

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 virtually on Wednesday, 21 April 2021 at 10:00 CEST.

2. PRESENT ON BEHALF OF THE COMPANY

2.1 Supervisory Board

- (a) Mr. Jan Pyttel;
- (b) Mr. Dr. Björn Söder;
- (c) Mr. Frank Köhler;
- (d) Mr. Jérôme Cochet.

2.2 Managing Board

- (a) Mr. Stefan Feltens;
- (b) Mr. Jasper Eenhorst;
- (c) Ms. Theresa Holler;
- (d) Mr. Stephan Weber;
- (e) Mr. Marc Fischer.

3. OPENING

Mr. Jan Pyttel (the chairman) opens the meeting at 10:00 CEST, introduces himself and welcomes those participating in the virtual meeting. The chairman notes that in accordance with the current articles of association of the Company (the "**Articles of Association**") he, Mr. Jan Pyttel, will act as chairman of the meeting. The chairman notes that Ms. Aafke Pronk of Hogan Lovells International LLP is also participating in the meeting, and appoints Ms. Aafke Pronk as secretary of the meeting and requests her 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. 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) Ms. Henriette Peucker, nominated to be appointed as a member of the Supervisory Board at this meeting, is participating in the meeting;
- (b) Mr. Rens Jan Kramer, the General Counsel of the Company, is also participating in the meeting; and
- (c) Mr. Joeri Galas of Mazars Accountants N.V. ("**Mazars**") is participating in the meeting; Mr. Joeri Galas will, on behalf of Mazars, give a brief explanation of the audit approach of the annual accounts for the financial year 2020 for which Mazars was responsible.

The chairman records that the meeting this year is taking place fully virtually on the basis of the Dutch Temporary Law Covid-19 Justice and Safety, and that the virtual meeting is convened with due observance of all provisions set by law and the Articles of Association. The meeting documents were published on the corporate website of the Company (<http://shop-apotheke-europe.com>) on 10 March 2021 and a press release was issued on the same date. The agenda, explanatory notes thereto and ancillary documents, including the annual accounts and annual report for the financial year 2020 (together hereafter referred to as the "**Annual Report 2020**") and the proposed amended Articles of Association with explanatory notes, were also made available for inspection at the offices of the Company. The chairman notes that the legal requirements and requirements set out in the Articles of Association have been met and that valid resolutions can be adopted on the items set out in the agenda.

At the record date (24 March 2021), the Company's issued share capital amounted to EUR 358,702.42, consisting of 17,935,121 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 virtual 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 virtual general meeting. The chairman explains that 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. 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. For this meeting, the shareholders of the Company who are entitled to attend the general meeting (i) 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 (ii) 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 (such online platform, the "**Virtual AGM Platform**"). 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. 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 10, "questions and any other business") have ended. 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 10), or for each agenda item separately. 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 general meeting is conducted in English. The Company has not received any questions in advance of this meeting via the Virtual AGM Platform. The chairman explains that during this meeting, questions can be submitted via the Virtual AGM Platform by using the "Questions" function via the Virtual AGM Platform.

Questions can be raised in Dutch or in English. 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. The answers to the questions will be made public on the Company's corporate website.

A recording of this meeting will be made, but that recording will not be made public. The chairman points out that no other person is permitted to make recordings of the general meeting or take screenshots during the general meeting. Persons violating this rule will be requested to leave the meeting. The chairman requests that everyone turns off their mobile telephones and that they keep their microphones on "mute" in the webcast if they are not addressing the meeting.

4. REPORT OF THE MANAGING BOARD REGARDING THE FINANCIAL YEAR 2020 (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 2020.

4.1 Presentation CFO of the Company

Mr. Jasper Eenhorst gives a presentation regarding the financial performance of the Company during the financial year 2020, in particular regarding the Company's key financial indicators (i.e. the Company's accelerated organic growth, EBITDA, record number of new customers, ESG achievements and long-term targets).

