

CONVOCAATION OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF SHOP APOTHEKE EUROPE N.V. TO BE HELD ON 16 MAY 2017

Shop Apotheke Europe N.V. (the “Company”), a public limited liability company organized and existing under the laws of The Netherlands, hereby invites its shareholders to attend the annual general meeting of the Company, to be held on Tuesday, 16 May 2017 at 13:00 CEST at Van der Valk Hotel Venlo, Nijmeegseweg 90, 5916 PT Venlo, The Netherlands.

This invitation has to be read in conjunction with the following documents, which are attached hereto:

1. Agenda
2. Explanatory notes to the agenda
3. General information
4. Annual accounts for the financial year 2015
5. Annual accounts for the financial year 2016
6. Proposed remuneration policy

Shop Apotheke Europe N.V.

The managing board

Venlo, 3 April 2017

1. AGENDA

1. Opening.
2. Annual reports for the financial years 2015 and 2016 (*discussion item*).
3. Adoption of the annual accounts for financial year 2015 (*voting item*).
4. Adoption of the annual accounts for financial year 2016 (*voting item*).
5. Proposal to allocate the results of financial years 2015 and 2016 (*voting item*).
6. Discharge from liability of the members of the managing board for the performance of their duties during the past financial year (*voting item*).
7. Discharge from liability of the members of the supervisory board for the performance of their duties during the past financial year (*voting item*).
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*).
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*).
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 10.a. (*voting item*).
11. Authorisation of the managing board to acquire shares in the Company's own share capital (*voting item*).
12. Questions and any other business.
13. Closing.

2. EXPLANATORY NOTES TO THE AGENDA

Proposal 2:

The managing board of the Company (the “Managing Board”) will give a presentation on the performance of the Company in 2015 and 2016. The shareholders will then be invited to a discussion.

Proposal 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 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.

Proposal 4:

It is proposed to adopt the annual accounts 2016. On 24 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.

Proposal 5:

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

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Proposals 6 and 7:

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. 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. It is also 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.

Proposal 8:**8.a.**

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.

8.b.

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 report for the Managing Board for the financial year 2016 is included in the Company's annual report 2016. The remuneration of the Managing Board had been determined by the shareholders of EHS Europe Health Services B.V. in 2012-2014 and by the shareholders of Shop Apotheke Europe B.V. since its incorporation in 2015. It is proposed to adopt and implement the proposed remuneration policy for the members of the Managing Board for the financial year 2017.

Proposal 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.

Proposal 10:**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 approval of the Supervisory Board.

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 item 10.a., subject to the approval of the Supervisory Board.

Proposal 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.

3. GENERAL INFORMATION

Meeting Documents

The agenda and explanatory notes thereto, the annual reports and the annual accounts for the financial years 2015 and 2016 including the remuneration policy are available on the Company's website as from today (<http://shop-apotheke-europe.com>). Copies of the aforementioned documents are available to shareholders free of charge. If you wish to receive copies, please contact Dr. Ulrich Wandel, tel. +31 77 850 6117 or email: ulrich.wandel@shop-apotheke.com. These documents are also available for review by shareholders at the Company's offices at Dirk Hartogweg 14, NL-5928 LV Venlo, The Netherlands.

Record date

The Managing Board has determined that persons entitled to participate in and vote at the annual general meeting on **Tuesday, 16 May 2017** shall be those persons who, after all changes have been processed, have these rights on **Tuesday, 18 April 2017** (the "Record Date") **at 18:00 CEST** and are registered as such in one of the designated registers, provided that those persons have registered for the meeting in time in accordance with the provisions below.

Registration for attendance in person

Shareholders who wish to attend the annual general meeting are required to notify Better Orange IR & HV AG via fax +49 (0)89 889690655 or via email shop-apotheke@better-orange.de through their bank or stockbroker. Notification can take place as from **Wednesday, 19 April 2017** until **18:00 CEST on Wednesday, 10 May 2017** at the latest. For this purpose, the intermediary that has registered the shares shall, no later than **13:00 CEST on Thursday, 11 May 2017** issue a statement to Better Orange IR & HV AG via fax +49 (0)89 889690655 or via email shop-apotheke@better-orange.de that the shares were registered in the name of the holder thereof on the Record Date. Subsequently the shareholder will receive a proof of registration which will also serve as an admission ticket for the annual general meeting. In addition, the intermediaries are requested to include the full address details of the relevant shareholders in order to be able to verify the shareholding on the Record Date in an efficient manner.

Proxy voting

Shareholders who are entitled to attend the meeting pursuant to the above provisions and choose to be represented shall, in addition to the registering for the annual general meeting as described above, give a third party or a person designated by the Company a duly signed proxy to represent

them at the annual general meeting and vote on their behalf. Such proxy must include voting instructions. Shareholders who wish to issue a proxy are required to use the respective form which will be available for download on the Company's website from **Tuesday, 18 April 2017**, via <http://shop-apotheke-europe.com> in the section IR/AGM. The completed and duly signed form by the shareholder must have been received by Better Orange IR & HV AG, ultimately by **18:00 CEST on Wednesday, 10 May 2017**, by post at the office address of Better Orange IR & HV AG at Haidelweg 48, 81241 Munchen, Germany, via fax +49 (0)89 889690655 or via email shop-apotheke@better-orange.de.

Before the meeting, the proxy holder must hand in the admission ticket and a copy of the signed proxy at the registration desk.

Admittance to the AGM

Registration will take place at the registration desk at the venue between 12:00 CEST and the start of the annual general meeting at 13:00 CEST on Tuesday 16 May 2017. It is not possible to register after this time. Shareholders and proxy holders can be asked to identify themselves when attending the annual general meeting and may be declined access in case proof of identity or proof of registration lacks. All attendees of the meeting are therefore requested to bring identification (for instance a valid passport or driving license) to the meeting.