

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 Bilderberg Chateau Holtmuhle, Kasteellaan 10, 5932 AG Tegelen, The Netherlands, on Thursday, 30 April 2020 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;
- (d) Mr. Jérôme Cochet.

2.2 Managing Board

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

3. OPENING

Mr. Stefan Feltens (the chairman) opens the meeting at 10:00 CEST, introduces himself and welcomes those present in person at the physical meeting in Tegelen and those participating in the meeting via the live webcast. The chairman notes that Mr. Jan Pyttel, member and chairman of the supervisory board of the Company (the "**Supervisory Board**"), is not able to attend the meeting in person due to the travel restrictions that are in place as a result of the COVID-19 outbreak. Mr. Jan Pyttel is, however, participating in the meeting via the live webcast. In accordance with the articles of association of the Company (the "**Articles of Association**"), Mr. Jan Pyttel has designated Mr. Stefan Feltens to act as chairman of the meeting. The chairman notes that Ms. Aafke Pronk of Hogan Lovells International LLP is present in person at

the physical meeting in Tegelen, and appoints Ms. Aafke Pronk as secretary of the meeting and requests her to prepare the minutes of the meeting.

The chairman introduces the members of the Supervisory Board who are all participating in the meeting via the live webcast. The chairman introduces the other members of the managing board of the Company (the "**Managing Board**"), who are also all participating in the meeting via the live webcast. The chairman notes that:

- (a) Mr. Jasper Eenhorst, the acting CFO of the Company and nominated to be appointed as a member of the Managing Board at this meeting, is present in person at the physical meeting in Tegelen;
- (b) Mr. Rens Jan Kramer, the General Counsel of the Company, is also present in person at the physical meeting in Tegelen; and
- (c) Mr. Joerie Galas of Mazars Accountants N.V. ("**Mazars**") is participating in the meeting via the live webcast; Mr. Joerie Galas will, on behalf of Mazars, give a brief explanation of the audit approach of the annual accounts for the financial year 2019 for which Mazars was responsible.

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 corporate website of the Company (<http://shop-apotheke-europe.com>) on 19 March 2020 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 2019 (together hereafter referred to as the "**Annual Report 2019**"), the proposed new remuneration policy for the members of the Managing Board and the members of the Supervisory Board and the proposed new stock option plan for the members of the Managing 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 2020), the Company's issued share capital amounted to EUR 269,276.30, consisting of 13,463,815 shares in bearer form having a nominal value of EUR 0.02 each. A total of 7,118,453 shares are present or represented at the meeting. This means that 52.87% (rounded) of the total number of issued shares is present at the meeting.

As announced earlier this month, on 15 April 2020 the Company successfully completed a EUR 65 million capital increase with the issue of new bearer shares in the share capital of the Company. At the date of this meeting, the Company's issued share capital, therefore, amounts to EUR 291,690.10, consisting of 14,584,505 shares in bearer form having a nominal value of EUR 0.02 each.

The chairman notes that he will explain the voting procedure, especially in light of the fact that this annual general meeting is largely conducted as a virtual general meeting. 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. In view of the COVID-19 outbreak all of the shareholders of the Company who are entitled to attend the general meeting, have chosen to be represented at this meeting and have casted their votes by proxy before the date of this meeting. Those votes cast by proxy have been collected before the date of this meeting, and will be counted by assistants at the end of the meeting, before the meeting is closed. Shareholders participating in the meeting via the webcast will not be able to vote during the meeting.

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

The general meeting is conducted in English. The Company has not received any questions in advance of this meeting via email. The chairman explains that during this meeting, questions can be raised either in writing, via the "Q&A" function in the webcast (shown with the red arrow in the presentation), or questions can be raised verbally, via the microphone of the electronic device used to participate in the webcast. The chairman points out that shareholders who wish to ask a question verbally about an agenda item, will be given the opportunity to do so at the end of the discussions with respect to the relevant agenda item. If shareholders wish to use the audio function to raise a question instead of the Q&A function, then shareholders should click on the "Raise Hand" function in the webcast (shown with the red arrow in the presentation). The audio function of those shareholders can then be activated temporarily.

Questions can be raised in Dutch or in English. If a question is raised in Dutch, a brief summary of the question will be given in English and the question will also be answered in English. The answers to the questions will be made public on the Company's corporate website.

A recording of this meeting will be made, but that recording will not be made public. The chairman points out that no other person is permitted to take photos or recordings during the general meeting. Persons violating this rule will be requested to leave the meeting. The chairman requests that everyone turns off their mobile telephones and that they keep their microphones on "mute" in the webcast if they are not addressing the meeting.

4. REPORT OF THE MANAGING BOARD REGARDING THE FINANCIAL YEAR 2019 (AGENDA ITEM 2.A.)

The chairman introduces Mr. Jasper Eenhorst, who has been acting CFO of the Company since 1 February 2020 following Mr. Dr. Ulrich Wandel's resignation as per 30 September 2019. Mr. Jasper Eenhorst was also involved in the preparation the Annual Report 2019.

The chairman invites Mr. Jasper Eenhorst to give a presentation regarding the financial performance of the Company during the financial year 2019.

4.1 Presentation acting CFO of the Company

Mr. Jasper Eenhorst gives a presentation regarding the financial performance of the Company during the financial year 2019, in particular regarding the Company's key financials (sales growth, gross profit margin, selling and distribution costs, administrative costs, EBITDA and cash flow) and the impact of COVID-19 on the Company.