Mr. Jasper Eenhorst starts off the presentation with five highlights of the financial year 2020. The Company achieved strong growth of over 38% driven by excellent execution where the Company successfully acted upon surges in demand and the dynamics of the past year, including those related to Covid-19. In 2019, the Company grew by 30%, of which some 27.5% was organic growth. This growth was further accelerated in 2020, reaching a growth of 38.1% to EUR 968 million in sales over the entire year. The Company's target for 2020 was to break even for the first time since the Company's initial public offering, and during the course of the year the Company's guidance was raised twice, ending the year with an adjusted EBITDA margin of +2.2% for the full year 2020. In 2019, the Company had an adjusted EBITDA of EUR -14 million and as a result of the year-over-year improvement of EUR 35 million, the adjusted EBITDA reached almost EUR +22 million over the course of 2020. The main driver for these numbers is the record inflow of new customers. The number of customers increased

by about 0.4 million each quarter, leading to a total increase of 1.6 million customers throughout the year and a total active customer base of 6.3 million by the end of December 2020. Mr. Jasper Eenhorst further explains that the Company increased its financial robustness. First, the Company had a positive operating cash flow. Second, the Company was able to make steps in its working capital, which did not increase despite the Company's fast growth. Third, the Company had a successful capital raise on 7 April 2020, and in October 2020 the Company redeemed earlier its incentivised convertible bond which was originally due in 2023. In addition, Mr. Jasper Eenhorst notes that, albeit unrelated to the financial year 2020, the Company placed a new convertible bond in the beginning of 2021 with a coupon of 0%.

Mr. Jasper Eenhorst goes on to explain that the Company continues to focus on executing its strategy to transition from a pure online player towards a customer centric e-pharmacy platform. Some of the focus areas in which the Company achieved successes over the past year are the e-script preparations, the opening of the new logistics centre, the launch of the same-day service in Germany (called Shop Apotheke Now!), the start of phase II of the Company's doctor services which allows customers to access consultations on certain diseases on the Company's website, the launch of the Company's own-brand product portfolio named "Red Care" and the steps made in medication management which encompasses not only smart programs but also the acquisition of Munich-based smartpatient GmbH in the beginning of 2021.

Mr. Jasper Eenhorst notes that the sales increased by 38% in 2020. The DACH segment (Germany, Austria and Switzerland), saw a fully organic increase of 33% and the International segment (The Netherlands, Belgium, France and Italy) saw an increase of almost 80%. Due to the fast growth in the International segment, the Company's total share increased from 12% in 2019 to 16% in 2020. Mr. Jasper Eenhorst reiterates that the customer base was increased by 1.6 million new customers, forming a total of customer base of 6.3 million. In addition, the Company takes great pride in achieving an overall Net Promoter Score of 70 with strong performances in all its geographies, which is a best practice indicator of customer satisfaction. The Company's customers had, on average, a shopping basket for a total of about EUR 66 including VAT, which was stable year-over-year. Mr. Jasper Eenhorst notes that this is a good achievement according to the Company, taking into account that OTC is growing faster than Rx.

In relation to the website traffic growth, Mr. Jasper Eenhorst displays a graph of the total number of website visits from all devices in the Company's seven geographies and notes that in 2019 there were around 2 million visits per week and that by the end of 2020, the number of visits had increased to well above 4 million visits per week. In addition, the number of visits per week peaked to an increase of 100% in the beginning of 2020, which was due to the spread of the Covid-19 pandemic in Europe. Ever since the start of the Covid-19 pandemic, the Company's website traffic has remained at a growth of 50% or more. The Company's website was the most visited pharmacy website in Germany in 2020.

Mr. Jasper Eenhorst goes on to discuss a graph displaying the number of orders per quarter and notes that the Company was able to process more than 4 million orders each quarter, with a grand total of more than 16 million orders in 2020. Mr Jasper Eenhorst notes that more than 80% of the orders are made from return customers. This is a fairly stable level of return customers which provides an indication as to the level

