

MINUTES
OF THE ANNUAL GENERAL MEETING OF
REDCARE PHARMACY N.V.

1. MINUTES GENERAL MEETING

These are the minutes of the annual general meeting of **Redcare Pharmacy N.V.**, a public limited company (*naamloze vennootschap*), having its corporate seat (*statutaire zetel*) in Sevenum, The Netherlands, its registered address at Erik de Rodeweg 11, 5975 WD Sevenum, The Netherlands, and registered with the trade register (*handelsregister*) of the Chamber of Commerce (*Kamer van Koophandel*) under number 63986981 (the "**Company**"), held as a hybrid meeting on Wednesday, 17 April 2024 at 10:00 CEST.

2. PRESENT ON BEHALF OF THE COMPANY

2.1 Supervisory Board

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

2.2 Managing Board

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

3. OPENING

Björn Söder (the chairman) opens the meeting at 10:00 CEST, introduces himself and welcomes those participating in the hybrid general meeting. The chairman notes that in accordance with the current articles of association of the Company (the "**Articles of Association**") he, Björn Söder, will act as chairman 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 the following individuals are also participating in the meeting:

- (a) Ms. Mathilde Alberts, Company Secretary and responsible for corporate compliance and governance of the Company and who will briefly present the corporate governance of the Company. The chairman appoints Mathilde Alberts as secretary of the meeting and requests her to prepare the minutes of the meeting;

- (b) Ms. Anna Thönneßen, the director of sustainable development of the Company, who will briefly present the progress and achievements of the Company's Environmental, Social, and Governance ("**ESG**") activities;
- (c) Ms. Mariska Hoogstad of Mazars Accountants N.V. ("**Mazars**") will, on behalf of Mazars, give a brief explanation of the audit approach of the financial statements for the financial year 2023 for which Mazars was responsible;
- (d) Ms. Danielle du Bois-Buné and Mr. Eran Lapid of Hogan Lovells International LLP;
- (e) Mr. Rens Jan Kramer, the General Counsel of the Company;
- (f) Mr. Dirk Brüse and Mr. Lode Fastré, who will both be proposed to be appointed as members of the Managing Board and CCO and CIO of the Company,

The chairman records that he has been informed that:

- (a) this year's annual general meeting is taking place in hybrid form, meaning that shareholders were given the opportunity to choose whether to attend the meeting in-person or virtually;
- (b) no depositary receipts for the shares are issued with the Company's cooperation, no shares are subject to a right of pledge or a right of usufruct, and there are no persons to whom the law attributes the rights accruing to holders of depositary receipts issued with the Company's cooperation;
- (c) the meeting documents were published on the corporate website of the Company on 5 March 2024 and a press release was issued on the same date;
- (d) the agenda, explanatory notes thereto, also containing the key employment terms of the proposed new members of the Managing Board, and ancillary documents, including the financial statements and annual report for the financial year 2023 were made available for inspection on the Company's corporate website and at the offices of the Company;
- (e) the proposed amended remuneration policy of the Supervisory Board as well as the Company's hybrid meetings policy were made available on the Company's corporate website in the section investor relations/general meeting/annual general meeting 2024; and
- (f) the legal requirements and requirements set out in the articles of association of the Company have been met and valid resolutions can be adopted on the items set out in the agenda.

At the record date (20 March 2024), the Company's issued share capital amounted to EUR 406,849.72 consisting of 20,342,486 shares in bearer form having a nominal value of EUR 0.02 each.

Due to technical reasons relating to conducting this annual general meeting as a hybrid general meeting, the number of shares present or represented at the meeting will be announced near the end of the meeting, shortly before the voting results are announced.

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

- (a) the shareholders of the Company who are entitled to attend the general meeting (i) had the option to attend this meeting in person or virtually, (ii) had the option to choose to be represented at this meeting and have casted their votes by proxy before the date of this meeting and (iii) have the option to vote virtually during this meeting via the online platform provided by the Company's service provider Better Orange IR & HV AG (hereafter referred to as the "**Virtual AGM Platform**");
- (b) 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;
- (c) 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;
- (d) 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;
- (e) 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 12, "Questions and any other business") have ended;
- (f) 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 12), or for each agenda item separately; and
- (g) the votes cast virtually will be registered via the Virtual AGM Platform and will be added up to the votes cast by proxy by assistants at the end of the meeting, before the meeting is closed.

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

The chairman reminds the participating shareholders that:

- (h) the general meeting is conducted in English;
- (i) the Company has not received any questions in advance of this meeting via the Virtual AGM Platform;
- (j) during this meeting, questions can be submitted via the Virtual AGM Platform by using the "Questions" function via the Virtual AGM Platform;
- (k) questions can be raised in Dutch or in English;
- (l) 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;
- (m) the answers to the questions will be made public on the Company's corporate website;
- (n) a recording of this meeting will be made, but that recording will not be made public; and
- (o) no other person is permitted to make recordings of the general meeting or take screenshots during the general meeting.

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

4. REPORT OF THE MANAGING BOARD REGARDING THE FINANCIAL YEAR 2023 (AGENDA ITEM 2.A)

The chairman introduces Jasper Eenhorst, the Company's CFO, and invites him to give a presentation regarding the financial performance of the Company during the financial year 2023.

Jasper Eenhorst gives a presentation regarding the financial performance of the Company during the financial year 2023 in particular regarding the Company's key financial indicators (*i.e.* the Company's sales, growing customer base, cash position and EBITDA).

Jasper Eenhorst starts off the presentation with an overview of some of the main highlights of the financial year 2023. Jasper Eenhorst shares that the Company was confident that it could still grow in the environment in which the Company is active and had therefore set financial guidance consisting of three components at the start of 2023. Jasper Eenhorst points out that the Company met the guidance provided at the start of 2023 in all its elements. The first component of the financial guidance was the goal to grow all non-Rx sales by between 10-20%. After the summer, this goal was changed to grow the non-Rx sales between 15-25%. The Company grew the non-Rx sales by 24.9%. The second element of the financial guidance was the target to achieve fast growth at a positive adjusted EBITDA margin for the first time since the Company's IPO. The Company set out a goal for an adjusted EBITDA margin of 0.5-2.5% for the financial year 2023, which after the summer was adjusted to a goal of 1.5-3% adjusted EBITDA margin for the financial year 2023. The Company recorded an adjusted EBITDA at exactly 3% for the financial year 2023, at the highest end of the financial guidance range. The last component of the financial guidance was the goal to deliver positive free cash flow, which was achieved.

