



SHOP APOTHEKE
EUROPE

SHOP APOTHEKE EUROPE N.V. ANNUAL GENERAL MEETING

VENLO, 16 MAY 2017



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AGENDA.

1. Opening and report and presentation of the managing board
2. Annual for the financial years 2015 and 2016
3. Adoption of the Annual Accounts 2015
4. Adoption of the Annual Accounts 2016
5. Proposal to allocate the results of the financial years 2015 and 2016
6. Discharge from liability of the members of the managing board
7. Discharge from liability of the members of the supervisory board
8. Remuneration policy managing board and supervisory board
9. Appointment of BDO as external auditor for 2017
10. Designation of the managing board as the corporate body authorized to issue shares and restrict or exclude pre-emptive rights
11. Authorization of the managing board to acquire shares in the Company's own share capital
12. Questions and any other business
13. Closing



1. OPENING AND REPORT AND PRESENTATION OF THE MANAGING BOARD.



OVERVIEW OF THE COMPANY BY MICHAEL KÖHLER, CEO.



THE SHOP APOTHEKE ENTREPERENEURS.



MICHAEL KÖHLER
CEO & Major Shareholder
*Strategy, M&A, Purchasing,
HR, Regulatory*

- > 20 years experience in the pharmaceutical industry (Hoechst, Aventis)



STEPHAN WEBER
CMO, Deputy CEO & Co-founder
*Business Development,
Marketing & Sales*

- > 15 years of pharmaceutical & online experience
- Has led the business since 2001



DR. ULRICH WANDEL
CFO
Finance

- > 20 years life sciences work experience (incl. Fresenius, Hoechst)



THERESA HOLLER
COO
*Chief Pharmacist,
Operations & Customer Services*

- > 15 years work experience in leading mail-order pharmacies (incl. DocMorris)



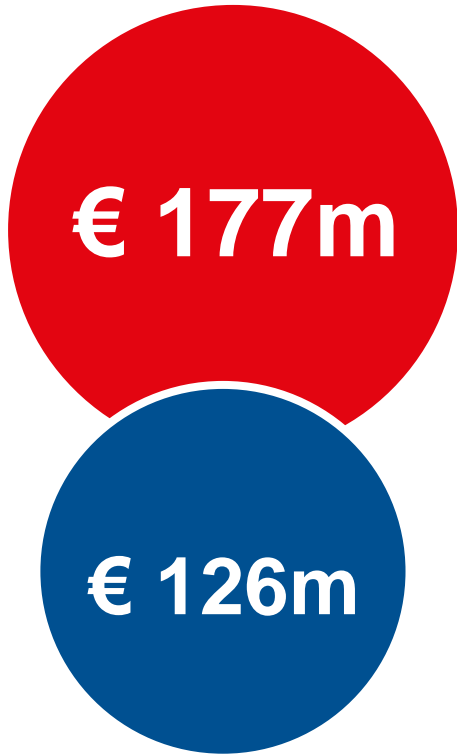
MARC FISCHER
IT & Co-founder
IT, Technology and Products

- > 20 years work experience in IT (incl. Credit Suisse, Bechtle)



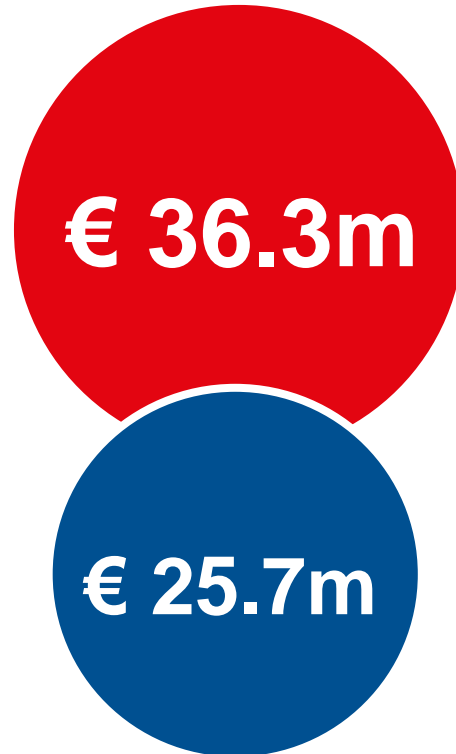
SHOP APOTHEKE EUROPE N.V. AT A GLANCE.

2016 Revenue



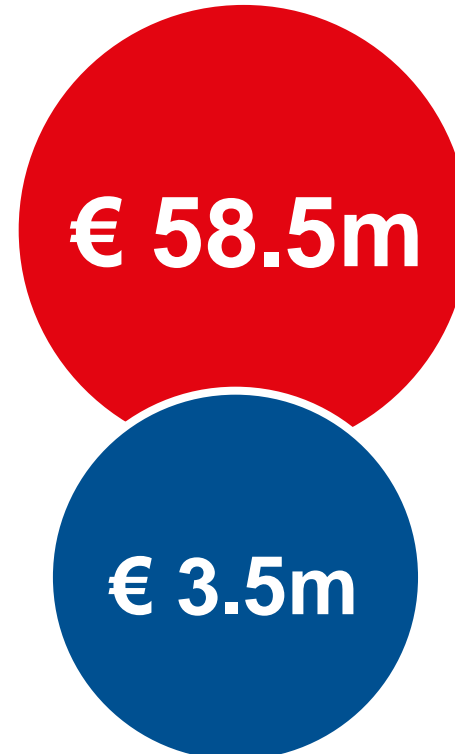
2015 Revenue

2016 Gross Profit



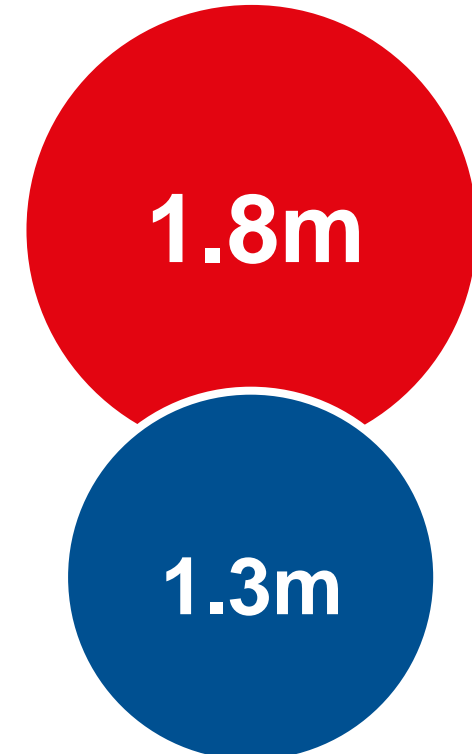
2015 Gross Profit

2016 Cash & short-term securities



2015 Cash

2016 Active Customers



2015 Active customers



SHOP APOTHEKE IS THE SUCCESSFUL EUROPEAN GROWTH STORY PREPARED FOR MORE.

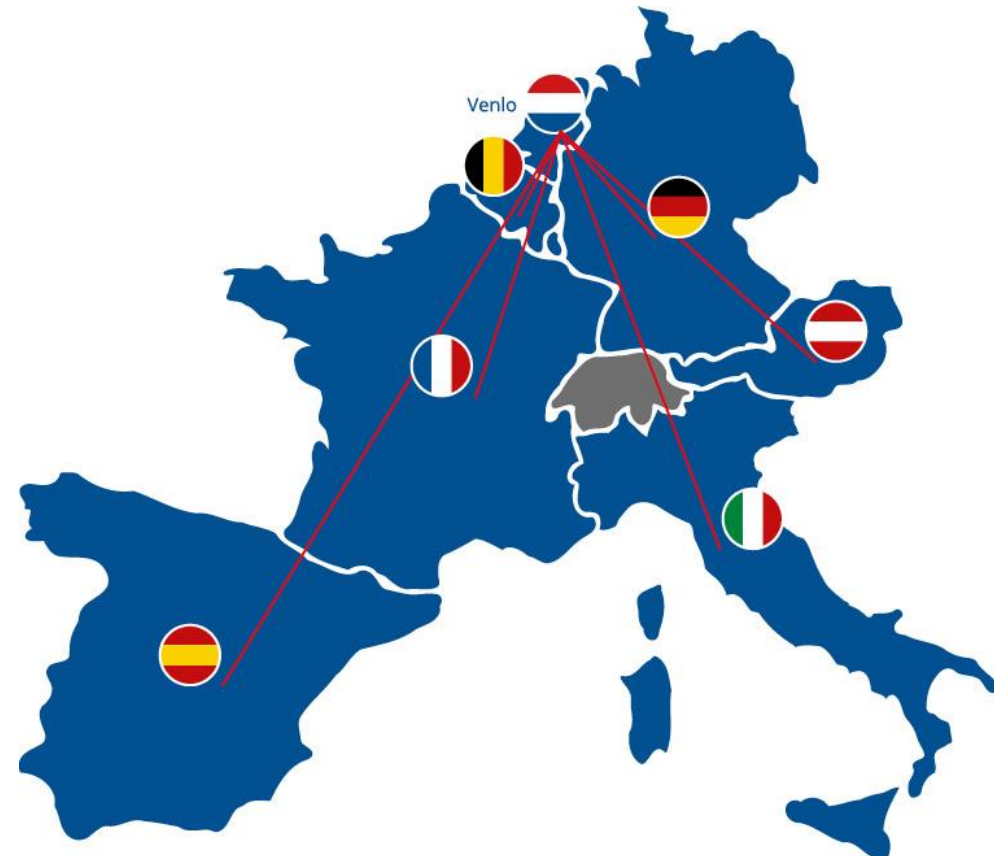
First mover advantage in European expansion
7 countries served from our Venlo pharmacy.



“Already prepared to effectively meet tomorrow’s demand.”

