

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

**1. MINUTES GENERAL MEETING**

These are the minutes of the extraordinary general meeting of **Shop Apotheke Europe N.V.**, a public limited company (*naamloze vennootschap*), having its corporate seat in Venlo, The Netherlands and address at Dirk Hartogweg 14, 5928 LV Venlo, The Netherlands, trade register number 63986981 (the "**Company**"), held at Innovatoren Building, ground floor, room name "The Box", Sint Jansweg 15, 5928 RC Venlo, The Netherlands, on 6 November 2017 at 10:00 CET.

**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. Michael Köhler;
- (b) Mr. Dr. Ulrich Wandel;
- (c) Mrs. Theresa Holler;
- (d) Mr. Stephan Weber;
- (e) Mr. Marc Fischer.

**3. OPENING**

Mr. Jan Pyttel (the chairman) opens the meeting at 10:05 CET and welcomes those present at the meeting. The chairman introduces the members of the supervisory board and managing board.

The chairman appoints Ms. Janelle de Ruiter of Hogan Lovells International LLP as secretary of the meeting and to prepare the minutes.

The chairman records that the meeting is convened with due observance of all provisions set by law and the articles of association of the Company. The meeting documents were published on the website of the Company (<http://shop-apotheke-europe.com>) on 25 September 2017 and a press release was issued on the same date. The agenda, explanatory notes thereto, the shareholders circular dated 25 September 2017 and ancillary documents were 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 of the Company have been met and that valid resolutions can be adopted on the items set out in the agenda.

The total number of shares of the Company is 9,069,878 shares. A total of 5,245,250 shares are present or represented at the meeting. The issued capital of the company is EUR 181,398 (rounded). This means that 57.83% (rounded) of the total number of issued shares is present at the meeting.

The chairman explains that voting takes place based on the so-called subtraction procedure, which means that only the votes against a proposal and the abstentions will be counted. Based on (i) the number of votes against a proposal and (ii) the number of abstentions, it will be determined whether a proposal has been adopted. Voting will take place by submitting the individual voting slips attached to the voting cards that have been provided before the start of the meeting. The chairman briefly describes the process for voting with the voting cards. The main voting card includes all voting items on the agenda. After the general debate, it is planned that voting on the individual agenda items will be carried out in one stage through a collection of the voting slips with collection urns. The red urn is marked with "no" and a second one in black is marked with "abstention". Shareholders present or represented who are in general agreement with the agenda items should not submit any voting slips. Shareholders present or represented who wish to vote "no" or "abstention" in respect of individual, several or all agenda items, need to place the relevant voting slip(s) for those items in the respective urn. The voting slips for all voting items will be collected by assistants at the end of the general debate and counted by electronic scanning of the barcodes printed on the voting slips, before the chairman closes the meeting.

The chairman points out that voting can only take place in this room due to organisational reasons and that the collection of votes against a proposal and the abstentions will take place at the end of the meeting, before the chairman closes the meeting. The shareholders present or represented, who would like to participate in the voting procedure, should therefore not leave this room before the chairman closes the meeting.

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

The general meeting is conducted in English. The chairman briefly describes the process for asking questions. Shareholders present or represented have been asked to submit any questions they might have before the start of the meeting at the registration desk. If shareholders present or represented have any further questions with respect to the agenda items and proposals, they will have the opportunity to ask such questions after the presentation of agenda item 4.b. (proposal 3.b.), before the start of the voting card procedure. First, all questions will be collected, after which the Company will answer all such questions. If shareholders present or represented have any further questions after having heard the Company's answers, they can ask such questions and the Company will again first collect such further questions and then answer them. When there are no further questions, the voting card procedure will start.

The chairman points out that questions can only be raised in English or in Dutch. If a question is raised in Dutch, a brief summary of the question in English would be given and the question would be answered in English. A tape recording will be made of this general meeting by the secretary of the meeting but will not be made public. The chairman points out that no other person is permitted to take photos or recordings during the general meeting, and asks any members of the press to stop filming or making photos or recordings. Persons violating this rule will be requested to leave the meeting. The chairman further requests that everyone turns off their mobile telephones.

#### 4. **PROPOSAL 1: APPROVAL OF THE TRANSACTION (WITHIN THE MEANING OF SECTION 2:107A OF THE DUTCH CIVIL CODE)**

##### 4.1 **Explanation Transaction**

The chairman explains that the meeting is convened for the purpose of, among other things, facilitating a shareholder decision on the proposed acquisition of the entire issued and outstanding share capital of EHS Europe Health Services B.V. ("**Europa Apotheek**") by the Company by way of contribution in kind against issuance of new ordinary shares in the share capital of the Company to the shareholders of Europa Apotheek (the "**Transaction**"). The Transaction was announced on 25 September 2017. In the shareholders circular dated 25 September 2017 more detailed information regarding the Transaction was provided.