of loyalty of the Company's customers. Mr. Jasper Eenhorst comments that the Company is satisfied to see this percentage of returning customers in combination with the fast growth of the Company. Mr. Jasper Eenhorst moves on to discuss the key financial indicators of the Company for the financial year 2020. The Company drew up the Annual Report 2020 not only in accordance with the IFRS standards, but also in line with the European Single Electronic Format (the "ESEF"). Although the Company was offered the possibility to postpone the application of the ESEF, it did not avail itself of this option, choosing instead to be a frontrunner and submitting its numbers in accordance with the ESEF. Mr. Jasper Eenhorst highlights again that the sales of the company grew from EUR 701 million in 2019 to EUR 968 million in 2020, representing an increase of 38% (unrounded 38.1%). Mr. Jasper Eenhorst emphasises that the Company is very restrictive on the use of adjustments in its adjusted EBITDA. The Company's adjustments relate only to employee stock option programs and one-offs related to projects (which mainly consist of external advisory costs). The total adjustments were for an amount of EUR 5 million in 2019 and EUR 6.4 million in 2020. The adjustments are split out in the Annual Report 2020. As a percentage of the sales, the adjustments in 2020 represent a lower percentage than the adjustments in 2019. Over the course of 2020, the sales increased by 38% and the gross profit margin increased by 3%. The selling and distribution expenses as a percentage of sales improved by 0.6%. The administrative costs as a percentage of sales improved by 0.3%. Adding up the aforementioned numbers, leads to an impressive increase of the Company's adjusted EBITDA margin from -1.9% in 2019 to +2.2% in 2020, which is an improvement of 4.1%.

Mr. Jasper Eenhorst explains that the gross profit margin increased by 3%. With reference to the bar diagram in the presentation, Mr. Jasper Eenhorst notes that a negative item in the gross profit margin relates to write-offs concerning the Covid-19 specific assortment. This is part of the total "other" category in the bar diagram of -1.1%. The positive impact of selling this Covid-19 specific assortment is, however, visible in the result of +2.7% of the net pricing/product mix. Mr. Jasper Eenhorst comments that a higher result in the net pricing/product mix is better, as this indicates that the Company was able to do its sales at higher prices (i.e. with less reductions, less vouchers and a better optimisation of the entire product mix). In addition, sourcing has improved by 0.6%. This is reflective of both the better terms offered by the Company's suppliers and the fact that the Company, in partnership with its suppliers, continues to increase the share of direct deliveries to the Company, rather than through wholesale. In addition, the country/Rx-OTC mix improved by 0.8%.

In terms of the Company's selling and distribution costs, Mr. Jasper Eenhorst notes that the expenses improved by 0.8%. The Company is most proud of the fact that it reached almost EUR 1 billion in sales over the course of 2020. Although it was not expected that the Company's old facility could reach EUR 1 billion in sales, it was able to achieve this at a better operational labour percentage than the year before. Mr. Jasper Eenhorst notes that the very fact that the Company's old facility succeeded to process almost EUR 1 billion in sales, is one of the biggest achievements over the past year.

Although marketing, improved by 0.2%, Mr. Jasper Eenhorst reminds the shareholders that the Company had almost no marketing in March and April 2020 during the surges in demand related to the Covid-19 pandemic. In relation to shipping expenses, Mr. Jasper Eenhorst notes that it is a mix impact, as the Company is growing faster in the International segment. Pointing to the bar diagram entitled "other" with a result of

0.5%, Mr. Jasper Eenhorst notes that this relates to scaling, or in other words growing at a slower pace than the Company's sales.

Mr. Jasper Eenhorst then continues with addressing the Company's adjusted EBITDA over the past year. Mr. Jasper Eenhorst reiterates that the Company's adjusted EBITDA in 2019 was -1.9% and +2.2% in 2020. Mr. Jasper Eenhorst explains that 2020 started with EUR 113 million of cash including short term financial assets. Driven by the EBITDA, the Company reached EUR +19 million of operating cash and an increase of EUR 1 million of the working capital, meaning that the operating cash flow was in total EUR +18 million in 2020. In addition, the Company made investments in 2020 for a total of EUR 53 million, which represents a significant increase compared to recent years. Two-thirds of the aforementioned investments of EUR 53 million went into the new logistic facility, which has now more than doubled the Company's total capacity of orders that it can ship. In terms of financing, the Company saw an inflow of EUR 50 million, representing the net amount of a positive inflow of around EUR 65 million from the capital raise on 7 April 2020 offset by the regular interest payments and the incentive paid to redeem earlier the original convertible bond due in 2023. All in all, the Company started the year 2020 with EUR 113 million in cash and financial assets and ended the year with EUR 128 million in cash and financial assets. In addition, in the beginning of 2021, the Company acquired smartpatient GmbH and completed the very successful placement of EUR 225 million convertible bonds with a 50% premium and a 0% coupon. Although the Company's Q1 numbers are not released yet, if the aforementioned transactions are also taken into account, the Company's balance of cash and cash equivalents will be in excess of EUR 300 million by the end of Q1 of 2021.