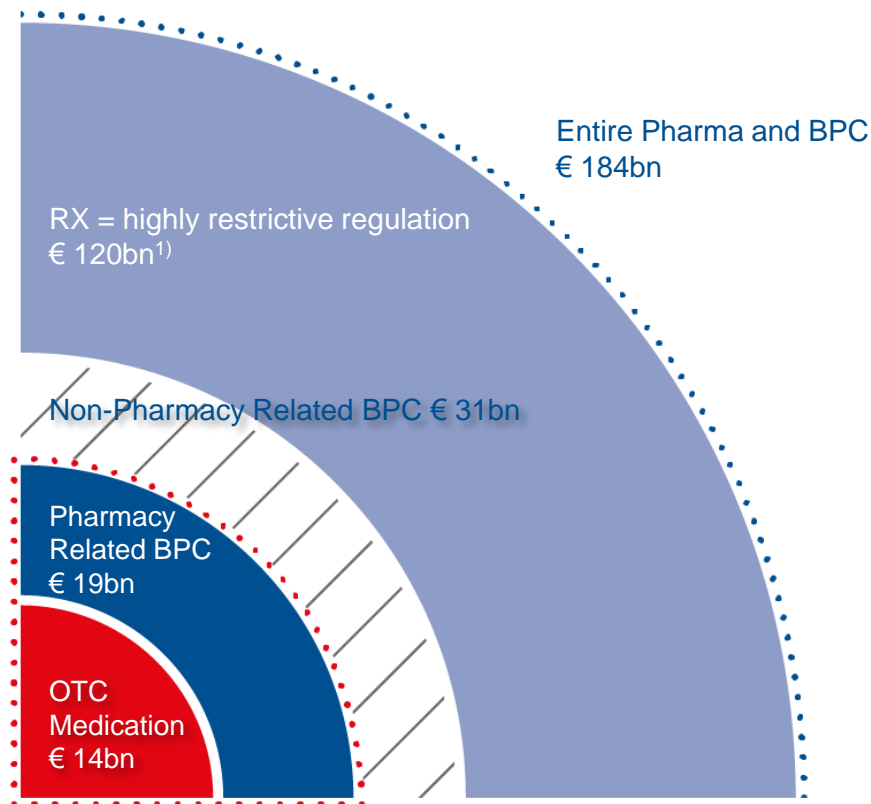
Christian Brüggemann
Director Operations
SHOP APOTHEKE EUROPE

6 5 , 0 0 0  A DAY
(current maximum capacity)



SHOP APOTHEKE IS ON TARGET BUILDING THE FIRST EUROPEAN ONLINE PHARMACY BRAND.

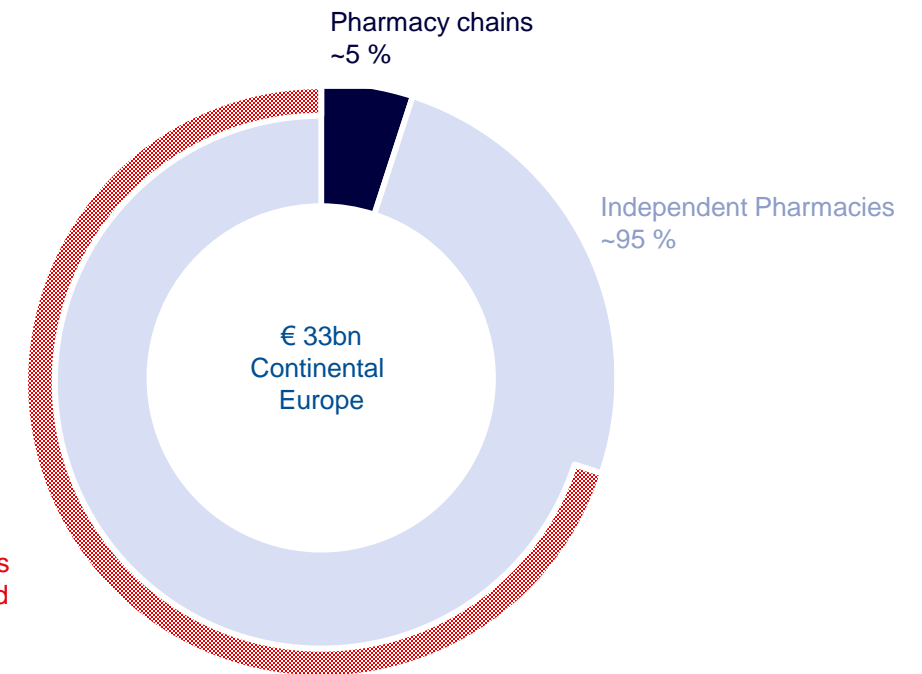
Huge Addressable Market – Continental Europe²⁾ (2015, € bn)



€ 33 bn Current Focus Market

Highly Fragmented Market –
No Upcoming Competitor From Consolidation Play

Pharmacy chains not permitted in most countries ~70 %, therefore no economies of scale but fragmented market

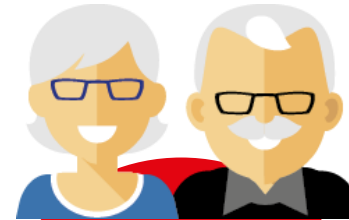


OUR TARGET MARKET: WE CARE FOR FAMILIES.



CORE TARGET GROUP, WOMEN AGED 31 TO 59 AND FAMILIES.

67%



GOLDEN AGERS, WOMEN & MEN, AGED 60 PLUS.

23%



FUTURE CORE TARGET GROUP, WOMEN UNDER 30.

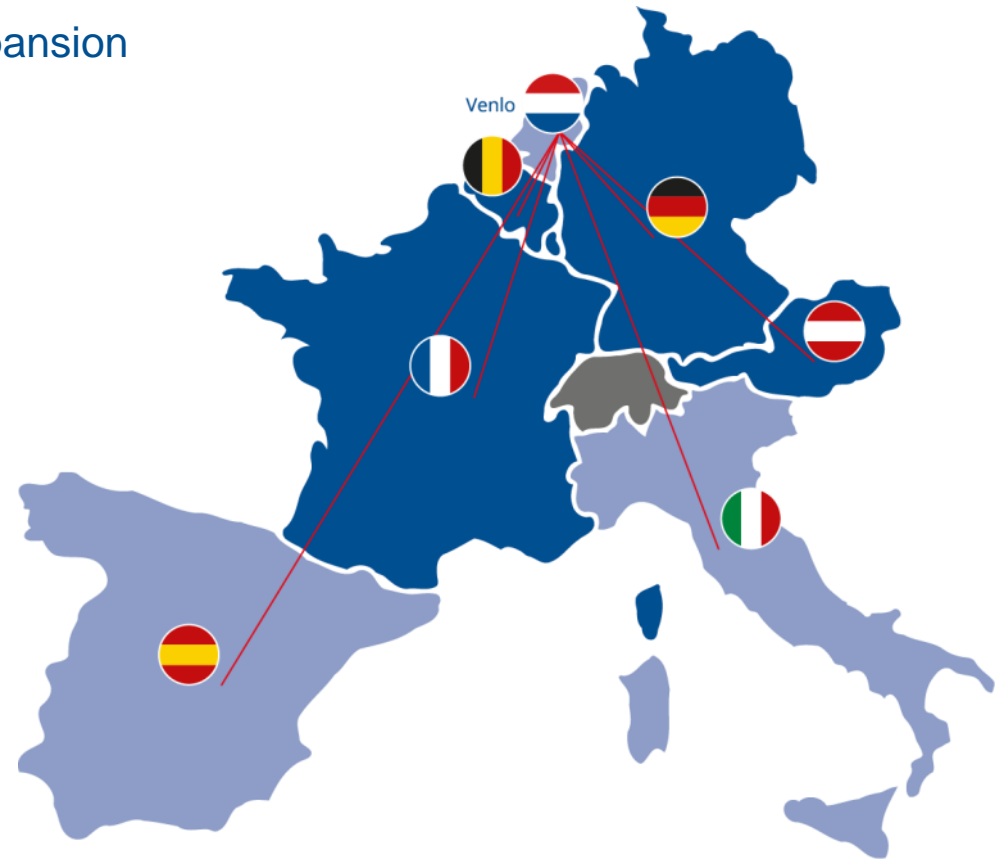
10%



SHOP APOTHEKE EUROPE IS NOW ESTABLISHED AS #1 OTC ONLINE PHARMACY IN CONTINENTAL EUROPE.

First mover advantage in European expansion

- Organic Footprint
- Footprint Expansion – FARMALINE



Source: SHOP APOTHEKE EUROPE.

Note: 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. #1 OTC position in terms of revenue .

