

SHOP APOTHEKE EUROPE N.V. EXTRAORDINARY GENERAL MEETING

VENLO, 6 November 2017



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AGENDA

- 1. Opening
- 2. Agenda item 2 (proposal 1): Approval of the Transaction (within the meaning of Section 2:107a of the Dutch Civil Code) (voting item).
- 3. Agenda item 3 (proposal 2): Issuance of new ordinary shares in the share capital of the Company in connection with the Transaction (voting item).
- 4. Agenda item 4.a. (proposal 3.a.): Designation of the managing board of the Company as the corporate body authorised to issue shares and/or grant rights to acquire shares subject to certain conditions (voting item);
- 5. Agenda item 4.b. (proposal 3.b.): Designation of the managing board of the Company as the corporate body authorised to restrict or exclude the pre-emptive rights upon the issue of shares and/or the granting of rights to acquire shares as described in agenda item 4.a. (proposal 3.a.) subject to certain conditions (voting item).
- 6. Agenda item 5: Questions, answers and any other business
- 7. Collection of voting slips
- 8. Closing



1. Opening



2. Agenda item 2 (proposal 1): Approval of the Transaction (within the meaning of Section 2:107a of the Dutch Civil Code)



Transaction background, strategic rationale and details



Rationale: Creating Europe's Largest Online Pharmacy

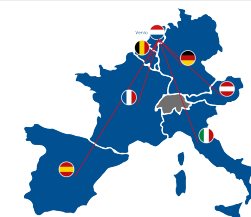
Combining the OTC and Rx offering



Serving the whole family



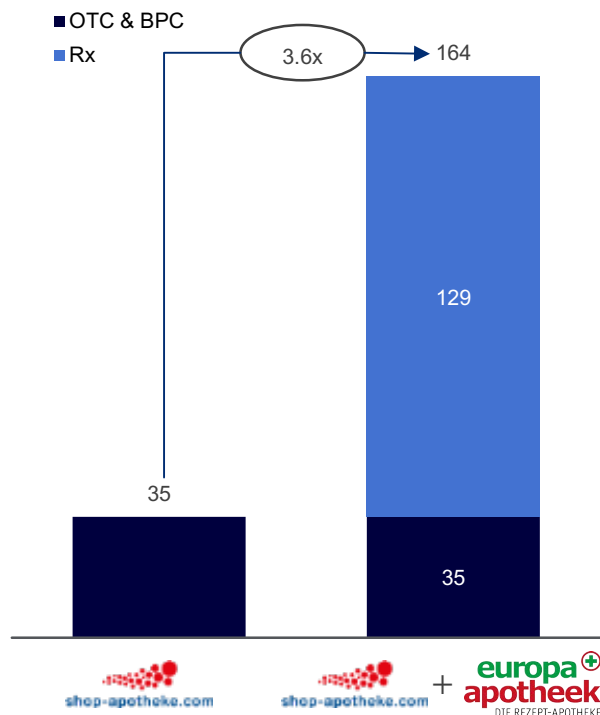
Creating leadership position in Europe



Rx is a Large and Attractive Market, Perfectly Suited for E-commerce...

Large Opportunity Complimentary to OTC / BPC⁽¹⁾

2017 Continental European Total Addressable Market ("TAM"), €bn (excl. VAT)

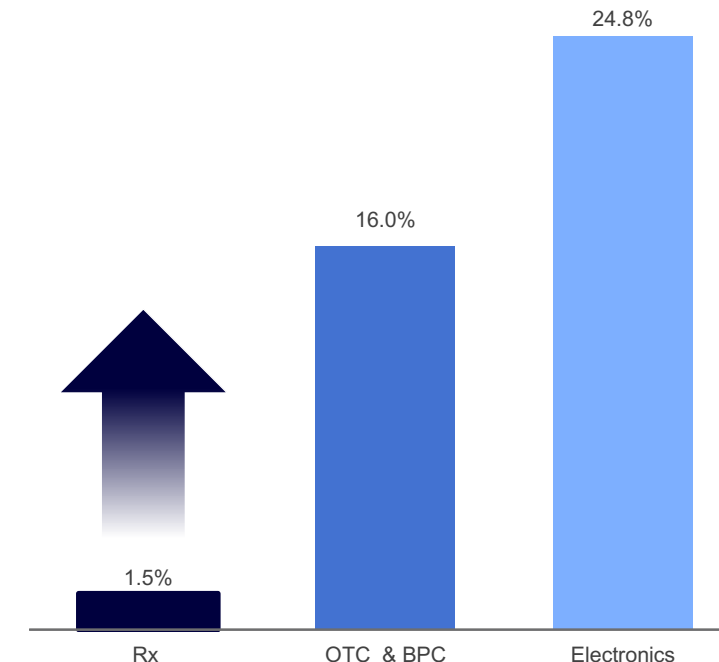


Well Suited for E-commerce⁽²⁾

-  **Attractive Customer Lifetime**
-  **Well Suited for Mail Order**
-  **Very Low Return Rate**
-  **High Frequency of Orders**
-  **High Basket Size Value**

With Highly Attractive Online Penetration Potential⁽³⁾

2017E, Online Penetration in Germany



Source: (1) Sempora, OTC is defined as non-prescription medication. Continental Europe excludes the UK and certain small EU countries; countries included are: Germany, France, Italy, Spain, Poland, Romania, Netherlands, Belgium, Portugal, Czech Republic, Hungary, Sweden, Bulgaria, Denmark, Slovakia, Norway, Austria. SAE is OTC and Pharma Related BPC. (2) Please refer to page 11. (3) Sempora and Euromonitor. All market sizes exclude VAT.



... with the E-commerce Opportunity Impacted by the Recent Regulatory Changes in Germany

In October 2016, a key regulatory ruling impacted our...

“In October 2016 the Court of Justice for the European Union (CJEU) ruled that national legislation in Germany that fixes prices of prescription, only medicines interferes with free trade within the European Union.”