Mr. Jasper Eenhorst explains that he will start with five highlights of the financial year 2019. First, the Company delivered on the ambitious top line growth guidance. This means that the Company had consolidated revenues of plus 30% and the Company ended with consolidated revenue of EUR 701 million in 2019, of which 28% was organic growth. Second, the Company's EBITDA margin was better than the year before and that margin was also slightly better than the Company's guidance thereon. The improved EBITDA margin was driven by better sales and better gross profit margins. The adjusted EBITDA margin, the key performance indicator on which the Company has given guidance, ended at minus 1.9% in 2019, whereas the Company's guidance indicated minus 2% to minus 2.3%. Particularly the Company's fourth quarter was strong. With minus 1%, the adjusted EBITDA was significantly up in comparison with the prior year, when in the same period the adjusted EBITDA was minus 3%. The third highlight relates to the cash position of the Company, which at the end of 2019, was well above EUR 100 million. The fourth highlight is that Europa Apotheke customers were successfully migrated to shop-apotheke.com. The integration of the brand and tech platforms was successfully completed and the prescription drug (Rx) sales increased into double digits. The last highlight of the financial year 2019 is that the development of the new distribution centre near Venlo is on track, which distribution centre will more than double the Company's capacity.

Mr. Jasper Eenhorst continues to say that in the past year, the Company's sales growth increased from EUR 540 million to EUR 701 million. Of the total of 30% sales growth of the Company, 28% was from organic growth. The difference is the full year consolidation of nu3 GmbH ("**nu3**") which company was acquired by the Company in 2018. The Company's total sales increase in the fourth quarter amounted to 27% and was all organic growth. The sales increase was driven by an increase of the Company's active customer base with 34% to an end balance of 4.7 million active customers in 2019.

Mr. Jasper Eenhorst continues to explain a number of key performance indicators specifically relating to the Company's customers: (i) the NPS score (i.e. an indication of the customer's satisfaction) is not less than 70%, (ii) 81% of the orders are from so-called repeat customers (i.e. existing customers that order more than once), (iii) the Company has a successful loyalty program called Red Points, (iv) the average shopping basket value is approximately EUR 66.85 and (v) the return rate relating to the Company's goods is significantly below 1% (such a low return rate is typically not seen in other online industries).

In relation to traffic on the Company's website, Mr. Jasper Eenhorst notes that the website traffic increased to levels well above 30 million of unique traffics per quarter. In 2019 there were more than 12 million orders, which is close to 3 million orders each quarter. The Company ended the year very strong, with 3.255 million orders in the fourth quarter. As noted, there was a high share of returning customers (repeat

customers). In the fourth quarter, 83% of the Company's sales resulted from customers that had shopped with the Company before.

Mr. Jasper Eenhorst continues with the key financials for the financial year 2019 and explains that the graph in the presentation shows columns of the full years 2018 and 2019, the fourth quarters of 2018 and 2019. As already mentioned in the highlights of the financial year 2019, the Company's sales increased by 30%, from EUR 540 million to EUR 701 million.

Mr. Jasper Eenhorst explains that the gross profit margin for the full year increased by 1.3 percentage points. In the fourth quarter, the Company's gross profit margin was even stronger with a year over year increase of 1.7 percentage points. The gross profit margin will be explained in more detail later.

In terms of the Company's selling and distribution costs, Mr. Jasper Eenhorst notes that the Company's costs for sale and distribution ranges from gross profit margin to administrative cost (i.e. marketing, fulfilment and last mile). The Company's selling and distribution cost, as a percentage of sales, was worse in 2019 (compared to 2018) by 1.4 percentage points over the full year. This was in part due to the fact that the first quarter of 2019 was not very strong, and is also reflected in a significant uptick in the Company's fourth quarter, where the year over year performance was worse with 0.7 percentage points.

With respect to the Company's administrative costs as a percentage of sales, Mr. Jasper Eenhorst remarks that those costs are approximately 3%, but the impact of scale is visible. Due to the impressive sales growth, the Company managed to leverage the administrative costs (including IT expenses) by 0.4 percentage points over the full year. The increase is significantly more in the fourth quarter, but that 1.1 percentage point increase is inflated by the non-repetition of one-off administration expenses in the fourth quarter of 2018.

Mr. Jasper Eenhorst continues with the Company's adjusted EBITDA margin, which was already quoted in the highlights of the financial year. The Company ended with an adjusted EBITDA of minus 1.9%, which was 0.3 percentage points better year over year. More important is the fact that in the Company's fourth quarter in 2019, the adjusted EBITDA margin was 2 percentage points better than in the fourth quarter of 2018.

Mr. Jasper Eenhorst further elaborates on the Company's gross profit margin. The improved gross profit margin of the Company was driven by better purchasing conditions for 0.7% of sales. This improvement is not only the result of the direct improved terms with the Company's suppliers, but a significant part is also due to the good cooperation with the Company's partners. For example, fewer emergency orders were placed, which are generally more costly. The Company has had a very strong full year result and there is also a very strong trend in the Company's purchasing. The improvement of the Company's gross profit margin is also impacted by the price and product mix of the Company. With respect to the Company's price and product mix, Mr. Jasper Eenhorst notes that the increase is only a small number (i.e. 0.1%), but that that number is impacted by several factors (e.g. a mix of countries, products, etc.). The key message in relation to the price and product mix is that it is sometimes suggested that there is a lot of price pressure in the online

pharmacy market. However, the Company does not see that, as the net impact thereof in the Company's past financial year was plus 0.1%. Furthermore, there was a 0.5% increase of gross margin because of the full year integration of nu3. Mr. Jasper Eenhorst explains that the 0.5% increase is caused by the fact that nu3 is operating at higher gross profit margins than the Company's overall business when compared to the full year consolidation in 2019 versus a partial consolidation in 2018.