Jasper Eenhorst proceeds to discuss a few highlights on the Company, such as:

- (a) Surpassing the long-standing goal of the Company to reach 10 million active customers, as 10.8 million active customers have been reached in the financial year 2023.
- (b) The successful launch of the new brand Redcare Pharmacy. The brand Redcare Pharmacy better reflects the Company's goals and also sets the foundation for the ambition of the Company in future years. In this respect, the Company has embraced a new purpose, until every human has their health.
- (c) The improved rating of the Company by MSCI, one of the sustainability rating agency's which review sustainability from a sustainability risk and sustainability efforts perspective. The Company's rating has been upgraded from a AA rating to a AAA rating, which means that the Company compared to similar companies, is in the upper quartile of sustainability. Jasper Eenhorst further shares that Sustainalitics, another sustainability ratings agency has also increased their rating for Redcare Pharmacy (which was increased to a Low Risk rating).
- (d) The partnership that was established with Galenica, a Swiss comprehensive pharmaceutical enterprise, in respect of MediService and shop-apotheke.ch. This partnership combines the Company's expertise in online B2C pharmacy business and the comprehensive expertise of Galenica in the Swiss Rx business, and together the leading online pharmacy in Switzerland has been established.

- (e) It was announced last year that electronic prescriptions, e-Rx, would be implemented in Germany, where now almost 70% of all prescriptions in Germany are digital, which represents approximately 2 million digital prescriptions each day.

Turning back to the financial performance of the Company, Jasper Eenhorst displays a diagram showing the increase in the number of sales between 2022 and 2023. The Company recorded record sales amounting to EUR 1.798 million, which represents an increase of 49.4% on a year-over-year basis, which was in part inorganic as a result of the MediService sales. The Company recorded non-Rx sales growth of 24.9% which was at the midpoint of the latest non-Rx sales growth guidance, which was between 20-30%. Non-Rx is the largest part of the Company's business, in which the Company has leading market positions in the seven countries. The non-Rx sales growth was organically created. The non-Rx sales growth in the DACH region was 23% and the non-Rx sales growth for the international segment was 30.7%.

Jasper Eenhorst proceeds to discuss the growth in the customer base of the Company over the year 2023. He displays a diagram showing that on 31 December 2022 the Company recorded a total number of 9.3 million active customers, which increased by 1.5 million to 10.8 million active customers on 31 December 2023. The Company furthermore achieved a Net Promoter Score of 71. The average shopping basket value for 2023, excluding MediService, amounted to EUR 59.40 which was a slight increase compared to the average shopping basket value of EUR 58.28 for 2022. Although the Company reached many new customers who typically have a lower shopping basket value compared to returning customers, the Company recorded an increase in the average shopping basket value year-over-year.

Jasper Eenhorst proceeds to display a slide showing the number of orders processed by the Company. Jasper Eenhorst notes that more than 29 million orders were processed during the year 2023. On average more than 80% of the orders placed each quarter were placed by returning customers.

Jasper Eenhorst goes on to display a slide showing the key financials of the Company. The Company's sales in 2023 increased by 49.4% and the adjusted EBITDA margin on an annual basis increased from *negative* 0.7% to *positive* 3.0% (representing an increase of 3.7%). Jasper Eenhorst next presents the adjusted EBITDA figures, which increased from *negative* EUR 8 million to *positive* EUR 53 million (representing an increase of EUR 61 million). Jasper Eenhorst explains the reasons for focussing on adjusted EBITDA, but for transparency purposes notes that the EBITDA increased from *negative* EUR 30 million to *positive* EUR 40 million (representing an increase of EUR 70 million), reflective of the fact that there were fewer adjustments in the financial year 2023. The gross profit margin and the expense margins are significantly distorted as a result of the inclusion of MediService, which operates in an attractive Rx market with a high value per order, which decreased the gross profit margin and improved the selling and distribution margin.

Jasper Eenhorst displays a diagram of the adjusted EBITDA increase which reflects that the adjusted EBITDA growth was driven by both the DACH and the international segment of the Company. The adjusted EBITDA for the DACH region increased by 3.2 percentage points from 1.9% in 2022 to 5.1% in 2023. The adjusted EBITDA for the international region increased by 3.6 percentage points from *negative* 9.8% in 2022 to *negative* 6.2% in 2023.

Jasper Eenhorst next displays a diagram of the gross profit margin, which, including MediService, decreased from 27.5% in the financial year 2022 to 24.5% for the financial year 2023. When comparing the Company's gross profit margin excluding MediService, the

gross profit margin increased from 27.5% to 28.1%, an increase of 0.6 percentage points on an analogous basis (excluding the changes as a result of the MediService partnership).

Jasper Eenhorst subsequently presents the cost performance of the Company. The sales and distribution as a percentage of sales, including MediService, decreased from *negative* 24.8% for the financial year 2022 to *negative* 18.7% for the financial year 2023. When comparing the Company's sales and distribution as a percentage of sales excluding MediService, the sales and distribution as a percentage of sales decreased from *negative* 24.8% to *negative* 21.8%, a decrease of 0.6 percentage points on an analogous basis (excluding the changes as a result of the MediService partnership).

In terms of the cash flow, Jasper Eenhorst notes that the Company started the financial year 2023 with a total of EUR 180 million of cash and short-term financial assets and ended the financial year 2023 with a total of EUR 204 million of cash and short-term financial assets.

Finally, the financial outlook and guidance for 2024 is presented. The first goal of the financial year 2024 guidance is the continued growth of the total sales and to increase the total sales to EUR 2.3-2.5 billion, a growth of between 30-40%, which would also incorporate a full year of the MediService partnership. The second guidance goal is to increase the non-Rx sales by 15-25%. The Company expects MediService to grow by mid-single digits. This continued growth is expected to result in a positive adjusted EBITDA margin between 2-4%. Jasper Eenhorst further reiterates that the Company expects that on the mid- to longer term an adjusted EBITDA margin in excess of 8% is expected.

4.2 **Questions**

The chairman thanks Jasper Eenhorst and offers the opportunity to ask questions. No questions were raised.

4.3 **Resolution**

The chairman puts the proposal to voting.

5. **REMUNERATION REPORT FOR THE FINANCIAL YEAR 2023 (AGENDA ITEM 2.B)**

The chairman explains that:

- (a) The Company's remuneration report for the financial year 2023 is submitted to the shareholders for an advisory vote, and that the Company has requested its shareholders to provide a positive advice with respect to that remuneration report.
- (b) The results of the vote on this agenda item will count as an advisory, non-binding, vote.
- (c) In the remuneration report for the financial year 2024, the Company will explain how the advisory vote at this general meeting has been taken into account.
- (d) The remuneration report for the Managing Board and the Supervisory Board for the financial year 2023 is included on pages 121 up to and including 131 of the 2023 Annual Report.
- (e) Throughout 2023, the annual base compensation of the Managing Board members and the base fees of the Supervisory Board has remained at the same level as in 2022.

- (f) A new stock option plan was adopted during the 2023 annual general meeting. No stock options were granted to members of the Managing Board under this 2023 Stock Option Plan in 2023, except for Olaf Heinrich who was appointed CEO and began his term on 1 August 2023.
- (g) The current remuneration policies for the Managing Board and the Supervisory Board, approved by the 2022 annual general meeting, have been reviewed. The Remuneration Committee concluded that the Managing Board remuneration policy still fully meets the objectives outlined for this policy. Hence, no changes will be recommended to the 2024 annual general meeting. The proposal submitted to the 2023 annual general meeting to adjust the Supervisory Board remuneration policy was rejected. A revised proposal with a few minor amendments to adjust the Supervisory Board remuneration policy is subject to approval of this annual general meeting (see agenda item 11.a.).