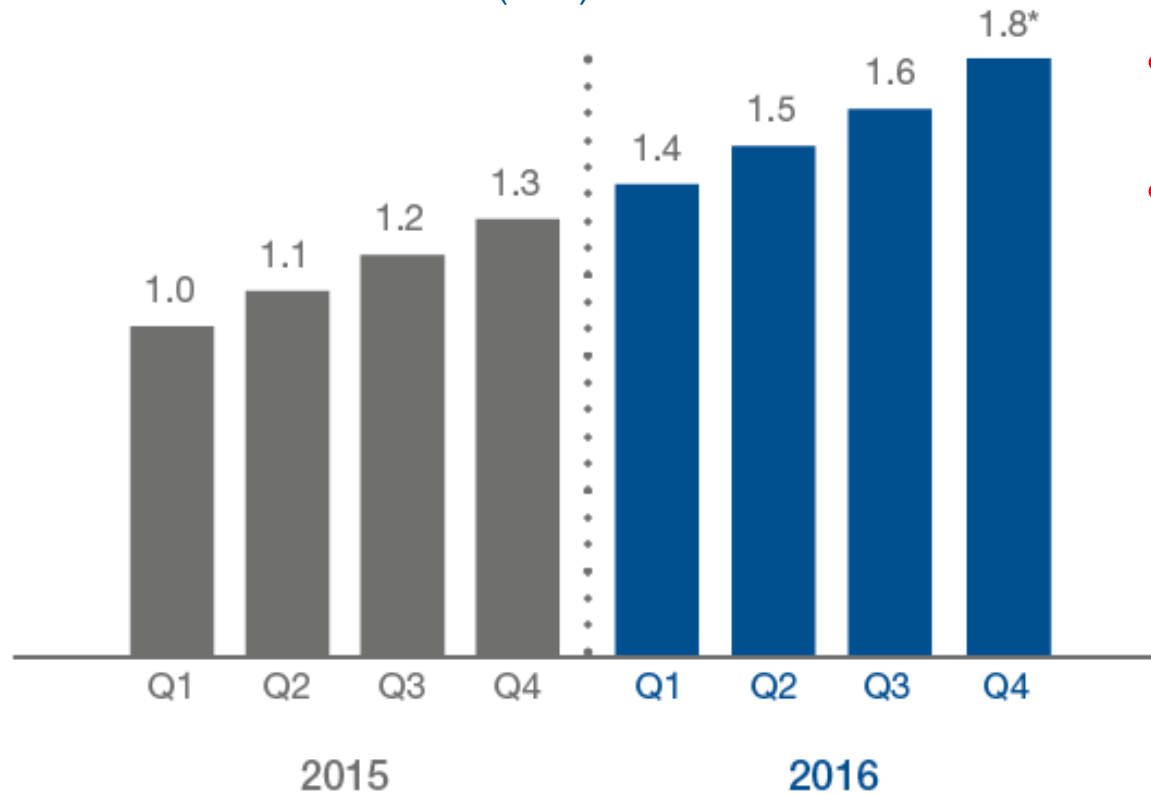


OPERATIONAL DEVELOPMENTS BY STEPHAN WEBER, CMO.



ACTIVE CUSTOMER BASE CONSTANTLY GROWING.

Number of Active Customers (in m)



- The customer base has increased in line with sales growth.
- 1.8 million active customers as at year-end.

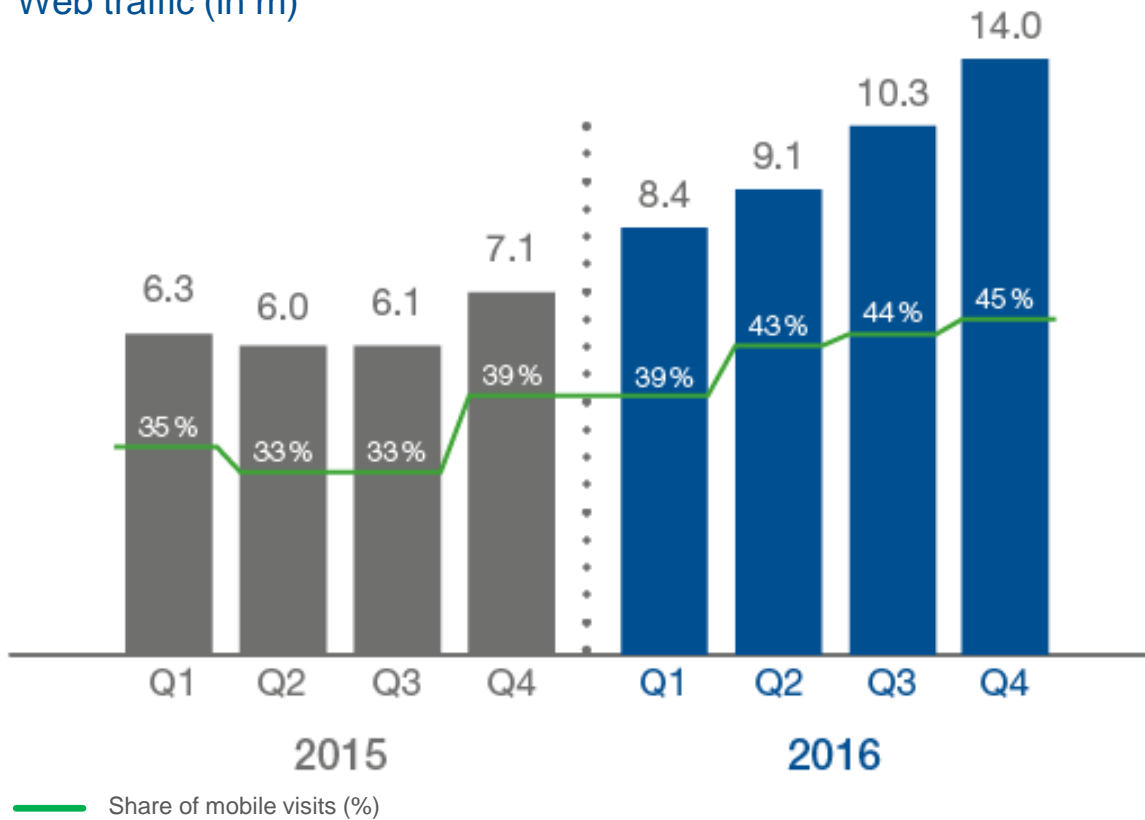
Source: SHOP APOTHEKE EUROPE.

*We define active customers as unique customers who are active in 12 months preceeding a given period of time including the FARMALINE customer base in Q4.



STRONG SITE VISIT GROWTH 2015 / 2016.

Web traffic (in m)



- Web traffic confirms strong growth.
- Mobile share keeps growing.
- SHOP APOTHEKE EUROPE further increases its online pharmacy leadership



NUMBER OF ORDERS INCREASED IN LINE WITH SALES GROWTH IN 2015 / 2016.



- Orders increased by 48% in Q4 2016 vs. Q4 2015 with basket size > € 52 and return rates close to zero.
- High share of repeat orders despite strong international expansion resulting in new customers.

— Share of repeat orders (%) - - - Average basket size (in €)



ACCOMPLISHMENTS 2016 AFTER THE IPO.



- The integration of FARMALINE after its acquisition on September 14 was done by year-end, i.e. much earlier than expected, saving integration costs in 2017.
- Warehouse capacity was increased with high-bay racks to hold additional inventory needed for our international expansion.
- Our international product range was broadened to support strong European sales growth in 2017.
- Goods-in automation started already in December to lower operations costs.
- ERP system programming needed to add a second packing line was accomplished successfully.



SHOP APOTHEKE HAS BEEN VOTED BEST ONLINE PHARMACY BRAND IN ITS CORE MARKET GERMANY.



- YouGov market research in cooperation with **Handelsblatt**, the leading German business newspaper, conducted some 700,000 representative online interviews during the period from 1.2.2016 to 31.1.2017.
- The **YouGov BrandIndex** for Germany ranking is based on the **best value for money**.
- **SHOP APOTHEKE** is voted best online-pharmacy brand, confirming that the German TV branding budget has been a valuable investment.

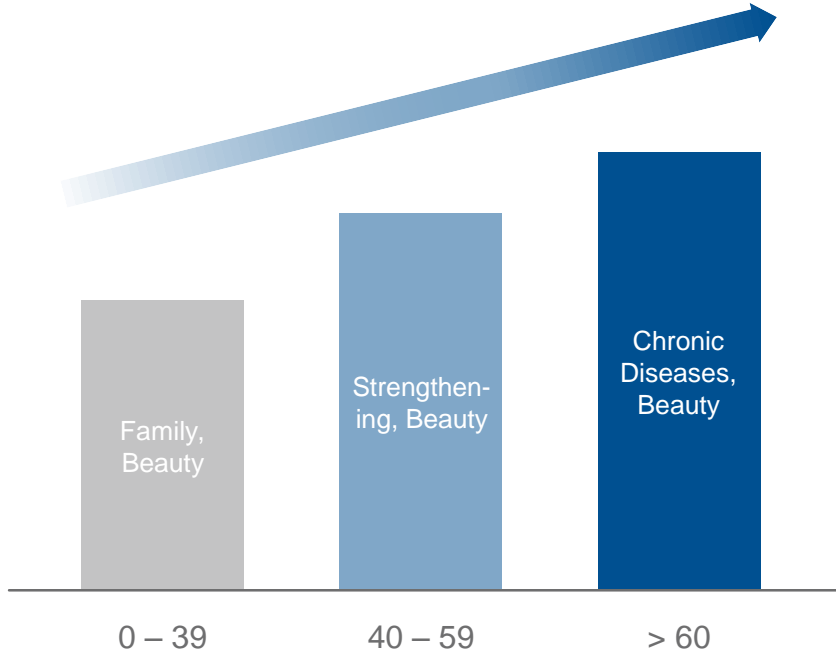


PROSPECTS BY STEPHAN WEBER, CMO.