Mr. Jasper Eenhorst continues to talk about the Company's total cost as a percentage of sales. The costs at nu3 are slightly higher. Therefore, the net impact of nu3 on the Company's total EBITDA margin is between 0.1 and 0.2 percentage points. The Company's overall performance regarding the total costs as a percentage of sales in 2019 was worse than the year before. The purposeful, deliberate and very successful investments in relation to the Company's smart marketing are emphasized by Mr. Jasper Eenhorst. The Company's smart marketing investments are also reflected in the growth of active customers of the Company and in the increased customer loyalty and sales growth. With investments of 0.6% in marketing, the Company was able to grow organically very fast. Mr. Jasper Eenhorst continues to explain that there was some pressure on the Company's shipping, last mile and payment costs and notes that the Company is working on improving thereon. Further, the cost of operational labour as a percentage of sales was up with 0.2%, but that increase was mainly because of the first quarter of 2019. In the second half of 2019, this percentage was year over year flat.

Mr. Jasper Eenhorst then talks about the Company's adjusted segment EBITDA in absolute millions of euros in the two segments the Company reports on: DACH (i.e. Germany, Austria and Switzerland) and international (i.e. all the other countries). There are two key messages in relation to the adjusted segment EBITDA. First, the Company is profitable in the DACH segment and the Company continues to invest in becoming Europe's leading online pharmacy in the international segment. The other message is that in the fourth quarter, the Company performed better in both segments than in the same period in 2018.

With respect to the total EBITDA and the EBITDA margin, Mr. Jasper Eenhorst notes that the start of 2019 was challenging for the Company. The EBITDA margin in the first half of 2019 was comparable to the year before, but because of the fast sales growth the absolute number of euros of adjusted EBITDA increased from minus EUR 7 million to minus EUR 9.6 million. When looking at the second half of 2019, there is a significant improvement in not only the EBITDA margin but also in the absolute millions of euros of adjusted EBITDA.

Mr. Jasper Eenhorst explains that the Company started 2019 with almost EUR 60 million of positive cash balances, consisting of cash and short cash investments (i.e. cash equivalents) and ended the year well above EUR 100 million (at EUR 113.2 million). Mr. Jasper Eenhorst further explains that the main items in the bridge are the investments in the Company's operating business model amounting to approximately EUR 30 million, which were roughly half EBITDA and half working capital. Of the approximately EUR 15 million that was used for investing activities, the majority was invested in the Company's IT. The inflow from financing activities was mainly driven by the successful issuance of new shares by the Company and the additional tap on the Company's convertible bond in April 2019, which resulted in the Company being solidly financed at the end of the year.

Due to the COVID-19 pandemic, the Company has seen peaks in demand, particularly in March 2020. Mr. Jasper Eenhorst takes this opportunity to thank the employees of the Company for their dedication and loyalty, enabling the Company to serve all its customers. To date, the Company has not seen any major supply chain issues, except for those that everybody knows about at the start of March in relation to disinfectants and protective wear (such as latex gloves). Mr. Jasper Eenhorst further thanks everyone involved in the supply chain and, in particular, the Company's partners in the industry, whole sale and suppliers. Mr. Jasper Eenhorst explains that the Company's hygiene protocols and monitoring of those protocols have been tightened up throughout the whole operation in order to protect the Company's workforce, its people and its operations. Until now, the net impact of the COVID-19 outbreak on the Company's result is positive. However, this is a dynamic situation with a high degree of uncertainty throughout the whole world.

Mr. Jasper Eenhorst continues with the year to date developments, which in part is a repetition of the Company's preliminary results release. The total results for the Company's first quarter for the financial year 2020 will be released on 14 May 2020. In the first quarter of the financial year 2020, the Company's growth accelerated to 33%; this growth was all organic. In addition, the number of active customers increased by 300,000 to around 5 million active customers at the end of the first quarter.

Mr. Jasper Eenhorst explains that the Company successfully launched an online doctor servicing cooperation with Zava. Zava is the leading online doctor service in Germany and Europe. The launch of this online doctor service means that customers can go to the Company's website and, with the same log in credentials used to buy pharmacy, beauty and personal care products, customers can consult a doctor online.

On 7 April 2020, the Company completed a successful capital raise. The Company placed over 1 million of new bearer shares. There was a lot of appetite in the market, which led the Company to raise EUR 65 million.

Mr. Jasper Eenhorst mentions the proposed legislation and media discussions about the e-Rx introduction in Germany, which is the digitisation of the current cumbersome paper process regarding prescription drugs in Germany. For example, the German Minister of Health, Mr. Jens Spahn, proposed to make it mandatory for doctors in Germany to give electronic prescriptions to patients with effect as from 1 January 2022.

Mr. Jasper Eenhorst finally discusses the Company's financial guidance to the market for the financial year 2020. The Company's financial guidance has improved slightly. Initially, it was expected that the Company's sales growth would increase with approximately 20% in the financial year 2020, but it has now been communicated that the Company expects to increase its sales with at least 20% in the financial year 2020. The second item of the financial guidance relates to the adjusted EBITDA. In 2019, the adjusted EBITDA was minus 1.9% and now the Company expects that its adjusted EBITDA will break-even in 2020. Mr. Jasper Eenhorst notes that this guidance was already given before the COVID-19 outbreak and that the Company can only say that, to date, the net impact of the COVID-19 pandemic on the Company's result is positive. Lastly, Mr. Jasper Eenhorst reaffirms that the Company remains absolutely committed to a longer term EBIT margin in excess of 6%.