Thereafter, Mr. Jasper Eenhorst provides an overview of the Company's ESG achievements in the past year. In January 2020, the Company signed the principles of the UN Global Compact. Subsequently, in March 2020, the Company joined the Leaders for Climate Action to limit global warming to well below 2°C. The Company's first concrete achievement in the past year was in July 2020, when its efforts were recognised by MSCI resulting in an upgrade of the Company's ESG rating. In October 2020, the Company decided that it will be CO₂ neutral as of then. In addition to that, in 2020 the Company succeeded to reduce its CO₂ footprint per parcel by 15% compared to the previous year. In parallel to these developments, the Company translated its ESG intentions into three programs, namely (i) the health of its customers, (ii) the health of its employees and (iii) the health of the planet. In addition, the Company continues its cooperation with the charity organisation Herzenwünsche for seriously ill children. This cooperation was deepened even further, as the Company's customers can currently choose to allocate a Rx bonus alternative to the aforementioned charity organisation. Lastly, Mr. Jasper Eenhorst explains that the Annual Report 2020 was drafted in accordance with the GRI reporting standards. Therefore, the sustainability report of the Company is fully integrated in the Annual Report 2020 and there is no separate sustainability report.

Mr. Jasper Eenhorst concludes his presentation by discussing the Company's financial guidance to the market for the financial year 2021. Mr. Jasper Eenhorst explains that despite the turbulent times and the difficulties to predict what the coming year will bring, the Company feels comfortable enough to give a guidance to the market that it expects to have an organic growth of about 20% in 2021. The full year adjusted EBITDA margin in 2020 was +2.2% and the Company's expectation is to achieve an adjusted EBITDA

margin between 2.3% and 2.8% over the full year in 2021. The Company's guidance indicates that the full year CAPEX (excluding M&A) in 2021 will be around 3.5% of sales. The long-term profitability guidance has remained unchanged and is expected to be in excess of 6% EBIT. Mr. Jasper Eenhorst also points out that the Company is currently transitioning from a purely online customer driven pharmacy retailer to an e-pharmacy platform working with partnerships in doctor services, delivery services and later in the year 2021 also in assortment. The latest development to date, as can be seen from the preliminary numbers which the Company has already released, is that the growth momentum is continuing in Q1 and revenues are up by 22.5% to EUR 284 million. These preliminary numbers were predominantly driven by another spectacular increase in the number of active customers by 0.5 million, leading to a total active customer base of 6.8 million at the end of March 2021. At the same time, the Company is continuing to execute its strategy: (i) it is anticipated that eRx will materialise in the course of 2021 in Germany, (ii) the digital medication management was expanded with the acquisition of smartpatient GmbH in January 2021, (iii) new locations were opened in Germany for the same day services (i.e. Shop Apotheke Now!) and (iv) the Company entered the Dutch market through the acquisition of the Dutch company MedApp. In addition, the Company saw the successful placement of a new convertible bond in January 2021 with a premium of 50% (a conversion price well above the Company's all-time high share price up until now) and a 0% coupon. Lastly, Mr. Jasper Eenhorst emphasises the importance of the successful opening of the new logistics facility and notes that the total volume of the International segment has already moved to the new logistics facility in October 2020. In January 2021, the Company made the first steps for the automation and mechanisation of its warehouse and is preparing to transfer the DACH segment to the new facility halfway through H2 of 2021.

4.2 Questions

The chairman offers the opportunity to ask questions and reminds the shareholders that questions can be submitted by using the "Questions" function via the Virtual AGM Platform. No questions were raised.

5. 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 give an explanation regarding the outlines of the Company's corporate governance structure and the Company's compliance with the Dutch Corporate Governance Code.

5.1 Explanation General Counsel of the Company

Mr. Rens Jan Kramer explains the outlines of the Company's corporate governance structure and its compliance with the Dutch Corporate Governance Code in 2020.

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 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. 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 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.

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.

5.2 **Questions**

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

6. **REMUNERATION REPORT FOR THE FINANCIAL YEAR 2020 (AGENDA ITEM 3.A.)**

The chairman explains that the Company's remuneration report for the financial year 2020 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. The results of the vote on this agenda item will count as an advisory, non-binding, vote. In the remuneration report for the financial year 2021, the Company will explain how the advisory vote at this general meeting has been taken into account.