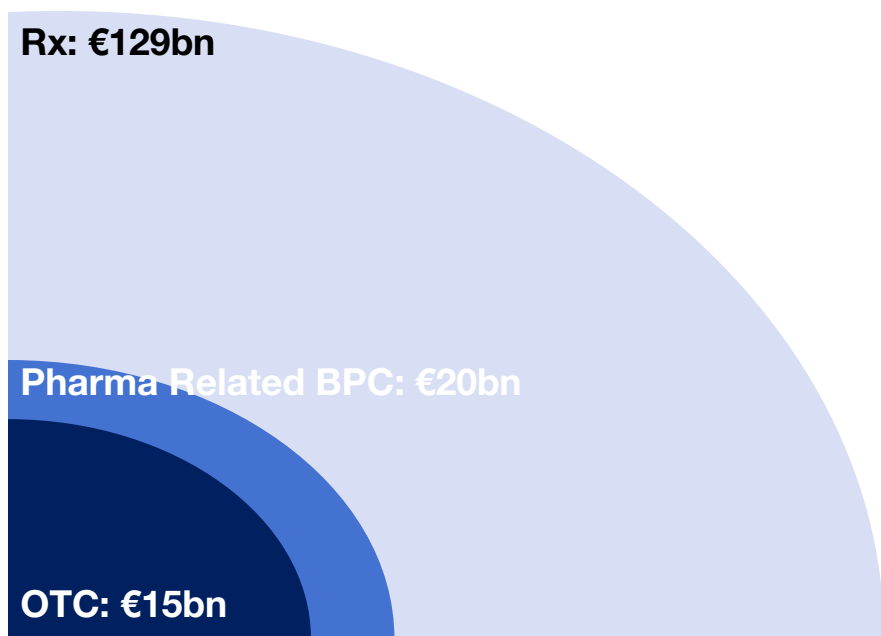
...very attractive Offering towards Patients



Rx in Continental Europe Presents a TAM 4x Larger Than OTC & BPC...

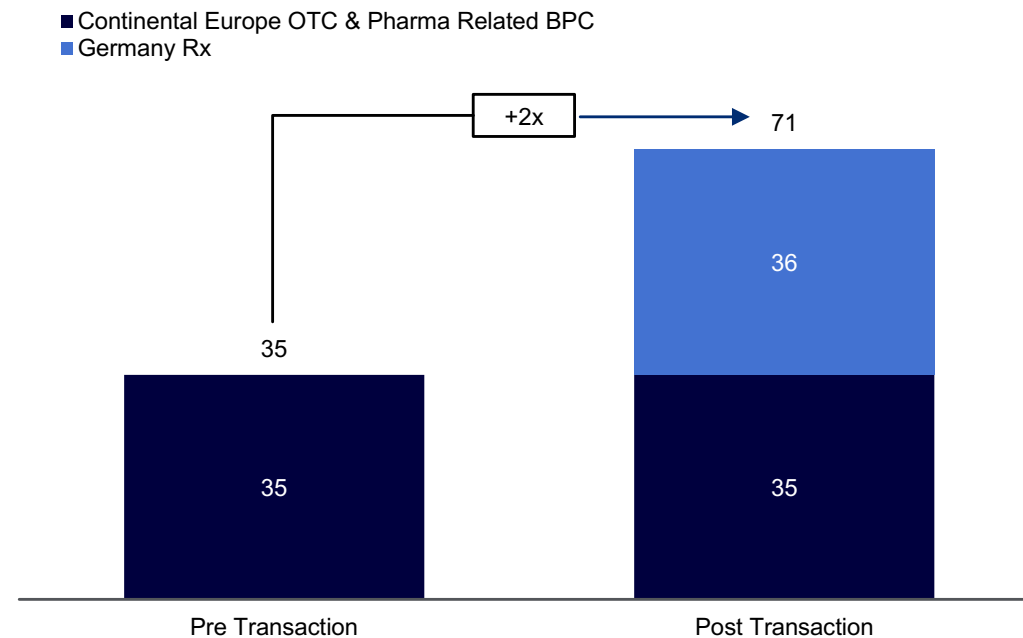
Rx Presents a Huge Addressable Market⁽¹⁾...

2017, Continental Europe, €bn (excl. VAT)



...and German Rx Alone Doubles Our TAM Today⁽¹⁾

2017, €bn (excl. VAT)




Rx growth is supported by long term growth in overall healthcare spending





Source: (1) Sempora. All market sizes exclude VAT. Market size for Continental Europe, excludes the UK and certain small EU countries; countries included are: Germany, France, Italy, Spain, Poland, Romania, Netherlands, Belgium, Portugal, Czech Republic, Hungary, Sweden, Bulgaria, Denmark, Slovakia, Norway, Austria.
Note: OTC is defined as non-prescription medication.




...With Multiple Drivers for Future Growth

E-Prescriptions⁽¹⁾













- Currently available in
 -  
- Reduced healthcare costs
 - 
- Increased security
 - 

Liberalization of Rx Regulation⁽¹⁾

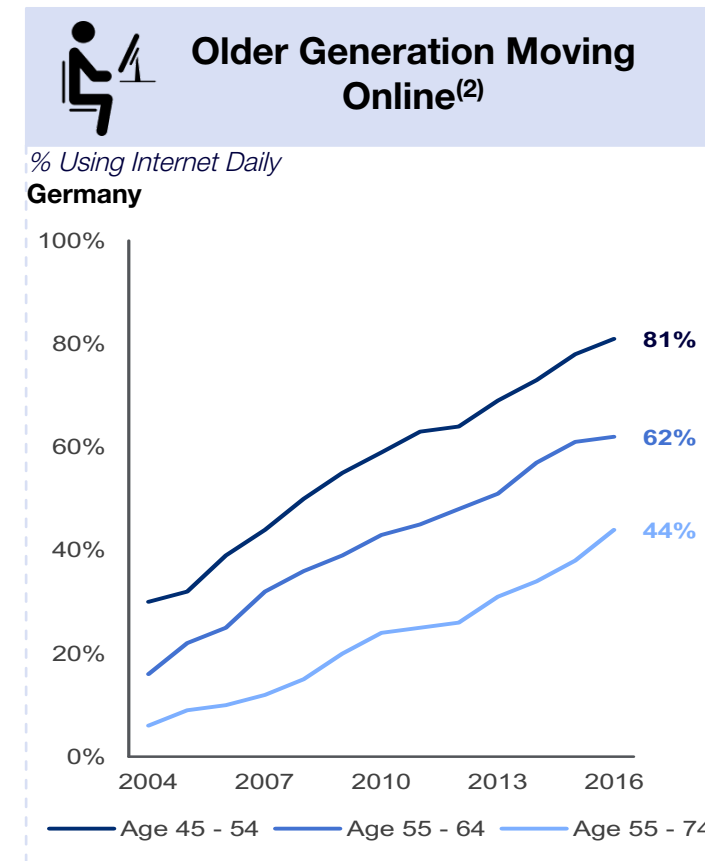


- E-commerce prescription drugs availability

Country Permitted?	Country Permitted?
 ✗	 ✗
 ✗	 ✗
 ✗	 ✓
 ✗	 ✗
 ✓	 ✗

**E-prescription available but E-commerce/mail-order Rx not permitted*

- Governments could consider liberalizing E-commerce for prescription drugs, enabling access to a large addressable market



Source: (1) James Dudley, selected countries shown, which are relevant for SAE, PWC and McKinsey. (2) Eurostat.



