

MINUTES
OF THE ANNUAL GENERAL MEETING OF
SHOP APOTHEKE EUROPE N.V.

1. MINUTES GENERAL MEETING

These are the minutes of the annual general meeting of **Shop Apotheke Europe N.V.**, a public limited company (*naamloze vennootschap*), having its corporate seat (*statutaire zetel*) in Venlo, The Netherlands, its registered address at Dirk Hartogweg 14, 5928 LV Venlo, The Netherlands, and registered with the trade register (*handelsregister*) of the Chamber of Commerce (*Kamer van Koophandel*) under number 63986981 (the "**Company**"), held at Van der Valk Hotel Venlo, Nijmeegseweg 90, 5916 PT Venlo, The Netherlands, on Tuesday, 30 April 2019 at 10:00 CEST.

2. PRESENT ON BEHALF OF THE COMPANY

2.1 Supervisory Board

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

2.2 Managing Board

- (a) Mr. Dr. Ulrich Wandel;
- (b) Ms. Theresa Holler;
- (c) Mr. Stephan Weber;
- (d) Mr. Marc Fischer;
- (e) Mr. Stefan Feltens, acting CEO and nominated to be appointed as a member of the Managing Board at this meeting.

3. OPENING

Mr. Jan Pyttel (the chairman) opens the meeting at 10:06 CEST and welcomes those present at the meeting. The chairman notes that in accordance with the articles of association of the Company (the "**Articles of Association**") he, Mr. Jan Pyttel, will act as chairman of the meeting. The chairman appoints Ms. Janelle de Ruiter of Hogan Lovells International LLP as secretary of the meeting and requests her to prepare the minutes of the meeting.

The chairman introduces the members of the supervisory board of the Company (the "**Supervisory Board**") and notes that Mr. Jérôme Cochet is not present at this meeting because he is travelling for other business. The chairman introduces the members of the managing board of the Company (the "**Managing Board**"). The chairman notes that also present at the meeting are:

- (a) Mr. Pieter-Paul Saasen who, on behalf of BDO Audit & Assurance B.V. ("**BDO**"), will give a brief explanation of the audit approach of the annual accounts for the financial year 2018 for which he was responsible; and
- (b) Ms. Aafke Pronk and Ms. Leonie Huisman of Hogan Lovells International LLP.

The chairman records that the meeting is convened with due observance of all provisions set by law and the Articles of Association. The meeting documents were published on the website of the Company (<http://shop-apotheke-europe.com>) on 19 March 2019 and a press release was issued on the same date. The agenda, explanatory notes thereto and ancillary documents, including the annual accounts and annual report for the financial year 2018 (together hereafter referred to as the "**Annual Report 2018**") and the new rotation schedule for the Supervisory Board, 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.

At the record date (2 April 2019), the Company's issued share capital amounted to EUR 241,498.52, consisting of 12,074,926 shares in bearer form having a nominal value of EUR 0.02 each. A total of 5,715,392 shares are present or represented at the meeting. This means that 47.33% (rounded) of the total number of issued shares is present at the meeting.

A shareholder joined the meeting shortly after the opening of the meeting, and therefore a total of 6,565,392 shares were present or represented at the meeting, which means that 54.37% (rounded) of the total number of issued shares was present at the meeting.

As announced earlier this month, the Company successfully completed a EUR 50 million capital increase with the issue of new shares in the share capital of the Company. Additionally, the Company completed a EUR 60 million tap of its existing convertible bonds. At the date of this meeting, the Company's issued share capital therefore amounts to EUR 269,276.30, consisting of 13,463,815 shares in bearer form having a nominal value of EUR 0.02 each.

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, voting on the individual agenda items will be carried out in one stage through a collection of the voting slips with collection urns. One urn is marked with a red "no" and a second one is marked with "abstention" in black. Shareholders present or represented who are in general agreement with the agenda items should not submit any voting slips. Shareholders present or represented who wish to vote "no" or "abstention" in respect of individual, several or all agenda items, need to place the relevant voting slip(s) for those items in

the respective urn. The voting slips for all voting items will be collected by assistants at the end of the general debate and counted by electronic scanning of the barcodes printed on the voting slips, before the chairman closes the meeting.

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

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

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

4. COMPANY OVERVIEW AND STRATEGY

The chairman introduces Mr. Stefan Feltens, who has been acting CEO of the Company since 1 January 2019 following Mr. Michael Köhler's resignation as per 31 December 2018. Mr. Stefan Feltens will give a presentation regarding an overview of the Company and its business and the Company's strategy.

The chairman invites Mr. Stefan Feltens to give his presentation.

4.1 Presentation acting CEO

Mr. Stefan Feltens welcomes those present at the annual general meeting of the Company and gives a presentation regarding the Company and its business and the Company's strategy focussing on this year and coming years.

Mr. Stefan Feltens shows a short film about the Company and its business.

Mr. Stefan Feltens says that he has the true privilege to work with a very committed team of very experienced individuals: Ms. Theresa Holler, Mr. Marc Fischer, Mr. Dr. Ulrich Wandel and Mr. Stephan Weber. They are all founders of the Company, or one of the predecessor companies, and it is a true privilege to work with them and a true privilege for him personally to have the opportunity to assume the responsibilities from Mr. Michael Köhler as the Company's CEO at the beginning of January. Mr. Stefan Feltens notes that the one thing that hasn't changed with his arrival is the vision of the Company.

Mr. Stefan Feltens continues to say that the Company will be the undisputed leader in the online pharmacy space in Continental Europe, and that there is a big opportunity ahead of them. The total addressable market for non-prescription and prescription medications, personal care and beauty products and functional foods (which is the new addition to the Company), is approaching EUR 200 billion. The online penetration of such total addressable market today is less than 2%. If one would compare this to other retail verticals there is only one way the online penetration can go. It can only go up. The Company wants to be prepared, and the Company will be prepared to take a disproportionate share of such an opportunity. Mr. Stefan Feltens explains that the snapshot in the presentation starts in 2010 with the acquisition of the Company, which started as a spinoff of a very well-known local pharmacy in Cologne in 2010 followed by continuous growth driven predominantly by organic growth, but also by targeted strategic acquisitions. Mr. Stefan Feltens highlights two of these acquisitions. In 2016 the Company acquired Farmaline, which was a relatively small online pharmacy in Belgium and which has really blossomed under the umbrella of the Company. The other and most recent acquisition is the expansion of the Company into functional foods last year with the acquisition of nu3 GmbH ("**nu3**").