The chairman gives a short presentation about the remuneration report that is included in the Annual Report 2020.

6.1 **Explanation Supervisory Board**

The chairman explains that 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 practice 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.

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.

6.2 **Questions**

The chairman offers the shareholders the opportunity to ask questions or to share their views regarding the Company's remuneration report for the financial year 2020 and the Company's implementation of the remuneration policy in the financial year 2020. No questions were raised, and no shareholder shared his/her views.

6.3 **Resolution**

The chairman puts the proposal to voting and reminds the shareholders that they can vote virtually 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.

7. **EXPLANATION BY THE EXTERNAL AUDITOR OF THE AUDIT APPROACH IN RELATION TO THE 2020 ANNUAL ACCOUNTS AND THE REPORT OF THE MANAGING BOARD (AGENDA ITEM 3.B.)**

The chairman notes that the Annual Report 2020 includes the unqualified auditor's statement from Mazars. The chairman invites Mr. Joeri Galas, who will, on behalf of Mazars, give a brief explanation of the audit approach of the annual accounts for the financial year 2020 for which Mazars was responsible.

7.1 Explanation external auditor

Mr. Joeri Galas gives a brief explanation of the audit of the 2020 financial statements.

Mr. Joeri Galas starts off with a few introductory words on the impact of the Covid-19 pandemic on the audit. This impact was twofold. Firstly, in terms of organisation, Mr. Joeri Galas notes that the audit for 2020 was carried out remotely as Mazars was unable to visit the Company. Mr. Joeri Galas notes that the interaction with the Company went quite well. Despite the Covid-19 pandemic, Mazars was able to conduct all necessary procedures in time and to observe the required quality standards. Secondly, Mazars put an emphasis on examining whether the Covid-19 pandemic had an impact on the Company's financial statements (for instance on the valuation of assets, or in terms of costs that may have been incurred) and whether this has been properly reflected in the financial statements. Mr. Joeri Galas confirms that this was indeed the case. With reference to the presentation delivered by Mr. Jasper Eenhorst for agenda item 2.a, Mr. Joeri Galas notes that the financial position of the Company has significantly improved in 2020. Mazars has therefore not seen a significant negative impact of the Covid-19 pandemic on the Company.

Moving on to the audit itself, Mr. Joeri Galas begins by explaining the materiality threshold used. Mazars has selected a materiality threshold of EUR 9.7 million to conduct its audit, which is consistent with the materiality threshold used in previous years. This materiality threshold has been determined based on the size, operations and revenues of the Company. Mr. Joeri Galas explains that the EUR 9.7 million threshold relates to the financial statement materiality. The threshold for items which are not considered to be material was set at EUR 290,000. This implies that Mazars performed little to no audit work on items below this threshold, while items above this threshold have been audited. In addition, Mr. Joeri Galas notes that no threshold was applied with regard to items that are relevant or material from a qualitative nature.

In terms of the scope, Mr. Joeri Galas explains that the Company is part of a group of companies and that, as a part of the audit, Mazars has made an upfront selection which companies of this group are material and subject to the audit. As the Company is active in The Netherlands and abroad, Mazars had to consider whether or not to involve auditors from other countries as well. Mr. Joeri Galas goes on to explain that for the year 2020 Mazars has performed all audit procedures in The Netherlands, as the majority of the Company's business and administration is based in The Netherlands. In addition, Mr. Joeri Galas notes that part of the Company's business in Germany has also been investigated by Mazars.

Subsequently, Mr. Joeri Galas explains that one of the key audit matters for the year 2020, was the valuation of the intangible assets. Mr. Joeri Galas explains that there are two main reasons for this: (i) the intangible assets are a relatively large item on the balance sheet and (ii) in order to examine the valuation of this item, it would need to be determined whether the management's estimates are accurate. To this end, Mazars has worked together with its corporate finance specialist and examined whether the values obtained from the models forecasting revenues were sufficient to support the value of the intangible assets in the balance sheet. Mazars reached a positive conclusion on the aforementioned exercise. Mazars also considered whether the Covid-19 pandemic should be included as a significant key audit matter, but as no negative impact was found, Mazars was decided against it.

Mr. Joeri Galas notes that Mazars not only examined the information in the financial statements, but also the information contained in other reports of the Company (i.e. the management report, remuneration report and other information included in the Annual Report 2020) and concluded that the latter is consistent with the information in the financial statements.