Shop Apotheke Europe N.V. Proposes to Acquire Europa Apotheek to Capitalize on this Opportunity...



Source: Company information.

Note: (1) Based on 1H 2017. (2) Total gross revenue (incl. vat) / number of orders as per H1 2017. (3) Average cart size of orders containing Rx products. (4) Average cart size of pure OTC orders.

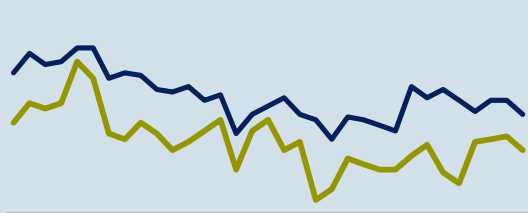


...and Create the Leading Pan European Online Pharmacy

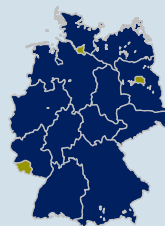
1 SAE is well placed to capitalize on the B2C Rx E-commerce opportunity⁽¹⁾

Google Trend Awareness
YTD 2017

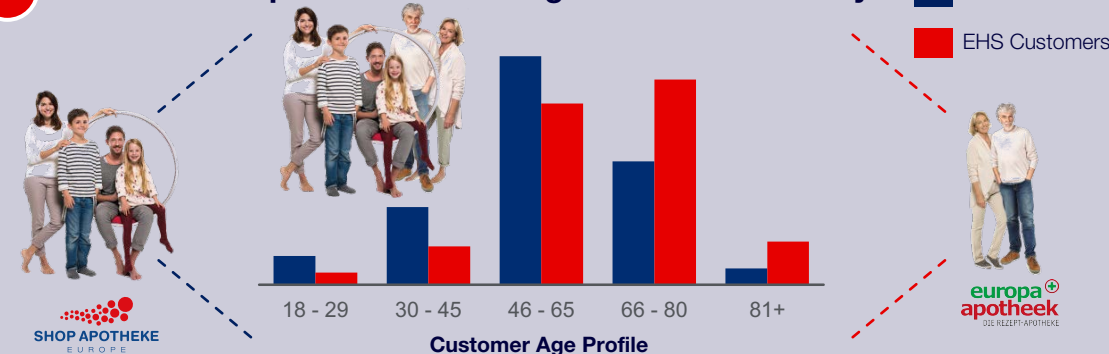
Across time...



... and across Germany



2 Create a comprehensive offering for the entire family⁽²⁾



3 With meaningful synergies⁽²⁾

Cost



Common brand



c.€2.0-2.5mn of annual run rate cost synergies

Revenue



Larger Basket Size

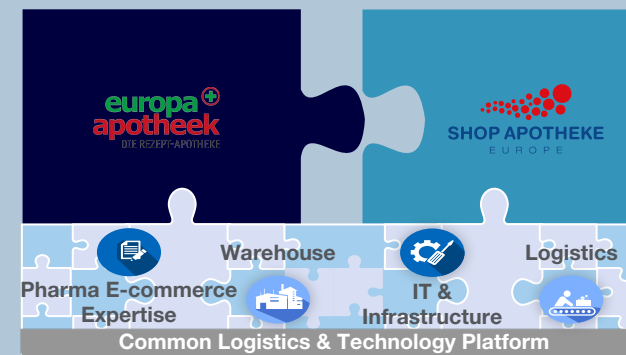


Higher Order Frequency



Cross-selling OTC to Rx Customers

4 And a smooth integration⁽²⁾



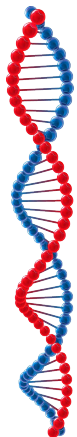
Source: (1) Google Trends. (2) SAE and EHS company information.





1

SAE is Well Placed to Capitalize on the B2C Rx E-commerce Opportunity



B2C E-commerce in its DNA

Online Marketing Strategy⁽¹⁾

Online Marketing Experts

No. 1 performance marketing

Online Presence⁽²⁾

Strong Online Brand

Interest Over Time, 2017YTD

Interest by Region, 2017YTD

User Base⁽³⁾

Large and Growing Rapidly

Active Users, in mn

Period	SAE (mn)	DocMorris (mn)
H12016	1.5	1.1
H12017	2.2	1.6

SAE is well positioned to capitalize on the Rx Opportunity

Source: (1) Kaske. (2) Google Trends. (3) Company filings.



2 SAE + EHS: Comprehensive Offering for the Entire Family

Combined Entity's Customer Age Profile⁽¹⁾

% of Total Active Customer



SAE's Customer Age Profile



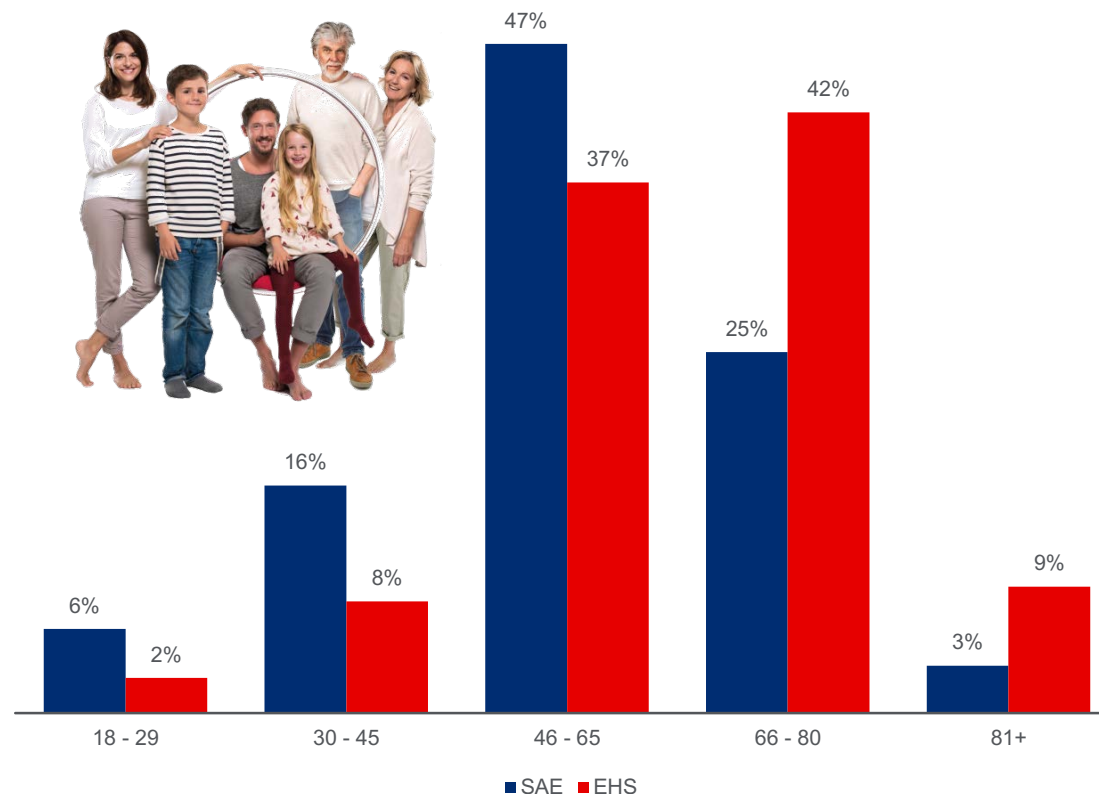
- Targets relatively younger population (OTC / BPC shoppers)
- <30% of active customers above 65 years old
- 63% of active customers between 30-65 years old