5.2 Questions

The chairman opens the floor to questions or comments in respect of the Company's remuneration report for the financial year 2023 and the Company's implementation of the remuneration policy in the financial year 2023. No questions were raised.

5.3 Resolution

The chairman puts the proposal to voting.

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

6. REPORT REGARDING THE OUTLINES OF THE CORPORATE GOVERNANCE STRUCTURE AND COMPLIANCE WITH THE DUTCH CORPORATE GOVERNANCE CODE (AGENDA ITEM 2.C)

The chairman invites Mathilde Alberts, the Company Secretary, to provide an overview of the Company's corporate governance structure and the Company's Compliance with the Dutch Corporate Governance Code.

Mathilde Alberts explains that:

- (a) First and foremost, both the Supervisory Board and the Managing Board wish to emphasise their commitment to the principles of good corporate governance.
- (b) The importance of good entrepreneurship and effective supervision is recognised, as well as integrity, transparency and accountability in order to gain the confidence of the stakeholders and be a successful company that creates sustainable growth and value for all its stakeholders.
- (c) During the financial year 2023, there have been no substantial changes in the Company's corporate governance structure.
- (d) All business activities are performed in accordance with Dutch law and, considering the Company's shares are traded on the Frankfurt Stock Exchange, also with German capital market law. The Company complies with the regulations and requirements of both the Dutch Corporate Governance Code and, where possible, the German Corporate Governance Code.

- (e) The corporate governance report on pages 78 up to and including 88 of the Annual Report 2023 outline the main aspects of the corporate governance structure of the Company and its compliance with the Dutch Corporate Governance Code.
- (f) On page 87 of the Annual Report 2023, further information has been provided as to why the Company has deviated from best practice provision 1.3 of the Dutch Corporate Governance Code (having a dedicated Internal Audit Function). The Company is currently in the process of recruiting someone for this role. The Company's stakeholder engagement policy is now published on our corporate website.

6.2 Questions

The chairman thanks Mathilde Alberts and offers the opportunity to ask questions. No questions were raised.

7. REPORT REGARDING THE PROGRESS AND ACHIEVEMENTS OF THE COMPANY'S ESG ACTIVITIES (AGENDA ITEM 2.D)

The chairman invites Anna Thönneßen, the director of sustainable development of the Company, to give a presentation on the progress and achievements of the Company's ESG activities, which are based on three pillars: (i) planetary care (ii) patient care and (iii) employee care.

Anna Thönneßen elaborates on the Company's achievements, in respect of:

- (a) The AAA rating from MSCI and the Low Risk rating by Morningstar Sustainalytics in Q1 2024.
- (b) As part of its planetary care pillar, the Company has set the goal to achieve net zero in 2040. As part of this, the Company has reduced its CO₂ emissions per order in 2023 by 8% compared to the financial year 2022, which figure includes inbound, operational, packaging and delivery logistics. The 2040 target includes the entire value chain. The Company has performed a life cycle assessment of product carbon footprints for more than 1,000 of its top products, including the Company's own brands. Beyond net zero to a more tangible perspective for customer emissions, the Company has introduced four categories for sustainable products, which enables more sustainable shopping behaviour. The categories include organic, vegan, no microplastics and natural cosmetics. Furthermore, the Company has implemented a circularity strategy, which has increased the recycling rate from 88% to 93%, while reducing the amount of packaging material used per order.
- (c) Patient care: more than 2 million customers use the Company's digital medication management services, which increases wellbeing and adherence. On a broader scale, the Company has an active customer base of more than 10 million people with a high Net promoter score of 71.
- (d) In respect of employee care, the Company has launched a physical and mental health programme for its employees as well as people development review programmes. The Company has also increased the female share of director and executive director positions below the Managing Board, the 'sub-top' management, to 32% from 24% in 2022.
- (e) The introduction of a supplier Code of Conduct. The goal for 2025 is to have 75% of the Company's sales be covered by suppliers who have committed to the

Redcare supplier Code of Conduct. This goal is aligned with the European Union association of online pharmacies.

7.2 Questions

The chairman thanks Anna Thönneßen and offers the opportunity to ask questions. No questions were raised.

8. EXPLANATION BY THE EXTERNAL AUDITOR OF THE AUDIT APPROACH IN RELATION TO THE 2023 FINANCIAL STATEMENTS AND THE REPORT OF THE MANAGING BOARD (AGENDA ITEM 3.A)

The chairman explains that the Annual Report 2023 includes the unqualified auditor's statement from Mazars Accountants N.V.

The chairman invites Mariska Hoogstad to give a brief explanation of the audit approach of the financial statements for the financial year 2023 for which Mazars was responsible.

Mariska Hoogstad explains that she is the responsible audit partner of Mazars for Redcare. The scope of Mazars' engagement was to audit the financial statements for the financial year that ended 31 December 2023, in accordance with International Financial Reporting Standards as adopted by the EU. Compared to 2022, there were no significant changes in the reporting standards applicable to the Company. The financial statements are part of the Company's annual report and these have been prepared according to the European Single Electronic Format (ESEF). Mariska Hoogstad further reiterates and confirms the role of the independent statutory auditor of the Company, and confirms the independence both in respect of the audit team members and Mazars in general. Mazars has internal procedures in place to guarantee its independence to the Company's audit committee. The non-Mazars auditors engaged via the external auditor (see below) were required to report on their independence to Mazars to give a broader guarantee of independence.

The audit approach consisted of audit procedures, based on assessments on internal procedures and controls of the Company and their effectiveness, IT general controls testing and substantive procedures. The substantive procedures Mazars applied are performed with an overall materiality level of EUR 25.1 million which represents approximately 1.4% of the Company's total revenue. Besides this quantitative aspect, the analysis and evaluation of Mazars' findings also included more qualitative aspects. This is expressed in the case of findings regarding the classification or related to the notes to the financial statements.

The audit procedures are in accordance with ISA 600 (Switzerland) and were performed by Mazars' team in the Netherlands. Furthermore, Mazars instructed an external auditor to perform an audit on the newly acquired company MediService, which was also based on ISA 600 (Switzerland). The Mazars' team instructed the external auditor and reviewed the approach and all procedures performed. For the other components in scope, the audit procedure was performed by Mazars. Mazars involved various specialists in respect of IT, IFRS, and valuations. The valuations team was involved for instance for the significant audit areas in the valuation of business combinations and goodwill. Besides these significant audit areas, Mazars included two other significant audit areas which are required by law. Both relate to potential fraud risks, which had to be addressed in the audit. The first relating to revenue recognition which is an important KPI for the Company and its stakeholders and the second relating to management override of controls. Mariska Hoogstad notes that

based on all procedures performed, Mazars has received sufficient audit documentation to conclude on and to issue the auditor's report.

