

**30**  
**MAY**  
2017

# 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 in Venlo, the Netherlands and address at Dirk Hartogweg 14, 5928 LV Venlo, the Netherlands, trade register number 63986981 (the „Company“), held at Van der Valk Hotel Venlo, Nijmeegseweg 90, 5916 PT Venlo, the Netherlands, on 16 May 2017 at 13:00 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. 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 13:00 CEST and welcomes those present at the meeting. The chairman introduces the members of the supervisory board and managing board.

The chairman notes that also present at the meeting are:

- (a) Mr. Jan Hendriks and Ralph Offermans of Deloitte Accountants B.V. („Deloitte“), who will give a short explanation to the audit of the annual accounts 2015 and 2016;
- (b) Ms. Aafke Pronk and Ms. Leonie Huisman of Hogan Lovells International LLP.

Ms. Janelle de Ruiter of Hogan Lovells International LLP will act as secretary of the meeting and 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 3 April 2017 and a press release was issued on the same date. The agenda, explanatory notes thereto and ancillary documents, including the annual accounts and annual reports over the financial years 2015 and 2016, 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 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 4,842,958 shares are present or represented at the meeting. The issued capital of the company is EUR 181,398 (rounded). This means that 53.4 % (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 cards. 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. Questions could be raised in Dutch, in which case 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.

## 4. REPORT MANAGING BOARD

The chairman invites Mr. Michael Köhler, the CEO of the Company, to give an explanation to the course of business during the fiscal years 2015 and 2016.

### 4.1 PRESENTATION MANAGING BOARD

Mr. Michael Köhler welcomes those present to the first annual general meeting of the Company since its listing. Mr. Michael Köhler and Mr. Stephan Weber, CMO of the Company, give a presentation regarding the course of the Company's business during 2015 and 2016, including the following subjects: (a) a short overview of the Company, (b) the operational developments and (c) the long term prospects.

#### (A) OVERVIEW OF THE COMPANY

Mr. Michael Köhler presents the managing board with their respective functions and explains the Company's business in the years 2015 and 2016 in terms of consolidated revenues, gross profits, cash position, number of active customers and sales in relevant Continental European markets with respective market size and target customer groups.

Mr. Michael Köhler states that 2016 was a very important year for the Company due to two major strategic steps: (i) the IPO that helped the Company to finance the expansion in the next years into the European market and (ii) the acquisition of Farmaline, a Belgian online pharmacy, which already operated its business in the new countries Italy and Spain and held a relevant market position in Belgium. Since 14 September 2016 the Company has thus been operating in seven countries in Continental Europe, where on the Company will strongly expand its business. In 2016 a total team of 349 full-time equivalents worked for the Company. The members of the

Company's managing board are responsible for the strategic development of the Company. Mr. Michael Köhler emphasises that the two major strategic steps were only possible with this team of experts in their respective functions. Subsequently, Mr. Michael Köhler introduces each of the members of the Company's managing board and explains their responsibilities.

Mr. Michael Köhler states that last year the Company achieved revenues of EUR 177 million, starting from EUR 126 million in 2015. The gross profits increased from EUR 25.7 million to EUR 36.3 million. The cash and short-term securities increased from EUR 3.5 million to EUR 58.5 million and the active customers increased nearly 40 % during the last 12 months. The Company's Director of Operations is in charge of packaging for customers, which is done on a daily basis to seven different countries in Continental Europe. The maximum capacity of packaging is 65,000 parcels a day after automation with additional future potential. This means that the Company is on track regarding leadership in the European market.

Mr. Michael Köhler continues to elaborate on the Company's target and core business. Continental Europe has over 130,000 pharmacies, of which 95 % are independent pharmacies. The Company intends to expand in these countries with a focus on families as target customers. According to the knowledge of the members of the managing board, there is no other pharmacy in Europe that has an approach such as the Company in regard to serving local products to each of the countries. This is a competition advantage for the Company. For example, when the Company started its business in Austria, no local pharmacy was allowed to do any mail order, and today the market share of the Company is much higher than that in Germany. The Company is also growing fast in France, Spain and Italy.

## **(B) OPERATIONAL DEVELOPMENTS**

Mr. Stephan Weber explains the development of the Company's customer base, site visits and orders in 2015/2016 as well as operational accomplishments in 2016, in particular the acquisition and integration of Farmaline, a Belgian online pharmacy, warehouse capacity expansion and start of automation as well as positive brand development which resulted in a brand reward by Handelsblatt and YouGov.