EHS's Customer Age Profile



- Targets relatively older population (Rx consumers)
- 50%+ of active customers above 65 years old
- 45% of active customers between 30-65 years old



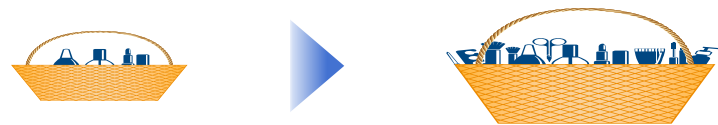
Source: SAE company information, EHS company information. (1) Excludes age range 0-17



3 Substantial Revenue and Cost Synergies

Revenue⁽¹⁾...

1 Larger Basket Size

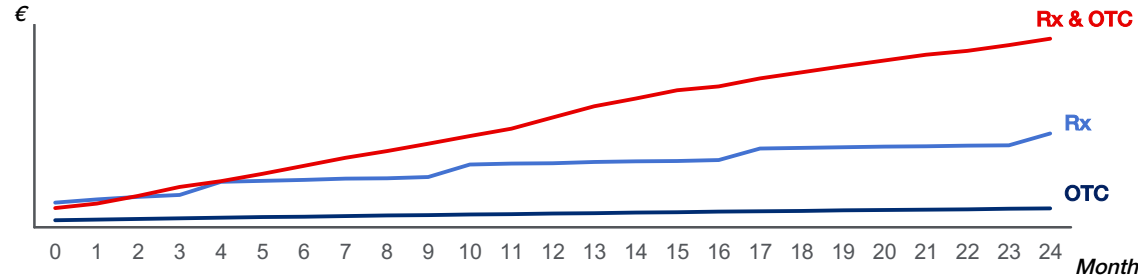


2 Highly Effective Rx-OTC Cross-Selling



Customer Lifetime Value

2014 Cohort, €



Mixed customers (Rx + OTC) have a 67% greater CLV than Rx and OTC customers separately

...and Cost⁽²⁾

Marketing Efficient marketing efforts through common brand strategy

Administration Moreover, administrative expenses could be lowered due to efficiency gains in the accounting efforts for both companies

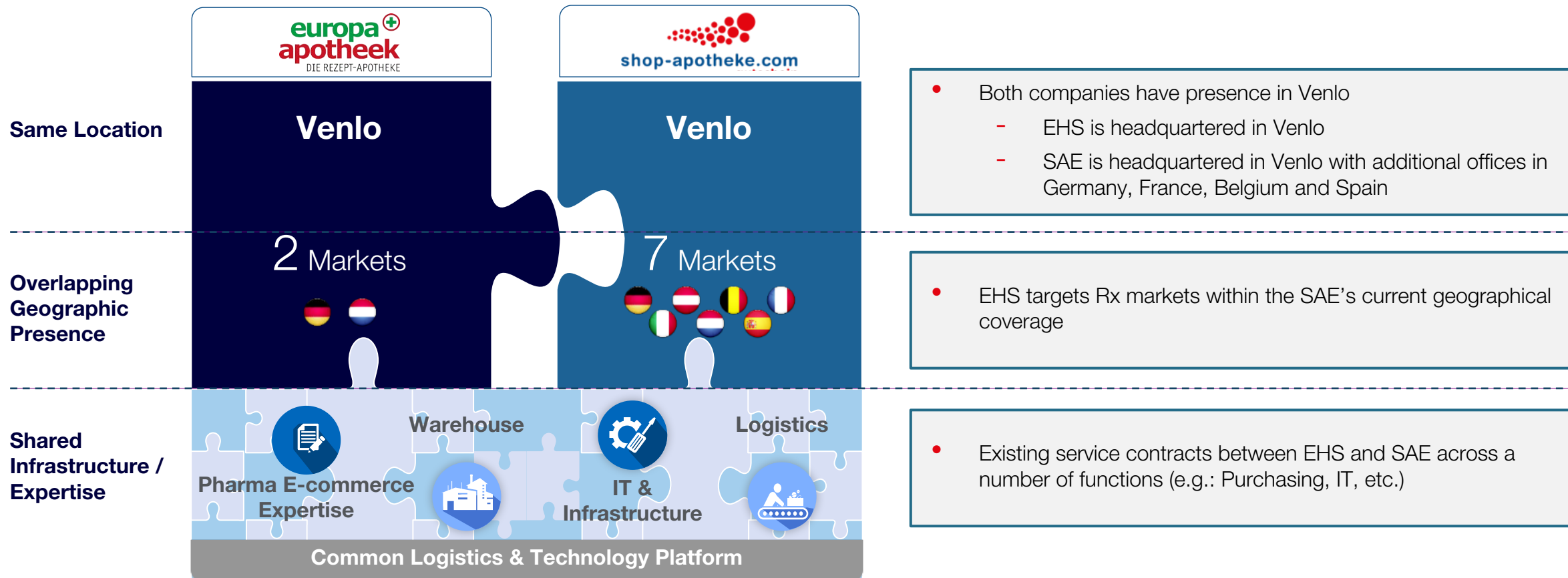


€2.0-2.5mn total run rate synergies mainly driven by reduced marketing spend

Source: (1) EHS company information. (2) SAE company information.



4 Smooth Integration Process



Source: Company information.



Europa Apotheek at a Glance



Source: Company information.

Note: (1) Based on 1H 2017. (2) Total gross revenue (incl. vat) / number of orders as per H1 2017. (3) Average cart size of orders containing Rx products. (4) Average cart size of pure OTC orders.