4.2 Questions

The chairman offers the opportunity to ask questions and reminds the shareholders are that there are two ways of submitting questions, either through the Q&A function or the Raise Hand function in the webcast. No questions were raised.

5. 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. Rens Jan Kramer, the Company's General Counsel, to give an explanation regarding the outlines of the Company's corporate governance structure and its compliance with the Dutch Corporate Governance Code.

5.1 Explanation General Counsel of the Company

Mr. Rens Jan Kramer explains the outlines of the Company's corporate governance structure and its compliance with the Dutch Corporate Governance Code in 2019.

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 2019.

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 of the Dutch Corporate Governance Code 2016 and reports thereon in the Annual Report 2019. 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, however, making improvements every year. This year, several internal compliance policies of the Company will be updated, including the Code of Conduct, the Insider Trading Policy and the Whistleblower Policy.

The corporate governance statement on pages 59 up to and including 62 of the Annual Report 2019 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 61 and 62 of the Annual Report 2019, further information has been provided regarding which principles and best practice provisions the Company deviates from.

Furthermore, in line with the underlying principles of the Dutch Corporate Governance Code, 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.

5.2 Questions

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

6. **REMUNERATION REPORT FOR THE FINANCIAL YEAR 2019 (AGENDA ITEM 3.A.)**

The chairman explains that the Company's remuneration report for the financial year 2019 is submitted to the shareholders for an advisory vote, and that the Company has requested its shareholders to provide a positive advice with respect to that remuneration report. The results of the vote on this agenda item will count as an advisory, non-binding, vote. In the remuneration report for the financial year 2020, the Company will explain how the advisory vote at this general meeting has been taken into account.

The chairman invites Mr. Jan Pyttel, chairman of the Supervisory Board, to give a short presentation about the remuneration report that is included in the Annual Report 2019.

6.1 **Explanation Supervisory Board**

Mr. Jan Pyttel explains that the remuneration report for the Managing Board and the Supervisory Board for the financial year 2019 is included on pages 67 up to and including 71 of the Annual Report 2019. The Company's existing remuneration policy for the members of the Managing Board and the members of the Supervisory Board was adopted by the general meeting during the annual general meeting held on 26 April 2018 (the "**2018 Remuneration Policy**"). The Company proposes to replace the 2018 Remuneration Policy with the new remuneration policy for the members of the Managing Board and the members of the Supervisory Board, which will be discussed further at agenda item 7 (such new remuneration policy, the "**2020 Remuneration Policy**").

In the financial year 2019, the remuneration of members of the Managing Board consisted of a fixed annual remuneration. The remuneration of members of the Supervisory Board in the financial year 2019 consisted of a non-performance related, fixed annual fee.

6.2 **Questions**

The chairman offers the shareholders the opportunity to ask questions or to share their views regarding the Company's remuneration report for the financial year 2019 and the Company's implementation of the remuneration policy in the financial year 2019. No questions were raised and no shareholder shared his/her views.

6.3 **Resolution**

The chairman puts the proposal to voting and reminds the shareholders that they will not be able to vote during the meeting, and that the votes cast by them by proxy will be counted at the end of the meeting, before the meeting is closed.

7. EXPLANATION BY THE EXTERNAL AUDITOR OF THE AUDIT APPROACH IN RELATION TO THE 2019 ANNUAL ACCOUNTS AND THE REPORT OF THE MANAGING BOARD (AGENDA ITEM 3.B.)

The chairman notes that the Annual Report 2019 includes the unqualified auditor's statement from Mazars. The chairman invites Mr. Joerie Galas, who will, on behalf of Mazars, give a brief explanation of the audit approach of the annual accounts for the financial year 2019 for which Mazars was responsible.

7.1 Explanation external auditor

Mr. Joerie Galas gives a brief explanation of the audit of the 2019 financial statements.

Mr. Joerie Galas notes that the financial year 2019 was the first year for Mazars to audit the Company's financial statements. In the first year, an auditor has to invest in learning about the Company and understanding the Company. In close cooperation with the Managing Board, Mazars has been able to conduct the audit in a very good way. As a result of the audit procedures Mazars conducted, Mazars came to an unqualified opinion. This is a positive conclusion of the audit.

Mr. Joerie Galas highlights a few items that are included in Mazars' audit opinion, which is also part of the Company's financial statements. The first item is the materiality. In performing the audit, Mazars chose to determine the materiality at EUR 7 million. This amount was based on the total revenues of the Company. Mr. Joerie Galas notes that EUR 7 million sounds like a very high amount, and he explains that all items below EUR 208,000 are considered "immaterial" and, in relation to all items above EUR 208,000, Mazars performed some form of audit work (either a substantive procedure or an analytical procedure). Only items below EUR 208,000 are considered not material and therefore such items cannot significantly impact the total picture of the Company's annual financial statements.

Secondly, Mr. Joerie Galas addresses the scope of Mazars' audit. The majority of the Company's business and the underlying financial administration are based in The Netherlands, in Venlo. The majority of the audit work performed by Mazars was also done out of Venlo. The one exception being the acquisition by the Company of nu3, because nu3's local administration is in Germany. As part of the audit procedure, Mazars worked with colleagues in Germany to conduct audit work on nu3 and those colleagues reported their findings to Mazars. The scope of Mazars' work has been conducted both in Germany and in The Netherlands.

Mr. Joerie Galas explains that Mazars listed a number of key audit matters in their audit opinion. These matters are, in Mazars' professional judgement, of most significance for the Company's audit. As part of the audit, all items of the financial statements are examined, but some are of less significance. Two items that Mazars highlighted in their audit opinion as being of most significance are the valuation of intangible assets and the financing and working capital.