Taking a deep dive into the market and to highlight again the opportunity that is ahead of them, Mr. Stefan Feltens explains that the markets in which the Company operates is the non-prescription (OTC) markets. The projected growth from 2015 through to 2020 in these markets is in the triple digits, and when looking at markets with a very low penetration in 2015 (such as France or Italy), there is a growth potential of up to 400%. The Company certainly has not yet reached the penetration rates that it is aiming for in the non-prescription segment. The presentation also shows the prescription market, which is the dominant part of the Company's total addressable market. As part of the ongoing liberalisation of the regulations in the various markets in which the Company operates, there is the introduction of electronic prescriptions which is a big opportunity for the Company. In Germany, as of today, the Company assumes that electronic prescriptions will become available in the German marketplace in early 2020. Mr. Stefan Feltens notes, as a word of caution, that the Company does not see the introduction of electronic prescriptions as a big bang approach. It will evolve over time. Not all the prescriptions will be in electronic format overnight. When looking at the reference market, it will take anywhere from five to nine years before approximately 80% of the prescriptions will be electronic prescriptions. But the Company certainly wants to take a disproportionate share of this market opportunity. The Company are putting project teams in place to make sure that it will be ready once electronic prescriptions are available in Germany.

Mr. Stefan Feltens talks about electronic prescriptions and the opportunity the Company sees before it. The presentation shows the non-prescription (OTC) market or the personal care and beauty in which the Company operates, and the prescription share of the Company's total addressable market. The graph shows that the prescription share is larger than the non-prescription share by a factor of almost four. Currently, the Company can only participate in this market in one country, in Germany. As a result of which, the online penetration is around 1.5%. This means that 1.5% of all the prescriptions filled in Germany are handled by all the online pharmacies, not just by the Company. Prescription pharmaceuticals are very well

suiting for e-commerce. The Company's typical customer is female, and the Company typically gains this customer in her 30's. Once the Company has gained her and continues to meet her expectations, she's going to stay with the Company, not for a couple of years, but for decades. As her family grows, her need for medication will grow. As the customer ages, the medication needs are going to grow. This is unique compared to other ecommerce retail verticals.

Mr. Stefan Feltens explains that electronic prescriptions pharmaceuticals are very well suited for mail order, as they are light, small in volume, but high in value. Furthermore, the Company has a very low return rate. The return rate when you look at for example Zalando, is in excess of 40%. The return rate of the Company is less than 1%, which is almost unheard of in the e-commerce market. The Company has a high frequency of orders. Most of the medication needs on which the Company focusses on, are for recurring, chronically ill patients. Currently, the Company is not focussing on acute medication. Last but not least, the value of the basket for prescription pharmaceuticals is much higher than the value of the basket for non-prescription pharmaceuticals or personal care and beauty products. As a reference point, the Company's average basket size is anywhere between EUR 60 to EUR 75. Looking at the average prescription pharmaceutical basket size, it is in excess of EUR 150. When looking at reference markets where electronic prescriptions were introduced several years ago (such as Switzerland, The Netherlands and Sweden), after five to eight years the online penetration grew to roughly 10%. So if the online penetration would grow from 1.5% to 10%, which would be a multiple of more than six. Mr. Stefan Feltens emphasises that the Company will be prepared to take a disproportionate share of this opportunity.

In terms of the opportunity for prescription pharmaceuticals, Mr. Stefan Feltens notes that the prescription pharmaceuticals market is much bigger than the markets that the Company currently participates in. Across Europe there are only two major players, and the Company is one of them. The Company sees itself as having a much better online positioning than its biggest competitor. By the time electronic prescriptions go live, the Company expects to have approximately five million in customers, which will be the customer base that the Company will address initially. After which the Company will reach out to gain additional customers. The Company is also confident that electronic prescriptions will be a driver to increasing the Company's profitability. There operational efficiencies the Company will not have to deal with, for example, the patients will no longer have to mail the prescriptions to the Company as this will work electronically. The Company will no longer have to process the prescriptions as it does today, which is a manual and therefore very labour intensive process. Furthermore, the Company has lower customer acquisition costs in the prescription pharmaceuticals market compared to the non-prescription markets, and as already mentioned, higher basket values, higher retention and incremental margins because of the higher customer lifetime value.

Mr. Stefan Feltens then talks about the financial guidance that has been provided to the market. For 2019, the Company is committed to generating EUR 700 million in sales. As of today, the Company can say that it is on track to achieve this target. The Managing Board has made a conscious decision that the Company will continue to invest in growth and in customer acquisition. For this year, in terms of the bottom line,

the Company communicated to the market is that it is aiming for a slight improvement of its bottom line. Mr. Stefan Feltens notes however that this does not mean that the Company is going to break even this year, but that the Company expects to break even next year in 2020.

Last year the Company generated EUR 540 million in sales. The Company is now aiming for EUR 1 billion in sales, but this will take some time to achieve. The Company has also communicated to the market that it is confident that the long term average profitability of the Company will be in excess of 6% as it has identified a couple of revenue and bottom line drivers which were not part of the 6% average projections that was communicated by the Company in the past.

Mr. Stefan Feltens finally notes that the Company recently successfully completed a EUR 50 million capital increase and a EUR 60 million tap of its existing convertible bonds. The Company now has the funding it needs to put all the projects and resources in place to achieve its vision and goals. The Company succeeded in raising this funding with team work. It was a small team that worked on the project. Mr. Stefan Feltens takes this opportunity to mention Mr. Dr. Ulrich Wandel in particular and to praise him for driving the project to a successful conclusion.

4.2 **Questions**

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

5. **REPORT OF THE MANAGING BOARD REGARDING THE FINANCIAL YEAR 2018 (AGENDA ITEM 2.A.)**

The chairman invites Mr. Dr. Ulrich Wandel, the Chief Financial Officer of the Company, to give a presentation regarding the financial performance of the Company during the financial year 2018.

5.1 **Presentation Managing Board**

Mr. Dr. Ulrich Wandel thanks Mr. Stefan Feltens and the rest of the Managing Board for successfully completing the capital increase and convertible bonds tap together.

Mr. Dr. Ulrich Wandel gives a presentation regarding the financial performance of the Company during the financial year 2018, in particular regarding the consolidated key financials, revenue growth, segment EBITDA, cash flow and working capital and capital expenditure.