Mr. Stephan Weber states that the Company's customer base is constantly growing. In 2016 the Company had around 1.8 million active customers. This is a 40 % growth and in line with the sales growth. From a site visit perspective, the Company's growth rate is even higher than the percentage regarding the customer base due to an increasing share of mobile site visits for product information purposes. Secondly, there is an increasing share of international business. The international business includes more or less the new customer business at the moment that in the beginning has lower conversion rates.

Mr. Stephan Weber explains that the number of orders of the Company is increasing. The Company's order growth rate was around 48 % in 2016, with a high share of existing customers. More than 70 % of the Company's orders come from existing customers. There is a decrease of existing customers from 75 % to 71 % due to the Company's strong international expansion which has resulted in new customers for the Company. The expansion into Spain and Italy strongly depends on new customers. Mr. Stephan Weber concludes that from of an operational point of view, all the targets that the Company wanted to achieve after the IPO have been reached. Customer satisfaction is one of the most important goals for the Company. According to a market research in cooperation with Handelsblatt, 700,000 online shoppers have chosen the Company as best online pharmacy in Germany.

## **(C) LONG TERM PROSPECTS**

Mr. Stephan Weber presents the Company's drivers and perspectives for further strong sales growth, in particular growing European online penetration. He provides the guidance for 2017 with 45 % to 55 % sales growth and EBITDA from -2.0 % to -3.0 % of sales.

Mr. Stephan Weber explains that the Company's long-term perspective is based on several topics. First of all the Company's target customer group is aged from 35 to 49 years, there is a wide product range for the different target groups and the need for pharmacy products increases by age. In addition, for each age group the seasonal demand throughout the year is analysed and used to increase sales. These two facts result in an increasing shopping cart for customers throughout the year. The second reason for the long-term perspective is the market perspective. The online registration for pharmaceutical products in Germany is 13.5 % and the registration in Continental Europe is 2 %. The Company strongly believes that the share of the pharmaceutical products in all these markets in Continental Europe will achieve at least the same level which it currently is in Germany. Sempora estimates that the European online markets are growing by ca. 25 % a year.

Mr. Stephan Weber concludes that the Company is improving its market position massively day by day. In 2016 the online OTC market in Continental Europe grew by 17 %, whilst in the same period, the Company's business grew by 41 %. This is more than twice fast as the market.

## 4.2 QUESTIONS

The chairman offers the opportunity to ask questions.

- (a) Jens Kuhn refers to the Company's focus on the European market and that it operates in seven different countries. He likes to know what the percentage is of sales in Germany today and what the Company expects that percentage to be in the next two or three years.

**Mr. Michael Köhler** answers that in 2016 the percentage of the sales in Germany was 82 %, in 2015 it was a percentage of 92 %. The expectation is that the sales rate in Germany will grow with approximately by 25-30 % in the coming years. The Company's international business is growing much faster, leading to a ca. 50/50 split of German and international business in the future.

- (b) **The representative of Toivo GmbH** refers to the further investment in IT infrastructure, capacity expansion and automation that the Company has planned up to an amount of EUR 10 million in 2017 compared to 2016. He asks if the Company is able to keep these sales growth percentages in the future based on this investment.

**Mr. Stephan Weber** answers that the Company's expectation is based on a growth rate between the 45 % and 55 % from a top line perspective.

**Mr. Dr. Ulrich Wandel** adds that the Company plans to invest ca. EUR 30 million in automation, IT and web shops over the next three years. The Company has already achieved progress in respect of automation, which has made it possible to ship more than 30,000 parcels a day. It is shown in the presentation that the Company has a maximum capacity of 65,000 parcels a day. The Company is confident that it can ship all expected quantities in 2017 and 2018 already with today's capacity, and has additional future shipping capacity in access of 65,000 parcels a day.

- (c) **The representative of VVGS Beleggingsmaatschappij Venlo B.V.** refers to a statement made in the press by a large German wholesaler, which stated that it does not deliver to the Company and that this would not be in accordance with the statement in the prospectus page 148. He likes to know how this would affect the Company's business.

**Mr. Michael Köhler** answers that there indeed was a large German wholesaler which made such a statement in the press. The supply of pharmaceuticals to the Company is safe and today the number of suppliers has even increased from 280 to more than 300 suppliers in a couple of months. The Company currently purchases a minor volume via a pharmacy network and by doing this, the Company is purchasing indirectly from the wholesaler in question. Even the loss of such sales would not affect the business of the Company, as the volume is completely negligible (only a couple of thousands Euros).



