who are all participating in the meeting, except for Mr. Frank Köhler. The chairman introduces the members of the managing board of the Company (the "**Managing Board**"), who are also all participating in the meeting. The chairman notes that:

- (a) Mr. Rens Jan Kramer, the General Counsel of the Company, is also participating in the meeting;

- (b) Ms. Anna Thönneßen, the senior sustainable development manager of the Company, who will briefly present the progress and achievements of the Company's Environmental, Social, and Governance ("**ESG**") activities is also participating in the meeting; and
- (c) Ms. Mariska Hoogstad of Mazars Accountants N.V. ("**Mazars**") has dialled-in and will, on behalf of Mazars, give a brief explanation of the audit approach of the annual accounts for the financial year 2022 for which Mazars was responsible.

The chairman records that he has been informed that:

- (d) this year's annual general meeting is taking place in hybrid form, meaning that shareholders were given the opportunity to choose whether to attend the meeting in-person or virtually;
- (e) no depositary receipts for the shares are issued with the Company's cooperation, no shares are subject to a right of pledge or a right of usufruct, and there are no persons to whom the law attributes the rights accruing to holders of depositary receipts issued with the company's cooperation;
- (f) the meeting documents were published on the corporate website of the Company on 15 March 2023 and a press release was issued on the same date;
- (g) the agenda, explanatory notes thereto and ancillary documents, including the annual accounts and annual report for the financial year 2022 were made available for inspection on the Company's corporate website and at the offices of the Company;
- (h) the key employment terms of the proposed new Managing Board member and CEO of the Company, the proposed amended remuneration policy of the Supervisory Board, the proposed amended articles of association, the proposed new stock option plan for the members of the Managing Board as well as the Company's hybrid meetings policy were made available on the Company's corporate website in the section investor relations/general meeting/annual general meeting 2023; and
- (i) the legal requirements and requirements set out in the articles of association of the Company have been met and valid resolutions can be adopted on the items set out in the agenda.

At the record date (29 March 2023), the Company's issued share capital amounted to EUR 368,529.62 consisting of 18,426,481 shares in bearer form having a nominal value of EUR 0.02 each. Due to technical reasons relating to conducting this annual general meeting as a hybrid general meeting, the number of shares present or represented at the meeting will be announced near the end of the meeting, shortly before the voting results are announced.

The chairman notes that he will explain the voting procedure in light of the fact that this annual general meeting is conducted as a hybrid general meeting. The chairman explains that:

- (j) voting takes place based on the so-called addition procedure, which means that only the votes against a proposal and the votes for a proposal will be counted;

- (k) based on (i) the number of votes against a proposal and (ii) the number of votes for a proposal, it will be determined whether a proposal has been adopted;
- (l) the shareholders of the Company who are entitled to attend the general meeting (i) had the option to attend this meeting in person or virtually, (ii) had the option to choose to be represented at this meeting and have casted their votes by proxy before the date of this meeting and (iii) have the option to vote virtually during this meeting via the online platform provided by the Company's service provider Better Orange IR & HV AG (hereafter referred to as the "**Virtual AGM Platform**");
- (m) the votes cast by proxy have been collected before the date of this meeting and will be counted by assistants at the end of the meeting, before the meeting is closed;
- (n) shareholders who have chosen to cast their votes virtually during the meeting via the Virtual AGM Platform, can cast their votes from the moment the chairman has opened the meeting until the discussions for the last agenda item (agenda item 13, "questions and any other business") have ended;
- (o) virtual votes can be cast all at once at the start of the meeting, all at once before the end of the discussions for the last agenda item (agenda item 13), or for each agenda item separately; and
- (p) the votes cast virtually will be registered via the Virtual AGM Platform and will be added up to the votes cast by proxy by assistants at the end of the meeting, before the meeting is closed.

The official voting results will be published on the corporate website of the Company within 15 calendar days after the date of this meeting.

The chairman reminds that the participating shareholders that:

- (q) the general meeting is conducted in English;
- (r) the Company has not received any questions in advance of this meeting via the Virtual AGM Platform;
- (s) during this meeting, questions can be submitted via the Virtual AGM Platform by using the "Questions" function via the Virtual AGM Platform;
- (t) questions can be raised in Dutch or in English;
- (u) if a question is raised in Dutch, a brief summary of the question will be given in English and the question will also be answered in English;
- (v) the answers to the questions will be made public on the Company's corporate website;
- (w) a recording of this meeting will be made, but that recording will not be made public; and
- (x) no other person is permitted to make recordings of the general meeting or take screenshots during the general meeting.

The chairman requests that everyone turns off their mobile telephones and keep their microphones on "mute" except when the meeting is being addressed.



6. **REPORT OF THE MANAGING BOARD REGARDING THE FINANCIAL YEAR 2022 (AGENDA ITEM 2.A)**

The chairman introduces Mr. Jasper Eenhorst, the Company's CFO, and invites Mr. Jasper Eenhorst to give a presentation regarding the financial performance of the Company during the financial year 2022.

Mr. Jasper Eenhorst gives a presentation regarding the financial performance of the Company during the financial year 2022 in particular regarding the Company's key financial indicators (i.e. the Company's sales, growing customer base, cash position and EBITDA).

Mr. Jasper Eenhorst starts off the presentation with an overview of some of the main highlights of the financial year 2022. The Company recorded record sales amounting to EUR 1.2 billion, which represents an increase of 14% on a year-over-year basis. This is a robust reflection of the Company's business model, as the Company has been growing in double digits before the Corona pandemic, during the Corona pandemic and thereafter. The DACH segment increased its sales by 11% and the international segment saw a growth of 24%. Although there is no official data, all indicators show that the Company significantly expanded its market leadership across Europe in the e-pharmacy market, and particularly in Germany, which is Europe's largest market (and also the Company's largest market).

The adjusted EBITDA for 2022 was EUR -8 million, which was in accordance with the guidance provided by the Company. The margin for ongoing operations was -0.3% in 2022. The Company saw a big change from the first half to the second half of the year in respect of its adjusted EBITDA. In H1 of 2022, the adjusted EBITDA was EUR -9 million and in H2 of 2022, the adjusted EBITDA amounted to EUR +5.5 million. These results were only possible by retaining a lot of the existing customers and by adding a large number of new customers, leading to an increase in the Company's active customer base which is now rapidly approaching the 10 million mark. Over the course of 2022, the Company increased its customer base over all its geographies by 1.4 million; from 7.9 million active customers in 2021 to 9.3 million active customers in 2022. This increase in the customer base was achieved all while maintaining a very high customer satisfaction as reflected by the Company's net promoter score of >70.

Mr. Jasper Eenhorst proceeds to discuss a few highlights on the execution of the strategy of the Company. Mr. Jasper Eenhorst starts off by stating that the Company is developing in attractive areas of growth. Examples include:

- (a) the opening of the Company's distribution centre in Settala, Italy (a municipality close to the city of Milan);
- (b) the further roll-out and opening of the Company's marketplaces in Germany and Austria;
- (c) the Company's strategic investments in last mile and quick delivery with the acquisition of GoPuls (formerly First A); and
- (d) the Company's readiness for e-Rx in Germany.

Mr. Jasper Eenhorst notes that the Company is also fully committed to sustainability, which is exemplified by the Company's efforts to drive decarbonisation. This can also be highlighted by two important developments:

- (e) by the end of September 2022, the Company already achieved its ambition to reduce its Scope 1 and Scope 2 emissions (market-based) by 80% by 2025, three years ahead of planning.
- (f) the Company now aims to achieve net zero emissions along the entire value chain by 2040.