With respect to the key figures for 2018, Mr. Dr. Ulrich Wandel explains that the Company achieved EUR 540 million of revenue in 2018 which it aims to increase to EUR 1 billion in the future. As at the end of 2018, the Company had 3.5 million customers, which is expected to increase towards 4 million in the course of the next month, and has a cash position of EUR 59 million, which was strengthened by the capital increase and the convertible bond tap in April 2019. The Company was also awarded Best Webshop in Germany for the years 2018 and 2019. The Company has a strong IT and marketing department that develops its webshops and ensures that they are always state of the art. In 2018 the Company achieved various milestones, including being the fastest growing online pharmacy in Europe, 3.5 million customers

with rising basket sizes and the successful integration of the Europa Apotheek business. The Company also expects the electronic script to accelerate the prescription medication business in the future. In addition the Company acquired nu3 in July 2018, which also accelerated the Company's international online penetration. Last but not least, the Company achieved the get an SDAX-listing on 24 September 2018.

Mr. Dr. Ulrich Wandel explains that the Company has an expertise in integrating businesses. This goes back to the first acquisition which the Company made in 2016, which was Farmaline, followed by the acquisitions of Europa Apotheek and nu3. These acquisitions have expanded the Company's product range and also accelerated the Company's online penetration in the international markets. So, what the Company achieved in 2018 was that it expanded the customer base of nu3 and transferred the external operations to Venlo. In 2019 the Company will leverage the IT infrastructure in webshop platforms by moving nu3's platform to the Company's platform, which will result in savings in handling costs for parcels. The Company's site visits are in line with the sales growth. Mr. Dr. Ulrich Wandel notes that the Company successfully installed the Red Points program, which is the Company's customer loyalty program. Customers have responded well to this loyalty program based upon rising basket sizes and the increase in the number of customers. Mr. Dr. Ulrich Wandel explains that basket sales are an important KPI for the Company, and that the basket sizes have increased quite a bit after the acquisition of Europa Apotheek and that the Company expects to continue increasing basket sizes as a result of higher repeat orders (which in 2018 were at 81%).

Mr. Dr. Ulrich Wandel continues with the key financials for 2018. From 2017 to 2018 the Company increased the sales from EUR 284 million to EUR 540 million, and increased the gross profit from EUR 58 million to EUR 99 million. The Company continued growing in the DACH region (Germany, Austria and Switzerland) and in the international countries (including Belgium, France, Italy and Spain). In 2018 the Company introduced DACH region IFRS reporting after its acquisition of nu3. Compared to 2017, the Company also improved its segment profitability in 2018 by EUR 5.4 million in the DACH region and EUR 1.2 million in the international countries.

The profit and loss overview in the Company's consolidated statements for the year ended 31 December 2018 shows that the Company's revenue was almost EUR 540 million with a gross profit of more than EUR 99 million, compared to almost EUR 284 million and almost EUR 58 million respectively in 2017. The result from operations was more negative in 2018, minus EUR 28.7 million compared to minus EUR 19 million in 2017, but that is in line with the Company's strategy after acquiring nu3 in 2018. This also results in a result before tax of minus EUR 34.6 million compared to minus EUR 21.4 million in 2017.

Mr. Dr. Ulrich Wandel turns to the Company's balance sheet and notes that it includes a very big asset relating to the acquisition of Europa Apotheek relating to goodwill and customer base and resulting in tangible assets of almost EUR 200 million and inventory of more than EUR 43 million, compared to inventory of almost EUR 40 million in 2017. Working capital, trade and other receivables increased due to the expansion of the Company's business, and the Company's financial assets (i.e.

investments in short term) increased as a result of the Company's capital increase. On the equity and liabilities side of the balance sheet, the Company's equity was almost EUR 214 million at the end of 2018 compared to EUR 239 million at the end of 2017. The Company's borrowings went up from EUR 4 million to EUR 72 million as a result of the issue of the convertible bond in April 2018 and the tap in April 2019. As a result of the convertible bond tap in April 2019, the Company further increased its cash position in 2019 and is well equipped for future growth.

Mr. Dr. Ulrich Wandel continues with the Company's cash flow statement. In 2018 the Company had operating cash flow of minus EUR 10 million, which was slightly better than in 2017 (minus EUR 14 million). The overall cash flow from operations was almost the same in 2018 compared to 2017. The Company closely monitors its inventory and its receivables as these are items which are also important for the Company to achieve positive operating cash flows in the future. The cash flow from investing activities is almost minus EUR 22 million in 2018 which is investment in short term securities to avoid negative interest.

Mr. Dr. Ulrich Wandel finally notes that from a segment reporting point of view, when you look at 2018 the Company achieved EUR 491 million revenues in the DACH region, of a total of EUR 540 million. In 2018 the gross profit was 17.9% in the DACH region, compared to 23.8% in the international segment. This difference is mostly due to the fact that the Company had an overall share of approximately 30% in prescription medication sales in 2018, with a lower gross margin. But when it comes down to the EBIT level, prescription medication is comparable to the Company's non-prescription (OTC) business. In addition, prescription medication is a high growth market in the future and by the introduction of electronic script it is expected that the Company will increase its sales. Importantly, the segment EBITDA was positive in 2018 in the DACH region (EUR 11.3 million), slightly negative in the international countries, but on a consolidated basis it was positive (almost EUR 6.8 million). The Company's EBITDA is minus EUR 15.6 million, and the adjusted EBITDA is minus EUR 11.8 million, but the Company strives to have a positive EBITDA in 2020.

5.2 Questions

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

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

The chairman invites Mr. Dr. Ulrich Wandel to give an explanation regarding the outlines of the Company's corporate governance structure and its compliance with the Dutch Corporate Governance Code.

6.1 Explanation Managing Board

Mr. Dr. Ulrich Wandel explains the outlines of the Company's corporate governance structure and its compliance with the Dutch Corporate Governance Code in 2018.

There have been no amendments to the Articles of Association since September 2016 and there have been no substantial changes in the Company's corporate

governance structure during the financial year 2018, other than the establishment of the audit committee. On 27 December 2018, the Company established an audit committee consisting of two members of the Supervisory Board, Mr. Dr. Björn Söder and Mr. Frank Köhler (the "**Audit Committee**"). The Audit Committee is charged with overseeing financial reporting and disclosure, selection of the independent auditor and the receipt of audit results. The two members of the Audit Committee will report their findings to the Supervisory Board.

The Supervisory Board and the Managing Board act in the awareness that good corporate governance is in the interest of the Company's shareholders and the capital markets and is an important basis for the success of the Company. All business activities are performed in accordance with Dutch law and German capital market law, as the Company's shares are traded on the Frankfurt Stock Exchange. The Company complies with the regulations and requirements of both the Dutch Corporate Governance Code and the German Corporate Governance Code. The Company has implemented most of the provisions the Dutch Corporate Governance Code 2016 and reports thereon in the Annual Report 2018. Due to the growth and the size of the Company, not all provisions of the Dutch Corporate Governance Code 2016 have been implemented yet, the Company is making improvements every year.