Market Leading Position in Germany



**Market Share
Rx #2**

25%
in 2017⁽¹⁾



**Trusted
Partner**

Top 5 online
pharmacy for
years⁽¹⁾



**Top 5 German
RX & OTC**

**c. 80% RX
and c. 20% OTC**
revenues



**Mail Order
Pioneer**

16+ years
experience

MARKET LEADING POSITION AS ONLINE MAIL ORDER PHARMACY IN GERMANY

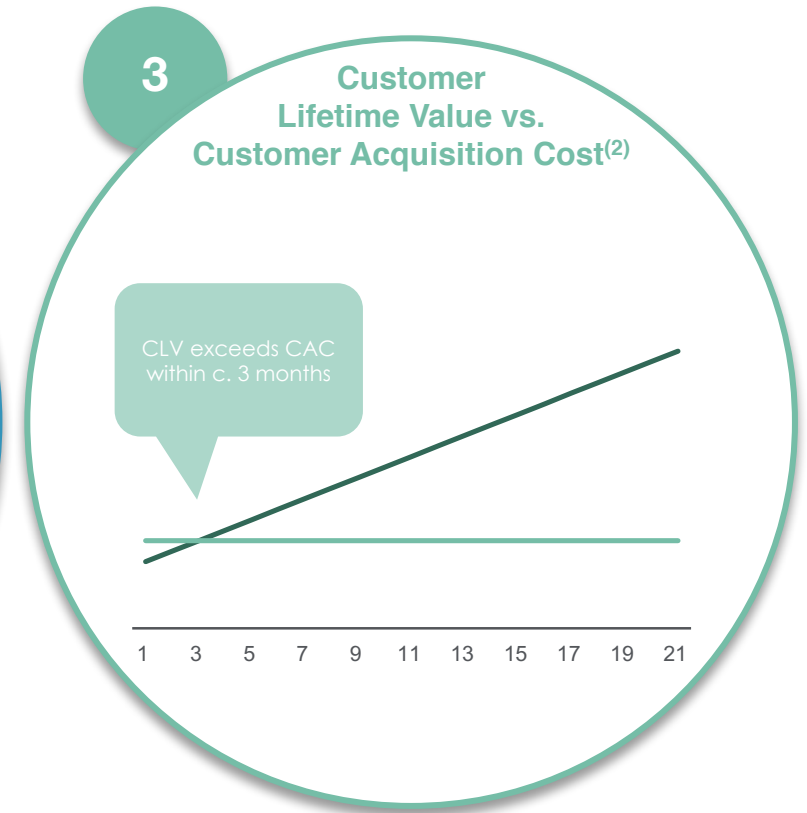
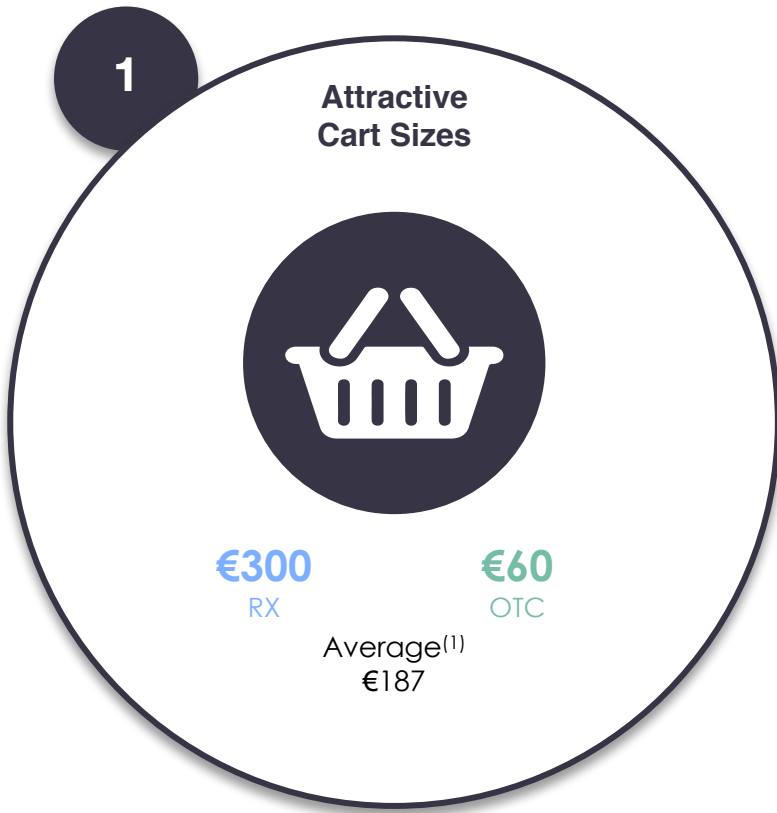


Source: Company information; (1) Sempora Study 2017.





Attractive Customer Profile, Growing Target Market



Source: Company information.

Notes: (1) Cart size mixed: only orders that include Rx and OTC-Gross incl. VAT. (2) 100% TV spend allocated to new and existing customers based on revenue share.





Excellent Value Proposition

Smart+ - Unique Approach to Customer Counselling

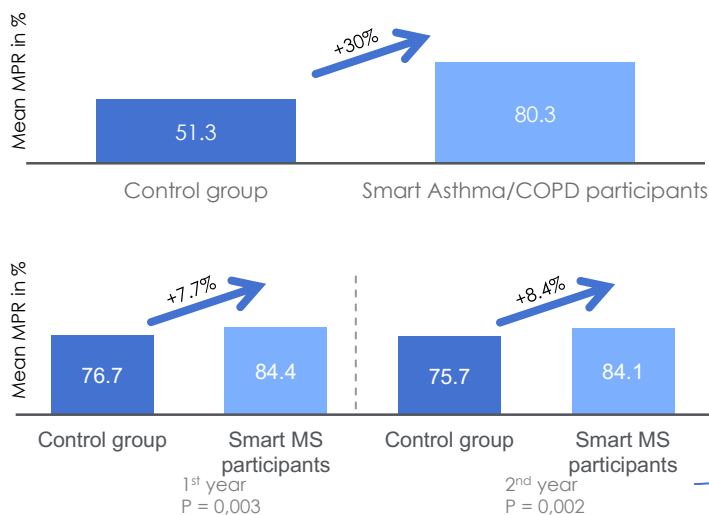
Patient Care Programmes for 7 Indications

- Asthma
- COPD
- Growth Hormone Deficiency
- Hepatitis C
- HIV
- Multiple Sclerosis
- Polypharmacy



Therapy support by specialised experts

Increased Medication Adherence: Win – Win – Win Situation^(1,4)



Value-add for:

- 1) Patients
 - Improved QoL^(2,3)
- 2) Health Care System
 - Cost savings due to lower rates of emergency room visits, hospital stays and absences from work⁽³⁾
- 3) Europa Apotheek
 - Stronger customer loyalty of valuable patients (medication costs per patient per year (at 100% MPR) 15.000-30.000€ for MS and 460-2.200€ for Asthma/COPD)⁽⁴⁾

Successful Implementation of Bonus Model

- Increased attractiveness of online mail order for customers through competitive bonus model and attractive pricing which strengthens EAV's B2C business
- Customers can use the bonus to reduce co-payment and/or to buy extra OTC / BPC products
- Augmented by offline to online shift and E-health trend



Source: Company information.

