

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 Erik de Rodeweg 11, 5975 WD Sevenum, The Netherlands, and registered with the trade register (*handelsregister*) of the Chamber of Commerce (*Kamer van Koophandel*) under number 63986981 (the “**Company**”), held virtually on Thursday, 14 April 2022 at 10:00 CEST.

2. PRESENT ON BEHALF OF THE COMPANY

2.1 Supervisory Board

- (a) Mr. Dr. Björn Söder;
- (b) Mr. Frank Köhler;
- (c) Mr. Jérôme Cochet;
- (d) Ms. Henriette Peucker.

2.2 Managing Board

- (a) Mr. Stefan Feltens;
- (b) Mr. Jasper Eenhorst;
- (c) Ms. Theresa Holler;
- (d) Mr. Stephan Weber;
- (e) Mr. Marc Fischer.

3. OPENING

Mr. Björn Söder (the chairman) opens the meeting at 10:00 CEST, introduces himself and welcomes those participating in the virtual meeting. The chairman notes that in accordance with the current articles of association of the Company (the “**Articles of Association**”) he, Björn Söder, will act as chairman of the meeting. The chairman notes that Ms. Danielle du Bois-Buné and Mr. Georgi Boyadzhiev of Hogan Lovells International LLP are also participating in the meeting, and appoints Ms. Danielle du Bois-Buné as secretary of the meeting and requests her to prepare the minutes of the meeting.

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

- (a) Ms. Jaska de Bakker, nominated to be appointed as a member of the Supervisory Board at this meeting, is participating in the meeting;
- (b) Mr. Rens Jan Kramer, the General Counsel of the Company, is also participating in the meeting;
- (c) Ms. Anna Thönneßen, senior sustainable development manager of the Company, will briefly present the progress and achievements of the Company's Environmental, Social, and Governance (“**ESG**”) activities; and
- (d) Mr. Joeri Galas of Mazars Accountants N.V. (“**Mazars**”) is participating in the meeting and that Mr. Joeri Galas will, on behalf of Mazars, give a brief explanation of the audit approach of the annual accounts for the financial year 2021 for which Mazars was responsible.

The chairman records that the meeting this year is taking place fully virtually on the basis of the Dutch Temporary Law Covid-19 Justice and Safety, and that the virtual meeting is convened with due observance of all provisions set by law and the Articles of Association. No depositary receipts for the shares are issued with the Company's cooperation, no shares are subject to a right of pledge or a right of usufruct, and there are no persons to whom the law attributes the rights accruing to holders of depositary receipts issued with the company's cooperation. The meeting documents were published on the corporate website of the Company (<http://shop-apotheke-europe.com>) on 3 March 2022 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 2021 (together hereafter referred to as the “**Annual Report 2021**”) and the proposed amended remuneration policy of the Managing Board, the proposed amended remuneration policy of the Supervisory Board as well as the proposed amended stock option plan for the members of the Managing Board were made available on the Company's corporate website in the section investor relations/general meeting/annual general meeting 2022. 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 (17 March 2022), the Company's issued share capital amounted to EUR 363,985.62, consisting of 18,199,281 shares in bearer form having a nominal value of EUR 0.02 each. Due to technical reasons relating to conducting this annual general meeting as a virtual general meeting, the number of shares present or represented at the meeting will be announced near the end of the meeting, shortly before the voting results are announced.

The chairman notes that he will explain the voting procedure in light of the fact that this annual general meeting is conducted as a virtual general meeting. The chairman explains that voting takes place based on the so-called addition procedure, which means that only the votes against a proposal and the votes for a proposal will be counted. Based on (i) the number of votes against a proposal and (ii) the number of votes for a proposal, it will be determined whether a proposal has been adopted. For this meeting, the shareholders of the Company who are entitled to attend the general meeting (i) had the option to choose to be represented at this meeting and have casted

their votes by proxy before the date of this meeting and (ii) have the option to vote virtually during this meeting via the online platform provided by the Company's service provider Better Orange IR & HV AG (such online platform, the "**Virtual AGM Platform**"). The 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 who have chosen to cast their votes virtually during the meeting via the Virtual AGM Platform, can cast their votes from the moment the chairman has opened the meeting until the discussions for the last agenda item (agenda item 11, "questions and any other business") have ended. Virtual votes can be cast all at once at the start of the meeting, all at once before the end of the discussions for the last agenda item (agenda item 11), or for each agenda item separately. The votes cast virtually will be registered via the Virtual AGM Platform and will be added up to the votes cast by proxy by assistants at the end of the meeting, before the meeting is closed.