Turning back to the financial performance of the Company, Mr. Jasper Eenhorst displays a diagram showing the increase in the number of sales between 2021 and 2022. Mr. Jasper Eenhorst points out that an increase in total sales of about 14% was realized (i.e. a growth of EUR 144 million from EUR 1,060,000,000 in 2021 to EUR 1,204,000,000 in 2022). Mr. Jasper Eenhorst emphasizes that the Company's non-Rx sales growth was even stronger, reaching the 17% mark. The sales in the DACH region grew by 11% and in the Company's international market by 24%. The DACH region alone is approaching EUR 1 billion in annual sales.

Mr. Jasper Eenhorst proceeds to discuss the growth in the customer base of the Company over the year 2022. Mr. Jasper Eenhorst displays a diagram showing that on 31 December 2021 the Company recorded a total number of 7.9 million active customers which increased to 9.3 million by 31 December 2022. In addition, the Company achieved a Net Promoter Score of 72 which represents a significant improvement from the already high Net Promoter Score of 68 in 2021. The average shopping basket value for 2022 amounted to EUR 58.28 which is a slight decrease compared to the previous year. This decrease can be explained by the fact that the number of sales of prescription medication decreased over the course of 2022 and grew slower than the sales of non-Rx medication.

Mr. Jasper Eenhorst proceeds to display a slide showing the number of orders processed by the Company. Mr. Jasper Eenhorst notes that more than 23 million orders were processed during the year 2022. On average more than 80% of the orders placed each quarter were placed by returning customers.

Mr. Jasper Eenhorst goes on to display a slide showing the key financials of the Company. The Company's sales in 2022 increased by 13.6% and the adjusted EBITDA margin on an annual basis increased from -0.5% to -0.3% (representing an increase of 0.2%). In Q4 of 2021, the Company had an adjusted EBITDA margin of -3.5% which increased to +0.8% by Q4 of 2022. This represents a year-over-year improvement of 430 basis points from an adjusted EBITDA of EUR -10 million in Q4 of 2021 to an adjusted EBITDA of EUR +3 million by Q4 of 2022 (i.e. a total increase of EUR 13 million). While continuing to grow double digits, the Company retained high levels of customer satisfaction and increased its market leadership. In addition, the Company significantly improved its margins, particularly in terms of its gross profit margin and its selling & distribution margin as a result of scale benefits. However, there is a slight offset in the adjusted administrative expenses as the Company is investing in its future growth by preparing for the launch of E-Rx, attracting and retaining the right people and IT expenditures.

Mr. Jasper Eenhorst points out that the Company met the guidance provided at the start of 2022 in all its elements. The guidance for 2022 was that the Company's non-Rx sales would grow between 15% and 25% and the Company's adjusted EBITDA margin for the ongoing business would be between -1.5% and +1.5%. The Company's actual results show that the guidance for 2022 was met in all respects as the non-Rx sales grew by 17.2% and the Company's adjusted EBITDA margin for the ongoing business was 0.3%. The adjusted EBITDA margin was -1.4% in Q1 of 2022 and -1.7% in Q2 of 2022, but the Company reaped the fruits of its strategic investments in the second half of the year as it

saw its adjusted EBITDA margin improve to +0.9% in Q3 of 2022 and +0.8% in Q4 of 2022. Over the financial year 2022, the Company achieved an adjusted EBITDA margin for the ongoing business of -0.3%, which was at the midpoint of the guidance previously given to the market.

In terms of the cash flow, Mr. Jasper Eenhorst notes that the Company ended the financial year 2022 with a total of EUR 180 million of cash and short term financial assets. Mr. Jasper Eenhorst deems this to be a solid cash balance. Overall, Mr. Jasper Eenhorst is satisfied with the balance sheet of the Company.

Mr. Jasper Eenhorst notes that the cash and short term financial assets of the Company decreased from EUR 282 million on 31 December 2021 to EUR 180 million on 31 December 2022, due to the following changes:

- (g) EUR -12 million in respect of the Company's operating result adjusted for depreciation, taxes and provisions;
- (h) EUR -17 million in respect of the working capital movements;
- (i) EUR -60 million in respect of the Company's investments (amongst other things in IT, the acquisition of GoPuls (formerly First A) and the distribution center in Italy); and
- (j) EUR -13 million in respect of financing activities (including operating lease payments).

Turning to the Company's guidance for the mid- to long-term, Mr. Jasper Eenhorst notes that the Company is expected to achieve an adjusted EBITDA margin in excess of 8%. As drivers to achieving such guidance, Mr. Jasper Eenhorst sees ample room to improve the Company's gross profit margin (through media income, via the Company's own brands and more direct sourcing). In addition, there is also ample room to realize efficiencies of scale and increase the impact of the Company's marketplace models.

With respect to the guidance for the current year (2023), Mr. Jasper Eenhorst notes that the models are excluding the impact from a potential surge in e-prescriptions (e-Rx) in Germany. Even without the launch of e-Rx in Germany, Mr. Jasper Eenhorst expects that the Company will continue to grow in double digits with an estimated growth between 10% and 20% in non-Rx sales. For the first time in the Company's history, the Company is also providing guidance as to its expected cash flow: the Company is aiming to achieve a free cash flow (i.e. cash flow from operating and investing activities) of zero with a range of EUR -20 million to EUR +20 million. The adjusted EBITDA margin for 2023 is expected to be in the range of 0.5% to 2.5%. Mr. Jasper Eenhorst goes on to discuss the trading update for Q1 of 2023, published on 5 April 2023. Since the start of 2022 the Company has recorded a total sales growth of 22% which was the fastest growth in sales since early 2021 which peak was caused due to the COVID-19 pandemic. This sales growth was made possible by having a very satisfied customer base which is continuously being expanded. In Q1 of 2023, the Company increased its active customer base by +0.4 million in comparison to Q4 of 2022 and +1.4 million in comparison to Q1 2022, to a total of 9.7 million active customers. Mr. Jasper Eenhorst highlights again that the Company has consistently maintained a very high customer satisfaction level as evidenced through its Net Promoter Score of >70. Lastly, Mr. Jasper Eenhorst touches upon the intended

strategic partnership with Galenica with respect to its MediService business, which was announced on 30 March 2023 and is currently subject to customary clearances from the competition authorities. The strategic partnership with Galenica involves a combination of the expertise of Galenica's MediService specialty pharmacy with the Company's Shop Apotheke CH business in order to establish the leading B2C e-pharmacy in Switzerland.

**7. Questions**

The chairman offers the opportunity to ask questions. No questions were raised.

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

The chairman invites Mr. Rens Jan Kramer, the Company's General Counsel, to provide an overview of the Company's corporate governance structure and the Company's Compliance with the Dutch Corporate Governance Code.

Mr. Rens Jan Kramer explains that:

- (a) there have been no substantial changes in the Company's corporate governance structure during the financial year 2022;
- (b) 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;
- (c) 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 and reports thereon in the Annual Report 2022;
- (d) the corporate governance statement on pages 89 up to and including 93 of the Annual Report 2022 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 page 93 of the Annual Report 2022, further information has been provided as to why the Company has deviated from certain principles and best practice provisions in the Dutch Corporate Governance Code;
- (e) although the Company has deviated from certain principles and best practice provisions in the Dutch Corporate Governance Code, the Company strives to make improvements each year. For instance, the Company has adopted a new Diversity and Inclusion Policy at the end of 2022. In addition, the Company took active measures over the course of 2022 to ensure that it complies as far as possible with the provisions of the updated Dutch Corporate Governance Code 2022, which entered into force on 1 January 2023. Some of these measures are work in progress and, amongst other things, a new Shareholder Dialogue Policy is in preparation which will be adopted and published in the course of this year;
- (f) furthermore, 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. The Company pays considerable attention to ensuring the



continuation and growth of the Company, pursuant to which long-term value creation is realised for the Company.

**9. Questions**

The chairman offers the opportunity to ask questions. No questions were raised.