Note: (1) ☉ patient is non-adherent MPR < 80, ☉ participant is adherent MPR ≥ 80% (2) Quality of Life ("QoL").

Source: (3) Facilitating Medication Adherence in Patients with Multiple Sclerosis, accessed 11.09.2017 from

<https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3883032/>. (4) Company Information.



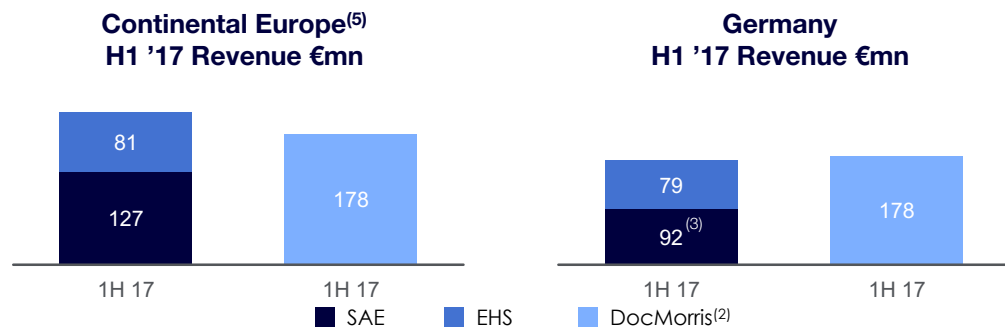
SAE + EHS Combined Seek to Create the Largest Online Pharmacy in Europe...

#1 Player in Continental European Pharma E-commerce⁽¹⁾...

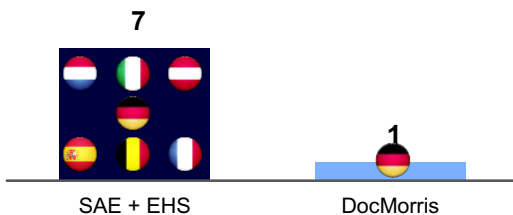


- We expect to become the #1 player in Continental Europe across Rx / OTC / BPC

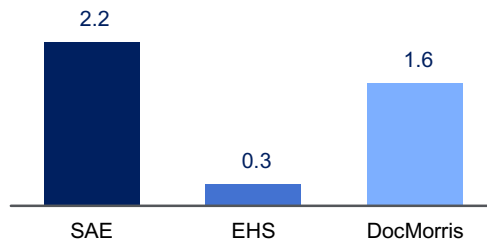
Revenues Comparison – SAE+EHS vs. DocMorris



Number of Continental European Countries Covered



Active Users As of H1 '17 in mn

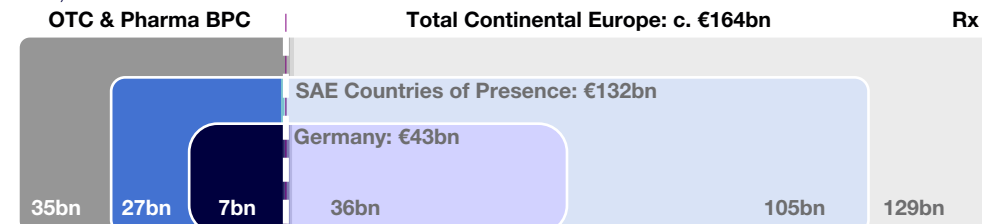


... With a Huge TAM⁽⁴⁾...



- Accessing the Rx market will expand our current TAM by c. 4X
- Benefit from the significant upside from limited Rx online penetration

OTC, Pharma BPC & Rx Market Size (2017) (excl. VAT)

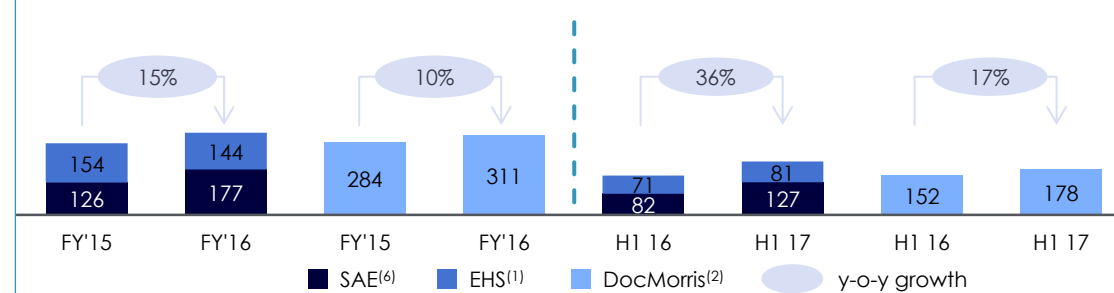


... With Fastest Growth⁽¹⁾



- Combined entity will benefit from a fast growth trajectory

Revenue Growth in %

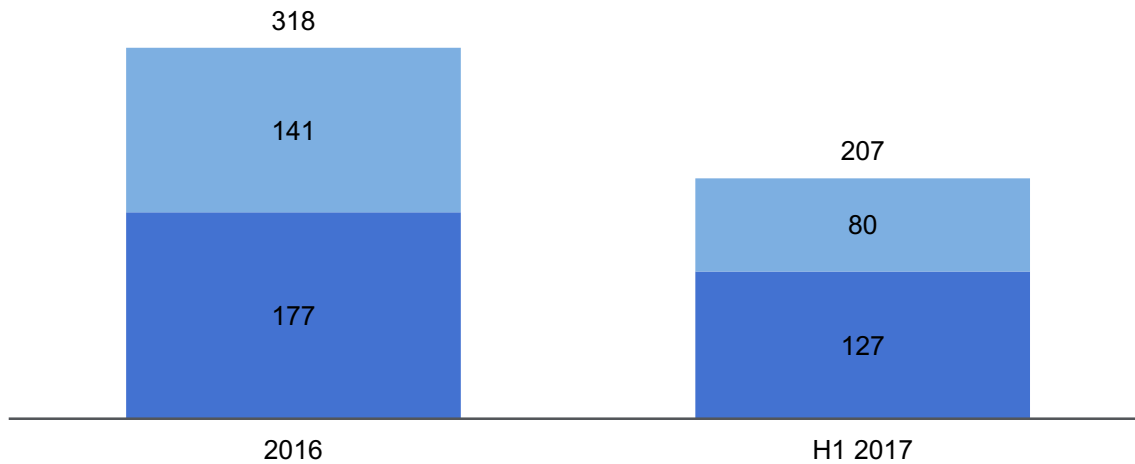


Source: (1) EHS company information and company filings as per Dutch GAAP, includes Rx and OTC. (2) Germany only. (3) Includes only Germany revenues, excludes Germany services. (4) Sempora, see page 10 for country split classification; figures rounded. (5) Excludes the UK and certain small EU countries; countries included are: Germany, France, Italy, Spain, Poland, Romania, Netherlands, Belgium, Portugal, Czech Republic, Hungary, Sweden, Bulgaria, Denmark, Slovakia, Norway, Austria. (6) As per IFRS.

