

## **CONVOCAATION OF THE ANNUAL GENERAL MEETING OF SHOP APOTHEKE EUROPE N.V. TO BE HELD ON 26 APRIL 2018**

---

Shop Apotheke Europe N.V. (the **Company**), a public limited liability company incorporated and existing under the laws of The Netherlands, hereby invites its shareholders to attend the annual general meeting of the Company, to be held on Thursday, 26 April 2018 at 10:00 CEST at Van der Valk Hotel Venlo, Nijmeegseweg 90, 5916 PT Venlo, The Netherlands.

This invitation has to be read in conjunction with the following documents, which are attached hereto:

1. Agenda
2. Explanatory notes to the agenda
3. General information
4. Annual report for the financial year 2017
5. Annual accounts for the financial year 2017
6. Proposed remuneration policy
7. Proposed management and employee stock option plan

Shop Apotheke Europe N.V.  
The managing board  
Venlo, 13 March 2018

## 1. AGENDA

1. Opening.
2. Annual report for the financial year 2017 (*discussion item*).
3. Reservation and dividend policy (*discussion item*).
4. Adoption of the annual accounts for the financial year 2017 (*voting item*).
5. Proposal to allocate the results of the financial year 2017 (*voting item*).
6. Adoption and implementation of:
  - a. the remuneration policy for the members of the managing board and the members of the supervisory board (*voting item*); and
  - b. the management and employee stock option plan as part of the remuneration policy for the members of the managing board (*voting item*).
7. Discharge from liability of all members of the managing board for the performance of their duties during the past financial year (*voting item*).
8. Discharge from liability of all members of the supervisory board for the performance of their duties during the past financial year (*voting item*).
9. Re-appointment of BDO Audit & Assurance B.V., Eindhoven, as external auditor of the Company for the financial year ending 31 December 2018 (*voting item*).
10. Revocation of the current designation of the managing board of the Company as the corporate body authorised to:
  - a. issue shares and/or grant rights to acquire shares subject to certain conditions (*voting item*); and
  - b. 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 10.a. subject to certain conditions (*voting item*).
11. Designation of the managing board of the Company as the corporate body authorised to:
  - a. issue shares and/or grant rights to acquire shares subject to certain conditions (*voting item*); and
  - b. 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 11.a. subject to certain conditions (*voting item*).
12. Prolongation of the authorisation of the managing board to acquire shares in the Company's own share capital (*voting item*).
13. Questions and any other business.
14. Closing.

## **2. EXPLANATORY NOTES TO THE AGENDA**

### **Agenda item 2: Annual report for the financial year 2017.**

The managing board of the Company (the **Managing Board**) will first give a presentation on the performance of the Company in 2017 as described in the annual report for the financial year 2017. The shareholders will then be invited to discuss the annual report for the financial year 2017.

### **Agenda item 3: Reservation and dividend policy.**

The Managing will give a presentation on the Company's reservation and dividend policy for the financial year 2017. After which the shareholders will be invited to discuss the reservation and dividend policy.

### **Agenda item 4: Adoption of the annual accounts for the financial year 2017.**

On 27 February 2018, the members of the Managing Board and the supervisory board of the Company (the **Supervisory Board**) signed the Company's annual accounts for the financial year 2017 drawn up by the Managing Board. BDO Audit & Assurance B.V., the Company's external auditor, has audited the annual accounts for the financial year 2017 and has issued an auditor's report with an unqualified opinion thereon, which is included in the annual accounts. The report of the Supervisory Board is also included in the annual accounts for the financial year 2017.

The annual accounts for the financial year 2017 were published on 12 March 2018 and are submitted for adoption by the general meeting in this annual general meeting. It is proposed to adopt the annual accounts for the financial year 2017.

### **Agenda item 5: Proposal to allocate the results of the financial year 2017.**

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 2017 to the Company's accumulated net loss.