**10. REPORT REGARDING THE PROGRESS AND ACHIEVEMENTS OF THE COMPANY'S ESG ACTIVITIES (AGENDA ITEM 2.C)**

The chairman invites Ms. Anna Thönneßen, the associate director of sustainable development of the Company, to give a presentation on the progress and achievements of the Company's ESG activities.

Ms. Anna Thönneßen starts-off by explaining that the Company's sustainable development strategy is based on three pillars: (i) planetary care (ii) patient care and (iii) employee care.

The Company's main goal is to allow everyone to live the healthiest life possible. However, the Company also recognizes that a healthy life goes hand in hand with a healthy planet and healthy employees.

Each of the Company's three pillars is made up of four sub-topics (i.e. 12 sub-topics in total). The three pillars and their constituent 12 sub-topics are based on the United Nations Sustainable Development Goals and are also mirroring the criteria in the Corporate Sustainability Reporting Directive.

The Company is currently reporting to the Global Reporting Initiative and is an active participant in the United Nations Global Compact initiative, for instance by participating in the Human Rights Accelerator Program.

The Company's sustainability achievements have been recognized by MSCI, as the Company has received an AAA rating, making it part of the top 4% of the global healthcare providers. Ms. Anna Thönneßen highlights that this has not been an overnight achievement and points to a diagram showing the gradual improvement of the Company's MSCI score over the years. One of the items specifically highlighted by MSCI which have contributed to the Company's high score are its strong governance and carbon footprint reduction measures.

The Company has set its Net Zero 2040 strategy which is contributing to meet the goals of the Paris Climate Agreement and limiting the global temperature increase to 1.5°C above pre-industrial levels, while the Company continues to grow. Another achievement of the Company is the reduction of its Scope 1 and Scope 2 emissions by 88%, which was achieved by switching the Company's logistics and distribution facilities to renewable energy sources. As part of its Net Zero 2040 strategy, the Company will aim to also reduce its Scope 3 emissions, meaning that the Company is working with its partners and suppliers along its entire value chain to decrease emissions and drive decarbonisation. In this context the Company will be working together with Right Based on Science GmbH which has assessed the Company's targets and confirmed that they are aligned with the Paris Climate Agreement.

Ms. Anna Thönneßen goes on to discuss the Company's circular packaging strategy (which form parts of its planetary care pillar). Ms. Anna Thönneßen emphasizes the Company has made much progress in terms of reducing, recycling and reusing packaging as this allows the Company's customers to truly get exposed to the Company's

sustainability efforts. In 2022 the Company hit an important milestone as the share of recycled packaging amounted to 88% across all packaging components. In addition, the results for Q1 of 2023 also show that the Company is also on track to achieve its targets for the current year.

Touching upon the governance pillar, Ms. Anna Thönneßen highlights the further strengthening of the structures and processes within the Company. To name a few examples, the number of women in the Company's Supervisory Board increased to 40%, enabling the Supervisory Board to form additional committees focusing on remuneration and nomination. In addition, the Company's remuneration policy was amended last year and now also includes ESG-linked variable long-term incentives. Lastly, at the beginning of 2023 the Company adopted a Diversity and Inclusion Policy, which includes a target for the share of women in top-management positions at the Company.

**11. Questions**

The chairman offers the opportunity to ask questions. No questions were raised.

**12. REMUNERATION REPORT FOR THE FINANCIAL YEAR 2022 (AGENDA ITEM 3.A)**

The chairman explains that:

- (a) the Company's remuneration report for the financial year 2022 is submitted to the shareholders for an advisory vote, and that the Company has requested its shareholders to provide a positive advice with respect to that remuneration report;
- (b) the results of the vote on this agenda item will count as an advisory, non-binding, vote;
- (c) in the remuneration report for the financial year 2023, the Company will explain how the advisory vote at this general meeting has been taken into account.
- (d) the remuneration report for the Managing Board and the Supervisory Board for the financial year 2022 is included on pages 34 up to and including 45 of the Annual Report 2022;
- (e) After a comprehensive revision of the remuneration policy for the Managing Board and the remuneration policy of the Supervisory Board last year, which were approved by the annual general meeting on 14 April 2022, the Company does not see the need for major amendments to these policies this year;
- (f) Throughout 2022, the annual base compensation of the Managing Board members has remained at the same level as in 2021. However, the compensation agreements of the members of the Managing Board have been amended as follows:
  - (i) the agreements related to the 2020 stock option awards to the Managing Board members were amended in accordance with the changes approved by last years' annual general meeting;
  - (ii) the service agreements of all Managing Board members, with the exception of the agreement with the CFO of the Company (Mr. Jasper Eenhorst), were modified to be fully in line with all stipulations of the current remuneration policy for the Managing Board. The main changes included: (a) limitation of the sum of the severance compensation and the

compensation for the invocation of a non-competition clause to one annual base salary, (b) harmonization of the notice period to six (6) months, (c) insertion of a bad leaver provision, (d) pro-rating of variable compensation in a change-of-control situation and (e) inclusion of a share ownership obligation;

- (iii) The Supervisory Board base fees during the financial year 2022 have also remained the same as in 2021. Only the committee fees were changed as per the current Supervisory Board remuneration policy.
- (g) The current remuneration policies for the Managing Board and the Supervisory Board, approved by the 2022 Annual General Meeting, have been reviewed. The Remuneration Committee concluded that the Managing Board remuneration policy still fully meets the objectives outlined for this policy. Hence, no changes will be recommended to the 2023 annual general meeting. In respect of the Supervisory Board remuneration policy, a proposal with a few minor amendments will be subject to approval by the 2023 annual general meeting (see agenda item 12.a.).

### 13. **Questions**

The chairman offers the opportunity to ask questions. No questions were raised.

### 14. **Resolution**

The chairman puts the proposal to voting. The chairman reminds the shareholders that they can vote during the meeting via the Virtual AGM Platform, and that the votes cast virtually during the meeting and the votes cast by shareholders by proxy will be counted at the end of the meeting, before the meeting is closed.

### 15. **EXPLANATION BY THE EXTERNAL AUDITOR OF THE AUDIT APPROACH IN RELATION TO THE 2022 ANNUAL ACCOUNTS AND THE REPORT OF THE MANAGING BOARD (AGENDA ITEM 3.B)**

The chairman explains that the Annual Report 2022 includes the unqualified auditor's statement from Mazars.

The chairman proceeds to invite Ms. Mariska Hoogstad to give a brief explanation of the audit approach of the annual accounts for the financial year 2022 for which Mazars was responsible.

Ms. Mariska Hoogstad starts off by stating that she would like to discuss three topics in particular, namely: (i) Mazar's engagement (ii) the audit approach and (iii) the auditor's report.

The scope of Mazar's engagement was to audit the Company's financial statements for the year ended 31 December 2022. Mazars assessed that the Company's financial statements were in accordance with the International Financial Reporting Standards as adopted by the EU. Compared to 2021, there were no material changes in the standards applicable to the Company.

The financial statements are part of the annual report, and the annual report has been prepared according to the European Single Electronic Format (ESEF). Ms. Mariska Hoogstad notes that this year's reporting was slightly more extensive compared to last year due to the entry into force of certain new requirements and adds that also the ESEF reporting formed part of the audit.

In its role of an independent statutory auditor of the Company, Mazars confirms its independence both in respect of the members of the audit team and Mazars in general. Mazars has internal procedures in place to guarantee its independence to the Company's audit committee as was done in previous years.

Ms. Mariska Hoogstad proceeds to explain that the audit approach included four elements: (i) audit procedures (ii) materiality (iii) ISA 600 and (iv) significant audit areas.

The audit procedures involved, amongst other things, an assessment of the internal procedures and controls of the Company, IT general controls testing, IT application control testing (including over key reports) and substantive procedures (including test of details and analytical procedures).