Lastly, Mr. Joeri Galas notes that the Company has adopted the ESEF, which Mazars considers to be a positive sign. In addition, Mr. Joeri Galas notes that the Company is sufficiently in control to conduct its reporting in this format. As part of the audit, Mazars assured itself that the information in the electronic environment was reliable.

Mr Joeri Galas proceeds to conclude that Mazars issued an unqualified opinion on the Company's financial statements.

7.2 Questions

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

8. ADOPTION OF THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2020 (AGENDA ITEM 3.C.)

The chairman brings into discussion the proposal to adopt the annual accounts for the financial year 2020 and invites Mr. Jasper Eenhorst to give a short explanation regarding the proposal.

8.1 Explanation CFO of the Company

Mr. Jasper Eenhorst explains that 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.

8.2 Questions

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

8.3 Resolution

The chairman puts the proposal to voting.

9. RESERVATION AND DIVIDEND POLICY (AGENDA ITEM 3.D.)

The chairman invites Mr. Jasper Eenhorst to give an explanation regarding the Company's reservation and dividend policy for the financial year 2020.

9.1 **Explanation CFO of the Company**

Mr. Jasper Eenhorst explains that 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. Bottom line, 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.

9.2 **Questions**

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

10. **PROPOSAL TO ALLOCATE THE RESULTS OF THE FINANCIAL YEAR 2020 (AGENDA ITEM 3.E.)**

The chairman brings into discussion the proposal to allocate the results for the financial year 2020 to the Company's accumulated net loss and invites Mr. Jasper Eenhorst to give a short explanation regarding the proposal.

10.1 **Explanation CFO of the Company**

Mr. Jasper Eenhorst explains that 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.

10.2 **Questions**

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

10.3 **Resolution**

The chairman puts the proposal to voting.

11. **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.

11.1 **Explanation Supervisory Board**

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 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.

11.2 **Questions**

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

11.3 Resolution

The chairman puts the proposal to voting.

12. 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 to give a short explanation regarding the proposal.

12.1 Explanation Managing Board

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 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.

12.2 Questions

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

12.3 Resolution

The chairman puts the proposal to voting.

13. 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 (AGENDA ITEM 5)

The chairman brings into discussion the proposal to re-appoint Mazars as external auditor of the Company for the financial year ending 31 December 2021.

13.1 Explanation Supervisory Board

The chairman explains that 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.

13.2 Questions

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

13.3 Resolution

The chairman puts the proposal to voting.

14. NOTICE OF RESIGNATION OF MR. JAN PYTTEL AS A MEMBER OF THE SUPERVISORY BOARD (AGENDA ITEM 6.A.)

The chairman informs the general meeting that he 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.

14.1 Words of thanks

Mr. Stefan Feltens thanks Mr. Jan Pyttel and expresses the Company's appreciation for Mr. Jan Pyttel's dedication and Supervisory Board chairmanship.

Mr. Stefan Feltens mentions that Mr. Jan Pyttel had a pivotal role in convincing the Managing Board, during a board meeting in Frankfurt, to take the Company public and expresses his gratitude for Mr. Jan Pyttel's guidance and support during the preparation of the initial public offering, during the initial public offering itself and ever since. Mr. Stefan Feltens notes that Mr. Jan Pyttel was instrumental in growing the Company from a business of about EUR 200 million to a business of almost EUR 1 billion. In addition, Mr. Stefan Feltens emphasises that the Managing Board and the Company's shareholders have always relied on Mr. Jan Pyttel's deep expertise, especially in the field of capital markets, and that Mr. Jan Pyttel has always been an advocate of the Company's shareholders. Mr. Stefan Feltens also notes that Mr. Jan Pyttel will stay connected with the Company as one of its shareholders. While addressing Mr. Björn Söder, Mr. Stefan Feltens reiterates that under Mr. Jan Pyttel's leadership the Company quintupled in the last 4.5 years and that this growth trajectory will continue also in the future with Mr. Björn Söder at the helm of the Supervisory Board.

Mr. Stefan Feltens concludes with a few last words of appreciation for Mr. Jan Pyttel.

14.2 Questions

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

15. FINAL DISCHARGE FROM LIABILITY OF MR. JAN PYTTEL FOR THE PERFORMANCE OF HIS DUTIES AS MEMBER OF THE SUPERVISORY BOARD (AGENDA ITEM 6.B.)