The corporate governance statement on pages 107 to 110 of the Annual Report 2018 explains how the Dutch Corporate Governance Code is applied by the Company. The main aspects of the corporate governance structure of the Company are outlined in the relevant section of the combined management report. On pages 109 and 110 of the Annual Report 2018, further information has been provided regarding which principles and best practice provisions the Company deviates from.

Furthermore, the Company acknowledges the importance of good corporate governance and pays considerable attention to continuation and growth of the Company, pursuant to which long-term value creation is realised for the Company.

6.2 **Questions**

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

7. **IMPLEMENTATION OF THE REMUNERATION POLICY (AGENDA ITEM 3.A.)**

The chairman explains that the Company is required to inform the general meeting about the implementation of the remuneration policy for the Managing Board during the past financial year.

7.1 **Explanation chairman**

The remuneration report for the Managing Board for the financial year 2018 is included on pages 159 and 173 of the Annual Report 2018. The Company's remuneration policy for the Managing Board was adopted and implemented pursuant to a resolution of the general meeting on 26 April 2018. The remuneration of members of the Managing Board consists of a fixed annual remuneration and stock options. These stock options have been granted pursuant to the management and

employee stock option plan as adopted by the annual general meeting held on 26 April 2018 (the "**2018 Stock Option Plan**").

7.2 **Questions**

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

8. **EXPLANATION BY THE EXTERNAL AUDITOR OF THE AUDIT APPROACH IN RELATION TO THE 2018 ANNUAL ACCOUNTS AND THE REPORT OF THE MANAGING BOARD (AGENDA ITEM 3.B.)**

The chairman notes that the Annual Report 2018 includes the unqualified auditor's statement from BDO. The chairman invites Mr. Pieter-Paul Saasen, who on behalf of BDO, gives a brief explanation of the audit approach of the annual accounts for the financial year 2018 for which he was responsible.

8.1 **Explanation external auditor**

Mr. Pieter-Paul Saasen gives a brief explanation of the audit of the 2018 financial statements.

Mr. Pieter-Paul Saasen notes that 2018 was the second year in a row for BDO to audit the Company's financial statements. The legal framework that BDO used to audit the financial statements was IFRS for the Company's consolidated financial statements, Dutch GAAP for the Company's standalone financial statements and the Dutch standards on auditing issued by the NBA in The Netherlands (which is the professional body for Dutch Chartered Accountants). BDO issued a long form auditors report in the Company's 2018 annual report. On page 178, the unqualified audit report on the financial statements is included as issued by BDO. BDO issues an audit report on the financial statements as a whole, which means that BDO does not issue an auditor statement on a separate line item or a separate part of the financial report. BDO also issued an opinion on the report of the Managing Board included in the Company's 2018 annual report, which BDO found is consistent with the financial statements and that there are no inconsistencies as to the financial position of the Company. The other information included in the Company's 2018 annual report is also audited by BDO.

Mr. Pieter-Paul Saasen explains that when looking into BDO's audit approach in more detail, a few phases can be identified during the audit. The first phase is the planning and the risk analysis phase. In this phase, BDO tried to identify the items which require more attention than other items based upon significance and complexity. During the interim audit which takes place in the second part of the financial year, BDO tried to focus on the processes of the Company. In this regard BDO put a lot of emphasis on purchases, on sales and on the logistical process of the Company. During the year-end audit which takes place in January and in February, BDO focused on the financial position of the Company during the balance sheet date, and includes balance sheet items such as intangible assets. BDO put a lot of emphasis on the Company's inventory position (including stocktake procedures), the issue by the Company the convertible bond and the Company's share capital to determine whether or not the Company's share capital is fairly presented in the Company's

financial statements. Other topics that BDO reviewed and assessed as part of the audit include business combinations (including the acquisition of nu3 and the process price allocation which was done by the company), the Company's IT processes and the Company's going concern assumption. The Company maintained a going concern assumption and this assumption was reviewed by BDO as the external auditors.

Mr. Pieter-Paul Saasen finally notes BDO attended meetings of the Supervisory Board and meetings of the newly established Audit Committee. BDO issued a management letter as a result of the interim audit and also issued a board report as a result of the year-end audit. The Company's annual report which has been proposed to be adopted at this meeting includes the long form auditor's report of BDO on pages 178 to 183.

8.2 **Questions**

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

9. **ADOPTION OF THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2018 (AGENDA ITEM 3.C.)**

The chairman brings into discussion the proposal to adopt the annual accounts for the financial year 2018 and invites Mr. Dr. Ulrich Wandel to give a short explanation regarding the proposal.

9.1 **Explanation Managing Board**

Mr. Dr. Ulrich Wandel explains that it is proposed to adopt the annual accounts for the financial year 2018. On 27 February 2019, the members of the Managing Board and the Supervisory Board signed the annual accounts for the financial year 2018 drawn up by the Managing Board. BDO, the Company's external auditor, has audited the annual accounts for the financial year 2018 and has issued an auditor's report with an unqualified audit opinion thereon, which is included in the annual accounts. The report of the Supervisory Board is also included in the annual accounts for the financial year 2018.

The annual accounts for the financial year 2018 were published on 15 March 2019 and are submitted for adoption by the general meeting in this meeting.

9.2 **Questions**

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

9.3 **Resolution**

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

10. **RESERVATION AND DIVIDEND POLICY (AGENDA ITEM 3.D.)**

The chairman invites Mr. Dr. Ulrich Wandel to give an explanation regarding the Company's reservation and dividend policy for the financial year 2018.

10.1 **Explanation Managing Board**

Mr. Dr. Ulrich Wandel gives a presentation regarding the Company's reservation and dividend policy for the financial year of 2018.

Mr. Dr. Ulrich Wandel explains that due to the Company's European growth story and online pharmacy leadership, current results are not yet positive and therefore lead to a decrease of other reserves. The Company is still in a loss-making position. Therefore the Company will not yet pay out dividends to its shareholders. A detailed dividend policy will be defined when positive reserves allow for dividend payments to be made.

10.2 **Questions**

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

11. **PROPOSAL TO ALLOCATE THE RESULTS OF THE FINANCIAL YEAR 2018 (AGENDA ITEM 3.E.)**

The chairman brings into discussion the proposal to allocate the results for the financial year 2018 to the Company's accumulated net loss and invites Mr. Dr. Ulrich Wandel to give a short explanation regarding the proposal.