In respect of the substantive procedures, Mazars applied an overall materiality level of EUR 16.8 million, which represents approximately 1.4% of the Company's total revenues. Besides this quantitative aspect, the analysis and evaluation of Mazar's findings also included more qualitative aspects, particularly in case of findings regarding the classification or in respect of the notes to the financial statements.

The audit procedures are in accordance with ISA 600 and were all performed by Mazar's team in the Netherlands which includes, amongst others, its internal specialists (such as the valuation specialists).

Ms. Mariska Hoogstad explains that Mazars made use of the expertise of its valuation team in respect of the significant audit areas, such as the valuation and recognition of intangible fixed assets, including goodwill. The other two significant audit areas (besides valuation and recognition of intangible fixed assets) which are required by law relate to (i) revenue recognition (which is the largest item on the Company's financial statements) and (ii) management override controls.

Ms. Mariska Hoogstad notes that based on all procedures performed, Mazars has received sufficient audit documentation to issue the auditor's report. Mazars has not identified any material misstatements or indications to that effect and therefore issued an unqualified auditor's report on the consolidated financial statements for 2022.

Ms. Mariska Hoogstad furthermore notes that this year's auditor's report contains one new mandatory element compared to last year's report, namely a paragraph on a going concern basis of the financial statements. All the procedures performed on a going concern assumption have been disclosed in this year's auditors report. Furthermore, the auditor's report includes a paragraph on the key audit matters, which relates to the acquisitions that took place in 2022 and the valuation of goodwill.

## 16. **Questions**

The chairman offers the opportunity to ask questions. No questions were raised.

## 17. **ADOPTION OF THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2022 (AGENDA ITEM 3.C)**

The chairman brings into discussion the proposal to adopt the annual accounts for the financial year 2022 and invites Mr. Jasper Eenhorst, the CFO of the Company to give a short presentation regarding the proposal.

Mr. Jasper Eenhorst explains that:

- (a) it is proposed to adopt the annual accounts for the financial year 2022;

- (b) on 6 March 2023, the members of the Managing Board and the Supervisory Board signed the annual accounts for the financial year 2022 drawn up by the Managing Board;
- (c) Mazars, the Company's external auditor, has audited the annual accounts for the financial year 2022 and has issued an auditor's report with an unqualified opinion thereon, which opinion is included in the Annual Report 2022;
- (d) the report of the Supervisory Board is also included in the Annual Report 2022;
- (e) the annual accounts for the financial year 2022 were published on 7 March 2023 and are submitted for adoption by the general meeting in this meeting.

**18. Questions**

The chairman offers the opportunity to ask questions. No questions were raised.

**19. Resolution**

The chairman puts the proposal to voting.

**20. RESERVATION AND DIVIDEND POLICY (AGENDA ITEM 3.D)**

The chairman invites Mr. Jasper Eenhorst to give a short presentation regarding the Company's reservation and dividend policy for the financial year 2022.

Mr. Jasper Eenhorst explains that:

- (a) due to the Company's growth strategy and online pharmacy leadership, current results and cash generation are not yet positive and therefore lead to a decrease of other reserves;
- (b) bottom line, the Company is continuing to invest in its market leadership growth and is therefore still loss-making. As a result, the Company will not yet pay out dividends to its shareholders;
- (c) a dividend policy will be defined when positive reserves allow for dividend payments to be made.

**21. Questions**

The chairman offers the opportunity to ask questions. No questions were raised.

**22. PROPOSAL TO ALLOCATE THE RESULTS OF THE FINANCIAL YEAR 2022 (AGENDA ITEM 3.E)**

The chairman brings into the discussion the proposal to allocate the results for the financial year 2022 to the Company's accumulated net loss and invites Mr. Jasper Eenhorst to give a short explanation on the proposal.

Mr. Jasper Eenhorst explains that it is proposed by the Managing Board, with the prior approval of the Supervisory Board, to allocate the results for the financial year 2022 to the Company's accumulated net loss.

**23. Questions**

The chairman offers the opportunity to ask questions. No questions were raised.

24. **Resolution**

The chairman puts the proposal to voting.

25. **DISCHARGE FROM LIABILITY OF ALL MEMBERS OF THE MANAGING BOARD FOR THE PERFORMANCE OF THEIR DUTIES DURING THE PAST FINANCIAL YEAR (AGENDA ITEM 4.A)**

The chairman brings into discussion the proposal to grant discharge to the members of the Managing Board from liability for the performance of their duties during the past financial year.

The chairman explains that 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 2022, insofar as the performance of such duties is disclosed in the annual accounts for the financial year 2022 or has otherwise been disclosed to the general meeting.

26. **Questions**

The chairman offers the opportunity to ask questions. No questions were raised.

27. **Resolution**

The chairman puts the proposal to voting.

28. **DISCHARGE FROM LIABILITY OF ALL MEMBERS OF THE SUPERVISORY BOARD FOR THE PERFORMANCE OF THEIR DUTIES DURING THE PAST FINANCIAL YEAR (AGENDA ITEM 4.B)**

The chairman brings into discussion the proposal to grant discharge to the members of the Supervisory Board from liability for the performance of their duties during the past financial year and invites Mr. Stefan Feltens, the CEO of the Company, to give a short explanation regarding the proposal.

Mr. Stefan Feltens explains that 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 2022, insofar as the performance of such duties is disclosed in the annual accounts for the financial year 2022 or has otherwise been disclosed to the general meeting.

29. **Questions**

The chairman offers the opportunity to ask questions. No questions were raised.

30. **Resolution**

The chairman puts the proposal to voting.

31. **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 ON 31 DECEMBER 2023 (AGENDA ITEM 5.A)**

The chairman brings into discussion the proposal to re-appoint Mazars as the external auditor of the Company for the financial year ending on 31 December 2023.

The chairman explains that it is proposed to re-appoint Mazars as the external auditor of the Company charged with the auditing of the Company's annual accounts for the financial year ending 31 December 2023.

32. **Questions**

The chairman offers the opportunity to ask questions. No questions were raised.

33. **Resolution**

The chairman puts the proposal to voting.

34. **RE-APPOINTMENT OF MR. BJÖRN SÖDER AS A MEMBER OF THE SUPERVISORY BOARD (AGENDA ITEM 6.A)**

The chairman invites Mr. Stefan Feltens, the CEO of the Company, to discuss this proposal.

Mr. Stefan Feltens brings into discussion the proposal to re-appoint Mr. Björn Söder as a member of the Supervisory Board and explains that:

- (a) in accordance with article 20 of the Company's articles of association, and by way of non-binding nomination of the Supervisory Board, it is proposed to the general meeting to re-appoint Mr. Björn Söder as a member of the Supervisory Board for an additional term of one year, with effect as per date of the 2023 AGM (i.e. 26 April 2023) and ending at the close of the annual general meeting to be held in 2024. Subject to his re-appointment, Mr. Björn Söder will continue to serve as chairman of the Supervisory Board, member of the Nomination Committee and member of the Remuneration Committee;<sup>1</sup>
- (b) Mr. Björn Söder has been a member of the Supervisory Board since 2016. The proposed re-appointment of Mr. Björn Söder to the Supervisory Board is in accordance with the Company's articles of association, 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 and the relevant best practice provisions of Principle 2.1 of the Dutch Corporate Governance Code regarding Supervisory Board profile, expertise and independence criteria;
- (c) the Supervisory Board has nominated Mr. Björn Söder to be re-appointed as a member of the Supervisory Board with due consideration of his contribution and performance as a member and chairman of the Supervisory Board during his previous term in office and the high level of commitment and expertise that he has demonstrated in these roles. In addition, the Supervisory Board's non-binding nomination is motivated by a desire to maintain the expertise and knowledge that Mr. Björn Söder has accumulated while performing his current duties;
- (d) subject to his re-appointment, it is envisaged that the amended Supervisory Board remuneration policy (to be discussed under agenda item 12.a.) will apply to Mr. Björn Söder.