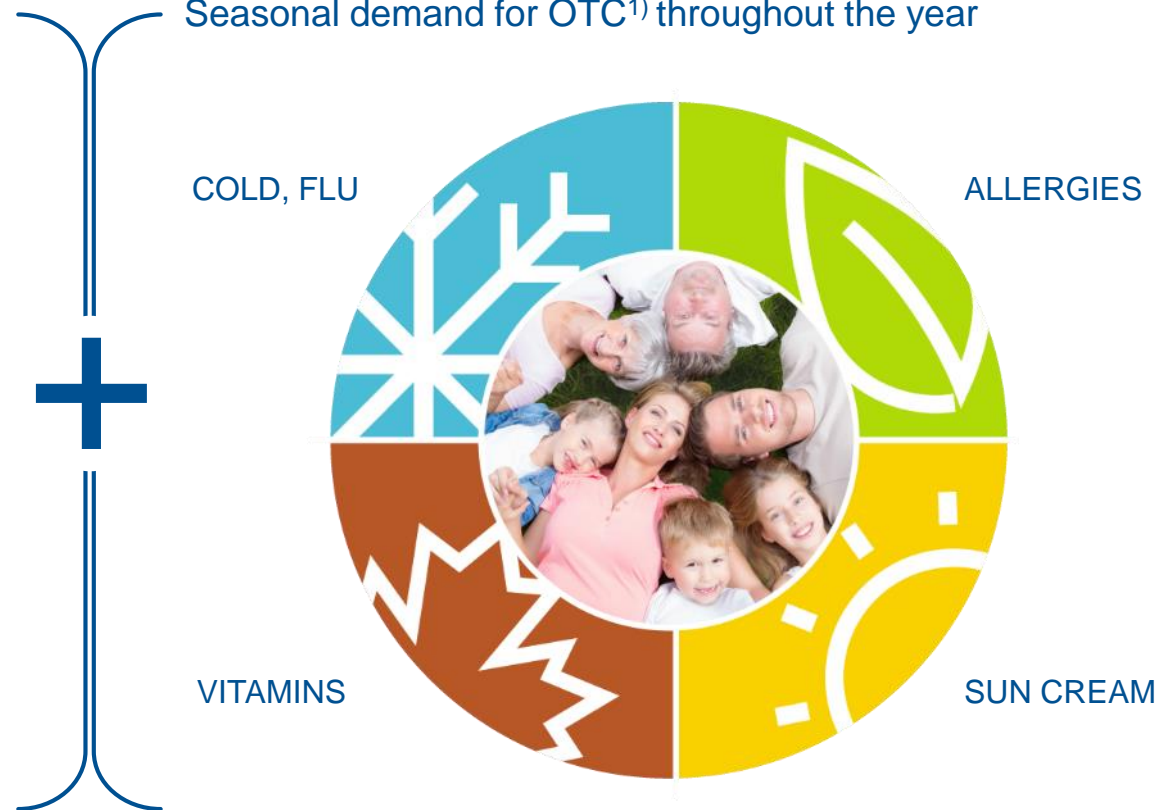


INTACT LONG-TERM GROWTH PERSPECTIVES WITH MULTIPLE DRIVERS FOR HEALTH CARE.

Increasing shopping cart by age



Seasonal demand for OTC¹⁾ throughout the year



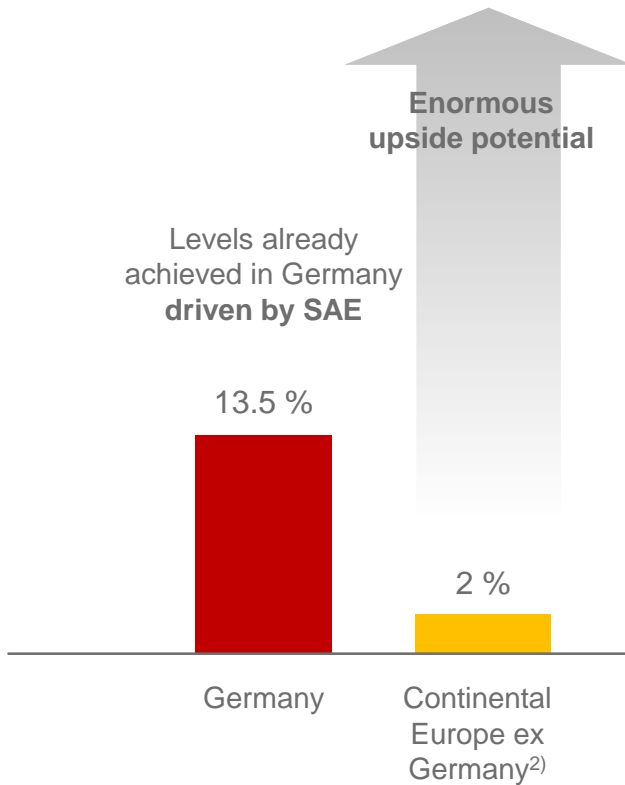
Source: SHOP APOTHEKE EUROPE.

Note:1) Medications shown are for indicative purposes only.



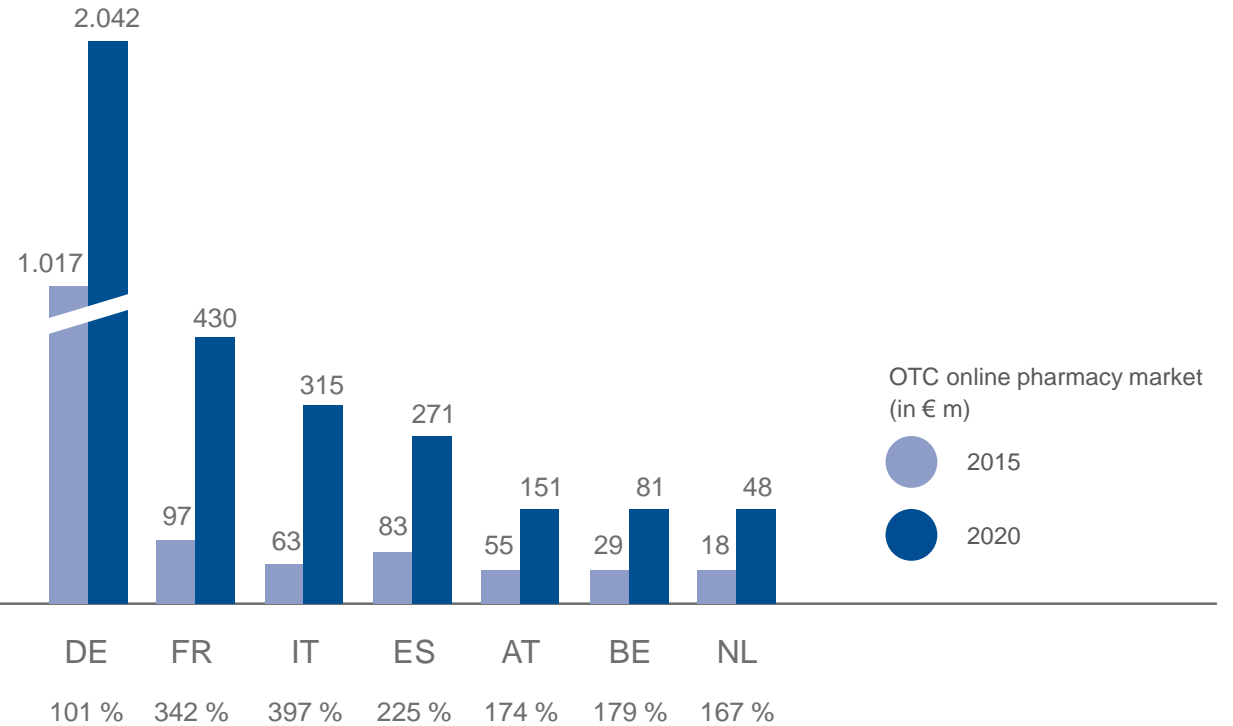
GROWTH BOOSTED BY INCREASED ONLINE PENETRATION.

OTC & Pharmacy Related BPC 2015



Expected OTC mailorder market growth 2020

(Source: Sempora market research 2017)

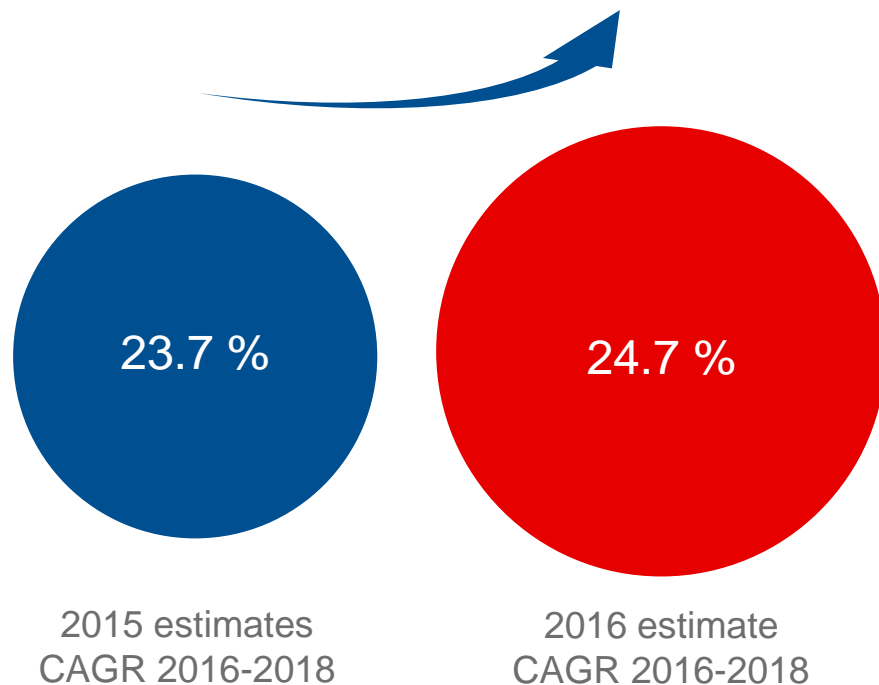


Source: SHOP APOTHEKE EUROPE, Sempora Research, Euromonitor. Note: 1) Online penetration calculated by dividing the Internet retailing market size across Continental Europe by the total market size for each vertical. 2) Excludes Germany and the UK and certain small EU countries; countries included are: France, Italy, Spain, Poland, Romania, Netherlands, Belgium, Portugal, Czech Republic, Hungary, Sweden, Bulgaria, Denmark, Slovakia, Norway, Austria.