The chairman invites Mr. Dr. Ulrich Wandel, the CFO of the Company, to give a short presentation explaining the further details of, and strategic rationale for, the Transaction and this proposal.

(...)

Mr. Dr. Ulrich Wandel explains that it is envisaged that in total 2,950,578 new ordinary shares in the share capital of the Company each having a nominal value of EUR 0.02 (the "**New Shares**") will be issued to the shareholders of Europa Apotheek. The New Shares will be issued under the following terms and conditions:

- (a) the New Shares will be issued at par;
- (b) the New Shares will be issued to the shareholders of Europa Apotheek in proportion to the aggregate amount of shares in the share capital of Europa Apotheek held by each of the shareholders of Europa Apotheek;
- (c) the New Shares will be issued under the obligation to pay up the New Shares by way of contribution of all the shares in Europa Apotheek (the "**EA Shares**").

The Transaction is considered to be a decision of the managing board of the Company (the "**Managing Board**") that qualifies as an important change in the identity or character of the Company pursuant to the provisions of Section 2:107a paragraph 1 of the Dutch Civil Code, and is therefore subject to the approval of the general meeting; and more specifically, pursuant to subparagraph (c) of Section 2:107a paragraph 1, as the total consideration in connection with the Transaction amounts to at least one third of the value of the assets of the Company according to its consolidated balance sheet and explanatory notes set out in the Company's annual accounts for the financial year 2016.

The chairman reminds the shareholders present or represented that they will have the opportunity to ask questions after agenda item 4.b., proposal 3.b., before the voting card procedure is started.

##### 4.2 **Resolution**

The chairman puts the proposal to approve the Transaction within the meaning of Section 2:107a of the Dutch Civil Code to voting and reminds the shareholders present or represented of the voting card procedure.

5. **PROPOSAL 2: ISSUANCE OF NEW ORDINARY SHARES IN THE SHARE CAPITAL OF THE COMPANY IN CONNECTION WITH THE TRANSACTION**

The chairman brings into discussion the proposal to issue New Shares in connection with the Transaction, and invites Mr. Dr. Ulrich Wandel to give a short presentation explaining this proposal.

Mr. Dr. Ulrich Wandel explains that as described in proposal 1, it is proposed to issue a total number of 2,950,578 New Shares under the following terms and conditions:

- (a) the New Shares will be issued at par;
- (b) the New Shares will be issued to the shareholders of Europa Apotheek in proportion to the aggregate amount of shares in the share capital of Europa Apotheek held by each of the shareholders of Europa Apotheek;
- (c) the New Shares will be issued under the obligation to pay up the New Shares by way of contribution of all EA Shares.

In the Company's annual general meeting held on 16 May 2017, the general meeting of the Company resolved to appoint the Managing Board for a period of five years as from the date of meeting (i.e. up to and including 15 May 2022) as the corporate body authorised to issue shares and grant rights to acquire shares, up to a maximum of 20% of the total number of issued shares of the Company outstanding on 1 January 2017 subject to the prior approval of the supervisory board of the Company (the "**Supervisory Board**"). On 1 January 2017 a total number of 9,069,878 issued shares of the Company were outstanding, and therefore the Managing Board is currently authorised to issue a maximum number of 1,813,975 (rounded down) New Shares.

On 25 September 2017, the Managing Board adopted written resolutions to approve the Transaction and to issue 1,813,975 New Shares in connection with the Transaction, which issue will become effective upon the execution of the relevant notarial deeds of transfer of EA Shares by the Dutch civil law notary (*notaris*) of Hogan Lovells International LLP. It is proposed that the general meeting resolves to issue the remaining number of New Shares to be issued in connection with the Transaction, which is 1,136,603 New Shares. The issue of such 1,136,603 New Shares will also become effective upon the execution of the relevant notarial deeds of transfer of EA Shares, immediately after the issue of the 1,813,975 New Shares has come into effect.

The Supervisory Board approved the issue of the New Shares on 25 September 2017.

The chairman reminds the shareholders present or represented that they will have the opportunity to ask questions after agenda item 4.b., proposal 3.b., before the voting card procedure is started.

5.2 **Resolution**

The chairman puts the proposal to voting by using the voting cards.