The chairman brings into discussion the proposal to grant final discharge to Mr. Jan Pyttel from liability for the supervision on the (policies of the) Managing Board performed by him and invites Mr. Stefan Feltens to give a short explanation regarding this agenda item.

15.1 Explanation Managing Board

Mr. Stefan Feltens explains that 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.

15.2 Questions

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

15.3 Resolution

The chairman puts the proposal to voting.

16. APPOINTMENT OF MS. HENRIETTE PEUCKER AS A MEMBER OF THE SUPERVISORY BOARD (AGENDA ITEM 6.C.)

The chairman brings into discussion the proposal to appoint Ms. Henriette Peucker as a member of the Supervisory Board.

16.1 Explanation Supervisory Board

The chairman explains that 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.

The chairman invites Ms. Henriette Peucker to say a few words by way of introduction. Due to technical issues, Ms. Henriette Peucker could not be heard on the online broadcast of the meeting. The chairman provided Ms. Henriette Peucker with another opportunity to introduce herself later on during the meeting.

16.2 Questions

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

16.3 Resolution

The chairman puts the proposal to voting.

17. PROPOSAL TO INCREASE THE FIXED ANNUAL BASE FEES OF THE SUPERVISORY BOARD (AGENDA ITEM 6.D.)

The chairman brings into discussion the proposal to increase the fixed annual base fee of the Supervisory Board and invites Mr. Stefan Feltens to give a short explanation regarding this agenda item.

17.1 Explanation Managing Board

Mr. Stefan Feltens explains that 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.

17.2 Questions

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

17.3 Resolution

The chairman puts the proposal to voting.

18. 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 (AGENDA ITEM 6.E.)

The chairman brings into discussion the proposal to approve one amendment to the 2020 Remuneration Policy, specifically for the increase of the fixed annual base fees of the Supervisory Board, and to adopt such amended 2020 Remuneration Policy.

18.1 Explanation Supervisory Board

The chairman explains that 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.

18.2 Questions

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

18.3 Resolution

The chairman puts the proposal to voting.

19. 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 (AGENDA ITEM 7.A.)

The chairman brings into discussion the agenda item regarding the 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.

19.1 Explanation Supervisory Board

The chairman explains that 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.

19.2 Questions

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

19.3 Resolution

The chairman puts the proposal to voting.

20. 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 (AGENDA ITEM 7.B.)

The chairman brings into discussion the agenda item regarding the 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.

20.1 Explanation Supervisory Board

The chairman explains that 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 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.d.

20.2 Questions

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

20.3 Resolution

The chairman puts the proposal to voting.

21. DESIGNATION OF THE MANAGING BOARD AS THE CORPORATE BODY AUTHORISED TO ISSUE SHARES AND/OR GRANT RIGHTS TO ACQUIRE SHARES SUBJECT TO CERTAIN CONDITIONS (AGENDA ITEM 7.C.)

The chairman brings into discussion the proposal to designate the Managing Board as the corporate body authorised to issue shares and/or grant rights to acquire shares subject to certain conditions.

21.1 Explanation Supervisory Board

The chairman explains that 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.

21.2 Questions

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

21.3 Resolution

The chairman puts the proposal to voting.

22. 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 (AGENDA ITEM 7.D.)

The chairman brings into discussion the proposal to designate 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.

22.1 Explanation Supervisory Board

The chairman explains that 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.

22.2 Questions

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

22.3 Resolution

The chairman puts the proposal to voting.

23. 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 7.E.)

The chairman brings into discussion the proposal to designate the Managing Board as the corporate body authorised 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 (stock options) (the "2019 ESOP").

23.1 Explanation Supervisory Board

The chairman explains that, 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.

23.2 Questions

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

23.3 Resolution

The chairman puts the proposal to voting.

24. PROLONGATION OF THE AUTHORISATION OF THE MANAGING BOARD TO REPURCHASE SHARES IN THE COMPANY'S OWN SHARE CAPITAL (AGENDA ITEM 8)

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.

24.1 Explanation Supervisory Board

The chairman explains that 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.

24.2 Questions

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

24.3 Resolution

The chairman puts the proposal to voting.