The wholesaler in question may be a large German wholesaler, but it is not a leading European wholesaler. The fact that such wholesaler does not supply the Company directly but only indirectly, is not material to the Company's business.

- (d) Jens Kuhn refers to the Company's plans to further invest in the Company and to its expectation regarding the sales growth of 45 % to 55 % and asks how the Company manages its working capital.

Mr. Dr. Ulrich Wandel answers that a more detailed explanation in relation to this question will follow as part of the presentation on the Company's annual accounts. In short, the Company has found a way by which it takes sufficient care of the international stocks and the German market. The supply of products to the Company happens several times a day, so the Company does not need to have all German products on stock. Regarding the supply of international products, the Company needs to have more products on stock, but as the volume grows the percentage of safety buffers is decreasing step by step. With respect to the Company's working capital, Mr. Dr. Ulrich Wandel adds that the Company made progress in this regard in 2016, but also in 2017. He emphasises that the Company has to deal with a specific year's end effect, where inventory increases due to production and supply stop of the industry before and after Christmas and extra stocks have to be stored at the pharmacy. Furthermore, the Company has made investments in its working capital with part of the IPO proceeds in order to support international sales growth.

## 5. ANNUAL REPORTS FOR THE FINANCIAL YEARS 2015 AND 2016

### 5.1 PRESENTATION MANAGING BOARD

Mr. Dr. Ulrich Wandel gives a presentation on the financial performance of the Company in 2015 and 2016, in particular regarding the revenues, gross profit, segment EBITDA, cash position, working capital and capital expenditure. He also explains consolidated segment financials, profit and loss statement, balance sheet and cash-flow statement for the financial years 2015 and 2016.

Mr. Dr. Ulrich Wandel elaborates that the Company has a strong market position in all relevant markets in Continental Europe. There are more than 100,000 products, online visits and repeat orders from loyal customers. The market share increased from 15 % in 2015 to 17 % in 2016. The Company's international sales increased from EUR 8 million to EUR 30 million. This is not only due to the acquisition of Farmaline, but also on the markets on which the Company was already active such as Austria, France and Belgium. Furthermore, the Company's revenues went up in line with gross profit. In 2016 the Company made two major steps, namely the Farmaline acquisition and the IPO on the Frankfurt Stock Exchange. Farmaline is now successfully integrated in the business of the Company. The start of expanding the Company's warehouse capacity was absolutely necessary to make sure that the Company will be able to deliver all products both in Germany as well as in international markets on time. The automation has resulted in cutting down the costs of the parcels used and it helps the Company to be able to ship more parcels.

Mr. Dr. Ulrich Wandel continues with saying that the Company has a strong cash position after the IPO in 2016. At the beginning of 2016, the Company started with a cash position of EUR 3.5 million, which was increased with the proceeds of the IPO. At the same time the Company repaid the outstanding shareholder loans completely, so that the Company is debt free at the moment. In addition, the Company invested EUR 30 million in short term securities to avoid negative interest. The Company's operating cash flow was minus EUR 17.2 million in 2016, due to building up its inventory. The Company's working capital is now below 10 %, which means that the Company needs to keep the sales growth in line with its inventory. At the same time the Company has invested into further expansions. The Company capital expenditures includes the Farmaline acquisition and all assets that the Company has acquired.

## 5.2 QUESTIONS

The chairman offers the opportunity to ask questions.

- (a) The representative of Toivo GmbH asks what the reason is for the positive gross margin on a mid-term basis.

Mr. Dr. Ulrich Wandel answers that the Company's gross margin in Germany went up from 20.1 % in 2015 to 20.4 % in 2016. Germany is the most advanced market of the Company and therefore the Company uses these figures as example. The Company uses a benchmark published by local pharmacies which is approximately 24 % gross margin and 6 % earnings before interest and tax.

## 6. ADOPTION OF THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR 2015

### 6.1 EXPLANATION MANAGING BOARD

The chairman brings into discussion the proposal to adopt the annual accounts for the financial year 2015.

Mr. Dr. Ulrich Wandel gives a short presentation regarding the 2015 annual accounts. A legal demerger of EHS Europe Health Services B.V. resulted in the incorporation of Shop Apotheke Europe B.V. on 30 September 2015. Shop Apotheke Europe B.V. was converted into a public limited company on 23 September 2016. Subsidiaries were acquired as part of the carve-out under common control. In order not to jeopardise the confidentiality of the IPO, the annual accounts 2015 could not be adopted in 2016.