<sup>1</sup> **Note:** In deviation to the information contained in the convocation letter, Mr. Björn Söder clarified during the 2023 AGM that if appointed as a member of the Supervisory Board, he will continue to serve as a member of the Nomination Committee (and not as its chairperson) and as a member of the Remuneration Committee.

35. **Questions**

The chairman offers the opportunity to ask questions. No questions were raised.

36. **Resolution**

The chairman puts the proposal to voting.

37. **RE-APPOINTMENT OF MR. FRANK KÖHLER AS A MEMBER OF THE SUPERVISORY BOARD (AGENDA ITEM 6.B)**

The chairman brings into discussion the proposal to re-appoint Mr. Frank Köhler as a member of the Supervisory Board and explains that:

- (a) in accordance with article 20 of the Company's articles of association, and by way of non-binding nomination of the Supervisory Board, it is proposed to the general meeting to re-appoint Mr. Frank Köhler as a member of the Supervisory Board for an additional term of two years, with effect as per the date of the 2023 AGM (i.e. 26 April 2023) and ending at the close of the annual general meeting to be held in 2025. Subject to his re-appointment, Mr. Frank Köhler will continue to serve as a member of the Audit Committee and the Remuneration Committee;
- (b) Mr. Frank Köhler has been a member of the Supervisory Board since 2016. The proposed re-appointment of Mr. Frank Köhler to the Supervisory Board is in accordance with the Company's articles of association, 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 and the relevant best practice provisions of Principle 2.1 of the Dutch Corporate Governance Code regarding Supervisory Board profile and expertise;
- (c) the Supervisory Board has nominated Mr. Frank Köhler to be re-appointed as a member of the Supervisory Board with due consideration of his contributions and performance as a member of the Supervisory Board during his previous term in office and the high level of commitment and expertise that he has demonstrated in this role. In addition, the Supervisory Board's non-binding nomination is motivated by a desire to maintain the expertise and knowledge that Mr. Frank Köhler has accumulated while performing his current duties;
- (d) subject to his re-appointment, it is envisaged that the amended Supervisory Board remuneration policy (to be discussed under agenda item 12.a.) will apply to Mr. Frank Köhler.

38. **Questions**

The chairman offers the opportunity to ask questions. No questions were raised.

39. **Resolution**

The chairman puts the proposal to voting.

40. **RE-APPOINTMENT OF MR. JÉRÔME COCHET AS A MEMBER OF THE SUPERVISORY BOARD (AGENDA ITEM 6.C)**

The chairman brings into discussion the proposal to re-appoint Mr. Jérôme Cochet as a member of the Supervisory Board and explains that:



- (a) in accordance with article 20 of the Company's articles of association, and by way of non-binding nomination of the Supervisory Board, it is proposed to the general meeting to re-appoint Mr. Jérôme Cochet as a member of the Supervisory Board for an additional term of two years, with effect as per date of the 2023 AGM (i.e. 26 April 2023) and ending at the close of the annual general meeting to be held in 2025. Subject to his re-appointment, Mr. Jérôme Cochet will continue to serve as chairman of the Remuneration Committee;
- (b) Mr. Jérôme Cochet has been a member of the Supervisory Board since 2016. The proposed re-appointment of Mr. Jérôme Cochet to the Supervisory Board is in accordance with the Company's articles of association, 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 and the relevant best practice provisions of Principle 2.1 of the Dutch Corporate Governance Code regarding Supervisory Board profile, expertise and independence criteria;
- (c) the Supervisory Board has nominated Mr. Jérôme Cochet to be re-appointed as a member of the Supervisory Board with due consideration of his contributions and performance as a member of the Supervisory Board during his previous term in office and the high level of commitment and expertise that he has demonstrated in this role. In addition, the Supervisory Board's non-binding nomination is motivated by a desire to maintain the expertise and knowledge that Mr. Jérôme Cochet has accumulated while performing his current duties;
- (d) subject to his re-appointment, the amended Supervisory Board remuneration policy (to be discussed under agenda item 12.a.) will apply to Mr. Jérôme Cochet.

**41. FINAL DISCHARGE FROM LIABILITY OF MR. STEFAN FELTENS FOR THE PERFORMANCE OF HIS DUTIES AS A MEMBER OF THE MANAGING BOARD (AGENDA ITEM 7.A)**

The chairman brings into discussion the proposal to grant full and final discharge from liability to Mr. Stefan Feltens in respect of the performance of his duties as a member of the Managing Board up to and including 26 April 2023, insofar as the performance of such duties has been disclosed to the general meeting.

The chairman explains that Mr. Stefan Feltens has been a member of the Managing Board and the CEO of the Company since 30 April 2019. Mr. Stefan Feltens' term will expire on the date of this 2023 AGM (i.e. 26 April 2023) and he will not be nominated for re-appointment.

In view of the above, it is proposed to grant full and final discharge from liability to Mr. Stefan Feltens in respect of the performance of his duties as a member of the Managing Board up to and including 26 April 2023, insofar as the performance of such duties has been disclosed to the general meeting.

The chairman invites Mr. Stefan Feltens to say a few words on his experiences as a member of the Managing Board and CEO of the Company.

Mr. Stefan Feltens starts off by saying that the last three years have without any doubt been the highlight of his professional career. Mr. Stefan Feltens expresses his gratitude for being part of a great management team and being able to participate in, benefit from, and contribute to the Company's tremendous growth over the past years. Mr. Stefan

Feltens notes that this kind of opportunity arises probably only once during one's professional career.

Mr. Stefan Feltens affirms his conviction that the Company is very well positioned, or even best positioned to take advantage of the many opportunities that lie ahead in the European pharmacy and healthcare space (both in Germany but also in other markets in which the Company already operates today). Mr. Stefan Feltens notes that he had hoped that the digitisation of the German healthcare system would be far more advanced by now, as he was convinced that electronic prescriptions would already have been a reality in Germany. Although this has not happened yet, Mr. Stefan Feltens is confident that electronic prescriptions will become the standard in Germany in the not too distant future.

Mr. Stefan Feltens also takes the opportunity to thank the shareholders for all the interactions over the past years, for the questions raised, at times, for the challenges posed and especially for the trust that they have put into the Company's past performance and its future prospects.

Mr. Stefan Feltens notes that he looks forward to witness the Company's future growth both in terms of its customer base, its top and bottom line results (as previously explained by the Company's CFO), and more generally in terms of the expanding footprint that the Company will leave on the European pharmacy space. Mr. Stefan Feltens emphasizes that he will stay connected to the Company in the future, not the least as one of its shareholders.

Mr. Stefan Feltens concludes by thanking the Supervisory Board, his fellow members of the Managing Board, the shareholders, and all of the Company's employees for their commitment, dedication and contributions over the past years. Mr. Stefan Feltens states that it has been an honour for him to be part of the Company in the last four and a half years and thanks everyone for having been given this opportunity.

The chairman proceeds to thank Mr. Stefan Feltens on behalf of the Supervisory Board for his valuable contribution to the success of the Company.