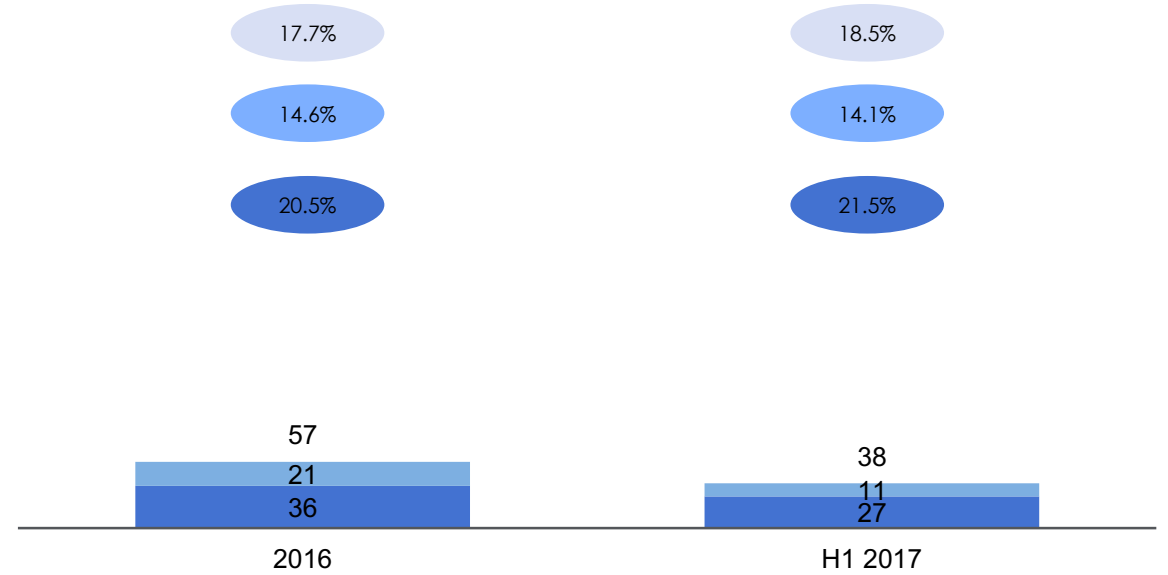


...With an Attractive Combined Financial Profile

Pro Forma Revenues (in €mn)



Pro Forma Gross Profit & Margin (in €mn)

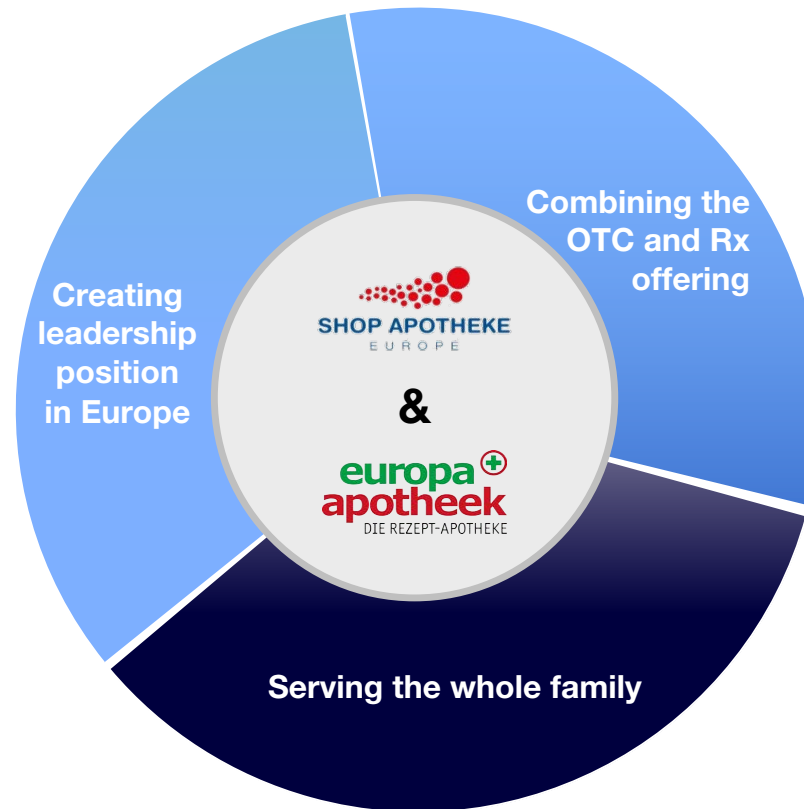


■ SAE ■ EHS ■ Group

Source: Company information.
Note: Pro Forma financials are in line with IFRS accounting standard.



This is the Unique Opportunity to Create Europe's Largest Online Pharmacy



Regulatory Risks

- We are subject to a variety of regulations in the jurisdictions in which we operate, including but not limited to consumer protection laws, regulations governing e-commerce, data protection laws, online pharmacies and competition laws, and future regulations, as well as unexpected changes in the interpretation of existing regulations, which might impose additional requirements and other obligations on as well as limitations to our business.
- If a regulatory body alleges that we have engaged in the unauthorized practice of medicine or that our business proposition violates applicable country-specific laws, we may be subject to significant liabilities and may need to restrict our pharmaceutical offering in the future.
- Our plan to expand our business into new markets in Continental Europe will expose us to a variety of different local legal, regulatory, tax and cultural standards which we might fail to address or comply with.
- Adverse judgments or settlements resulting from legal proceedings could expose us to monetary damages and limit our ability to operate our business. In particular, there is a risk that mandatory manufacturer rebates which we pay to statutory sick funds will not be reimbursed to us by pharmaceutical companies.