### **Agenda item 6.a.: Adoption and implementation of the remuneration policy for the members of the managing board and the members of the supervisory board.**

Pursuant to the Dutch Civil Code (*Burgerlijk Wetboek*), the Company is required to inform the general meeting about the implementation of the remuneration policy for the Managing Board during the past financial year. The remuneration report for the Managing Board for the financial year 2017 is included in the Company's annual report for the financial year 2017. The Company's remuneration

policy for the financial year 2017 was adopted and implemented pursuant to a resolution of the general meeting on 16 May 2017 and is available on the Company's website (<http://shop-apotheke-europe.com>).

It is proposed to adopt and implement a new proposed remuneration policy for the members of the Managing Board and the members of the Supervisory Board for the financial years 2018 up to and including 2020.

**Agenda item 6.b.: Adoption and implementation of the management and employee stock option plan as part of the remuneration policy for the members of the managing board.**

As part of the Company's new remuneration policy for the Managing Board, it is proposed by the Supervisory Board that the remuneration for the Managing Board will include the proposed management and employee stock option plan.

As part of the proposed management and employee stock option plan, eligible persons, including members of the Managing Board, can be granted rights (stock options) to acquire shares in the share capital of the Company up to a maximum of 500,000 new shares for a certain exercise price, all on the terms and subject to the conditions set out in the management and employee stock option plan.

It is therefore proposed to adopt and implement the proposed management and employee stock option plan as part of the remuneration policy for the Managing Board for the financial years 2018 up to and including 2020.

**Agenda item 7: Discharge from liability of all members of the managing board for the performance of their duties during the past financial year.**

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 2017, insofar as the performance of such duties is disclosed in the annual accounts for the financial year 2017 or has otherwise been disclosed to the general meeting.

**Agenda item 8: Discharge from liability of all members of the supervisory board for the performance of their duties during the past financial year.**

It is also 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 2017, insofar as the performance of such duties is disclosed in the annual accounts for the financial year 2017 or has otherwise been disclosed to the general meeting.

**Agenda item 9: Re-appointment of BDO Audit & Assurance B.V., Eindhoven, as external auditor of the Company for the financial year ending 31 December 2018.**

It is proposed to re-appoint BDO Audit & Assurance B.V. in Eindhoven, The Netherlands, as the external auditor of the Company charged with the auditing of the Company's annual accounts for the financial year ending 31 December 2018.

**Agenda item 10.a: Revocation of the current designation of the managing board of the Company as the corporate body authorised to issue shares and/or grant rights to acquire shares subject to certain conditions.**

It is proposed that the current authorisation given pursuant to the resolution of the general meeting on 6 November 2017 will no longer be in force and effect to the extent such authorisation has not been used (in whole or in part) by the Managing Board before the date of this meeting, provided that a new authorisation will be granted pursuant to and in accordance with proposal 11.a.

**Agenda item 10.b: Revocation of the current designation of the managing board of the Company 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 10.a. subject to certain conditions.**

It is proposed that the current authorisation given pursuant to the resolution of the general meeting on 6 November 2017 will no longer be in force and effect to the extent such authorisation has not been used (in whole or in part) by the Managing Board, provided that a new authorisation will be granted pursuant to and in accordance with proposal 11.b.

**Agenda item 11.a.: Designation of the managing board of the Company as the corporate body authorised to issue shares and/or grant rights to acquire shares subject to certain conditions.**

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 25 April 2023), 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 12,020,456 shares).

This authorisation is granted to the Managing Board under the explicit reservation that the general meeting reserves its rights that it is at any time during such authorisation also authorised to issue shares and grant rights to acquire shares in the share capital of the Company.

**Agenda item 11.b.: Designation of the managing board of the Company 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 11.a. subject to certain conditions.**

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 25 April 2023), 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 11.a., subject to the prior approval of the Supervisory Board.