The valuation of the intangible assets is important, because the Company's intangible assets predominantly consist of the goodwill that is included in the financial statements for an amount of EUR 120 million. This item is important because of its

significant volume and because IFRS requires an impairment test to be performed in relation thereto. The Managing Board prepared that impairment test and Mazars examined that impairment test. The conclusion of the impairment test is that the goodwill was not impaired. This means that the value included in the balance sheet of the Company is not subject to any diminution. With respect to the impairment test, valuation specialists of Mazars were involved, who helped to test the assumptions that were used in the model.

Mr. Joerie Galas continues with the second key matter, which is the financing and working capital of the Company. This item is important given the large growth rate of the Company. The Company will continue to be financed, also in the financial year 2020. For the Company's annual statements of 2019, Mazars focussed on the issuance of the convertible bond and the issuance of the new bearer shares (i.e. the equity component). Mazars concluded that the presentation of those fundings were properly reflected in the Company's financial statements.

Mr. Joerie Galas notes that the COVID-19 crisis brings significant uncertainty in the world. At the time that the Company's financial statements were finalised, the COVID-19 outbreak was still in the early stages in Germany and in The Netherlands. Mazars and the Managing Board did have a discussion in relation thereto, and they followed the analysis that was done on the potential impact that the COVID-19 outbreak could have on the Company. Mazars concurs with the conclusion of the Managing Board that the COVID-19 crisis does bring uncertainty, however the crisis has no impact on the valuation of any items included in the Company's 2019 financial statements. The impact of the COVID-19 crisis on the Company will, however, be a very important item to continue to monitor in 2020.

As a result of the audit work, Mazars came to the positive conclusion to provide an unqualified opinion.

7.2 **Questions**

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

8. **ADOPTION OF THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2019 (AGENDA ITEM 3.C.)**

The chairman brings into discussion the proposal to adopt the annual accounts for the financial year 2019 and invites Mr. Jasper Eenhorst to give a short explanation regarding the proposal.

8.1 **Explanation acting CFO of the Company**

Mr. Jasper Eenhorst explains that it is proposed to adopt the annual accounts for the financial year 2019. On 16 March 2020, the members of the Managing Board and the Supervisory Board signed the annual accounts for the financial year 2019 drawn up by the Managing Board. Mazars, the Company's external auditor, has audited the annual accounts for the financial year 2019 and has issued an auditor's report with an unqualified opinion thereon, which opinion is included in the Annual Report 2019. The report of the Supervisory Board is also included in the Annual Report 2019.

The annual accounts for the financial year 2019 were published on 17 March 2020 and are submitted for adoption by the general meeting in this meeting.

8.2 **Questions**

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

8.3 **Resolution**

The chairman puts the proposal to voting and reminds the shareholders that the votes cast by them by proxy will be counted at the end of the meeting, before the meeting is closed.

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

The chairman invites Mr. Jasper Eenhorst to give an explanation regarding the Company's reservation and dividend policy for the financial year 2019.

9.1 **Explanation acting CFO of the Company**

Mr. Jasper Eenhorst gives a presentation regarding the Company's reservation and dividend policy for the financial year of 2019.

Mr. Jasper Eenhorst 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.

9.2 **Questions**

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

10. **PROPOSAL TO ALLOCATE THE RESULTS OF THE FINANCIAL YEAR 2019 (AGENDA ITEM 3.E.)**

The chairman brings into discussion the proposal to allocate the results for the financial year 2019 to the Company's accumulated net loss and invites Mr. Jasper Eenhorst to give a short explanation regarding the proposal.

10.1 **Explanation acting CFO of the Company**

Mr. Jasper Eenhorst 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 2019 to the Company's accumulated net loss.

10.2 **Questions**

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

10.3 **Resolution**

The chairman puts the proposal to voting and notes that the votes cast by the shareholders by proxy will be counted at the end of the meeting, before the meeting is closed.

11. **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, and invites Mr. Jan Pyttel to give a short explanation regarding the proposal.

11.1 **Explanation Supervisory Board**

Mr. Jan Pyttel 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 2019, insofar as the performance of such duties is disclosed in the annual accounts for the financial year 2019 or has otherwise been disclosed to the general meeting.

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 and notes that the votes cast by the shareholders by proxy will be counted at the end of the meeting, before the meeting is closed.

12. **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.

12.1 **Explanation chairman**

The chairman 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 2019, insofar as the performance of such duties is disclosed in the annual accounts for the financial year 2019 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 and notes that the votes cast by the shareholders by proxy will be counted at the end of the meeting, before the meeting is closed.

13. RE-APPOINTMENT OF MAZARS ACCOUNTANTS N.V. AS EXTERNAL AUDITOR OF THE COMPANY TO AUDIT THE ANNUAL ACCOUNTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020 (AGENDA ITEM 5)

The chairman brings into discussion the proposal to re-appoint Mazars as external auditor of the Company for the financial year ending 31 December 2020, and invites Mr. Jan Pyttel to give a short explanation regarding this agenda item.

13.1 Explanation Supervisory Board

Mr. Jan Pyttel explains that it is proposed to re-appoint Mazars Accountants N.V. as the external auditor of the Company charged with the auditing of the Company's annual accounts for the financial year ending 31 December 2020.

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 and notes that the votes cast by the shareholders by proxy will be counted at the end of the meeting, before the meeting is closed.