6. **PROPOSAL 3.A.: DESIGNATION OF THE MANAGING BOARD AS THE CORPORATE BODY AUTHORISED TO ISSUE SHARES AND/OR GRANT RIGHTS TO ACQUIRE SHARES SUBJECT TO CERTAIN CONDITIONS**

The chairman invites Mr. Michael Köhler, the CEO of the Company, to give a short presentation explaining this proposal.

Mr. Michael Köhler explains that:

- (a) The current authorisation given pursuant to the resolution of the general meeting adopted in the Company's annual general meeting held on 16 May 2017, will no longer be in force and effect as a result of the resolution of the Managing Board dated 25 September 2017 and the subsequent issuance of the 1,813,975 New Shares, which issuance will become effective upon the execution of the relevant notarial deeds of transfer of EA Shares by the Dutch civil law notary of Hogan Lovells International LLP.
- (b) It is proposed to appoint the Managing Board for a period of five years as from the date of this meeting (i.e. up to and including 5 November 2022), 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 immediately after the New Shares have been issued.

It is proposed that this authorisation is granted to the Managing Board with the explicit reservation that the general meeting reserves its right to resolve on any issuance of shares and grant rights to acquire shares in the share capital of the Company at any time, including during the period that the Managing Board is also authorised to do so.

The chairman reminds the shareholders present or represented that they will have the opportunity to ask questions after the next agenda item, proposal 3.b., before the voting card procedure is started.

## 6.2 Resolution

The chairman puts the proposal to voting by using the voting cards.

### 7. **PROPOSAL 3.B.: 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 IN PROPOSAL 3.A. SUBJECT TO CERTAIN CONDITIONS**

The chairman invites Mr. Michael Köhler to give a short presentation explaining this proposal.

Mr. Michael Köhler explains that:

- (a) The current authorisation given pursuant to the resolution of the general meeting taken in the Company's annual general meeting held on 16 May 2017, will no longer be in force and effect as a result of the resolution of the Managing Board dated 25 September 2017 and the subsequent issuance of the 1,813,975 New Shares, which issuance will become effective upon the execution of the relevant notarial deeds of transfer of EA Shares by the Dutch civil law notary of Hogan Lovells International LLP.
- (b) It is proposed to appoint the Managing Board for a period of five years as from the date of this meeting (i.e. up to and including 5 November 2022), 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 proposal 3.a., subject to the prior approval of the Supervisory Board.

It is proposed that this authorisation is granted to the Managing Board with the explicit reservation that the general meeting reserves its right to resolve on any restriction and exclusion of pre-emptive rights accruing to shareholders in respect of the issue of such shares or the granting of rights to acquire such shares at any time, including during the period that the Managing Board is also authorised to do so.

## 7.2 **Resolution**

The chairman puts the proposal to voting by using the voting cards.

## 8. **QUESTIONS, ANSWERS AND OTHER BUSINESS**

The chairman asks whether the shareholders present or represented have any further questions with respect to the agenda items and proposals in addition to those submitted before the start of the meeting at the registration desk. The chairman reminds the shareholders present or represented that first all additional questions will be collected, after which the Company will answer all such questions. If shareholders present or represented have any further questions after having heard the Company's answers, they can ask such questions and the Company will again first collect such further questions and then answer them. When there are no further questions, the voting card procedure will start.

The chairman offers the shareholders present or represented the opportunity to ask questions.

(...)

## 9. **COLLECTION OF VOTING SLIPS**

The chairman instructs that the collection containers with all the voting slips used for voting are collected by the assistants. The process for collecting the voting slips is explained once more. Once all voting slips have been collected, the voting slips are counted by electronic scanning of the barcodes printed on the voting slips. The chairman is provided with the voting results and records that the voting results are as follows:

- (a) agenda item 2 (proposal 1): the proposal was adopted with 100% of the votes cast in favour, 0 votes against and 4.94% (rounded) of the shares present or represented at the meeting abstained from voting;
- (b) agenda item 3 (proposal 2): the proposal was adopted with 100% of the votes cast in favour, 0 votes against and 0 abstentions;
- (c) agenda item 4.a. (proposal 3.a.): the proposal was adopted with 100% of the votes cast in favour, 0 votes against and 0 abstentions;
- (d) agenda item 4.b. (proposal 3.b.): the proposal was adopted with 100% of the votes cast in favour, 0 votes against and 0 abstentions.

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

10. **CLOSING**

As no further items are to be discussed, the chairman thanked the people present and closed the meeting at 11:00 CET.

**CHAIRMAN**

**SECRETARY**

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Mr. Jan Pyttel

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Ms. Janelle de Ruiten