EUROPEAN ONLINE PHARMACY MARKETS ARE EXPECTED TO GROW EVEN FASTER.

The growth of the Online pharmacy market in Continental Europe is speeding up

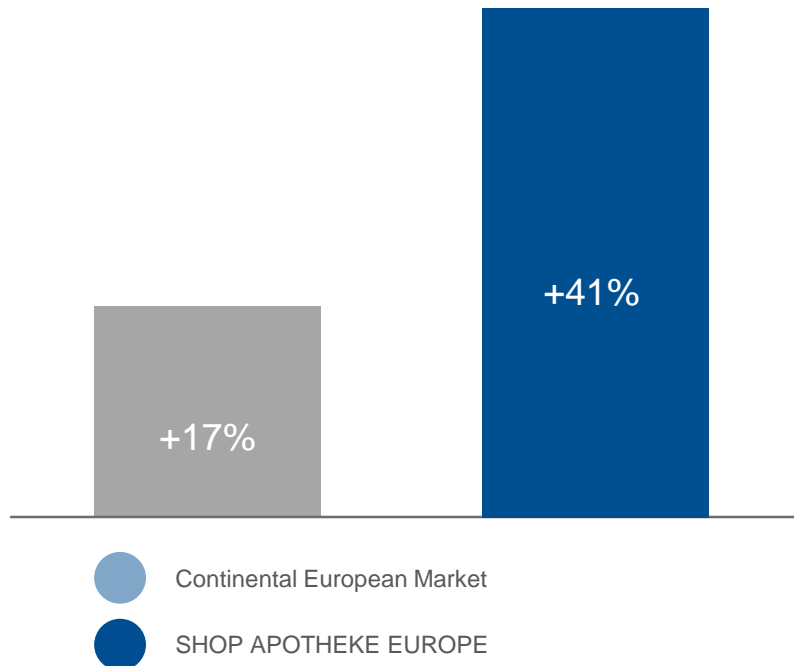


- In its latest forecast, research experts from SEMPORA expect the online pharmacy market to grow by 24.7% annually until 2018.
- **Speed in market penetration** therefore has become even more important for SHOP APOTHEKE.
- **Our strategy to finalize the integration of FARMALINE and to start automation already in the fourth quarter 2016 has been the right step to keep up with accelerated market growth also in 2017.**



SHOP APOTHEKE GROWS MORE THAN TWICE AS FAST AS THE MARKET IN CONTINENTAL EUROPE.

SHOP APOTHEKE EUROPE INCREASES ITS MARKET SHARE IN CONTINENTAL EUROPE



- According to SEMPORA MARKET RESEARCH, the online OTC pharmacy market in Continental Europe grew by 17% in 2016 compared to 2015.
- In the same period, SHOP APOTHEKE EUROPE has boosted its growth to 41%, growing more than twice fast as the market.
- In 2017 accelerated growth resulting in a further increase of SHOP APOTHEKE EUROPE's market share is expected.



LOOKING FORWARD...

- Excellent start in 2017.
- Sales expected to grow at 45 % to 55 % in FY 2017 compared to FY 2016.
- Further investment in IT infrastructure, capacity expansion and automation planned at c. € 10m.
- EBITDA is expected to range from -2.0% to -3.0%

Medium-/long-term:

- Growth in Germany is expected to be primarily driven by further increase of repeat orders followed by continued new customer acquisition medium-term.
- International growth is driven by increased market penetration in Austria, France, Belgium as well as new markets Italy and Spain.



Q+A.



2. ANNUAL REPORTS FOR THE FINANCIAL YEARS 2015 AND 2016 (DISCUSSION ITEM).



THE SUCCESSFUL EUROPEAN GROWTH STORY PRESENTED BY ULRICH WANDEL, CFO.

Continued strong growth in all key countries in Continental Europe.



73 %

Repeat orders



3.5m

Average monthly visits



>100k

Available products

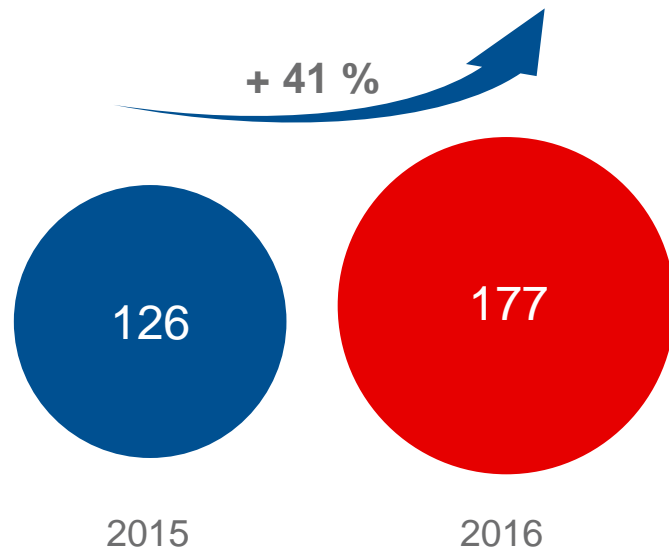
€ 52

Attractive cart size

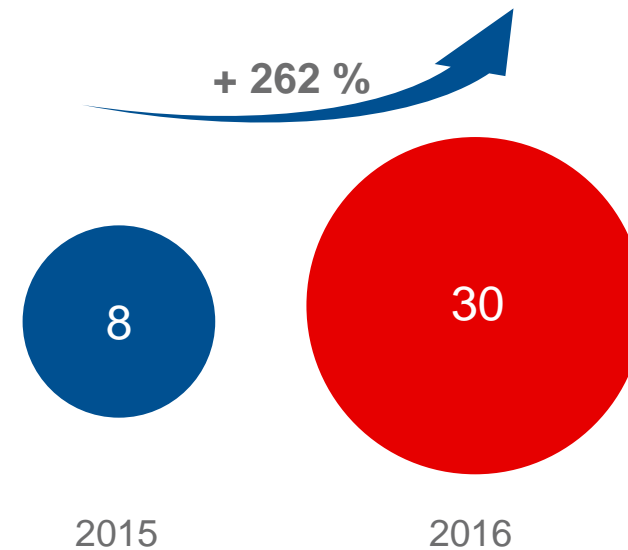


STRONG INTERNATIONAL SALES GROWTH.

Group Sales Development (€ m)



International Sales Development (€ m)



- 2016 group sales increased by 41 % compared to 2015 and **exceeded the 2016 sales target.**

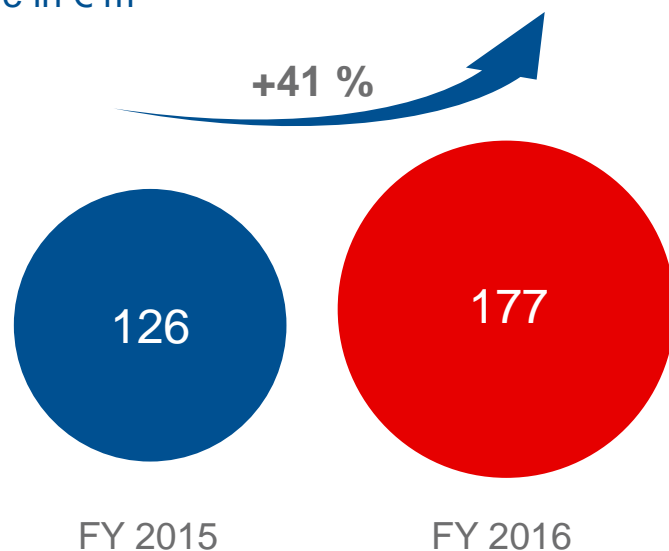
- FARMALINE is consolidated as of 14 September 2016, accelerating group sales growth.

- International sales to all relevant markets **more than tripled** compared to 2015.

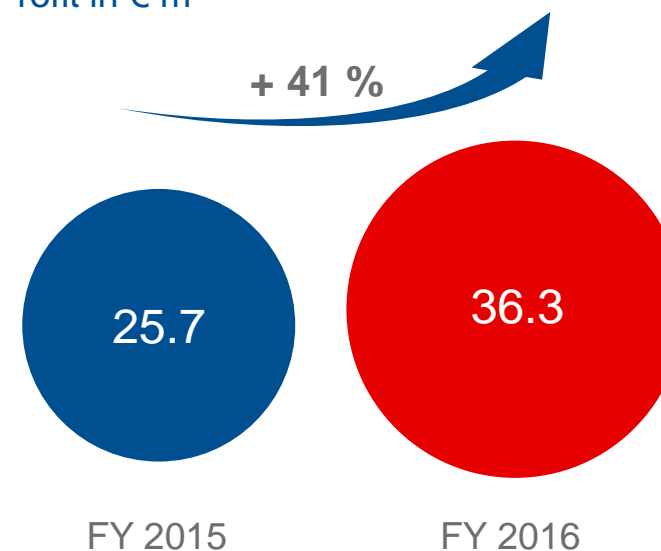


CONSOLIDATED KEY FINANCIALS 2015/2016 SHOP APOTHEKE EUROPE.

Revenue in € m



Gross Profit in € m



- Due to a strong fourth quarter our **ambitious 2016 target growth rates were exceeded.**

- Gross Profit increased in line with revenues.
- **Margin in Germany increased by 0.3 % versus 2015.**
- **International margin increased by 3.4 %.**
- Germany Services in line with target.



2015 WAS FOCUSED ON THE CARVE-OUT OF SHOP APOTHEKE EUROPE N.V.

- Carve-out of Shop Apotheke Europe N.V. and all its subsidiaries from EHS Europe Health Services B.V. as of 30 September 2015 with effect from January 2015.
- Start of the business in France and Belgium.
- Sales growth in Germany and Austria.
- Building the organizational structure to expand into all relevant Continental European markets.
- Start of preparation for the IPO in 2016.