14. NOTICE OF RESIGNATION OF MR. DR. ULRICH WANDEL AS A MEMBER OF THE MANAGING BOARD (AGENDA ITEM 6.A.)

The chairman informs the general meeting that Mr. Dr. Ulrich Wandel has stepped down and resigned as member of the Managing Board after being the Company's Chief Financial Officer since the Company's incorporation in 2016. Mr. Dr. Ulrich Wandel's resignation took effect as per 30 September 2019.

14.1 Words of thanks

The chairman thanks Mr. Dr. Ulrich Wandel and expresses the Company's appreciation for Mr. Dr. Ulrich Wandel's dedication and leadership.

The chairman mentions Mr. Dr. Ulrich Wandel's many contributions to the Company and the Company's development over the last ten years. The chairman notes that especially Mr. Dr. Ulrich Wandel's commitment and dedication were second to none. The initial public offering of the Company, the various capital raises and the introduction of the Company's convertible bond will remain as hallmarks of Mr. Dr. Ulrich Wandel's ten years as the Company's Chief Financial Officer.

14.2 Questions

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

15. FINAL DISCHARGE FROM LIABILITY OF MR. DR. ULRICH WANDEL 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. Dr. Ulrich Wandel from liability for the performance of his duties during the past financial year, and invites Mr. Jan Pyttel to give a short explanation regarding this agenda item.

15.1 Explanation Supervisory Board

Mr. Jan Pyttel explains that it is proposed to grant final discharge to Mr. Dr. Ulrich Wandel from liability for the management performed by him up to and including 30 September 2019, insofar as the performance of such duties has been disclosed to the general meeting.

15.2 Questions

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

15.3 Resolution

The chairman puts the proposal to voting and notes that the votes cast by the shareholders by proxy will be counted at the end of the meeting, before the meeting is closed.

16. APPOINTMENT OF MR. JASPER EENHORST AS A MEMBER OF THE MANAGING BOARD (AGENDA ITEM 6.C.)

The chairman brings into discussion the proposal to appoint Mr. Jasper Eenhorst as a member of the Managing Board and to serve as Chief Financial Officer of the Company, and invites Mr. Jan Pyttel to give a short explanation regarding this agenda item.

16.1 Explanation Supervisory Board

Mr. Jan Pyttel 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. Jasper Eenhorst 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 2024. If appointed, Mr. Jasper Eenhorst will serve as Chief Financial Officer of the Company.

Mr. Jasper Eenhorst 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. Jasper Eenhorst's terms of employment are in accordance with the 2020 Remuneration Policy that has been proposed to be adopted by the general meeting at this meeting. The remuneration of Mr. Jasper Eenhorst, set out in his employment agreement, has been determined by the Supervisory Board in accordance with the 2020 Remuneration Policy. The main elements of the employment agreement of Mr. Jasper Eenhorst were made available on the Company's corporate website prior

to the notice convening this meeting in accordance with best practice provision 3.4.2 of the Dutch Corporate Governance Code.

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 and notes that the votes cast by the shareholders by proxy will be counted at the end of the meeting, before the meeting is closed.

17. ADOPTION OF A NEW REMUNERATION POLICY FOR THE MEMBERS OF THE MANAGING BOARD AND THE MEMBERS OF THE SUPERVISORY BOARD (AGENDA ITEM 7)

The chairman brings into discussion the proposal to adopt the 2020 Remuneration Policy for the remuneration of the members of the Managing Board and for the remuneration of the members of the Supervisory Board. The chairman invites Mr. Jan Pyttel to give a short explanation regarding this agenda item.

17.1 Explanation Supervisory Board

Mr. Jan Pyttel explains that the 2018 Remuneration Policy is the existing remuneration policy for the members of the Managing Board and the members of the Supervisory Board. Pursuant to new Dutch legislation that became effective in The Netherlands on 1 December 2019, the 2018 Remuneration Policy must be revised.

The proposed 2020 Remuneration Policy was made available on the Company's corporate website. The 2020 Remuneration Policy has been proposed by the Supervisory Board following review, analysis and evaluation of the 2018 Remuneration Policy. The 2020 Remuneration Policy is in line with the new requirements prescribed by Dutch law.

In accordance with article 15 of the Articles of Association, the Supervisory Board proposes to adopt the 2020 Remuneration Policy for the remuneration of the members of the Managing Board. In addition, in accordance with article 21 of the Articles of Association, it is proposed to adopt the 2020 Remuneration Policy for the remuneration of the members of the Supervisory Board.

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 and notes that the votes cast by the shareholders by proxy will be counted at the end of the meeting, before the meeting is closed.

18. **PROPOSAL REGARDING THE GRANTING OF RIGHTS TO ACQUIRE SHARES (STOCK OPTIONS) TO THE MEMBERS OF THE MANAGING BOARD (AGENDA ITEM 8.A.)**

The chairman brings into discussion the proposal to adopt the new stock option plan for the members of the Managing Board, and the proposal to grant rights to acquire shares (stock options) to the members of the Managing Board under that new stock option plan. The chairman invites Mr. Jan Pyttel to give a short explanation regarding this agenda item.

18.1 **Explanation Supervisory Board**

Mr. Jan Pyttel explains that the management and employee stock option plan that was approved by the general meeting on 26 April 2018 (the "**2018 Stock Option Plan**") is the existing stock option plan for the members of the Managing Board and for certain, selected employees of the Company. The maximum number of stock options that can be granted under the 2018 Stock Option Plan has been reached. The 2018 Stock Option Plan is, however, still in effect with respect to outstanding stock options (i) that have been granted, but have not yet been exercised, or (ii) of which the exercise rights have not yet expired.