### 6.2 EXPLANATION EXTERNAL ACCOUNTANT

The chairman notes that the unqualified auditor's statement is set out on pages 79-80 of the annual report 2015. Mr. Jan Hendriks of Deloitte shall give a short explanation on the audit of the 2015 accounts as performed by Deloitte. Deloitte will only answer questions in relation to the audit and the auditor's statement. All other questions in relation to the annual accounts, the annual report or the relationship between Deloitte and the Company will be answered by the chairman or a person appointed by the chairman.

Because the Company was not a listed company yet in 2015, there is no requirement for the auditor to give an explanation on the audit of the 2015 annual accounts of the Company based on Dutch audit standards. Mr. Jan Hendriks nevertheless gives the opportunity to ask questions in relation to the annual account of 2015.

### 6.3 QUESTIONS

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

### 6.4 RESOLUTION

The chairman puts the proposal to adopt the annual accounts 2015 to voting and reminds the shareholders present or represented of the voting card procedure.

## 7. ADOPTION OF THE ANNUAL ACCOUNTS FOR FINANCIAL YEAR 2016

### 7.1 EXPLANATION MANAGING BOARD

The chairman brings into discussion the proposal to adopt the annual accounts for the financial year 2016.

Mr. Dr. Ulrich Wandel gives a short presentation regarding the 2016 annual accounts. Acquiring the Belgian online pharmacy Farmaline on 14 September 2016 was, together with the successful IPO on the Frankfurt Stock Exchange on 13 October 2016, a milestone in the Company's internationalisation strategy. With Farmaline, the

Company expanded simultaneously into Spain and Italy, two large Continental European markets, in just one step, strengthening its position as the leading European online pharmacy. Investments in IT, logistics and sales capabilities support future growth, fast, low-cost operations and delivery and economies of scale.

## 7.2 EXPLANATION EXTERNAL ACCOUNTANT

The chairman notes that the unqualified auditor's statement is set out on pages 157-165 of the annual report 2016. Mr. Jan Hendriks of Deloitte shall give a short explanation on the audit of the 2016 accounts as performed by Deloitte. Deloitte will only answer questions in relation to the audit and auditor's statement. All other questions in relation to the annual accounts, the annual report or the relationship between Deloitte and the Company will be answered by the chairman or a person appointed by the chairman.

Mr. Jan Hendriks elaborates on the key audit matters that Deloitte has used in performing its audit of the Company's annual report 2016 and which are in line with the Dutch audit standards. Deloitte applied a materiality threshold for the Company of EUR 1 million, which contains 7.5 % pre-tax normalised operating income. This is based on the audit assumption that the amount will increase or decrease with EUR 1 million which is now the current present in the financial statements.

Mr. Jan Hendriks goes on to discuss the audit scope of the Company. The audit performed as a whole covered 100 % of all audits/revenue streams acquired by the Company. This means that all operating countries and all operating activities in The Netherlands are checked on the key audit areas, which are business combinations, goodwill and revenues. Goodwill entails a view of the Company's managing board regarding the future results of the acquired businesses such as Farmaline. Performance of a goodwill impairment test uses the goodwill on the balance sheet of 2016. Based on the generated profits/losses it is determined whether the goodwill is correctly estimated. The Company's revenues were looked into by Deloitte but have not been identified as a key audit matter for the Company, for the reason that the Company's sales process is very straight forward and negligible because risks relating to ordering, paying, delivering are accepted by the Company's customers.

With respect to the annual report, Deloitte checked whether it was prepared in accordance with Dutch law and, more specifically, whether the annual report was consistent with the financial statements and there were no contradictions. Deloitte did not identify any inconsistencies.

## 7.3 QUESTIONS

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

## 7.4 RESOLUTION

The chairman puts the proposal to adopt the annual accounts 2016 to voting by using the voting cards.

## 8. PROPOSAL TO ALLOCATE THE RESULTS OF FINANCIAL YEARS 2015 AND 2016

The chairman brings into discussion the proposals to (a) allocate the results for the financial year 2015 to the Company's accumulated net loss and (b) allocate the results for the financial year 2016 to the Company's accumulated net loss.