Looking at the auditor's report, Mazars has not identified any material misstatements or indications to that effect and therefore Mazars has issued an unqualified auditor's report on the consolidated financial statements for 2023. Furthermore, the auditor's report includes a paragraph on the key audit matters. The key audit matters have been communicated to the Supervisory Board, however, such matters were not a reflection of all matters discussed with the Supervisory Board. Only the two most important matters were included in the auditor's report, and relate to the acquisition of MediService AG which took place during the year 2023 and how this has been accounted and finally disclosed in the annual report. The other key audit matter refers to the valuation of goodwill. On both matters, Mazars worked closely with their valuation team to assess the assumptions made by the management.

Based on specific audit standards in the Netherlands, the auditor's report includes a mandatory paragraph on risk on fraud and going concern. Mazars has identified a fraud risk on revenue recognition and management override of controls. The audit procedures on the fraud risks has not led to any findings. The other mandatory paragraph in the auditor's report refers to going concern. In the basis of preparation of the financial statements, management has made the assessment to prepare the financial statements on a going concern basis. Management has provided Mazars with their assessment and in Mazars' opinion, the audit evidence was sufficient and appropriate to support this assessment.

8.1 **Questions**

The chairman thanks Mariska Hoogstad and opens the floor for questions. No questions were raised.

9. **ADOPTION OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2023 (AGENDA ITEM 3.B)**

The chairman notes that he would like to bring into discussion the proposal to adopt the financial statements for the financial year 2023 and invites Jasper Eenhorst to give a short explanation regarding the proposal.

Jasper Eenhorst explains that:

- (a) It is proposed to adopt the financial statements for the financial year 2023.
- (b) On 4 March 2024, the members of the Managing Board and the Supervisory Board signed the financial statements for the financial year 2023 drawn up by the Managing Board.
- (c) Mazars, the Company's external auditor, has audited the financial statements for the financial year 2023 and has issued an auditor's report with an unqualified opinion thereon, which opinion is included in the Annual Report 2023.
- (d) The report of the Supervisory Board is also included in the Annual Report 2023.
- (e) The financial statements for the financial year 2023 were published on 5 March 2024 and have been submitted for adoption by the general meeting in this meeting.

9.2 Questions

The chairman thanks Jasper Eenhorst and opens the floor for questions. No questions were raised.

9.3 Resolution

The chairman puts the proposal to voting.

10. RESERVATION AND DIVIDEND POLICY (AGENDA ITEM 3.C)

The chairman invites Jasper Eenhorst to give a short presentation regarding the Company's reservation and dividend policy for the financial year 2023.

Jasper Eenhorst explains that:

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

10.2 Questions

The chairman thanks Jasper Eenhorst and opens the floor for questions. No questions were raised.

11. PROPOSAL TO ALLOCATE THE RESULTS OF THE FINANCIAL YEAR 2023 (AGENDA ITEM 3.D)

The chairman brings into the discussion the proposal to allocate the results for the financial year 2023 to the Company's accumulated net loss and invites Jasper Eenhorst to give a short explanation on the proposal.

Jasper Eenhorst explains that it is proposed by the Managing Board, with the prior approval of the Supervisory Board, to allocate the results for the financial year 2023 to the Company's accumulated net loss.

11.1 Questions

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

The chairman thanks Jasper Eenhorst and opens the floor for questions. No questions were raised.

11.2 Resolution

The chairman puts the proposal to voting.

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

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

The chairman explains that it is proposed to grant discharge to all members of the Managing Board from liability for their management and conducted policy during the financial year 2023, insofar as the performance of such duties is disclosed in the financial statements for the financial year 2023 or has otherwise been disclosed to the general meeting.

12.1 Questions

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

12.2 Resolution

The chairman puts the proposal to voting.

13. 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 Olaf Heinrich, the CEO of the Company, to give a short explanation regarding the proposal.

Olaf Heinrich 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 2023, insofar as the performance of such duties is disclosed in the financial statements for the financial year 2023 or has otherwise been disclosed to the general meeting.

13.1 Questions

The chairman thanks Olaf Heinrich and opens the floor for questions. No questions were raised.

13.2 Resolution

The chairman puts the proposal to voting.

14. RE-APPOINTMENT OF MAZARS ACCOUNTANTS N.V. AS EXTERNAL AUDITOR OF THE COMPANY TO AUDIT THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING ON 31 DECEMBER 2024 (AGENDA ITEM 5.A)

The chairman brings into discussion the proposal to re-appoint Mazars as the external auditor of the Company for the financial year ending on 31 December 2024.

The chairman explains that it is proposed to re-appoint Mazars as the external auditor of the Company charged with the auditing of the Company's financial statements for the financial year ending 31 December 2024.

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.

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

The chairman invites Olaf Heinrich, the CEO of the Company, to discuss this proposal.

Olaf Heinrich brings into discussion the proposal to re-appoint Björn Söder as a member of the Supervisory Board and explains that:

- (a) In accordance with article 20 of the Company's articles of association, and by way of non-binding nomination of the Supervisory Board, it is proposed to the general meeting to re-appoint Björn Söder as a member of the Supervisory Board for an additional term of two years, with effect as per the date of the 2024 AGM (i.e. 17 April 2024) and ending at the close of the annual general meeting to be held in 2026. Subject to his re-appointment, Björn Söder will continue to serve as chairman of the Supervisory Board, member of the Nomination Committee and member of the Remuneration Committee.
- (b) Björn Söder has been a member of the Supervisory Board since 2016. The proposed re-appointment of Björn Söder to the Supervisory Board is in accordance with the Company's articles of association, the provisions of Section 2:142a of the Dutch Civil Code limiting the number of supervisory positions that may be held by supervisory board members of certain large companies and the relevant best practice provisions of Principle 2.1 of the Dutch Corporate Governance Code regarding Supervisory Board profile, expertise and independence criteria.
- (c) The Supervisory Board has nominated Björn Söder to be re-appointed as a member of the Supervisory Board with due consideration of his contribution and performance as a member and chairman of the Supervisory Board during his previous terms in office and the high level of commitment and expertise that he has demonstrated in these roles. In addition, the Supervisory Board's non-binding nomination is motivated by a desire to maintain the expertise and knowledge that Björn Söder has accumulated while performing his current duties.
- (d) Subject to his re-appointment, it is envisaged that the amended Supervisory Board remuneration policy (to be discussed under agenda item 11.a.) will apply to Björn Söder.

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. FINAL DISCHARGE FROM LIABILITY OF MR. STEPHAN WEBER FOR THE PERFORMANCE OF HIS DUTIES AS A MEMBER OF THE MANAGING BOARD (AGENDA ITEM 7.A)

The chairman explains that Stephan Weber is one of the founders of the Company and has been a member of the Redcare leadership team since its foundation in 2001 and subsequently a member of the Managing Board, CCO and deputy CEO of the Company

since the IPO of the Company in 2016 and that Stephan Weber resigned as a member of the Managing Board, CCO and deputy CEO of the Company with effect as per the end of the 2024 AGM (i.e. 17 April 2024).

The chairman notes that farewells for Stephan Weber and Marc Fischer shall be held at the end of the meeting.