11.1 **Explanation Managing Board**

Mr. Dr. Ulrich Wandel explains that it is proposed by the Managing Board, with the prior approval of the Supervisory Board and in accordance with the Company's reservation and dividend policy, to allocate the results for the financial year 2018 to the Company's accumulated net loss.

11.2 **Questions**

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

11.3 **Resolution**

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

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.

12.1 **Explanation chairman**

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 2018, insofar as the performance of such duties is disclosed in the annual accounts for the financial year 2018 or has otherwise been disclosed to the general meeting.

12.2 Questions

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

12.3 Resolution

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

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 Mr. Dr. Ulrich Wandel to give a short explanation regarding the proposal.

13.1 Explanation Managing Board

Mr. Dr. Ulrich Wandel 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 2018, insofar as the performance of such duties is disclosed in the annual accounts for the financial year 2018 or has otherwise been disclosed to the general meeting.

13.2 Questions

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

13.3 Resolution

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

14. APPOINTMENT OF THE EXTERNAL AUDITOR TO AUDIT THE ANNUAL ACCOUNTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2019 (AGENDA ITEM 5.A.)

The chairman brings into discussion the agenda item regarding the appointment of the external auditor of the Company for the financial year ending 31 December 2019, and invites Mr. Dr. Björn Söder, member of the Supervisory Board and of the Audit Committee, to give a short explanation regarding this agenda item.

14.1 Explanation Supervisory Board / Audit Committee

Mr. Dr. Björn Söder notes that BDO has not been nominated for re-appointed as the external auditor of the Company for the financial year ending 31 December 2019. The lead audit partner of BDO as well as the senior manager responsible for the Company left BDO unexpectedly, which made the Supervisory Board and the Managing Board reconsider the auditor appointment. Mr. Dr. Björn Söder thanks BDO for the support rendered over the last years.

Mr. Dr. Björn Söder explains that the Supervisory Board nominates Mazars Accountants N.V. to be appointed as external auditor of the Company for the financial

year ending 31 December 2019. This nomination is made upon the recommendation and advice of the Audit Committee and the Managing Board. The Audit Committee submitted its recommendation and advice based upon, among other things, a selection procedure and the best offer for providing the required auditing services to the Company.

14.2 **Questions**

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

14.3 **Resolution**

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

15. **NOTICE OF RESIGNATION OF MR. MICHAEL KÖHLER AS A MEMBER OF THE MANAGING BOARD (AGENDA ITEM 6.A.)**

The chairman informs the general meeting that Mr. Michael Köhler has stepped down and resigned as member of the Managing Board after being with the Company for 17 years. The chairman explains that Mr. Michael Köhler's resignation took effect as per 31 December 2018 and that Mr. Michael Köhler will continue to actively support the Company as a consultant.

The chairman invites Mr. Stefan Feltens to say a few words to Mr. Michael Köhler.

15.1 **Words of thanks**

Mr. Stefan Feltens thanks Mr. Michael Köhler and expresses the Company's appreciation for Mr. Michael Köhler's dedication and leadership.

15.2 **Questions**

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

16. **FINAL DISCHARGE FROM LIABILITY OF MR. MICHAEL KÖHLER FOR THE PERFORMANCE OF HIS DUTIES AS MEMBER OF THE MANAGING BOARD (AGENDA ITEM 6.B.)**

The chairman brings into discussion the proposal to grant final discharge to Mr. Michael Köhler from liability for the performance of his duties during the past financial year.

16.1 **Explanation chairman**

The chairman explains that it is proposed to grant final discharge to Mr. Michael Köhler from liability for the management performed by him up to and including 31 December 2018, insofar as the performance of such duties has been disclosed to the general meeting.

16.2 **Questions**

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

16.3 **Resolution**

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

17. **APPOINTMENT OF MR. STEFAN FELTENS AS A MEMBER OF THE MANAGING BOARD (AGENDA ITEM 6.C.)**

The chairman brings into discussion the proposal to appoint Mr. Stefan Feltens as a member of the Managing Board and to serve as Chief Executive Officer of the Company.

17.1 **Explanation chairman**

The chairman explains that in accordance with article 14 of the Articles of Association, the Supervisory Board has submitted to the general meeting a nomination to appoint Mr. Stefan Feltens as a member of the Managing Board for a four-year term ending at the close of the annual general meeting to be held in 2023. If appointed, Mr. Stefan Feltens will serve as Chief Executive Officer of the Company.

Mr. Stefan Feltens complies with 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.

Mr. Stefan Feltens' terms of employment are in accordance with the remuneration policy for the Managing Board as adopted by the annual general meeting held on 26 April 2018 (the "**Remuneration Policy**"). The remuneration of Mr. Stefan Feltens determined in his employment agreement has been determined by the Supervisory Board in accordance with the Remuneration Policy. The main elements of the employment agreement of Mr. Stefan Feltens were made available on the Company's website prior to the notice convening this meeting in accordance with best practice provision 3.4.2 of the Dutch Corporate Governance Code.

17.2 **Questions**

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

17.3 **Resolution**

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

18. **APPROVAL AND RATIFICATION OF GRANTING STOCK OPTIONS TO MR. STEFAN FELTENS (AGENDA ITEM 6.D.)**

The chairman brings into discussion the proposal to approve and ratify the granting of stock options to Mr. Stefan Feltens.

18.1 **Explanation chairman**

The chairman explains that further to the 2018 Stock Option Plan, the Company granted 35,000 stock options to Mr. Stefan Feltens before he became the Chief Executive Officer of the Company.

It is proposed to approve and ratify the granting of 35,000 stock options to Mr. Feltens.

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 by using the voting cards.

19. RE-APPOINTMENT OF MR. DR. ULRICH WANDEL AS A MEMBER OF THE MANAGING BOARD (AGENDA ITEM 6.E.)

The chairman brings into discussion the proposal to re-appoint Mr. Dr. Ulrich Wandel as a member of the Managing Board.

19.1 Explanation chairman

The chairman informs the general meeting that Mr. Dr. Ulrich Wandel was appointed as a member of the Managing Board with effect as per 30 September 2015. His first four-year term expires after this meeting, on 29 September 2019.

The chairman explains that in accordance with article 14 of the Articles of Association, the Supervisory Board has submitted to the general meeting a nomination to re-appoint Mr. Dr. Ulrich Wandel as a member of the Managing Board for a new one-year term ending at the close of the annual general meeting to be held in 2020. If re-appointed, Mr. Dr. Ulrich Wandel will continue to fulfil the role of Chief Financial Officer of the Company.