The chairman notes that:

- (a) Mr. Stefan Feltens was elected as the successor of the founder of the Company (Mr. Frank Köhler) back in 2019;
- (b) taking over from the founder is never an easy task, but that Mr. Stefan Feltens quickly established himself and identified the areas that needed improvement to prepare the Company for the next phase of growth;
- (c) the Company reached many important milestones, while balancing growth and profitability under Mr. Stefan Feltens' leadership. Some examples include the move from Venlo to a new warehouse in Sevenum which is completely running on solar energy, the integration of Europa Apotheke, the launch of same day delivery services, the establishment of the warehouse in Italy and the way that the Company managed to continue its operations with full speed during the Covid-19 pandemic;
- (d) under Mr. Stefan Feltens' consistent leadership, the Company's revenue more than doubled. In addition, Mr. Stefan Feltens brought the Company to new professional levels in terms of leadership, culture, processes and structures. In doing so, Mr. Stefan Feltens paved the way for the future growth of the Company; and

- (e) Mr. Stefan Feltens orchestrated the largest transaction in the Company's history (i.e. the signing of the joint venture agreement with Galenica) at the end of his term.

The chairman concludes by stating that Mr. Stefan Feltens has shaped the Company during the last four and a half years and will leave a long lasting mark. The chairman expresses his gratitude to Mr. Stefan Feltens once more and wishes him all the best in the future.

#### 42. **Questions**

The chairman offers the opportunity to ask questions. No questions were raised.

#### 43. **Resolution**

The chairman puts the proposal to voting.

#### 44. **APPOINTMENT OF MR. OLAF HEINRICH AS A MEMBER OF THE MANAGING BOARD AND CEO OF THE COMPANY (AGENDA ITEM 7.B)**

The chairman brings into discussion the proposal to appoint Mr. Olaf Heinrich as a member of the Managing Board and CEO of the Company and explains that:

- (a) in accordance with article 14 of the Company's articles of association, and by way of non-binding nomination of the Supervisory Board, it is proposed to the general meeting to appoint Mr. Olaf Heinrich as a member of the Managing Board and CEO of the Company. The Company has received the works council's approval in relation to the proposed appointment of Mr. Olaf Heinrich as a member of the Managing Board and CEO of the Company on 14 March 2023;
- (b) The proposed appointment is for a four-year term starting on 1 August 2023 and ending at the close of the annual general meeting to be held in 2027. If appointed, Mr. Olaf Heinrich's term will begin on 1 August 2023 as he will only be available to start performing his duties on a full-time basis as of such date. In the interim, the Company envisages to enter into a consultancy agreement with Mr. Olaf Heinrich effective as of 1 May 2023 until 31 July 2023. The purpose of the consultancy agreement is to enable the Company to benefit from Mr. Olaf Heinrich's services on a part-time basis until Mr. Olaf Heinrich's formal term as a member of the Managing Board and CEO of the Company (if appointed) commences;
- (c) The proposed appointment of Mr. Olaf Heinrich will strengthen the Managing Board and is regarded as a logical next step to accelerate the execution of the Company's strategy and drive operational excellence across all sectors and geographies in which the Company operates;
- (d) Mr. Olaf Heinrich complies with the provisions in 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;
- (e) The remuneration policy for the Managing Board will apply to Mr. Olaf Heinrich, if appointed. The employment agreement of Mr. Olaf Heinrich with Shop Apotheke Service B.V. and the remuneration of Mr. Olaf Heinrich determined therein have been determined by the Supervisory Board in accordance with the remuneration policy for the Managing Board. The main elements of the employment agreement of Mr. Olaf Heinrich were made available on the Company's website in the section Investor Relations/General Meeting/Annual General Meeting 2023 on 15 March

2023 in accordance with best practice provision 3.4.2 of the Dutch Corporate Governance Code.

- (f) Upon his appointment, Mr. Olaf Heinrich's annual base salary will amount to EUR 500,000. It is envisaged that throughout the duration of his four-year term, Mr. Olaf Heinrich (if appointed) will receive 1/3 of his total compensation package in the form of a base salary and 2/3 in the form of long-term performance-based incentives. The Supervisory Board believes that this strikes a healthy balance between fixed and variable compensation and will ensure that the interests of Mr. Olaf Heinrich are fully aligned with those of the Company;
- (g) On 15 March 2023, Mr. Olaf Heinrich did not hold any shares in the Company.

The chairman invites Mr. Olaf Heinrich to introduce himself.

Mr. Olaf Heinrich begins by stating that he will provide an overview of his CV and explain his motivation to become the Company's CEO (if appointed). Mr. Olaf Heinrich studied industrial engineering in Berlin and London and started his career at Otto Group – a German online retailer – initially in Germany and then in the United States for almost four years. Mr. Olaf Heinrich's last position was CEO of DocMorris which he fulfilled for more than 10 years. Mr. Olaf Heinrich was also elected as a member of the Executive Board of the ZurRose Group, where he was responsible for the German market segment. After leaving DocMorris, Mr. Olaf Heinrich worked as an independent consultant and advised large retailers and other companies that wanted to enter into the European healthcare market. In addition to his operational job as CEO of DocMorris, Mr. Olaf Heinrich also acted as the President of the European Association of E-Pharmacies (EAEP). This association focuses on various e-health topics, the transformation of the healthcare system in Europe and ensures that e-pharmacies have a voice in Brussels (i.e. the European Union) – which Mr. Olaf Heinrich considers to be of great importance. Mr. Olaf Heinrich highlights that most of the large e-pharmacies in Europe are a member of EAEP and that this is how he met with the founder of the Company and the Managing Board.

During his career, Mr. Olaf Heinrich has focused most of his time on developing the Rx-business model on all levels, including but not limited to technology, customer base, commercial, legal, regulatory and public affairs. Mr. Olaf Heinrich stresses that he has worked on expanding the Rx business model by working together with investors, analysts and shareholders. His focus has always been patient empowerment on the one hand and efficiency gains on the other hand.

Mr. Olaf Heinrich highlights that he has in-depth knowledge of the European healthcare market, and especially with respect to the strategic positioning of relevant stakeholders including physicians, patients and regulators.

Besides his professional career, Mr. Olaf Heinrich loves to spend his time with his wife and his two boys aged 16 and 19. Whenever possible, Mr. Olaf Heinrich also enjoys long-distance cycling.

The main reason for Mr. Olaf Heinrich to return to the industry is that he believes that there will be significant changes in the e-pharmacy space in the coming years. These changes will be driven by the patients, the process of digitalization and cost pressures in healthcare systems. All of these factors combined, create a great opportunity to secure a strong position as a customer centric e-pharmacy platform.

Mr. Olaf Heinrich concludes by stating that he expects that the work will be challenging but also fun and that he would love to be part of that journey.

45. **Questions**

The chairman offers the opportunity to ask questions. No questions were raised.

46. **Resolution**

The chairman puts the proposal to voting.

47. **RE-APPOINTMENT OF MR. MARC FISCHER AS A MEMBER OF THE MANAGING BOARD (AGENDA ITEM 7.C.)**

The chairman brings into discussion the proposal to re-appoint Mr. Marc Fischer as a member of the Managing Board and explains that:

- (a) in accordance with article 14 of the Company's articles of association, and by way of non-binding nomination of the Supervisory Board, it is proposed to the general meeting to re-appoint Mr. Marc Fischer as a member of the Managing Board for an additional term of two years, with effect as per the date of the 2023 AGM (i.e. 26 April 2023) and ending at the close of the annual general meeting to be held in 2025;
- (b) Mr. Marc Fischer has been a member of the Managing Board since 2015. The proposed re-appointment of Mr. Marc Fischer to the Managing Board is in accordance with the Company's articles of association, 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;
- (c) subject to his re-appointment, the remuneration policy for the Managing Board and the existing employment agreement with Mr. Marc Fischer will continue to apply.

48. **Questions**

The chairman offers the opportunity to ask questions. No questions were raised.

49. **Resolution**

The chairman puts the proposal to voting.