It is proposed to grant full and final discharge from liability to Stephan Weber in respect of the performance of his duties as a member of the Managing Board up to and including 17 April 2024, insofar as the performance of such duties has been disclosed to the general meeting.

16.1 Questions

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

16.2 Resolution

The chairman puts the proposal to voting.

17. FINAL DISCHARGE FROM LIABILITY OF MR. MARC FISCHER FOR THE PERFORMANCE OF HIS DUTIES AS A MEMBER OF THE MANAGING BOARD (AGENDA ITEM 7.B)

The chairman explains that Marc Fischer is one of the founders of the Company and has been a member of the Redcare leadership team since its foundation in 2001 and subsequently a member of the Managing Board and CIO of the Company since the IPO of the Company in 2016 and that Marc Fischer resigned as a member of the Managing Board and CIO of the Company with effect as per the end of the 2024 AGM (i.e. 17 April 2024).

It is proposed to grant full and final discharge from liability to Marc Fischer in respect of the performance of his duties as a member of the Managing Board up to and including 17 April 2024, insofar as the performance of such duties has been disclosed to the general meeting.

17.1 Questions

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

17.2 Resolution

The chairman puts the proposal to voting.

18. RE-APPOINTMENT OF MR. JASPER EENHORST AS A MEMBER OF THE MANAGING BOARD AND CFO OF THE COMPANY FOR AN ADDITIONAL TERM OF FOUR YEARS (AGENDA ITEM 7.C)

The chairman brings into discussion the proposal to re-appoint Jasper Eenhorst as a member of the Managing Board of the Company and explains that:

- (a) In accordance with article 14 of the Company's articles of association, and by way of non-binding nomination of the Supervisory Board, it is proposed to the general meeting to re-appoint Jasper Eenhorst as a member of the Managing Board for an additional term of four years, with effect as per the date of this 2024 AGM (i.e. 17 April 2024) and ending at the close of the annual general meeting to be held in 2028.

- (b) Jasper Eenhorst has been a member of the Managing Board and CFO of the Company since 2020. The proposed re-appointment of Jasper Eenhorst to the Managing Board is in accordance with the Company's articles of association and the provisions of Section 2:132a of the Dutch Civil Code limiting the number of supervisory positions that may be held by managing board members of certain large companies within the meaning of such provisions.
- (c) Subject to his re-appointment, the remuneration policy for the Managing Board and the existing employment agreement with Jasper Eenhorst will continue to apply.

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. **APPOINTMENT OF MR. DIRK BRÜSE AS A MEMBER OF THE MANAGING BOARD AND CCO OF THE COMPANY FOR A TERM OF FOUR YEARS (AGENDA ITEM 7.D.)**

The chairman brings into discussion the proposal to appoint Dirk Brüse as a member of the Managing Board and CCO of the Company and explains that:

- (a) In accordance with article 14 of the Company's articles of association, and by way of non-binding nomination of the Supervisory Board, it is proposed to the general meeting to appoint Dirk Brüse as a member of the Managing Board and CCO of the Company. The Company has received the works council's positive advice in relation to the proposed appointment of Dirk Brüse as a member of the Managing Board and CCO of the Company.
- (b) The proposed appointment is for a four-year term starting with effect as per the date of this 2024 AGM (*i.e.* 17 April 2024) and ending at the close of the annual general meeting to be held in 2028.
- (c) Dirk Brüse has demonstrated exemplary leadership and unparalleled expertise during his many years of senior leadership within Redcare Pharmacy, which positions him as a natural successor of Stephan Weber. In his new role, Dirk Brüse will bring a great deal of energy and commitment to achieve Redcare Pharmacy's long-term goals and vision together with the other members of the Managing Board.
- (d) Dirk Brüse complies with the provisions in Section 2:132a of the Dutch Civil Code limiting the number of supervisory positions that may be held by managing board members of certain large companies within the meaning of such provisions.
- (e) The remuneration policy for the Managing Board will apply to Dirk Brüse, if appointed. The service agreement of Dirk Brüse with Shop Apotheke Service GmbH and the remuneration of Dirk Brüse determined therein have been determined by the Supervisory Board in accordance with the remuneration policy for the Managing Board. The main elements of the service agreement of Dirk Brüse were made available on the Company's website in the convocation notice to this 2024 AGM on 5 March 2024 in accordance with best practice provision 3.4.2 of the Dutch Corporate Governance Code.

- (f) Upon his appointment, Dirk Brüse's annual base compensation will amount to EUR 360,000. It is envisaged that Dirk Brüse (if appointed) will receive approximately 2/5 of his total compensation package as in the form of a base compensation and approximately 3/5 in the form of long-term performance-based incentives. The Supervisory Board believes that this strikes a healthy balance between fixed and variable compensation and will ensure that the interests of Dirk Brüse are fully aligned with those of the Company.

The chairman invites Dirk Brüse to introduce himself.

Dirk Brüse begins by stating the he is honoured and grateful to be considered and nominated to join the Managing Board. Dirk Brüse states that he is 48 years old, a father to two sons and lives in Düsseldorf and that before joining the Company, he was working for Sony, Vodafone and L'Oréal in the field of digital marketing, brand and digital transformation, which is also why he was asked to join the Company to develop the Redcare brand. He further notes that he had the opportunity to lead other commercial departments at Redcare such as retail media and country management and that he has also supported leading the country teams in driving the business and the P&L team for the DACH and Italian regions since four years.

Dirk Brüse concludes by stating that he looks forward to join the Managing Board and continue the success story of the Company and expand the Company's position as the number one pharmacy in Europe and serve and help as many patients to take care of their health, while building a sustainable, efficient and powerful organisation with satisfied employees.

19.2 Questions

The chairman thanks Dirk Brüse and opens the floor for questions. No questions were raised.

19.3 Resolution

The chairman puts the proposal to voting.

20. APPOINTMENT OF MR. LODE FASTRÉ AS A MEMBER OF THE MANAGING BOARD AND CIO OF THE COMPANY FOR A TERM OF FOUR YEARS (AGENDA ITEM 7.E.)

The chairman brings into discussion the proposal to appoint Lode Fastré as a member of the Managing Board and CIO of the Company and explains that:

- (a) In accordance with article 14 of the Company's articles of association, and by way of non-binding nomination of the Supervisory Board, it is proposed to the general meeting to appoint Lode Fastré as a member of the Managing Board and CIO of the Company. The Company has received the works council's positive advice in relation to the proposed appointment of Lode Fastré as a member of the Managing Board and CIO of the Company.
- (b) The proposed appointment is for a four-year term starting with effect as per the date of this 2024 AGM (i.e. 17 April 2024) and ending at the close of the annual general meeting to be held in 2028.
- (c) With over fifteen years of experience in online pharmacy, Lode Fastré has a deep knowledge of the sector. Since 2016, Lode Fastré forms part of the Company's senior leadership team and has contributed significantly to Redcare Pharmacy's

success story. He was instrumental in the international expansion of Redcare Pharmacy's business model through the integration of the Belgium company Farmaline. Lode Fastré is an entrepreneur by heart which perfectly fits the Company's culture and DNA. His qualifications and comprehensive understanding of Redcare, including its IT landscape, make him a fitting candidate for the position of CIO.