Mr. Dr. Ulrich Wandel's terms of employment are in accordance with the Remuneration Policy. The main elements of the employment agreement of Mr. Dr. Ulrich Wandel were made available on the Company's website prior to the notice convening this meeting in accordance with best practice provision 3.4.2 of the Dutch Corporate Governance Code.

19.2 Questions

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

19.3 Resolution

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

20. RE-APPOINTMENT OF MS. THERESA HOLLER AS A MEMBER OF THE MANAGING BOARD (AGENDA ITEM 6.F.)

The chairman brings into discussion the proposal to re-appoint Ms. Theresa Holler as a member of the Managing Board.

20.1 **Explanation chairman**

The chairman informs the general meeting that Ms. Theresa Holler was appointed as a member of the Managing Board with effect as per 30 September 2015. Her first four-year term expires after this meeting, on 29 September 2019.

The chairman explains that in accordance with article 14 of the Articles of Association, the Supervisory Board has submitted to the general meeting a nomination to re-appoint Ms. Theresa Holler as a member of the Managing Board for a new four-year term ending at the close of the annual general meeting to be held in 2023. If re-appointed, Ms. Theresa Holler will continue to fulfil the role of Chief Operating Officer of the Company.

Ms. Theresa Holler's terms of employment are in accordance with the Remuneration Policy. The main elements of the employment agreement of Ms. Theresa Holler were made available on the Company's website prior to the notice convening this meeting in accordance with best practice provision 3.4.2 of the Dutch Corporate Governance Code.

20.2 **Questions**

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

20.3 **Resolution**

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

21. **RE-APPOINTMENT OF MR. STEPHAN WEBER AS A MEMBER OF THE MANAGING BOARD (AGENDA ITEM 6.G.)**

The chairman brings into discussion the proposal to re-appoint Mr. Stephan Weber as a member of the Managing Board.

21.1 **Explanation chairman**

The chairman informs the general meeting that Mr. Stephan Weber was appointed as a member of the Managing Board with effect as per 30 September 2015. His first four-year term expires after this meeting, on 29 September 2019.

The chairman explains that in accordance with article 14 of the Articles of Association, the Supervisory Board has submitted to the general meeting a nomination to re-appoint Mr. Stephan Weber as a member of the Managing Board for a new four-year term ending at the close of the annual general meeting to be held in 2023. If re-appointed, Mr. Stephan Weber will continue to fulfil the roles of Chief Marketing Officer of the Company and Deputy Chief Executive Officer of the Company.

Mr. Stephan Weber's terms of employment are in accordance with the Remuneration Policy. The main elements of the employment agreement of Mr. Stephan Weber were made available on the Company's website prior to the notice convening this meeting

in accordance with best practice provision 3.4.2 of the Dutch Corporate Governance Code.

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 by using the voting cards.

22. **RE-APPOINTMENT OF MR. MARC FISCHER AS A MEMBER OF THE MANAGING BOARD (AGENDA ITEM 6.H.)**

The chairman brings into discussion the proposal to re-appoint Mr. Marc Fischer as a member of the Managing Board.

22.1 **Explanation chairman**

The chairman informs the general meeting that Mr. Marc Fischer was appointed as a member of the Managing Board with effect as per 30 September 2015. His first four-year term expires after this meeting, on 29 September 2019.

The chairman explains that in accordance with article 14 of the Articles of Association, the Supervisory Board has submitted to the general meeting a nomination to re-appoint Mr. Marc Fischer as a member of the Managing Board for a new four-year term ending at the close of the annual general meeting to be held in 2023. If re-appointed, Mr. Marc Fischer will continue to fulfil the role of Chief Information Officer of the Company.

Mr. Marc Fischer's terms of employment are in accordance with the Remuneration Policy. The main elements of the employment agreement of Mr. Marc Fischer were made available on the Company's website prior to the notice convening this meeting in accordance with best practice provision 3.4.2 of the Dutch Corporate Governance Code.

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 by using the voting cards.

23. **RE-APPOINTMENT OF MR. JAN PYTTEL AS A MEMBER OF THE SUPERVISORY BOARD (AGENDA ITEM 7.A.)**

The chairman brings into discussion the proposal to re-appoint him, Mr. Jan Pyttel, as a member of the Supervisory Board.

23.1 **Explanation chairman**

The chairman explains that in accordance with article 20 of the Articles of Association, the Supervisory Board has submitted to the general meeting a nomination to re-appoint him as a member of the Supervisory Board for a new two-year term ending at the close of the annual general meeting to be held in 2021.

The chairman informs the general meeting that he has been a member of the Supervisory Board since 23 September 2016, and that he is considered to be independent in the sense of best practice provision 2.1.8 of the Dutch Corporate Governance Code.

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 by using the voting cards.

24. **RE-APPOINTMENT OF MR. BJÖRN SÖDER AS A MEMBER OF THE SUPERVISORY BOARD (AGENDA ITEM 7.B.)**

The chairman brings into discussion the proposal to re-appoint Mr. Dr. Björn Söder as a member of the Supervisory Board.

24.1 **Explanation chairman**

The chairman explains that in accordance with article 20 of the Articles of Association, the Supervisory Board has submitted to the general meeting a nomination to re-appoint Mr. Dr. Björn Söder as a member of the Supervisory Board for a new four-year term ending at the close of the annual general meeting to be held in 2023.

Mr. Dr. Björn Söder has been a member of the Supervisory Board since 23 September 2016. He is considered to be independent in the sense of best practice provision 2.1.8 of the Dutch Corporate Governance Code.

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 by using the voting cards.

25. **RE-APPOINTMENT OF MR. FRANK KÖHLER AS A MEMBER OF THE SUPERVISORY BOARD (AGENDA ITEM 7.C.)**

The chairman brings into discussion the proposal to re-appoint Mr. Frank Köhler as a member of the Supervisory Board.

25.1 **Explanation chairman**

The chairman explains that in accordance with article 20 of the Articles of Association, the Supervisory Board has submitted to the general meeting a nomination to re-appoint Mr. Frank Köhler as a member of the Supervisory Board for a new four-year term ending at the close of the annual general meeting to be held in 2023.