50. **RE-APPOINTMENT OF MR. STEPHAN WEBER AS A MEMBER OF THE MANAGING BOARD (AGENDA ITEM 7.D.)**

The chairman brings into discussion the proposal to re-appoint Mr. Stephan Weber as a member of the Managing Board and explains that:

- (a) in accordance with article 14 of the Company's articles of association, and by way of non-binding nomination of the Supervisory Board, it is proposed to the general meeting to re-appoint Mr. Stephan Weber as a member of the Managing Board for an additional term of two years, with effect as per the date of the 2023 AGM (i.e. 26 April 2023) and ending at the close of the annual general meeting to be held in 2025;

- (b) Mr. Stephan Weber has been a member of the Managing Board since 2015. The proposed re-appointment of Mr. Stephan Weber to the Managing Board is in accordance with the Company's articles of association, 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;
- (c) subject to his re-appointment, the remuneration policy for the Managing Board and the existing employment agreement with Mr. Stephan Weber will continue to apply.

**51. Questions**

The chairman offers the opportunity to ask questions. No questions were raised.

**52. Resolution**

The chairman puts the proposal to voting.

**53. RE-APPOINTMENT OF MS. THERESA HOLLER AS A MEMBER OF THE MANAGING BOARD (AGENDA ITEM 7.E.)**

The chairman brings into discussion the proposal to re-appoint Ms. Theresa Holler as a member of the Managing Board and explains that:

- (a) in accordance with article 14 of the Company's articles of association, and by way of non-binding nomination of the Supervisory Board, it is proposed to the general meeting to re-appoint Ms. Theresa Holler as a member of the Managing Board for an additional term of four years, with effect as per date of the 2023 AGM (i.e. 26 April 2023) and ending at the close of the annual general meeting to be held in 2027;
- (b) Ms. Theresa Holler has been a member of the Managing Board since 2015. The proposed re-appointment of Ms. Theresa Holler to the Managing Board is in accordance with the Company's articles of association, 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;
- (c) subject to her re-appointment, the remuneration policy for the Managing Board and the existing employment agreement with Ms. Theresa Holler will continue to apply.

**54. Questions**

The chairman offers the opportunity to ask questions. No questions were raised.

**55. Resolution**

The chairman puts the proposal to voting.

**56. APPROVAL AND ADOPTION OF THE STOCK OPTION PLAN FOR THE MEMBERS OF THE MANAGING BOARD TO REPLACE THE EXISTING STOCK OPTION PLAN FOR THE MEMBERS OF THE MANAGEMENT BOARD (AGENDA ITEM 8.A.)**

The chairman brings into discussion the proposal to amend the stock option plan for members of the Managing Board and the adoption of the amended stock option plan.

The chairman explains that:

- (a) during the 2020 annual general meeting (i.e. on 30 April 2020), the general meeting adopted a stock option plan for the members of the Managing Board (the "**2020 Stock Option Plan**"). The 2020 Stock Option Plan was evaluated by the Supervisory Board in October 2020 and a revised version of the 2020 Stock Option Plan was adopted during the 2022 annual general meeting (i.e. on 14 April 2022);
- (b) besides the adoption of the amended 2020 Stock Option Plan, the general meeting also adopted a number of amendments to the remuneration policy (for the Managing Board) during the 2022 annual general meeting. The amendments to the remuneration policy (for the Managing Board) sought to take into account the feedback received from shareholders and, amongst other things, to create more transparency and objectivity with respect to the remuneration components of the Managing Board, including the introduction of performance based criteria for the award of stock option grants. In order to give effect thereto, the Supervisory Board has drawn-up a new stock option plan (the "**2023 Stock Option Plan**") which implements the requirements set out in the amended remuneration policy for the Managing Board adopted during last year's annual general meeting. If approved, the 2023 Stock Option Plan will succeed the 2020 Stock Option Plan. The Supervisory Board will administer the 2023 Stock Option Plan and will have the authority to *inter alia* 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 2023 Stock Option Plan;
- (c) it is envisaged that, in addition to the proposal under this item 8.a. and the proposal under agenda item 9.a., further proposal(s) will be submitted to the general meeting at the next annual general meeting(s) to grant (rights to acquire) shares under, pursuant to and in connection with the 2023 Stock Option Plan.

The chairman also notes that:

- (d) the 2023 Stock Option Plan was made available on the Company's corporate website in the section Investor Relations/General Meeting/Annual General Meeting 2023 on 15 March 2023; and
- (e) in accordance with article 15 of the Company's articles of association, the Supervisory Board proposes to approve and adopt the 2023 Stock Option Plan for the members of the Managing Board, in each case with effect as per the date of the 2023 AGM (i.e. 26 April 2023).

## 57. **Questions**

The chairman offers the opportunity to ask questions. No questions were raised.

## 58. **Resolution**

The chairman puts the proposal to voting.

59. **DESIGNATION OF THE SUPERVISORY BOARD AS THE CORPORATE BODY AUTHORISED TO GRANT (RIGHTS TO ACQUIRE) SHARES UNDER, PURSUANT TO AND IN CONNECTION WITH THE 2023 STOCK OPTION PLAN (AGENDA ITEM 9.A.)**

The chairman brings into discussion the proposal to designate the Supervisory Board as the corporate body authorised to grant rights to acquire shares in the share capital of the Company (i.e. stock options) subject to the terms and conditions of the 2023 Stock Option Plan.

The chairman explains that:

- (a) it is proposed that the general meeting authorises the Supervisory Board as the corporate body authorised to grant (rights to acquire) shares, up to a maximum of 130,000 (rights to acquire) shares (i.e. approx. 0.7% of the total number of issued shares outstanding on the date of the 2023 AGM), for a period of 36 months as of the date of the 2023 AGM, under, pursuant to and in connection with the 2023 Stock Option Plan.
- (b) it is envisaged that only Mr. Olaf Heinrich (if appointed) will be granted rights to acquire shares (i.e. stock option grants) during the calendar year 2023 under, pursuant to and in connection with the 2023 Stock Option Plan.
- (c) the current members of the Managing Board have received rights to acquire shares (i.e. stock option grants) in 2020 covering the years 2020 – 2023. It is therefore not envisaged that the current members of the Managing Board will receive any rights to acquire shares during the calendar year 2023.
- (d) it is envisaged that further authorisation(s) will be granted to the Supervisory Board at the next annual general meeting(s) to grant (rights to acquire) shares under, pursuant to and in connection with the 2023 Stock Option Plan.

60. **Questions**

The chairman offers the opportunity to ask questions. No questions were raised.

61. **Resolution**

The chairman puts the proposal to voting.

62. **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 (AGENDA ITEM 9.B.)**

The chairman brings into discussion the proposal to designate the Managing Board as the corporate body authorised to grant rights to acquire shares under, pursuant to and in connection with the employee stock option plan that was implemented in 2019 pursuant to which certain employees of the Company can be granted rights to acquire shares in the share capital of the Company (i.e. stock options) (the "**2019 ESOP**").

The chairman explains that:

- (a) The 2019 ESOP was evaluated by the Managing Board and an amendment of the terms of the 2019 ESOP was, with the Supervisory Board's prior approval, adopted during the 2022 annual general meeting (i.e. on 14 April 2022).



- (b) 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 46,210 (rights to acquire) shares (i.e. approx. 0.25% of the total number of issued shares outstanding on the date of the 2023 AGM), for the calendar year 2023, under, pursuant to and in connection with the 2019 ESOP (as amended). For the avoidance of doubt, the granting of any (rights to acquire) shares under this authorisation of the Managing Board in connection with the 2019 ESOP will not be deducted from the general authorisation to issue shares granted to the Managing Board pursuant to the resolution of the 2021 annual general meeting held on 21 April 2021.
- (c) 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 (as amended).

63. **Questions**

The chairman offers the opportunity to ask questions. No questions were raised.

64. **Resolution**

The chairman puts the proposal to voting.