Mr. Dr. Ulrich Wandel gives a short presentation explaining the results and future dividend policy. The loss attributed to the Company for the period before its incorporation, i.e. from 1 January 2015 to 29 September 2015, was EUR 6,515,159 and EUR 4,032,809 for the period from 30 September 2015 to 31 December 2015. This resulted in a total attributable loss for the shareholders of the Company of an amount of EUR 10,547,968 for the period from 1 January 2015 to 31 December 2015. The Company's loss for the period from 1 January 2016 to 31 December 2016 was EUR 18,445k. As a result, it is proposed not to pay dividends for the financial years 2015 and 2016.

## 8.1 QUESTIONS

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

## 8.2 RESOLUTION

The chairman puts the proposals to:

- (a) allocate the results for the financial year 2015 to the Company's accumulated net loss; and
  - (b) allocate the results for the financial year 2016 to the Company's accumulated net loss,
- to voting by using the voting cards.

## 9. DISCHARGE FROM LIABILITY OF THE MEMBERS OF THE MANAGING BOARD FOR THE PERFORMANCE OF THEIR DUTIES DURING THE PAST FINANCIAL YEAR

The chairman invites Mr. Michael Köhler to give a short presentation explaining this proposal. Mr. Michael Köhler explains that it is proposed to grant discharge to the members of the managing board for their management and conducted policy during the financial year 2016, insofar as the performance of such duties is disclosed in the annual accounts 2016 or has otherwise been disclosed to the general meeting.

## 9.1 QUESTIONS

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

## 9.2 RESOLUTION

Michael Köhler puts the proposal to voting by using the voting cards.

## 10. DISCHARGE FROM LIABILITY OF THE MEMBERS OF THE SUPERVISORY BOARD FOR THE PERFORMANCE OF THEIR DUTIES DURING THE PAST FINANCIAL YEAR

Michael Köhler gives a short presentation explaining this proposal and explains that it is proposed to grant discharge to the members of the supervisory board 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 2016, insofar as the performance of such duties is disclosed in the annual accounts 2016 or has otherwise been disclosed to the general meeting.

## 10.1 QUESTIONS

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

## 10.2 RESOLUTION

Michael Köhler puts the proposal to voting by using the voting cards.



## **11. REMUNERATION POLICY OF THE MEMBERS OF THE MANAGING BOARD AND THE SUPERVISORY BOARD**

### **11.1 CONFIRMATION OF THE EXISTING REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD**

Michael Köhler brings into discussion the proposal to confirm the existing remuneration of the members of the supervisory board.

Michael Köhler gives a short presentation explaining that on 22 September 2016, the general meeting of the Company determined and approved that the remuneration of the members of the supervisory board is as follows: (a) the chairman of the supervisory board receives an annual retainer of EUR 30,000 for his/her services, (b) all other members of the supervisory board each receive EUR 20,000 annually for their services as of the date of their appointment and (c) any extraordinary travel expenses incurred by the members of the supervisory board when performing their services for the Company will be reimbursed by the Company. Given that the Company is now a listed entity, it is proposed to confirm the aforementioned existing remuneration of the members of the supervisory board.

### **11.2 QUESTIONS**

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

### **11.3 RESOLUTION**

Michael Köhler puts the proposal to confirm the existing remuneration of the members of the supervisory board to voting by using the voting cards.

### **11.4 ADOPTION AND IMPLEMENTATION OF THE REMUNERATION POLICY OF THE MEMBERS OF THE MANAGING BOARD IN 2017**

Michael Köhler brings into discussion the proposal to adopt and implement the remuneration policy of the members of the managing board in 2017.

Michael Köhler gives a short presentation explaining that the remuneration report for the managing board for the financial year 2016 is included in the Company's annual report 2016. The remuneration of the managing board had been determined by the shareholders of EHS Europe Health Services B.V. in 2012-2014 and by the shareholders of Shop Apotheke Europe B.V. since its incorporation in 2015.

Michael Köhler explains that the supervisory board has prepared a remuneration policy, which was published on the website of the Company. As the supervisory board has four members, it has not established a remuneration committee.

It is proposed to adopt and implement the proposed remuneration policy for the members of the managing board for the financial year 2017.

### **11.5 QUESTIONS**

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

## 11.6 RESOLUTION

Michael Köhler puts the proposal to adopt and implement the remuneration policy of the members of the managing board to voting by using the voting cards.

## 12. APPOINTMENT OF BDO AUDIT & ASSURANCE B.V. AS EXTERNAL ACCOUNTANT OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2017

The chairman brings into discussion the proposal to appoint BDO Audit & Assurance B.V., Eindhoven, The Netherlands („BDO“), as the external accountant of the Company for the financial year ending 31 December 2017.