Mr. Frank Köhler has been a member of the Supervisory Board since 23 September 2016. Mr. Frank Köhler and Mr. Michael Köhler are brothers and Mr. Michael Köhler was a member of the Managing Board until 31 December 2018, and for this reason Mr. Frank Köhler is not considered to be independent in the sense of best practice provision 2.1.8 of the Dutch Corporate Governance Code. As explained in the corporate governance section of the report of the Supervisory Board for the financial year 2018, the Company deviates from best practice provision 2.1.8 of the Dutch Corporate Governance Code in relation to members of the Supervisory Board.

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 by using the voting cards.

26. **RE-APPOINTMENT OF MR. JÉRÔME COCHET AS A MEMBER OF THE SUPERVISORY BOARD (AGENDA ITEM 7.D.)**

The chairman brings into discussion the proposal to re-appoint Mr. Jérôme Cochet as a member of the Supervisory Board.

26.1 **Explanation chairman**

The chairman explains that in accordance with article 20 of the Articles of Association, the Supervisory Board has submitted to the general meeting a nomination to re-appoint Mr. Jérôme Cochet as a member of the Supervisory Board for a new four-year term ending at the close of the annual general meeting to be held in 2023.

Mr. Jérôme Cochet has been a member of the Supervisory Board since 23 September 2016. He is considered to be independent in the sense of best practice provision 2.1.8 of the Dutch Corporate Governance Code.

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 by using the voting cards.

27. PROPOSAL REGARDING THE GRANTING OF RIGHTS TO ACQUIRE SHARES (STOCK OPTIONS) TO EMPLOYEES (AGENDA ITEM 8.A.)

The chairman brings into discussion the proposal to authorise the Managing Board as the corporate body authorised to grant rights to acquire shares in connection with a new employee stock option plan which will be implemented, and invites Mr. Dr. Ulrich Wandel to give a short explanation regarding the proposal.

27.1 Explanation Managing Board

Mr. Dr. Ulrich Wandel explains that a new employee stock option plan will be implemented pursuant to which certain employees of the Company can be granted rights to acquire shares in the share capital of the Company (stock options) (the "**New ESOP**"). The New ESOP will be implemented in addition to the 2018 Stock Option Plan. The key elements of the New ESOP were set out and described in the notice convening this meeting.

It is proposed to authorise the Managing Board as the corporate body to grant rights to acquire shares, subject to the prior approval of the Supervisory Board, up to a maximum of 2% of the total number of issued shares outstanding on the date of this meeting (i.e. up to a maximum of 2% of 13,463,815 shares) under, pursuant to and in connection with the New ESOP for the calendar year 2019.

It is envisaged that further authorisation(s) will 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 New ESOP.

27.2 Questions

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

27.3 Resolution

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

28. REVOCATION OF THE CURRENT DESIGNATION OF THE MANAGING BOARD AS THE CORPORATE BODY AUTHORISED TO ISSUE SHARES AND/OR GRANT RIGHTS TO ACQUIRE SHARES SUBJECT TO CERTAIN CONDITIONS (AGENDA ITEM 9.A.)

The chairman brings into discussion the agenda item regarding the revocation of the current designation of the Managing Board as the corporate body authorised to issue shares and/or grant rights to acquire shares subject to certain conditions, and invites Mr. Dr. Ulrich Wandel to give a short explanation regarding this agenda item.

28.1 Explanation Managing Board

Mr. Dr. Ulrich Wandel explains that as part of the successful completion of the Company's EUR 50 million capital increase and the EUR 60 million tap of Company's existing convertible bonds earlier this month, the Managing Board resolved to issue shares and grant rights to acquire shares in the share capital of the Company under its current delegated authority given pursuant to the resolution of the general meeting

on 26 April 2018, equalling 20% of the issued and outstanding share capital of the Company.

This means that the entire authorisation granted by the general meeting on 26 April 2018 was used by the Managing Board in connection with the capital increase and tap of the convertible bonds. As a result of which the proposed revocation is not necessary and therefore no voting will take place on this agenda item.

28.2 Questions

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

29. **REVOCATION OF THE CURRENT DESIGNATION OF THE MANAGING BOARD AS THE CORPORATE BODY AUTHORISED TO RESTRICT OR EXCLUDE THE PRE-EMPTIVE RIGHTS UPON THE ISSUE OF SHARES AND/OR THE GRANTING OF RIGHTS TO ACQUIRE SHARES AS DESCRIBED UNDER AGENDA ITEM 9.A. SUBJECT TO CERTAIN CONDITIONS (AGENDA ITEM 9.B.)**

The chairman brings into discussion the agenda item regarding the revocation of the current designation of the Managing Board as the corporate body authorised to restrict or exclude the pre-emptive rights upon the issue of shares and/or the granting of rights to acquire shares as described under agenda item 9.a. subject to certain conditions, and invites Mr. Dr. Ulrich Wandel to give a short explanation regarding this agenda item.

29.1 Explanation Managing Board

Mr. Dr. Ulrich Wandel explains that as part of the aforementioned successful completion of the Company's capital increase and tap of the convertible bonds, the Managing Board resolved to exclude the pre-emptive rights of the shareholders of the Company in respect of the issue of the new shares and the new convertible bonds, as referred to in the previous proposal under agenda item 9.a., under its current delegated authority given pursuant to the resolution of the general meeting on 26 April 2018.

This means that the Managing Board also used this entire authorisation granted by the general meeting on 26 April 2018 in connection with the capital increase and tap of the convertible bonds. As a result of which the proposed revocation is not necessary and therefore no voting will take place on this agenda item.

29.2 Questions

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

30. **DESIGNATION OF THE MANAGING BOARD AS THE CORPORATE BODY AUTHORISED TO ISSUE SHARES AND/OR GRANT RIGHTS TO ACQUIRE SHARES SUBJECT TO CERTAIN CONDITIONS (AGENDA ITEM 9.C.)**

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

subject to certain conditions and invites Mr. Dr. Ulrich Wandel to give a short explanation regarding the proposal.

30.1 **Explanation Managing Board**

Mr. Dr. Ulrich Wandel explains that in addition to the proposal under agenda item 8, it is proposed that the general meeting appoints the Managing Board for a period of five years as from the date of this meeting (i.e. up to and including 29 April 2024), or until such date on which the general meeting revokes or again extends the authorisation, if earlier, as the corporate body authorised to issue shares and grant rights to acquire shares, subject to the prior approval of the Supervisory Board, up to a maximum of 20% of the total number of issued shares outstanding on the date of this meeting (i.e. up to a maximum of 20% of 13,463,815 shares).