2016 WAS FOCUSED ON THE ACQUISITION OF FARMALINE AND THE IPO ON OCTOBER 13, 2016.

- Strong international growth in Austria and France.
- Acquisition of Farmaline on September 14, 2016, resulting in Shop Apotheke's current presence in all relevant Continental European markets.
- Initial Public Offering in the Prime Standard of the Frankfurt Stock Exchange on October 13, 2016 with related one-off costs.
- Successful integration of the Farmaline business by year-end 2016 with related one-off integration costs.
- Start of warehouse capacity expansion and automation with related investments and costs.



ACQUISITION OF FARMALINE ON SEPTEMBER 14, 2016.



- Operations successfully transferred to Venlo.
- Multilingual Service-Center stays in Tongeren, Belgium.
- Belgium, Netherlands, Italy and Spain operate under the Farmaline brand.
- Integration successfully completed at year-end 2016.

“It’s great to be part of Europe’s leading OTC online pharmacy.”

Leen Ponet and Lode Fastré
Founders of FARMALINE
SHOP APOTHEKE EUROPE



IPO ON OCTOBER 13, 2017.



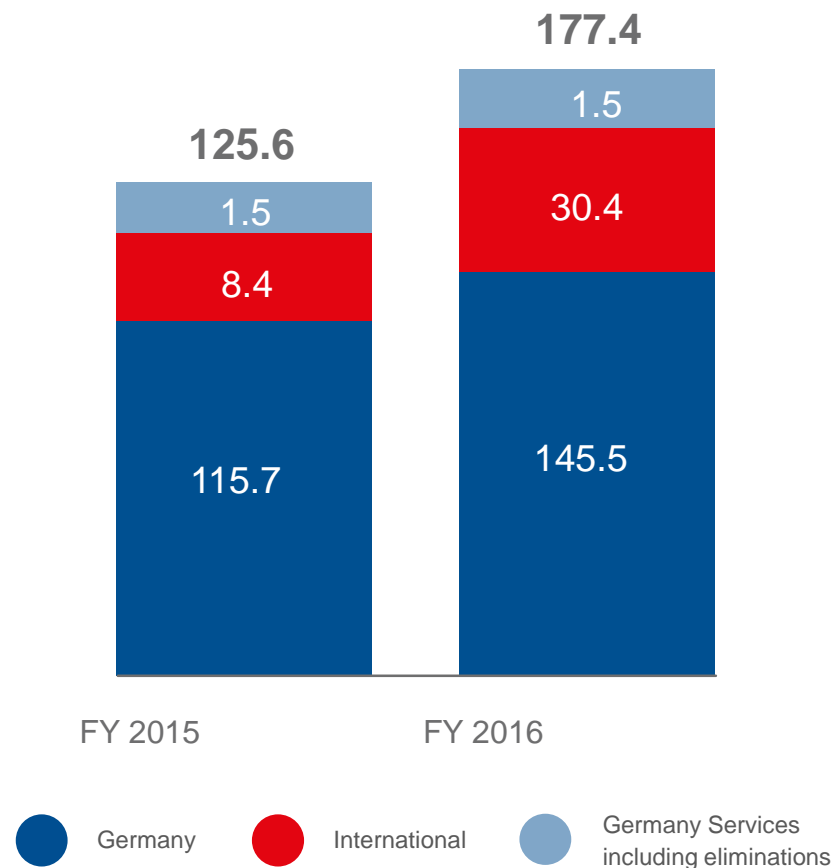
- IPO net proceeds of € 94.6m.
- Listed in the Prime Standard of the Frankfurt Stock Exchange.



Type of Shares:	Bearer shares
Stock Exchange:	Frankfurt Stock Exchange
Market Segment:	Regulated Market (Prime Standard)
ISIN:	NL0012044747
Number of shares outstanding:	9,069,878
Issue Price:	€ 28.00
Placement Volume:	€ 115m including Greenshoe



REVENUE GROWTH IN 2015 AND 2016.



2015 showed strong growth

- German sales grew by 43% YoY.
- International sales grew by 286% YoY.

In 2016 profitable growth in the German core market continued and international sales more than tripled:

- German sales grew by 26 % YoY.
- International sales grew by 262% YoY.
- The share of repeat orders increased further.

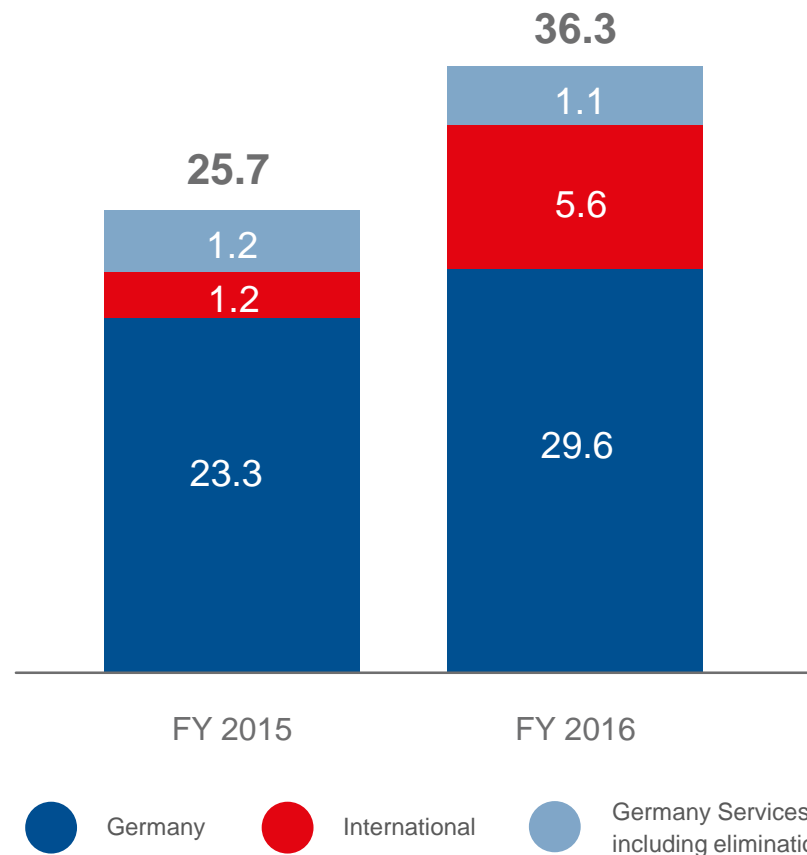
2016 international sales more than tripled,

- International sales were driven by SHOP APOTHEKE in Austria and France and FARMALINE in Belgium, Italy and Spain.



GROSS PROFIT AND GROSS MARGIN 2015 / 2016

Segment gross profit in € m

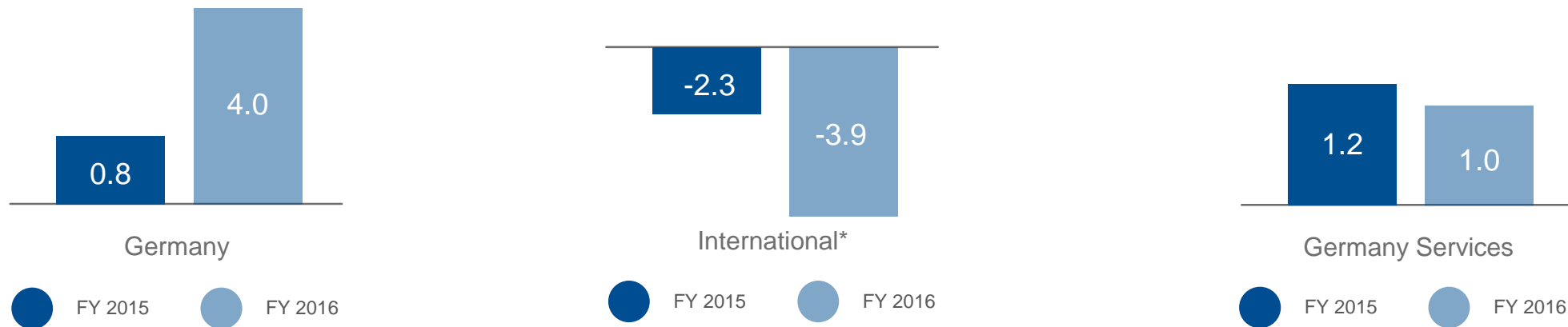


- German gross profit rose from € 23.3m in FY 2015 to € 29.6m in FY 2016. German gross margin increased from 20.1 % in FY 2015 to 20.4 % in FY 2016.
- International gross profit rose from € 1.2m in 2015 to € 5.6m in 2016 due strong growth in Austria and France and the consolidation of Farmaline in Q4, with gross margin up from 15.0 % in 2015 to 18.4 % in 2016.
- Germany Services performed as planned in 2015 and 2016.



SEGMENT EBITDA in 2015/2016.

Adjusted segment EBITDA in € m



- Adjusted Segment EBITDA in Germany boosted from € 0.8m in FY 2015 to € 4.0m in FY 2016.
- International Segment EBITDA reflects new customer acquisition to gain leadership in all relevant European markets including the new markets Italy and Spain.