- (d) Lode Fastré complies with the provisions in Section 2:132a of the Dutch Civil Code limiting the number of supervisory positions that may be held by managing board members of certain large companies within the meaning of such provisions.
- (e) The remuneration policy for the Managing Board will apply to Lode Fastré, if appointed. The employment agreement of Lode Fastré with Shop-Apotheke Service B.V. and the remuneration of Lode Fastré determined therein have been determined by the Supervisory Board in accordance with the remuneration policy for the Managing Board. The main elements of the employment agreement of Lode Fastré were made available on the Company's website in the convocation notice to this 2024 AGM on 5 March 2024 in accordance with best practice provision 3.4.2 of the Dutch Corporate Governance Code.
- (f) Upon his appointment, Lode Fastré's annual base compensation will amount to EUR 360,000. It is envisaged that Lode Fastré (if appointed) will receive approximately 2/5 of his total compensation package as in the form of a base compensation and approximately 3/5 in the form of long-term performance-based incentives. The Supervisory Board believes that this strikes a healthy balance between fixed and variable compensation and will ensure that the interests of Lode Fastré are fully aligned with those of the Company.

The chairman invites Lode Fastré to introduce himself.

Lode Fastré states that he is 41 years old and from Belgium and that he has a background in engineering with a focus on information and communication technology. He shares that he started at a mid-sized IT company, followed by an MBA. After his MBA, Lode Fastré launched an online pharmacy, Farmaline, together with his wife which was launched in 2008 and since then, the business expanded in Belgium and across Europe. In 2016, one month before the Company's IPO, Farmaline and the Company joined forces when Farmaline was acquired by the Company. After joining the Company, Lode Fastré held multiple roles within the Company, driving different IT initiatives and has been involved in different programs, helping the Company expand in different countries and especially integrating the online shops, including in Switzerland and Italy. He further highlights that he focused on growing the top line and improving the profitability of certain countries within the international segment.

Lode Fastré concludes by stating that he is hopeful to bring IT and business at the Company even closer and that in addition, he is excited to join the Managing Board, as a result of the trust he has already received from colleagues and stakeholders.

20.2 Questions

The chairman thanks Lode Fastré and opens the floor for questions. No questions were raised.

20.3 Resolution

The chairman puts the proposal to voting.

21. **EXTENSION OF THE EXERCISE PERIOD FOR OUTSTANDING STOCK OPTIONS GRANTED UNDER THE 2020 STOCK OPTION PLAN FOR THE MEMBERS OF THE MANAGING BOARD (AS AMENDED IN 2022) TO MR. STEPHAN WEBER AND MR. MARC FISCHER FROM 17 OCTOBER 2024 UNTIL 1 OCTOBER 2026, IN CONNECTION WITH THEIR CONTINUED ADVISORY ROLE AT THE COMPANY (AGENDA ITEM 8.A.)**

The chairman brings into discussion the proposal to extend the exercise for outstanding stock options for Stephan Weber and Marc Fischer and explains that:

- (a) As discussed earlier in this meeting, Stephan Weber and Marc Fischer will step down and resign as CCO and CIO and members of the Managing Board with effect of this 2024 AGM.
- (b) During the 2020 annual general meeting of the Company (i.e. on 30 April 2020), the general meeting of the Company adopted a stock option plan for the members of the Managing Board, which was subsequently amended by a resolution adopted by the general meeting of the Company on 14 April 2022 (such stock option plan, the "**2020 Stock Option Plan**").
- (c) Each of Stephan Weber and Marc Fischer was awarded 40,000 stock options under the 2020 Stock Option Plan on 1 October 2020, of which (i) 20,000 stock options per person vested on 1 October 2023, and (ii) 20,000 stock options per person, in case of continued Managing Board membership, would have vested on 1 October 2024. As Stephan Weber and Marc Fischer resigned with effect of the date of this 2024 AGM, the unvested stock options will vest early and in full as per the resignation date (i.e. the date of this 2024 AGM). Pursuant to the terms of the 2020 Stock Option Plan, such stock options need to be exercised within six months after the relevant resignation date (i.e. 17 October 2024). If the stock options are not exercised within such six months, the relevant stock options will lapse.
- (d) The Supervisory Board proposes to the general meeting to approve an extension of the exercise period for the 40,000 stock options held by each of Stephan Weber and Marc Fischer, from 17 October 2024 to 1 October 2026, the expiry date of their envisaged continued advisory role at the Company. The proposed extension does not affect the applicability of any other terms and conditions of the 2020 Stock Option Plan for Stephan Weber and Marc Fischer. These terms amongst other provide for a one-year holding period as from the relevant vesting date in respect of (any shares resulting from an exercise of) the stock options held by Stephan Weber and Marc Fischer.
- (e) This proposal benefits the interests of all shareholders, as it will help to ensure stability and continuity, while at the same time retaining the expertise of Stephan Weber and Marc Fischer, as they will continue to support the Company with their extensive knowledge and experience in an advisory capacity until 1 October 2026, provided that this item on the agenda is approved. As part of their agreements, both will be subject to customary protective covenants, including a significantly extended non-compete covenant, which will only expire on 1 October 2026.

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 ISSUE SHARES AND/OR GRANT RIGHTS TO ACQUIRE SHARES UP TO A MAXIMUM OF 20%, AND 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 FOR A PERIOD OF FIVE YEARS, EACH SUBJECT TO CERTAIN CONDITIONS AND REVOCATION OF THE CURRENT DESIGNATION OF THE MANAGING BOARD (AGENDA ITEM 9.A.)

The chairman brings into discussion the proposal the proposal to designate the Managing Board as the corporate body authorised to, for a period of five years as from the date of this 2024 AGM (i.e. up to and including 16 April 2029), or until such date on which the general meeting revokes or again extends the authorisation, if earlier:

- (a) 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 2024 AGM; and
- (b) 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, subject to the prior approval of the Supervisory Board,

(the "**2024 Managing Board Designation**").

The chairman explains that:

- (a) It is proposed that this 2024 Managing Board Designation is granted under the explicit reservation that the general meeting reserves its rights that at any time during the 2024 Managing Board Designation it is also authorised to issue shares and grant rights to acquire shares in the share capital of the Company, and 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.
- (b) It is proposed that as per the 2024 Managing Board Designation, the current authorisation for the Managing Board as the corporate body authorised to issue shares and/or grant rights to acquire shares, and to restrict or exclude the pre-emptive rights upon the issue of shares and/or the granting of rights to acquire shares granted by the general meeting during the 2021 annual general meeting of the Company (the "**2021 Managing Board Designation**") will no longer be in force and effect and to revoke the 2021 Managing Board Designation as per the date of this 2024 AGM.
- (c) The proposal for the 2024 Managing Board Designation is made to allow for appropriate and sufficient flexibility for the Company to issue (rights to acquire) shares for general purposes which include, amongst others, the acquisition of companies and/or their businesses in a competitive and high growth market, financing activities or any other general corporate or commercial purpose.