This authorisation is granted to the Managing Board under the explicit reservation that the general meeting reserves its rights that it is at any time during such authorisation also authorised to restrict and exclude the pre-emptive rights accruing to shareholders in respect of the issue of such shares or the granting of rights to acquire such shares.

**Agenda item 12: Prolongation of the authorisation of the managing board to acquire shares in the Company's own share capital.**

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 25 April 2023), 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 12,020,456 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.

### **3. GENERAL INFORMATION**

#### *Meeting documents*

The agenda with the explanatory notes thereto and the Shareholders Circular are available on the Company's website as from today (<http://shop-apotheke-europe.com>). Copies of the aforementioned documents are also available to shareholders free of charge. If you wish to receive copies, please contact Dr. Ulrich Wandel, tel. +31 77 850 6117 or email: [ulrich.wandel@shop-](mailto:ulrich.wandel@shop-)

[apotheke.com](http://apotheke.com). These documents are also available for review by shareholders at the Company's offices at Dirk Hartogweg 14, 5928 LV Venlo, The Netherlands.

#### *Record Date*

The Managing Board has determined that persons entitled to participate in and vote at the annual general meeting of the Company on **Thursday, 26 April 2018** will be those persons who, after all changes have been processed, have these rights on **Thursday, 29 March 2018** (the **Record Date**) at **18:00 CEST** and are registered as such in one of the designated registers, provided that those persons have registered for the annual general meeting in time in accordance with the provisions below.

#### *Registration for attendance in person*

Shareholders who wish to attend the annual general meeting are required to notify Better Orange IR & HV AG via fax +49 (0)89 889690655 or via email [shop-apotheke@better-orange.de](mailto:shop-apotheke@better-orange.de) through their bank or stockbroker. Notification can take place as from **Friday, 30 March 2018** until **18:00 CEST on Friday, 20 April 2018** at the latest. For this purpose, the intermediary that has registered the shares shall, no later than **13:00 CEST on Monday, 23 April 2018** issue a statement to Better Orange IR & HV AG via fax +49 (0)89 889690655 or via email [shop-apotheke@better-orange.de](mailto:shop-apotheke@better-orange.de) that the shares were registered in the name of the holder thereof **on the Record Date at 18:00 CEST**. Subsequently the shareholder will receive a proof of registration which will also serve as an admission ticket for the annual general meeting. In addition, the intermediaries are requested to include the full address details of the relevant shareholders in order to be able to verify the shareholding on the Record Date in an efficient manner.

#### *Proxy voting and voting instructions*

Shareholders who are entitled to attend the annual general meeting pursuant to the above provisions and choose to be represented shall, in addition to the registering for the annual general meeting as described above, give a third party or a person designated by the Company a duly signed proxy to represent them at the annual general meeting and to vote on their behalf. Such proxy must include voting instructions. Shareholders who wish to issue a proxy are required to use the respective form which will be available for download on the Company's website from **Thursday, 29 March 2018**, via <http://shop-apotheke-europe.com> in the section Investor Relations/General Meetings/AGM 2018. The completed and duly signed form by the shareholder must have been received by Better Orange IR & HV AG ultimately by **18:00 CEST on Friday, 20 April 2018**, by post at the office address of Better Orange IR & HV AG at Haidelweg 48, 81241 Munchen, Germany, via fax +49 (0)89 889690655 or via email [shop-apotheke@better-orange.de](mailto:shop-apotheke@better-orange.de).

Before the meeting, the proxy holder must hand in the admission ticket and a valid copy of the duly signed proxy at the registration desk.

*Admittance to the annual general meeting*

Registration will take place at the registration desk at the venue between 09:00 CEST and the start of the annual general meeting at 10:00 CEST on Thursday, 26 April 2018. It is not possible to register after this time. Shareholders and proxy holders can be asked to identify themselves when attending the annual general meeting and can be declined access in case proof of identity or proof of registration lacks. All attendees of the annual general meeting are therefore requested to bring identification (for instance a valid passport or driving license) to the annual general meeting.