In addition to the 2018 Stock Option Plan, and as part of the 2020 Remuneration Policy, it is proposed that a new stock option plan is implemented for the members of the Managing Board pursuant to which the members of the Managing Board can be granted rights to acquire shares in the share capital of the Company (stock options) (the "**2020 Stock Option Plan**"). The proposed 2020 Stock Option Plan was made available on the Company's corporate website.

The Supervisory Board will administer the 2020 Stock Option Plan and will have the authority to, among other things, determine the number of stock options to be granted to each member of the Managing Board, in each case on the terms and subject to the conditions set out in the 2020 Stock Option Plan.

In accordance with article 15 of the Articles of Association, the Supervisory Board proposes to adopt the 2020 Stock Option Plan for the members of the Managing Board.

In addition, as part of the proposed 2020 Stock Option Plan, the Supervisory Board proposes that the members of the Managing Board can be granted rights to acquire shares in the share capital of the Company (stock options) up to a maximum of 1.5% of the total number of issued shares outstanding on the date of this annual general meeting (i.e. up to a maximum of 1.5% of 14,584,505 shares), for the calendar year 2020, under, pursuant to and in connection with the 2020 Stock Option Plan.

It is envisaged that at the next annual general meeting(s), further proposals will be submitted to the general meeting to grant rights to acquire shares under, pursuant to and in connection with the 2020 Stock Option Plan.

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 and notes that the votes cast by the shareholders by proxy will be counted at the end of the meeting, before the meeting is closed.

19. APPROVAL AND RATIFICATION TO GRANT STOCK OPTIONS TO MR. JASPER EENHORST (AGENDA ITEM 8.B.)

The chairman brings into discussion the proposal to approve and ratify the granting of stock options to Mr. Jasper Eenhorst, and invites Mr. Jan Pyttel to give a short explanation regarding this agenda item.

19.1 Explanation Supervisory Board

Mr. Jan Pyttel explains that the general meeting implemented an employee stock option plan during the annual general meeting held on 30 April 2019, 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 "**2019 ESOP**"). Under, pursuant to and in connection with the 2019 ESOP, the Company granted 30,000 stock options to Mr. Jasper Eenhorst before he was proposed for appointment as a member of the Managing Board.

It is proposed to approve and ratify the granting of the 30,000 stock options to Mr. Jasper Eenhorst under, pursuant to and in connection with the 2019 ESOP.

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 and notes that the votes cast by the shareholders by proxy will be counted at the end of the meeting, before the meeting is closed.

20. 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.

20.1 Explanation chairman

The chairman explains that on 15 April 2020 the Company successfully completed a EUR 65 million capital increase with the issue of new bearer shares in the share capital of the Company. As part of, and in connection with, that capital increase, the Managing Board resolved to issue shares in the share capital of the Company under its current delegated authority given pursuant to the resolution of the general meeting on 30 April 2019, equalling 8.32% (rounded down) of the issued and outstanding

share capital of the Company as at the date of the annual general meeting held on 30 April 2019.

It is proposed that the part of the current authorisation that has not been used by the Managing Board (i.e. the 11.68% (rounded up)), is revoked and shall no longer be in force and effect, provided that a new authorisation is granted pursuant to and in accordance with the proposal under agenda item 9.c.

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 and notes that the votes cast by the shareholders by proxy will be counted at the end of the meeting, before the meeting is closed.

21. 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.

21.1 Explanation chairman

The chairman explains that as part of the aforementioned successful completion of the Company's capital increase, the Managing Board resolved to exclude the pre-emptive rights of the shareholders of the Company in respect of the issue of the new bearer shares, 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 30 April 2019.

It is proposed that the part of the current authorisation that has not been used by the Managing Board (i.e. the 11.68% (rounded up)), is revoked and shall no longer be in force and effect, provided that a new authorisation is granted pursuant to and in accordance with the proposal under agenda item 9.d.

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 and notes that the votes cast by the shareholders by proxy will be counted at the end of the meeting, before the meeting is closed.

22. 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.

22.1 Explanation chairman

The chairman 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 2025), 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 14,584,505 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.

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 and notes that the votes cast by the shareholders by proxy will be counted at the end of the meeting, before the meeting is closed.

23. 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.

23.1 **Explanation chairman**

The chairman 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 2025), 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.

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 and notes that the votes cast by the shareholders by proxy will be counted at the end of the meeting, before the meeting is closed.

24. **DESIGNATION OF THE MANAGING BOARD AS THE CORPORATE BODY AUTHORISED TO GRANT RIGHTS TO ACQUIRE SHARES UNDER, PURSUANT TO AND IN CONNECTION WITH THE 2019 ESOP (AGENDA ITEM 9.E.)**

The chairman brings into discussion the proposal to designate the Managing Board as the corporate body authorised to acquire shares under, pursuant to and in connection with the 2019 ESOP.

24.1 **Explanation chairman**

The chairman explains that, during the annual general meeting held on 30 April 2019, the general meeting approved to authorise the Managing Board as the corporate body authorised to grant rights to acquire shares, subject to the prior approval of the Supervisory Board, up to a maximum of 2% of the total number of issued shares outstanding on 30 April 2019, for the calendar year 2019, under, pursuant to and in connection with the 2019 ESOP.

In addition to the proposal under agenda item 9.c., it is proposed that the general meeting authorises the Managing Board as the corporate body authorised to grant rights to acquire shares, subject to the prior approval of the Supervisory Board, up to a maximum of 2% of the total number of issued shares outstanding on the date of this annual general meeting (i.e. up to a maximum of 2% of 14,584,505 shares), for the calendar year 2020, under, pursuant to and in connection with the 2019 ESOP.