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 FOR THE CALENDAR YEAR 2024 (AGENDA ITEM 9.B.)

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

The chairman explains that:

- (a) The 2019 ESOP was evaluated by the Managing Board and an amendment of the terms of the 2019 ESOP was, with the Supervisory Board's prior approval, adopted during the 2022 annual general meeting of the Company (i.e. on 14 April 2022).
- (b) It is proposed that the general meeting authorises the Managing Board as the corporate body authorised to grant (rights to acquire) shares, subject to the prior approval of the Supervisory Board, up to a maximum of 40,000 (rights to acquire) shares (i.e. approx. 0.2% of the total number of issued shares outstanding on the date of the 2024 AGM), for the calendar year 2024, under, pursuant to and in connection with the 2019 ESOP (as amended).
- (c) For the avoidance of doubt, the granting of any (rights to acquire) shares under this authorisation of the Managing Board in connection with the 2019 ESOP will not be deducted from the general authorisation to issue shares granted to the Managing Board pursuant to the resolution of the 2021 annual general meeting held on 21 April 2021, or (if adopted) under the 2024 Managing Board Designation as proposed under agenda item 9.a. in this 2024 AGM.
- (d) It is envisaged that further authorisation(s) will be proposed to be granted to the Managing Board at the next annual general meeting(s) to grant (rights to acquire) shares under, pursuant to and in connection with the 2019 ESOP (as amended).

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. DESIGNATION OF THE SUPERVISORY BOARD AS THE CORPORATE BODY AUTHORISED TO GRANT (RIGHTS TO ACQUIRE) SHARES UNDER, PURSUANT TO AND IN CONNECTION WITH THE 2023 STOCK OPTION PLAN FOR THE MEMBERS OF THE MANAGING BOARD FOR A PERIOD OF 24 MONTHS (AGENDA ITEM 9.C.)

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

The chairman explains that:

- (a) During the 2023 annual general meeting of the Company the general meeting authorised the Supervisory Board as the corporate body authorised to issue shares and/or grant rights to acquire shares to members of the Managing Board up to a maximum of 130,000 (rights to acquire) shares for a period of 36 months (until the 2026 AGM) (the "**2023 Supervisory Board Designation**").
- (b) Under the 2023 Supervisory Board Designation stock options were granted in 2023 and 2024 under the 2023 Stock Option Plan to Olaf Heinrich, Jasper Eenhorst and Theresa Holler. Approximately 80,000 (rights to acquire) shares are still available under the 2023 Supervisory Board Designation today.
- (c) In addition to the 2023 Supervisory Board Designation, it is proposed that the general meeting authorises the Supervisory Board as the corporate body authorised to issue shares and/or grant rights to acquire shares, up to a maximum of 45,000 (rights to acquire) shares (*i.e.* approx. 0.22% of the total number of issued shares outstanding on the date of this 2024 AGM), for a period of 24 months as of the date of this 2024 AGM (until 17 April 2026), subject to and in connection with the 2023 Stock Option Plan.
- (d) It is envisaged that Dirk Brüse and Lode Fastré, if appointed, will be granted rights to acquire shares during the calendar year 2024 under, pursuant to and in connection with the 2023 Stock Option Plan. In addition, it is envisaged that all members of the Managing Board (including Dirk Brüse and Lode Fastré, if appointed) will be granted rights to acquire shares during the calendar years 2025 and 2026 pursuant to the 2023 Stock Option Plan.

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. DESIGNATION OF THE MANAGING BOARD AS CORPORATE BODY AUTHORISED TO REPURCHASE SHARES IN THE COMPANY'S OWN SHARE CAPITAL UP TO A MAXIMUM OF 10% FOR A PERIOD OF 18 MONTHS (AGENDA ITEM 10.A.)

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

The chairman explains that:

- (a) In 2023, the general meeting authorised the Managing Board to repurchase shares, on the stock exchange or otherwise, for a period of 18 months, which period ends on 26 October 2024.

- (b) 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 the 2024 AGM (i.e. up to and including 16 October 2025), up to a maximum of 10% of the total number of issued shares outstanding on the date of the 2024 AGM, provided that the Company will not hold more shares in treasury than a maximum of 10% of the issued and outstanding share capital at any given time.
- (c) The repurchase can take place at a price between the nominal value of the shares and the weighted average price on the Xetra trading venue at the Frankfurt Stock Exchange for five trading days prior to the day of purchase plus 10%.
- (d) This price range enables the Company to adequately repurchase its own shares, also in volatile market conditions.

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. AMENDMENT OF THE COMPANY'S REMUNERATION POLICY FOR MEMBERS OF THE SUPERVISORY BOARD (AGENDA ITEM 11.A.)

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

The chairman explains that:

- (a) A proposal for adjustment of the remuneration policy for the members of the Supervisory Board was submitted for approval to the general meeting in 2023. That proposal was rejected by 50.85% of the cast votes. As a result of this, a diligent benchmark was performed on the remuneration of the Supervisory Board, and the outcome hereof resulted in the confirmation of the proposal for adjustment submitted last year.
- (b) The Supervisory Board reached out to some major shareholders to understand their concerns and to explain the outcome of the benchmark and the proposal. The feedback of these shareholders has been duly considered and implemented in the proposal by the inclusion of a definition of reasonable travel costs and a reference to the Company's travel policy.

The chairman also explains that:

- (a) The Supervisory Board evaluated the current remuneration policy for the members of the Supervisory Board, performed a diligent benchmark and actively addressed shareholder dissent.
- (b) The Supervisory Board now proposes to make a number of minor amendments to the remuneration policy for the members of the Supervisory Board, which is similar to the proposal of last year.

- (c) The proposed changes primarily relate to the right of the members of the Supervisory Board to:
 - (i) receive a reimbursement for all reasonable travel and accommodation expenses;
 - (ii) receive multiple committee fees (cumulatively) in case they are involved in more than one committee; and
 - (iii) that the Supervisory Board Chair and the Supervisory Board Vice-Chair are also eligible to receive committee fees.
- (d) A full version of the draft amended Supervisory Board Remuneration Policy was made available on the Company's corporate website.
- (e) In accordance with article 21 of the Company's articles of association, the Supervisory Board proposes to adopt the amended Supervisory Board Remuneration Policy.

26.2 Questions

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

26.3 Resolution

The chairman puts the proposal to voting.

27. QUESTIONS AND ANY OTHER BUSINESS (AGENDA ITEM 12)

The chairman notes that this is the last agenda item for the 2024 AGM and gives a final opportunity to the shareholders to ask any final questions with respect to the agenda items and proposals.

27.1 Questions raised by Teslin Capital Management

Rombout Houben, fund manager at Teslin Capital Management representing Teslin's Midlin fund raised the following two questions relating to the business:

- (a) Mr. Houben states that DocMorris recently announced that they have received approval from the German national agency for digital medicine, gematik, for the digital e-prescription redemption via its electronic health card with NFC CardLink. Mr. Houben inquires as to where the Company stands on the implementation of its electronic health card with NFC and the approval from gematik.
- (b) Mr. Houben inquires as to the use of artificial intelligence ("AI") within the Company and in its platform and how AI is adopted by the Company.