Mr. Dr. Ulrich Wandel gives a short presentation explaining the choice of BDO as the new external accountant. He explains that the decision was based on the best offer for providing the required auditing services to the Company. Mr. Dr. Ulrich Wandel thanks Deloitte for the support rendered over the last years.

### 12.1 QUESTIONS

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

### 12.2 RESOLUTION

The chairman puts the proposal to appoint BDO as the external accountant charged with auditing the annual accounts of the Company for the financial year ending 31 December 2017 to voting by using the voting cards.

## 13. DESIGNATION OF THE MANAGING BOARD AS THE CORPORATE BODY AUTHORISED TO (I) ISSUE SHARES AND/OR GRANT RIGHTS TO ACQUIRE SHARES AND (II) RESTRICT OR EXCLUDE THE PRE-EMPTIVE RIGHTS UPON THE ISSUE OF SHARES AND/OR THE GRANTING OF RIGHTS TO ACQUIRE SHARES AS DESCRIBED UNDER ITEM (I)

### 13.1

The chairman invites Mr. Michael Köhler to give a short presentation explaining this proposal. Mr. Michael Köhler explains that 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 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 outstanding on 1 January 2017, subject to the prior approval of the supervisory board.

(a) **Questions**

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

(b) **Resolution**

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

### 13.2

The chairman invites Mr. Michael Köhler to give a short presentation explaining this proposal. Mr. Michael Köhler explains that 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 15 May 2022) 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 discussed during the previous proposal, subject to the prior approval of the supervisory board.

- (a) **Questions**  
The chairman offers the opportunity to ask questions. No questions were raised.
- (b) **Resolution**  
The chairman puts the proposal to voting by using the voting cards.

## **14. AUTHORISATION OF THE MANAGING BOARD TO ACQUIRE SHARES IN THE COMPANY'S OWN SHARE CAPITAL**

The chairman brings into discussion the proposal to authorise the managing board to acquire shares in the Company's own share capital, and invites Mr. Michael Köhler to give a short presentation explaining this proposal.

Mr. Michael Köhler explains that it is proposed to authorise the managing board to repurchase shares, on the Frankfurt Stock Exchange or otherwise, for a period of 18 months as from the date of this meeting (i.e. up to and including 15 January 2019), up to a maximum of 10 % of the total number of issued shares outstanding on 1 January 2017, 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.

### **14.1 QUESTIONS**

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

### **14.2 RESOLUTION**

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

## **15. QUESTIONS AND OTHER BUSINESS**

The chairman asked the people present for any final questions.

## **16. 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 3: the proposal was adopted with 4,842,958 votes in favour, 0 votes against and 0 abstentions;
- (b) agenda item 4: the proposal was adopted with 100 % of the votes cast in favour, 0 votes against and 0 abstentions;
- (c) agenda item 5: the proposal was adopted with 100 % of the votes cast in favour, 0 votes against and 0 abstentions;
- (d) agenda item 6: the proposal was adopted with 100 % of the votes cast in favour, 0 votes against and 0 abstentions;
- (e) agenda item 7: the proposal was adopted with 100 % of the votes cast in favour, 0 votes against and 0 abstentions;

- (f) agenda item 8.a: the proposal was adopted with 100 % of the votes cast in favour and 0 votes against, 0.62 % of the shares present or represented at the meeting abstained from voting;
- (g) agenda item 8.b: the proposal was adopted with 100 % of the votes cast in favour and 0 votes against, 0.62 % of the shares present or represented at the meeting abstained from voting;
- (h) agenda item 9: the proposal was adopted with 100 % of the votes cast in favour, 0 votes against and 0 abstentions;
- (i) agenda item 10a: the proposal was adopted with 99.36 % of the votes cast in favour and 0.64 % of the votes cast against, 3.00 % of the shares present or represented at the meeting abstained from voting;
- (j) agenda item 10b: the proposal was adopted with 99.38 % of the votes cast in favour, 0.62 % of the votes cast against and 0 abstentions;
- (k) agenda item 11: the proposal was adopted with 99.38 % of the votes cast in favour and 0.62 % of the votes cast against, 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.

## 17. CLOSING

As no further items are to be discussed, the chairman thanked the people present and closed the meeting at 14:40 CEST.

**CHAIRMAN**  
signed

Mr. Jan Pyttel

**SECRETARY**  
signed

Ms. Janelle de Ruiter