Legislative Risks for Rx Mail Order Sales in Germany

- **Cross-border mail-order sales of** prescription-only medicinal products (**Rx medications**) to German customers **is** – among others, for pharmacies located in the Netherlands – **allowed** under specific regulatory requirements in Germany.
- On 19 October 2016, the European Court of Justice (ECJ) decided that the German provisions regulating fixed **prices** for **Rx medications** are **not applicable to (mail order) pharmacies from other EU countries** (case C-148/15), whereas they are **still applicable for German pharmacies**.
- As a reaction to this decision, the German Federal Ministry of Health (BMG) provided a **draft on the prohibition of the sale by mail order of Rx medications** on 17 February 2017. After not having achieved a coalition's majority, the proposal was not further pursued in the current legislative period of the German Federal Parliament.
- On 24 September 2017, the Federal Parliament in Germany was elected. Therefore no further parliamentary action was taken during the last legislative period. Due to the principle of discontinuity the draft of the former ministry is expired.
- **Alternative measures** have also been discussed at parliamentary level (but neither adopted), e.g. a **bonus cap** for Rx medications or a system of **maximum prices** for Rx medications.
- There is a **risk** that one of these legislative actions will be started again within the current or a future legislative period. In particular the implementation of a prohibition of mail-order sales of Rx medications would have a **massive material adverse effect on our business financial condition and results of operations**, as we could no longer mail order Rx medications to German customers. The implementation of one of the alternative measures could also adversely affect our business.



Transaction Summary

Transaction Summary	<ul style="list-style-type: none"> Acquisition of EHS Europe Health Services B.V. (EHS), a leading online mail order pharmacy in Germany focusing on prescription drugs (operating including its 100% subsidiary Europa Apotheek Venlo B.V.) Creating Europe's largest online pharmacy with €318mn pro-forma 2016 sales through the combination of the Rx and OTC business Both companies with common roots, Shop Apotheke Europe N.V. (SAE) had been carved-out of EHS in 2015, prior to its IPO in October 2016
Transaction Structure	<ul style="list-style-type: none"> SAE to acquire 100% of the shares of EHS in an all-share transaction The transaction will be implemented by way of a contribution in kind of EHS shares against new SAE shares New SAE shares to be created via capital increase (subject to EGM approval)
Valuation	<ul style="list-style-type: none"> SAE will issue 2.724 (rounded) new SAE shares for each EHS share Total number of new SAE shares: 2,950,578 The transaction values EHS at c.€126mn based on SAE's 3-month volume weighted average price of €42.85 as of 22 September 2017¹⁾
Lock-up	<ul style="list-style-type: none"> New SAE shares received by EHS shareholders will be subject to a lock-up of 180 days
Shareholders	<ul style="list-style-type: none"> Core EHS shareholders²⁾: Michael Köhler (in part through MK Beleggingsmaatschappij Venlo B.V.) (28.6%), Robert Hess (in part through Dr. Hess Verwaltungs-GmbH) (15.5%), Christoph Laubmann (9.9%) and Jan Pyttel (6.0%) Significant shareholder overlap due to the company's combined group set-up prior to carve-out
Path to Completion	<ul style="list-style-type: none"> Approval at EGM on 06 November 2017 Closing expected in November 2017 New SAE shares to be listed on the Frankfurt Stock Exchange after AFM's prospectus approval

Note: 1) Based on FactSet and Xetra trading. 2) Shareholdings > 5%.



Proposal 1.

It is envisaged that in total 2,950,578 new ordinary shares in the share capital of the Company each having a nominal value of EUR 0.02 (the **New Shares**) will be issued to the shareholders of EHS Europe Health Services B.V. (**Europa Apotheek**). The New Shares will be issued under the following terms and conditions:

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



Proposal 1. (continued)

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



3. Agenda item 3 (proposal 2): Issuance of new ordinary shares in the share capital of the Company in connection with the Transaction



Proposal 2.

As described in proposal 1, it is proposed to issue a total number of 2,950,578 New Shares under the following terms and conditions:

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

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



Proposal 2. (continued)

On 25 September 2017, the Managing Board adopted written resolutions to approve the Transaction and to issue 1,813,975 New Shares in connection with the Transaction, which issue will become effective upon the execution of the relevant notarial deeds of transfer of EA Shares by the Dutch civil law notary (notaris) of Hogan Lovells International LLP.

It is proposed that the general meeting resolves to issue the remaining number of New Shares to be issued in connection with the Transaction, which is 1,136,603 New Shares. The issue of such 1,136,603 New Shares will also become effective upon the execution of the relevant notarial deeds of transfer of EA Shares, immediately after the issue of the 1,813,975 New Shares has come into effect.

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



4. Agenda item 4.a. (proposal 3.a.): Designation of the Managing Board as the corporate body authorised to issue shares and/or grant rights to acquire shares subject to certain conditions



Proposal 3.a.

The current authorisation given pursuant to the resolution of the general meeting adopted in the Company's annual general meeting held on 16 May 2017, will no longer be in force and effect as a result of the resolution of the Managing Board dated 25 September 2017 and the subsequent issuance of the 1,813,975 New Shares, which issuance will become effective upon the execution of the relevant notarial deeds of transfer of EA Shares by the Dutch civil law notary of Hogan Lovells International LLP.

It is proposed to appoint the Managing Board for a period of five years as from the date of this meeting (i.e. up to and including 5 November 2022), or until such date on which the general meeting revokes or again extends the authorisation, if earlier, as the corporate body authorised to issue shares and grant rights to acquire shares, subject to the prior approval of the Supervisory Board, up to a maximum of 20% of the total number of issued shares outstanding immediately after the New Shares have been issued.

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



5. Agenda item 4.b. (proposal 3.b.): Designation of the Managing Board as the corporate body authorised to restrict or exclude the pre-emptive rights upon the issue of shares and/or the granting of rights to acquire shares as described in proposal 3.a. subject to certain conditions



Proposal 3.b.

The current authorisation given pursuant to the resolution of the general meeting taken in the Company's annual general meeting held on 16 May 2017, will no longer be in force and effect as a result of the resolution of the Managing Board dated 25 September 2017 and the subsequent issuance of the 1,813,975 New Shares, which issuance will become effective upon the execution of the relevant notarial deeds of transfer of EA Shares by the Dutch civil law notary of Hogan Lovells International LLP.

It is proposed to appoint the Managing Board for a period of five years as from the date of this meeting (i.e. up to and including 5 November 2022), or until such date on which the general meeting revokes or again extends the authorisation, if earlier, as the corporate body authorised to restrict and exclude the pre-emptive rights accruing to shareholders in respect of the issue of shares or the granting of rights to acquire shares as described in proposal 3.a., subject to the prior approval of the Supervisory Board.

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



6. Agenda item 5: Questions, answers and any other business



7. Collection of voting slips



8. Closing