27.2 Answers to the questions raised by Teslin Capital Management

The chairman invites Olaf Heinrich to answer the questions raised by Teslin Capital Management. Olaf Heinrich proceeds to answer the questions as follows:

- (a) The Company applied with gematik for a license to implement an NFC-solution a day after gematik released the final specifications. This process is ongoing and approval is expected to be granted anytime. No further details can be provided by the Company as the approval process is now ongoing with gematik. Once approval

is granted, implementation will take some time on the Company's side and on gematik's side, after which the Company will launch an NFC solution.

- (b) The Managing Board is currently working on putting together a comprehensive AI strategy. This is something the Managing Board considers important for the Company in all its activities. AI is on top of the Company's agenda and covered throughout the entire organisation.

Following Olaf Heinrich's answers, Rombout Houben stated that he would be happy to hear more details on the AI strategy once finalised.

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

The chairman notes that the voting polls have now been closed and instructs the assistants to count the votes cast virtually during the meeting and the votes cast by shareholders by proxy before the date of this meeting. Another break is introduced at 11:35 CEST.

28. **VOTING RESULTS**

Once all the votes were counted, the chairman continues the meeting at 12:01 CEST.

The chairman records that a total of 12,584,566 shares were present or represented at the meeting. This means that 62.36% (rounded) of the total number of issued shares was present at the meeting.

The chairman is provided with the voting results and states that he will change the order in which the voting results are announced to accommodate an appropriate farewell ceremony for Marc Fischer and Stephan Weber, after which the chairman records that the voting results are as follows:

- (a) agenda item 2.b.: the proposal was adopted with 97.15% of the votes cast in favour and 2.85% of the votes cast against;
- (b) agenda item 3.b.: the proposal was adopted with 100% of the votes cast in favour and 0% of the votes cast against;
- (c) agenda item 3.d.: the proposal was adopted with 100% of the votes cast in favour and 0% of the votes cast against;
- (d) agenda item 4.a.: the proposal was adopted with 99.96% of the votes cast in favour and 0.04% of the votes cast against;
- (e) agenda item 4.b.: the proposal was adopted with 99.96% of the votes cast in favour and 0.04% of the votes cast against;
- (f) agenda item 5.a.: the proposal was adopted with 100% of the votes cast in favour and 0% of the votes cast against;

- (g) agenda item 6.a.: the proposal was adopted with 94.85% of the votes cast in favour and 5.15% of the votes cast against;
- (h) agenda item 7.c.: the proposal was adopted with 99.21% of the votes cast in favour and 0.79% of the votes cast against;
- (i) agenda item 8.a.: the proposal was adopted with 74.77% of the votes cast in favour and 25.23% of the votes cast against;
- (j) agenda item 9.a.: the proposal was adopted with 65.75% of the votes cast in favour and 34.25% of the votes cast against;
- (k) agenda item 9.b.: the proposal was adopted with 96.83% of the votes cast in favour and 3.17% of the votes cast against;
- (l) agenda item 9.c.: the proposal was adopted with 98.46% of the votes cast in favour and 1.54% of the votes cast against;
- (m) agenda item 10.a.: the proposal was adopted with 100% of the votes cast in favour and 0% of the votes cast against;
- (n) agenda item 11.a.: the proposal was adopted with 100% of the votes cast in favour and 0% of the votes cast against;
- (o) agenda item 7.d.: the proposal was adopted with 99.21% of the votes cast in favour and 0.79% of the votes cast against;
- (p) agenda item 7.e.: the proposal was adopted with 99.21% of the votes cast in favour and 0.79% of the votes cast against;
- (q) agenda item 7.a.: the proposal was adopted with 99.95% of the votes cast in favour and 0.05% of the votes cast against; and
- (r) agenda item 7.b.: the proposal was adopted with 99.95% of the votes cast in favour and 0.05% of the votes cast against.

The chairman congratulates Dirk Brüse and Lode Fastré on their appointment on behalf of the Supervisory Board and wishes them a warm welcome at the Managing Board. The chairman further states that the Supervisory Board is confident that Dirk Brüse's and Lode Fastré's energy, passion and commitment will be of great value in achieving the Company's long-term goals and vision.

The chairman takes the opportunity to thank Marc Fischer and Stephan Weber on behalf of the Supervisory Board, and states he is sincerely grateful for their dedication and contributions to the Company, and that they as co-founders of the success story have been at the forefront of the Company's success and at the forefront of a new era in healthcare in which the digitalisation of the pharmacy market was pioneered. He further states that Marc Fischer's and Stephan Weber's ongoing commitment, vision and heart for the company were absolutely pivotal to the successes of the Company. The chairman sets out that they managed to build an excellent team in which growth and the creation of talent has been important, which is further proved by the election of Dirk Brüse and Lode Fastré.

The chairman shares that it has been both a pleasure and an honour to work with Marc Fischer and Stephan Weber from a personal perspective. The chairman expresses that the first time that the chairman met with Marc Fischer and Stephan Weber in 2009, the

Company had around EUR 10 million in revenues and that nobody involved would have imagined to be present at the current general meeting in which financial statements are presented showing EUR 1.8 billion in revenues and more than 10 million customers.

The chairman addresses Stephan Weber and states that his drive and strategic focus have truly shaped the Company and that at the same time Stephan Weber maintained curiosity and sharpness to discover and analyze new trends. The chairman shares that Stephan Weber never rested on his laurels and was always alert, which is a character trait that sets apart great managers and entrepreneurs: always wanting to improve and being constantly self-reflective, which is a trait which is required when building and shaping a market leader. Because at some point one has to set their own goals independent of competition.

The chairman continues by addressing Marc Fischer and shares that a successful e-commerce or platform business cannot be run without world class systems, both customer facing and internally. The chairman states that no news from IT is usually good news, which makes it easy to get used to frictionless operations without reflecting on the amount of work which goes into the IT systems. The chairman states that during his tenure at the Company, Marc Fischer always followed a clear vision: making the Company largely independent by insourcing critical know-how and planning capacities many years ahead. The chairman states that Marc Fischer possesses a rare gift among CIO's, an excellent business sense on top of technical expertise, which facilitated many discussions among the Managing Board and with the Supervisory Board.

The chairman finalises his address by stating that both Stephan Weber and Marc Fischer will be missed, and although they will remain connected to the Company in an advisory role, the chairman wishes them all the best and thanks them once again.

Mr. Stephan Weber, on behalf of himself and Marc Fischer, thanks the Company's stakeholders, the Managing Board and the Supervisory Board for their time at the Company and wishes Dirk Brüse and Lode Fastré all the best and a good start as members of the Managing Board.

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.

29. **CLOSING**

The chairman confirms that there are no further items to be discussed and that the 2024 AGM can be closed.

The chairman thanks all participants and closes the meeting at 12:15 CEST.

[signature page follows]

CHAIRMAN

SECRETARY

Mr. Björn Söder

Ms. Mathilde Alberts