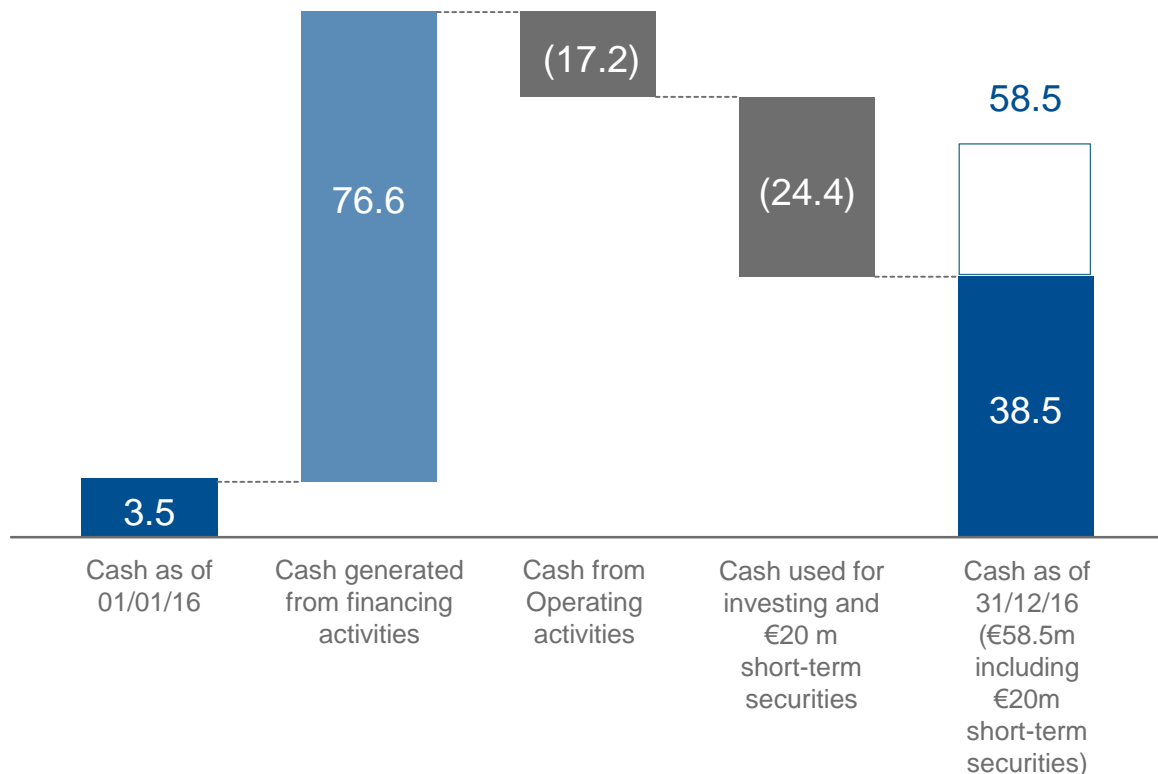
Source: SHOP APOTHEKE EUROPE.

*adjusted for one-time costs related to the FARMALINE integration



STRONG CASH POSITION AFTER IPO IN 2016.

Development of cash (in € m)

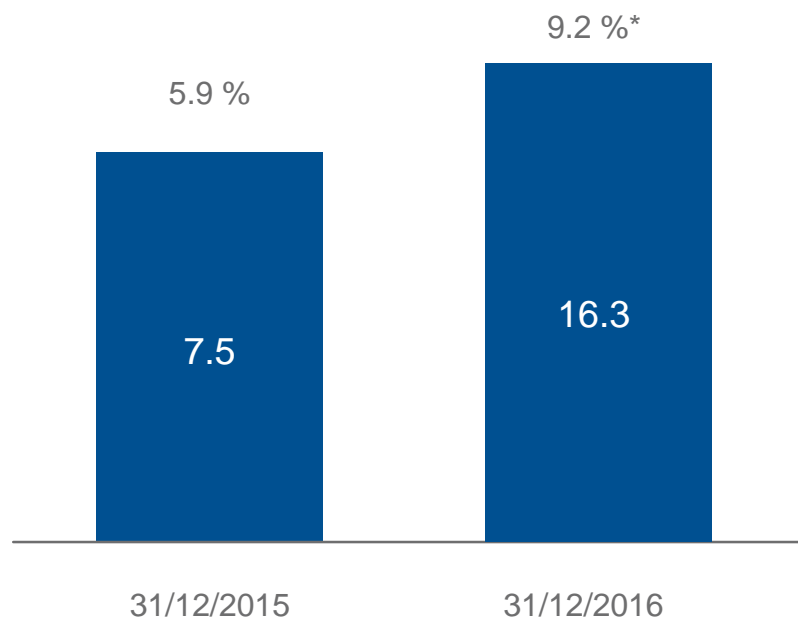


- Operating cash-flow includes the planned building up of international inventory to support market growth as well as regular seasonal year-end effects.
- Investing activities include the acquisition of FARMALINE and € 20m short-term securities to avoid negative interest on cash.
- Capital increase in June, net proceeds from the IPO and repayment of the shareholder loan are reflected in the cash-flow from financing.
- The shareholder loan was repaid as planned on 31 October 2016 so that SHOP APOTHEKE EUROPE is now debt-free.



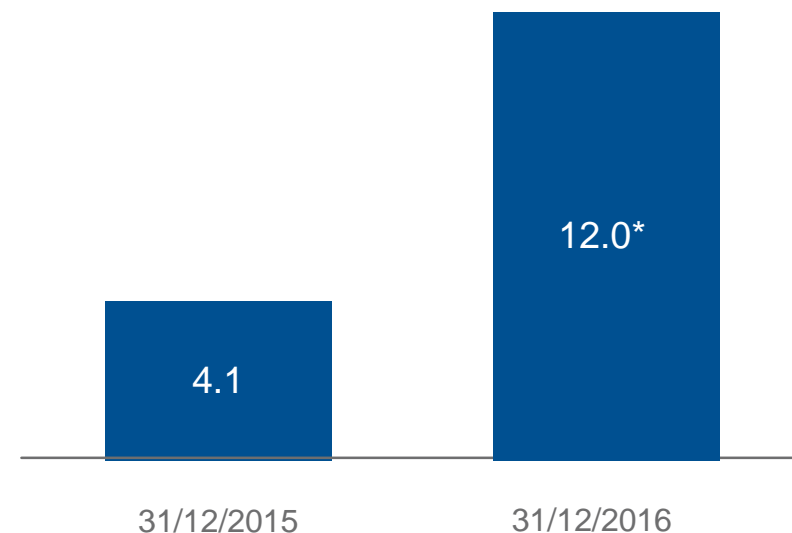
WORKING CAPITAL AND CAPEX INCREASED FROM 2015 to 2016 IN LINE WITH GROWTH.

Working capital (in € m, in % of revenue)



* Net Working Capital increased due to build-up of international inventory plus seasonal effects at year-end.

CAPEX (in € m)



* Includes FARMALINE acquisition



CONSOLIDATED SEGMENT FINANCIALS FY 2015.

38

2015	GERMANY	INTERNATIONAL	GERMANY SERVICES	ELIMINATIONS	CONSOLIDATED
	€ '000	€ '000	€ '000	€ '000	€ '000
Revenue	115,660	8,425	3,398	-1,905	125,578
Cost of sales	-92,383	-7,163	-295	0	-99,841
Gross Profit	23,277	1,262	3,103	-1,905	25,737
% of revenue	20.1 %	15.0 %	91.3 %		20.5 %
Other income	1,194	95	27	0	1,316
Selling & Distribution	-23,630	-3,626	-1,936	1,905	-27,287
Segment EBITDA	841	-2,269	1,194	0	-234
Administrative expense <i>Adjusted AE*</i>					-6,419 -5,020
EBITDA					-6,653
Adjusted EBITDA					-5,254
Depreciation and amortisation					-2,166
EBIT					-8,819
Adjusted EBIT					-7,420
Net finance cost and income tax					-1,729
Net Loss					-10,548
Adjusted Net Loss					-9,149

* Adjusted AE excludes one-off costs related to the IPO



CONSOLIDATED SEGMENT FINANCIALS FY 2016.

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2016	GERMANY	INTERNATIONAL	GERMANY SERVICES	ELIMINATIONS	CONSOLIDATED
	€ '000	€ '000	€ '000	€ '000	€ '000
Revenue	145,549	30,376	4,108	-2,641	177,391
Cost of sales	-115,910	-24,777	-423	0	-141,109
Gross Profit	29,640	5,599	3,685	-2,641	36,282
% of revenue	20.4 %	18.4 %	89.7 %		20.5 %
Other income	1,810	363	31	0	2,204
Selling & Distribution	-27,458	-10,698	-2,742	2,641	-38,255
<i>Adjusted S&D*</i>	-27,419	-9,901	-2,742	2,641	-37,421
Segment EBITDA	3,992	-4,735	975		231
<i>Adjusted Segment EBITDA</i>	4,030	-3,939	975		1,066
Administrative expense					-8,597
<i>Adjusted AE**</i>					-6,855
EBITDA					-8,366
<i>Adjusted EBITDA</i>					-5,789
Depreciation					-3,273
EBIT					-11,638
<i>Adjusted EBIT</i>					-9,062
Net finance cost and income tax					-6,807
<i>Adjusted net finance cost and income tax***</i>					-1,644
Net Loss					-18,445
<i>Adjusted Net Loss</i>					-10,733

* Adjusted S&D excludes one-off FARMALINE integration cost

** Adjusted AE excludes mostly one-off costs related to the IPO

*** Excludes one-offs related to the shareholder loan repayment



CONSOLIDATED STATEMENT OF PROFIT AND LOSS.

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	YEAR ENDED 31 DEC 16	YEAR ENDED 31 DEC 15
	€ '000	€ '000
Revenue	177,391	125,578
Costs of sales	-141,109	-99,841
Gross profit	36,282	25,737
Other income	2,204	1,316
Selling and Distribution	-41,036	-29,143
Administrative Expense	-9,089	-6,729
Result from operations	-11,639	-8,819
Finance income	17	593
Finance expense	-9,338	-2,275
Net finance cost	-9,321	-1,682
Result before tax	-20,960	-10,501
Income tax expenses	2,515	-47
Loss for the year	-18,445	-10,548
Attributable to: Owners of the Company	-18,445	-10,548



CONSOLIDATED BALANCE SHEET.