65. **PROLONGATION OF THE AUTHORISATION OF THE MANAGING BOARD TO REPURCHASE SHARES IN THE COMPANY'S OWN SHARE CAPITAL (AGENDA ITEM 10.A.)**

The chairman brings into discussion the proposal to prolong the authorisation of the Managing Board to repurchase shares in the Company's own share capital.

The chairman explains that:

- (a) 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 annual general meeting (i.e. up to and including 26 October 2024), up to a maximum of 10% of the total number of issued shares outstanding on the date of the 2023 AGM (i.e. up to a maximum of 10% of 18,426,481 shares), provided that the Company will not hold more shares in treasury than a maximum of 10% of the issued and outstanding share capital at any given time;
- (b) 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 to the day of purchase plus 10%;
- (c) this price range enables the Company to adequately repurchase its own shares, also in volatile market conditions.

66. **Questions**

The chairman offers the opportunity to ask questions. No questions were raised.

67. **Resolution**

The chairman puts the proposal to voting.

68. **CHANGE OF THE STATUTORY NAME OF THE COMPANY (AGENDA ITEM 11.A.)**

The chairman brings into discussion the proposal to change the statutory name of the Company to 'Redcare Pharmacy N.V.' by way of an amendment of the articles of association of the Company.

The chairman explains that:

- (a) the amendment of the articles of association of the Company is proposed by the Managing Board, which proposal has been approved by the Supervisory Board. This name change is part of the Company's strategy to transform the business from a pure online retailer into a customer-centric e-pharmacy platform, following its expansion over the years across Europe and its significantly broader customer proposition;
- (b) the proposed new text of the articles of association of the Company (both the original Dutch version as well as an informal English translation) was made available on the Company's corporate website in the section Investor Relations/General Meeting/Annual General Meeting 2023 on 15 March 2023. Shareholders should note that only clause 1.1. of the articles of association has been amended to reflect the proposed name change of the Company. All other provisions of the articles of association have remained unchanged;
- (c) in connection with the proposed name change, it is proposed to the general meeting to grant an authorisation to each member of the Managing Board as well as each of the lawyers, paralegals and notarial assistants practising at Hogan Lovells International LLP in Amsterdam to execute the notarial deed of amendment of the articles of association.

69. **Questions**

The chairman offers the opportunity to ask questions. No questions were raised.

70. **Resolution**

The chairman puts the proposal to voting.

71. **ADOPTION OF AN AMENDED REMUNERATION POLICY FOR THE MEMBERS OF THE SUPERVISORY BOARD (AGENDA ITEM 12.A.)**

The chairman brings into discussion the proposal to adopt an amended remuneration policy for the members of the Supervisory Board.

The chairman explains that:

- (a) The Supervisory Board evaluated the current remuneration policy for the members of the Supervisory Board ("**Current SB Remuneration Policy**") and proposes to make a number of minor amendments to the remuneration policy for the members of the Supervisory Board (the amended policy, the "**2023 SB Remuneration Policy**");
- (b) The most significant changes compared to the Current SB Remuneration Policy relate to:

- (1) the elimination of the limitation to receive only one committee fee, i.e., Supervisory Board members can receive more than one committee fee if they are members of multiple committees;
  - (1) the eligibility of the chair and vice-chair of the Supervisory Board to receive committee fees;
  - (2) the reimbursement of all reasonable travel expenses of Supervisory Board members.
- (c) The proposed 2023 SB Remuneration Policy is in line with the requirements prescribed by Dutch law and includes an overview of the most important changes;
- (b) A full version of the draft 2023 SB Remuneration Policy was made available on the Company's corporate website in the section Investor Relations/General Meeting/Annual General Meeting 2023 on 15 March 2023;
- (d) In accordance with article 21 of the Company's articles of association, the Supervisory Board proposes to adopt the 2023 SB Remuneration Policy.

**72. Questions**

The chairman offers the opportunity to ask questions. No questions were raised.

**73. Resolution**

The chairman puts the proposal to voting.

**74. QUESTIONS AND ANY OTHER BUSINESS (AGENDA ITEM 13)**

The chairman notes that this is the last agenda item for the 2023 AGM and gives a final opportunity to the shareholders to ask any final questions with respect to the agenda items and proposals. No questions were raised.

The chairman announces that a short break will follow to allow shareholders to complete casting their votes virtually and reminds the shareholders that this is the last possibility for shareholders to cast their vote, as the voting polls will be closed once the meeting is resumed.

The chairman introduces a short break at 11:29 CEST to allow shareholders to complete casting their votes virtually.

**75. VOTING RESULTS**

The chairman continues the meeting at 11:35 CEST.

The chairman notes that the voting polls have now been closed and instructs the assistants to count the votes cast virtually during the meeting and the votes cast by shareholders by proxy before the date of this meeting. Another short break is introduced at 11:37 CEST.

Once all the votes were counted, the chairman continues the meeting at 12:00 CEST.

The chairman records that a total of 9,967,166 shares were present or represented at the meeting. This means that 54.09% (rounded) of the total number of issued shares was present at the meeting.

The chairman is provided with the voting results and records that the voting results are as follows:

- (a) agenda item 3.a.: the proposal was adopted with 93.16% of the votes cast in favour and 6.84% of the votes cast against;
- (b) agenda item 3.c.: the proposal was adopted with 100% of the votes cast in favour;
- (c) agenda item 3.e.: the proposal was adopted with 100% of the votes cast in favour;
- (d) agenda item 4.a.: the proposal was adopted with 100% of the votes cast in favour;
- (e) agenda item 4.b.: the proposal was adopted with 100% of the votes cast in favour;
- (f) agenda item 5.a.: the proposal was adopted with 100% of the votes cast in favour;
- (g) agenda item 6.a.: the proposal was adopted with 97.46% of the votes cast in favour and 2.54% of the votes cast against;
- (h) agenda item 6.b.: the proposal was adopted with 91.16% of the votes cast in favour and 8.84% of the votes cast against;
- (i) agenda item 6.c.: the proposal was adopted with 97.46% of the votes cast in favour and 2.54% of the votes cast against;
- (j) agenda item 7.a.: the proposal was adopted with 100% of the votes cast in favour;
- (k) agenda item 7.b.: the proposal was adopted with 94.17% of the votes cast in favour and 5.83% of the votes cast against;
- (l) agenda item 7.c.: the proposal was adopted with 94.17% of the votes cast in favour and 5.83% of the votes cast against;
- (m) agenda item 7.d.: the proposal was adopted with 94.17% of the votes cast in favour and 5.83% of the votes cast against;
- (n) agenda item 7.e.: the proposal was adopted with 94.17% of the votes cast in favour and 5.83% of the votes cast against;
- (o) agenda item 8.a.: the proposal was adopted with 99.69% of the votes cast in favour and 0.31% of the votes cast against;
- (p) agenda item 9.a.: the proposal was adopted with 99.84% of the votes cast in favour and 0.16% of the votes cast against;
- (q) agenda item 9.b.: the proposal was adopted with 79.34% of the votes cast in favour and 20.66% of the votes cast against;
- (r) agenda item 10.a.: the proposal was adopted with 100% of the votes cast in favour;
- (s) agenda item 11.a.: the proposal was adopted with 100% of the votes cast in favour; and
- (t) agenda item 12.a.: the proposal was rejected with 50.85% of the votes cast against and 49.15% of the votes cast in favour.

The chairman notes that the official voting results will be published on the corporate website of the Company within 15 calendar days after the date of this meeting.

76. **CLOSING**

The chairman confirms that there are no further items to be discussed.

The chairman thanks all participants and closes the meeting at 12:06 CEST.

*[signature page follows]*

**CHAIRMAN**

**SECRETARY**

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Mr. Björn Söder

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Mr. Georgi Boyadzhiev