25. AMENDMENT OF THE ARTICLES OF ASSOCIATION OF THE COMPANY (AGENDA ITEM 9)

The chairman brings into discussion the proposal to amend the Articles of Association.

25.1 Explanation Supervisory Board

The chairman explains that it is proposed to amend the Articles of Association. The amendment of the Articles of Association has been proposed by the Managing Board, which proposal has been approved by the Supervisory Board.

The amendment of the 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 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 Articles of Association.

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

25.2 Questions

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

25.3 Resolution

The chairman puts the proposal to voting.

26. QUESTIONS AND OTHER BUSINESS (AGENDA ITEM 10)

The chairman asks whether the persons present have any further questions with respect to the agenda items and proposals. No questions were raised.

The chairman reminds the shareholders that all shareholders who have chosen to cast their votes virtually during the meeting via the Virtual AGM Platform, need to complete casting their votes for all agenda items now. The chairman introduced a short break at 11:09 CEST to allow shareholders to completed casting their votes virtually.

27. VOTING RESULTS

The chairman continues the meeting at 11:17 CEST.

The chairman is informed that due to technical issues, Ms. Henriette Peucker's introduction was broadcasted without any sound. The chairman offers Ms. Henriette Peucker the opportunity to say a few words by way of introduction.

Ms. Henriette Peucker introduces herself and mentions that she is currently working as a strategic consultant at Finsbury Glover Hering on communications and regulatory issues. Ms. Henriette Peucker notes that she will bring some financial capital markets background to the table as her background includes working at Deutsche Börse and as an investment banker at Schrodgers/Citigroup. Ms. Henriette Peucker concludes by

saying that she is delighted to join the Company and looks forward to a fruitful cooperation.

The chairman 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 was introduced at 11:18 CEST.

Once all the votes were counted, the chairman continues the meeting at 11:23 CEST.

The chairman records that a total of 10,495,248 shares were present or represented at the meeting. This means that 58,52% (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 78,56% of the votes cast in favour and 21,44% of the votes cast against;
- (b) agenda item 3.c: the proposal was adopted with 99,90% of the votes cast in favour and 0,10% of the votes cast against;
- (c) agenda item 3.e: the proposal was adopted with 100,00% of the votes cast in favour;
- (d) agenda item 4.a.: the proposal was adopted with 100,00% of the votes cast in favour;
- (e) agenda item 4.b.: the proposal was adopted with 94,57% of the votes cast in favour and 5,43% of the votes cast against;
- (f) agenda item 5: the proposal was adopted with 100,00% of the votes cast in favour;
- (g) agenda item 6.b: the proposal was adopted with 94,57% of the votes cast in favour and 5,43% of the votes cast against;
- (h) agenda item 6.c.: the proposal was adopted with 100,00% of the votes cast in favour;
- (i) agenda item 6.d.: the proposal was adopted with 88,31% of the votes cast in favour and 11,69% of the votes cast against;
- (j) agenda item 6.e.: the proposal was adopted with 87,97% of the votes cast in favour and 12,03% of the votes cast against;
- (k) agenda item 7.a: the proposal was adopted with 100,00% of the votes cast in favour;
- (l) agenda item 7.b: the proposal was adopted with 100,00% of the votes cast in favour;

- (m) agenda item 7.c: the proposal was adopted with 88,77% of the votes cast in favour and 11,23% of the votes cast against;
- (n) agenda item 7.d: the proposal was adopted with 70,14% of the votes cast in favour and 29,86% of the votes cast against;
- (o) agenda item 7.e: the proposal was adopted with 79,63% of the votes cast in favour and 20,37% of the votes cast against;
- (p) agenda item 8: the proposal was adopted with 99,98% of the votes cast in favour and 0,02% of the votes cast against;
- (q) agenda item 9: the proposal was adopted with 55,61% of the votes cast in favour and 44,39% of the votes cast against.


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.

28. CLOSING

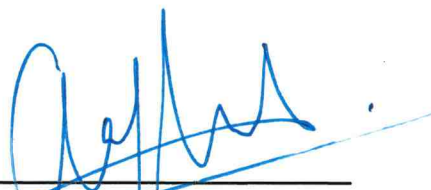
The chairman confirms that there are no further items to be discussed.

The chairman thanked the people present and closed the meeting at 11:27 CEST.

CHAIRMAN


Mr. Jan Pyttel

SECRETARY


Ms. Aafke Pronk