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ASSETS	31 DEC 16	31 DEC 15
	€ '000	€ '000
Non-current assets		
Property, plant and equipment	2,613	2,417
Intangible assets	22,169	13,616
	24,782	16,033
Current assets		
Inventories	18,841	10,412
Pre-ordered stock	6,823	5,653
Trade and other receivables	8,278	4,100
Other current assets	3,130	3,046
Other financial assets	20,012	0
Cash and cash equivalents	38,485	3,529
	95,569	26,739
Total Assets	120,351	42,772

EQUITY AND LIABILITIES	31 DEC 16	31 DEC 15
	€ '000	€ '000
Shareholders' equity		
Issued capital and share premium	122,238	13,007
Reserves/accumulated loss	-28,993	-10,548
	93,245	2,459
Provisions	2,961	0
Non-current liabilities		
Loan from related parties (shareholders)	0	19,002
Deferred tax liability	0	2,564
Other liabilities	3,334	3,000
	3,334	24,566
Current liabilities		
Trade and other payables	12,563	8,638
Amounts due to related parties	404	3,202
Other liabilities	7,844	3,906
	20,811	15,747
Total equity and liabilities	120,351	42,772



CONSOLIDATED CASH FLOW STATEMENT.

CASH FLOW FROM OPERATING ACTIVITIES	31 DEC 16	31 DEC 15
Operating result	-11,639	-8,819
Adjustments for:		
– Depreciation and amortisation of non-current assets	3,272	2,166
– Operating result adjusted for depreciation and amortisation and provisions	-8,367	-6,653
– Movements in working capitals:		
- (Increase)/decrease in trade and other receivables and other current assets	-4,260	-2,213
- (Increase)/decrease in inventory	-8,429	-5,820
- (Increase)/decrease in pre-ordered stock	-1,171	-121
- Increase/(decrease) in trade and other payables and other liabilities	7,812	2,921
- Increase/(decrease) in amounts due to related parties	-2,798	3,202
Working capital movement	-8,847	-2,032
Cash generated from operations	-17,214	-8,779
Interest received	17	0
Net cash (used in)/generated by operating activities	-17,197	-8,779
CASH FLOW FROM INVESTING ACTIVITIES		
Investment for property, plant and equipment	-953	-1,313
Investment for intangible assets	-2,941	-2,737
Investment for Farmaline acquisition	-550	0
Investment for other financial assets	-20,012	0
Net cash (used in)/generated by investing activities	-24,456	-4,050
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-1,266	-950
Shareholder Loan Repayment	-27,074	
Net additional financing from related parties		14,011
Capital increase	10,008	
Share issue from IPO	100,000	
Share issue cost	-5,393	
Deposit from related parties and other non-current liabilities	334	3,000
Net cash (used in)/generated by financing activities	76,609	16,061
Net increase/(decrease) in cash and cash equivalents	34,956	3,232
Cash and cash equivalents at the beginning of the year	3,529	297
Cash and cash equivalents at the end of the year	38,485	3,529



Q+A.



3. ADOPTION OF THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2015 (VOTING ITEM).



PROPOSAL AGENDA ITEM 3.

It is proposed to adopt the annual accounts 2015. A legal demerger (*juridische afsplitsing*) of EHS Europe Health Services B.V. resulted in the incorporation of Shop Apotheke Europe B.V. on 30 September 2015. Shop Apotheke Europe B.V. was converted into a public limited company (*naamloze vennootschap*) on 23 September 2016. Subsidiaries were acquired as part of the carve-out under common control. On 17 January 2017, the members of the managing board of the Company (the “Managing Board”) and the supervisory board of the Company (the “Supervisory Board”) signed the annual accounts 2015 of Shop Apotheke Europe B.V. drawn up by the Managing Board. Deloitte Accountants B.V., the Company’s external accountant, has issued an auditor’s report with an unqualified audit opinion, which is included in the annual accounts for the financial year 2015. In order not to jeopardise the confidentiality of the IPO, the annual accounts 2015 could not be adopted in 2016.



4. ADOPTION OF THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2016 (VOTING ITEM).



PROPOSAL AGENDA ITEM 4.

It is proposed to adopt the annual accounts 2016. On 20 March 2017, the members of the Managing Board and the Supervisory Board signed the annual accounts 2016 drawn up by the Managing Board. The annual accounts were published on 27 March 2017 and are submitted for adoption by the general meeting in this annual general meeting. Deloitte Accountants B.V., the Company's external accountant, has issued an auditor's report with an unqualified audit opinion, which is included in the annual accounts for the financial year 2016. The report of the Supervisory Board is also included in the annual accounts for the financial year 2016.



5. PROPOSAL TO ALLOCATE THE RESULTS OF THE FINANCIAL YEARS 2015 AND 2016 (VOTING ITEM).



PROPOSAL AGENDA ITEM 5.

It is proposed to allocate the results for the financial year 2015 to the Company's accumulated net loss.

It is proposed to allocate the results for the financial year 2016 to the Company's accumulated net loss.



6. DISCHARGE FROM LIABILITY OF THE MEMBERS OF THE MANAGING BOARD FOR THE PERFORMANCE OF THEIR DUTIES DURING THE PAST FINANCIAL YEAR (VOTING ITEM).



PROPOSAL AGENDA ITEM 6.

The discharge of the members of the Managing Board and the discharge of the members of the Supervisory Board are two separate items on the agenda. First, it is proposed to grant discharge to the members of the Managing Board for the management and conducted policy during the financial year 2016, insofar as the performance of such duties is disclosed in the annual accounts 2016 or has otherwise been disclosed to the general meeting.



7. DISCHARGE FROM LIABILITY OF THE MEMBERS OF THE SUPERVISORY BOARD FOR THE PERFORMANCE OF THEIR DUTIES DURING THE PAST FINANCIAL YEAR
(VOTING ITEM).



PROPOSAL AGENDA ITEM 7.

It is proposed to grant discharge to the members of the Supervisory Board for their supervision on the (policies of) the Managing Board and the general course of affairs of the Company and its affiliated business during the financial year 2016, insofar as the performance of such duties is disclosed in the annual accounts 2016 or has otherwise been disclosed to the general meeting.



8. REMUNERATION POLICY OF THE MEMBERS OF THE MANAGING BOARD AND THE SUPERVISORY BOARD.

- a. Confirmation of the existing remuneration of the members of the supervisory board (voting item); and
- b. adoption and implementation of the remuneration policy of the members of the managing board in 2017 (voting item).



PROPOSAL AGENDA ITEM 8A.

On 22 September 2016, the shareholders of Shop Apotheke Europe B.V. determined and approved that the remuneration of the members of the Supervisory Board is as follows: (a) the chairman of the Supervisory Board receives an annual retainer of EUR 30,000 for his/her services, (b) all other members of the Supervisory Board each receive EUR 20,000 annually for their services as of the date of their appointment and (c) any extraordinary travel expenses incurred by the members of the Supervisory Board when performing their services for the Company will be reimbursed by the Company. Given that the Company is now a listed entity, it is proposed to confirm the aforementioned existing remuneration of the members of the Supervisory Board.



PROPOSAL AGENDA ITEM 8B.

Pursuant to the Dutch Civil Code, the Company is required to inform the general meeting about the implementation of the remuneration policy for the Managing Board during the past financial year. The remuneration of the Managing Board had been determined by the shareholders of EHS Europe Health Services B.V. in 2012-2014 and by the shareholders of Shop Apotheke Europe B.V. since its incorporation in 2015. The Supervisory Board has prepared a remuneration policy, which was published on the website of the Company. It is proposed to adopt and implement the proposed remuneration policy for the members of the Managing Board for the financial year 2017.



9. APPOINTMENT OF BDO AUDIT & ASSURANCE B.V., EINDHOVEN, AS EXTERNAL AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2017 (VOTING ITEM).



PROPOSAL AGENDA ITEM 9.

It is proposed to appoint BDO Audit & Assurance B.V., Eindhoven, The Netherlands, as the external auditor charged with the auditing of the annual accounts for the financial year 2017.



10. DESIGNATION OF THE MANAGING BOARD AS THE CORPORATE BODY AUTHORISED TO:

- a. issue shares and/or grant rights to acquire shares (voting item); and
- b. restrict or exclude the pre-emptive rights upon the issue of shares and/or the granting of rights to acquire shares as described under item 11.a. (voting item).



PROPOSAL AGENDA ITEM 10,A.

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 15 May 2022) as the corporate body authorised to issue shares and grant rights to acquire shares, up to a maximum of 20% of the total number of issued shares outstanding on 1 January 2017, subject to the prior approval of the Supervisory Board.



PROPOSAL AGENDA ITEM 10,B.

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 15 May 2022) as the corporate body authorised to restrict and exclude the pre-emptive rights accruing to shareholders in respect of the issue of shares or the granting of rights to acquire shares as described in the previous proposal, subject to the approval of the Supervisory Board.



11. AUTHORISATION OF THE MANAGING BOARD TO ACQUIRE SHARES IN THE COMPANY'S OWN SHARE CAPITAL (VOTING ITEM).



PROPOSAL AGENDA ITEM 11.

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 15 January 2019), up to a maximum of 10% of the total number of issued shares outstanding on 1 January 2017, provided that the Company will not hold more shares in treasury than a maximum 10% of the issued and outstanding share capital at any given time. The repurchase can take place at a price between the nominal value of the shares and the weighted average price on the Xetra trading venue at the Frankfurt Stock Exchange for five trading days prior the day of purchase plus 10%. This price range enables the Company to adequately repurchase its own shares, also in volatile market conditions.



12. QUESTIONS AND ANY OTHER BUSINESS.



13. CLOSING.