It is envisaged that further authorisation(s) will be proposed to be granted to the Managing Board at the next annual general meeting(s), to grant rights to acquire shares under, pursuant to and in connection with the 2019 ESOP.

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 and notes that the votes cast by the shareholders by proxy will be counted at the end of the meeting, before the meeting is closed.

25. **PROLONGATION OF THE AUTHORISATION OF THE MANAGING BOARD TO REPURCHASE SHARES IN THE COMPANY'S OWN SHARE CAPITAL (AGENDA ITEM 10)**

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.

25.1 **Explanation chairman**

The chairman 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 2021), 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 14,584,505 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.

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 and notes that the votes cast by the shareholders by proxy will be counted at the end of the meeting, before the meeting is closed.

26. **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.

27. VOTING RESULTS

The chairman instructs the assistants to count the votes that have been cast by proxy before the date of this meeting. A short break was introduced at 11:08 CEST.

Once all the votes were counted, the chairman continues the meeting at 11:13 CEST.

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

- (a) agenda item 3.a: the proposal was adopted with 87.38% of the votes cast in favour, 12.62% votes against and 0 abstentions;
- (b) agenda item 3.c: the proposal was adopted with 99.24% of the votes cast in favour, 0.76% votes against and 8,148 abstentions;
- (c) agenda item 3.e: the proposal was adopted with 99.49% of the votes cast in favour, 0.51% votes against and 0 abstentions;
- (d) agenda item 4.a.: the proposal was adopted with 100% of the votes cast in favour, 0 votes against and 9,165 abstentions;
- (e) agenda item 4.b.: the proposal was adopted with 100% of the votes cast in favour, 0 votes against and 9,165 abstentions;
- (f) agenda item 5: the proposal was adopted with 100% of the votes cast in favour, 0 votes against and 0 abstentions;
- (g) agenda item 6.b: the proposal was adopted with 100% of the votes cast in favour, 0 votes against and 9,165 abstentions;
- (h) agenda item 6.c.: the proposal was adopted with 99.99% of the votes cast in favour, 0.01% votes against and 0 abstentions;
- (i) agenda item 7: the proposal was adopted with 82.72% of the votes cast in favour, 17.28% votes against and 65,703 abstentions;
- (j) agenda item 8.a.: the proposal was adopted with 82.80% of the votes cast in favour, 17.20% votes against and 0 abstentions;
- (k) agenda item 8.b.: the proposal was adopted with 87.12% of the votes cast in favour, 12.88% votes against and 65,703 abstentions;
- (l) agenda item 9.a: the proposal was adopted with 95.58% of the votes cast in favour, 4.42% votes against and 0 abstentions;
- (m) agenda item 9.b: the proposal was adopted with 95.58% of the votes cast in favour, 4.42% votes against and 0 abstentions;
- (n) agenda item 9.c: the proposal was adopted with 83.70% of the votes cast in favour, 16.30% votes against and 65,703 abstentions;

- (o) agenda item 9.d: the proposal was adopted with 83.52% of the votes cast in favour, 16.48% votes against and 65,703 abstentions;
- (p) agenda item 9.e: the proposal was adopted with 82.80% of the votes cast in favour, 17.20% votes against and 0 abstentions;
- (q) agenda item 10: the proposal was adopted with 100% of the votes cast in favour, 0 votes against and 0 abstentions.

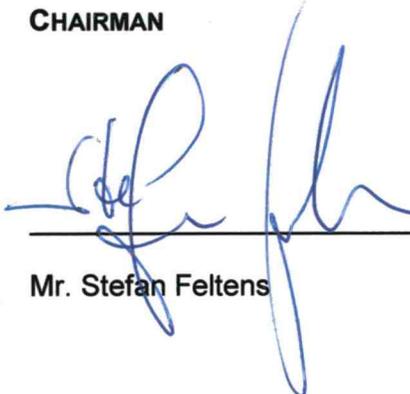
The chairman notes that the Company recognises that on some of the voting items, there was a significant number of votes against the proposals. There will be a follow-up with the shareholders, predominantly with the institutional shareholders, in order to understand the questions and concerns they have had regarding the proposals. The outcome of that follow-up will be considered in developing the proposals for the next annual general meeting of the Company.

28. CLOSING

The chairman confirms that there are no further items to be discussed. The chairman expresses his appreciation for the Company's shareholders and the trust they have granted the Company so far. It is affirmed that the Company will continue to earn the shareholders' trust in the future. There are great opportunities in the market and the Company is very well positioned to take on a disproportionate share of these opportunities. A significant value has been created for the shareholders since the initial public offering of the Company and the creation of value will be continued in the future. The chairman quotes: "We've had a great ride so far, but you ain't seen nothing yet".

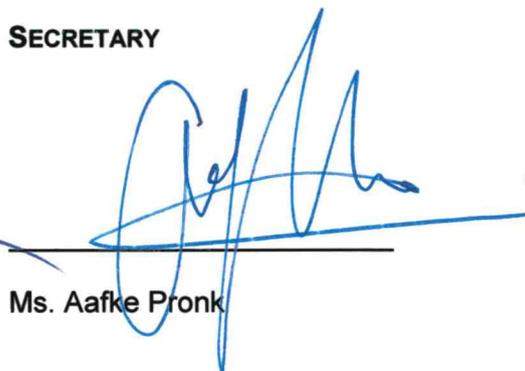
This meeting was one of the first virtual annual general meetings held by a Dutch listed company, and the chairman notes that the organisation of this meeting via the live webcast worked very well. The chairman thanked the people present and closed the meeting at 11:22 CEST.

CHAIRMAN



Mr. Stefan Feltens

SECRETARY



Ms. Aafke Pronk