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

30.2 **Questions**

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

30.3 **Resolution**

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

31. **DESIGNATION OF THE MANAGING BOARD AS THE CORPORATE BODY AUTHORISED TO RESTRICT OR EXCLUDE THE PRE-EMPTIVE RIGHTS UPON THE ISSUE OF SHARES AND/OR THE GRANTING OF RIGHTS TO ACQUIRE SHARES AS DESCRIBED UNDER AGENDA ITEM 9.C. SUBJECT TO CERTAIN CONDITIONS (AGENDA ITEM 9.D.)**

The chairman brings into discussion the proposal to designate the Managing Board as the corporate body authorised to restrict or exclude the pre-emptive rights upon the issue of shares and/or the granting of rights to acquire shares as described under agenda item 9.c. subject to certain conditions and invites Mr. Dr. Ulrich Wandel to give a short explanation regarding the proposal.

31.1 **Explanation Managing Board**

Mr. Dr. Ulrich Wandel explains that it is proposed that the general meeting appoints the Managing Board for a period of five years as from the date of this meeting (i.e. up to and including 29 April 2024), or until such date on which the general meeting revokes or again extends the authorisation, if earlier, as the corporate body authorised to restrict and exclude the pre-emptive rights accruing to shareholders in respect of the issue of shares or the granting of rights to acquire shares as described in the previous proposal under agenda item 9.c., subject to the prior approval of the Supervisory Board.

It is furthermore proposed that this authorisation is granted to the Managing Board under the explicit reservation that the general meeting reserves its rights that it is at

any time during such authorisation also authorised to restrict and exclude the pre-emptive rights accruing to shareholders in respect of the issue of such shares or the granting of rights to acquire such shares.

31.2 **Questions**

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

31.3 **Resolution**

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

32. **PROLONGATION OF THE AUTHORISATION OF THE MANAGING BOARD TO REPURCHASE SHARES IN THE COMPANY'S OWN SHARE CAPITAL (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 and invites Mr. Dr. Ulrich Wandel to give a short explanation regarding the proposal.

32.1 **Explanation Managing Board**

Mr. Dr. Ulrich Wandel explains that it is proposed that the general meeting authorises the Managing Board to repurchase shares, on the stock exchange or otherwise, for a period of 18 months as from the date of this meeting (i.e. up to and including 29 October 2020), up to a maximum of 10% of the total number of issued shares outstanding on the date of this meeting (i.e. up to a maximum of 10% of 13,463,815 shares), provided that the Company will not hold more shares in treasury than a maximum 10% of the issued and outstanding share capital at any given time. The repurchase can take place at a price between the nominal value of the shares and the weighted average price on the Xetra trading venue at the Frankfurt Stock Exchange for five trading days prior the day of purchase plus 10%. This price range enables the Company to adequately repurchase its own shares, also in volatile market conditions.

32.2 **Questions**

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

32.3 **Resolution**

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

33. **QUESTIONS AND OTHER BUSINESS (AGENDA ITEM 11)**

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

34. **COLLECTION OF VOTING SLIPS**

The chairman instructs that the collection containers with all the voting slips used for voting are collected by the assistants. A short break was introduced at 11:27 CEST.

Once all voting slips have been collected, the voting slips were counted by electronic scanning of the barcodes printed on the voting slips. The chairman continues the meeting at 11:38 CEST.

The chairman notes that because a shareholder joined the meeting shortly after the opening of the meeting, currently a total of 6,565,392 shares are present or represented at the meeting, which means that 54.37% (rounded) of the total number of issued shares is present at the meeting.

The chairman is provided with the voting results and records that the voting results are as follows:

- (a) agenda item 3.c: the proposal was adopted with 100% of the votes cast in favour, 0 votes against and 0 abstentions;
- (b) agenda item 3.e: the proposal was adopted with 100% of the votes cast in favour, 0 votes against and 0 abstentions;
- (c) agenda item 4.a.: the proposal was adopted with 100% of the votes cast in favour, 0 votes against and 0 abstentions;
- (d) agenda item 4.b.: the proposal was adopted with 100% of the votes cast in favour, 0 votes against and 0 abstentions;
- (e) agenda item 5.a.: the proposal was adopted with 100% of the votes cast in favour, 0 votes against and 0 abstentions;
- (f) agenda item 6.b: the proposal was adopted with 100% of the votes cast in favour, 0 votes against and 0 abstentions;
- (g) agenda item 6.c.: the proposal was adopted with 100% of the votes cast in favour, 0 votes against and 0 abstentions;
- (h) agenda item 6.d.: the proposal was adopted with 99.95% of the votes cast in favour, 0.05% of the votes cast against and 0 abstentions;
- (i) agenda item 6.e.: the proposal was adopted with 100% of the votes cast in favour, 0 votes against and 0 abstentions;
- (j) agenda item 6.f: the proposal was adopted with 100% of the votes cast in favour, 0 votes against and 0 abstentions;
- (k) agenda item 6.g: the proposal was adopted with 100% of the votes cast in favour, 0 votes against and 0 abstentions;
- (l) agenda item 6.h: the proposal was adopted with 100% of the votes cast in favour, 0 votes against and 0 abstentions;
- (m) agenda item 7.a: the proposal was adopted with 100% of the votes cast in favour, 0 votes against and 0 abstentions;

- (n) agenda item 7.b: the proposal was adopted with 100% of the votes cast in favour, 0 votes against and 0 abstentions;
- (o) agenda item 7.c: the proposal was adopted with 100% of the votes cast in favour, 0 votes against and 0 abstentions;
- (p) agenda item 7.d: the proposal was adopted with 100% of the votes cast in favour, 0 votes against and 0 abstentions;
- (q) agenda item 8.a.: the proposal was adopted with 99.95% of the votes cast in favour, 0.05% of the votes cast against and 0 abstentions;
- (r) agenda item 9.a: the proposed revocation was not necessary and therefore no voting took place on this agenda item;
- (s) agenda item 9.b: the proposed revocation was not necessary and therefore no voting took place on this agenda item;
- (t) agenda item 9.c: the proposal was adopted with 99.95% of the votes cast in favour, 0.05% of the votes cast against and 0 abstentions;
- (u) agenda item 9.d: the proposal was adopted with 99.95% of the votes cast in favour, 0.05% of the votes cast against and 0 abstentions;
- (v) agenda item 10.a.: the proposal was adopted with 100% of the votes cast in favour, 0 votes against and 0 abstentions.

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

35. CLOSING

As no further items are to be discussed, the chairman thanked the people present and closed the meeting at 11:45 CEST.

CHAIRMAN



Mr. Jan Pyttel

SECRETARY



Ms. Janelle de Ruiter