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 received two questions in advance of this meeting. The chairman explains that during this meeting, questions can be submitted via the Virtual AGM Platform by using the "Questions" function via the Virtual AGM Platform.

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 make recordings of the general meeting or take screenshots during the general 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 2021 (AGENDA ITEM 2.A.)

The chairman introduces Mr. Jasper Eenhorst, the Company's CFO, and invites Mr. Jasper Eenhorst to give a presentation regarding the financial performance of the Company during the financial year 2021. The chairman notes that before Mr. Jasper Eenhorst proceeds to give his presentation, Mr. Stefan Feltens, the CEO of the Company, will comment on a recent acquisition made by the Company earlier this week.

4.1 Presentation on the acquisition of First A

Mr. Stefan Feltens gives a short presentation on the acquisition of First A – a pioneering quick-commerce player in the German pharmacy market – which took place two days before the day of this meeting.

Mr. Stefan Feltens notes that First A is a strategic acquisition for the Company. First A has committed itself to deliver pharmacy products from local partner pharmacies to the

customer's homes within 30 minutes. For the Company, this is an important entry into the growing e-commerce market in the metropolitan areas of Germany. At the same time, this acquisition complements the Company's preparations for the introduction of e-prescriptions in Germany, which is currently in the test phase. Once the test phase is completed and depending on the plans of the German Ministry of Health, the implementation phase will be initiated. Mr. Stefan Feltens notes that the acquisition of First A will allow the Company to cover all possible use cases and address all customer target groups in the German pharmacy market. Mr. Stefan Feltens highlights that the founders of First A are a truly energetic team which will stay on board together with the extended First A team and continue to manage First A on a standalone basis. The Company will therefore be present with two brands: (i) Shop Apotheke and (ii) First A. Mr. Stefan Feltens notes that the Company has previously provided some indication as to the purchase price for the acquisition and reminds the audience that there are two components: one part of the amount was due on closing and the other part is in the form of a earn-out component which is tied to the achievement of predetermined financial KPIs.

Mr. Stefan Feltens concludes by welcoming the First A team to the Shop Apotheke family and adds that the Company is looking forward to work with First A, its founder and the extended team.

4.2 **Presentation CFO of the Company**

Mr. Jasper Eenhorst gives a presentation regarding the financial performance of the Company during the financial year 2021 in particular regarding the Company's key financial indicators (i.e. the Company's sales, growing customer base, cash position and EBITDA).

Mr. Jasper Eenhorst starts off the presentation with an overview of some of the main highlights of the financial year 2021. The Company crossed the EUR 1 billion mark in terms of net sales for the first time in 2021. More specifically, the Company achieved EUR 1.06 billion in sales. The Company's international market (i.e. the Netherlands, Belgium, France and Italy) saw a total growth of 39.6% and the DACH market (i.e. Germany, Austria and Switzerland) saw a growth of 3.9%. In Germany, which is by far Continental Europe's largest pharmacy market (and also the Company's largest market), the Company significantly increased its market share in all segments, except for Rx sales. Mr. Jasper Eenhorst notes that in respect of the other main markets in which the Company is active, there is often no institution which publishes the exact market share numbers, but the Company tries to estimate its performance as accurately as possible. According to the Company's best estimates, a similar picture emerges also for the other main markets, namely that the Company grew much faster than its competitors over the course of last year.

The adjusted EBITDA for 2021 was EUR -5 million. In October 2021 the Company guided the market to approximately a -1% adjusted EBITDA, while the Company ended up with a slightly better result of -0.5%. Mr. Jasper Eenhorst notes that all these results were only possible because of the very strong continuation of customer growth. The Company's base of active customers increased by 1.6 million to an end balance of 7.9 million active customers as per 31 December 2021.

Mr. Jasper Eenhorst proceeds to discuss a few highlights on the execution of the strategy of the Company. Mr. Jasper Eenhorst starts off by stating that the Company is fully ready for e-Rx and the Company's first e-Rx was processed in autumn of 2021. The Company is currently participating in the test led by Gematik and is eagerly anticipating the launch of e-Rx. Another highlight in respect of the strategy execution, is the fact that the Company is broadcasting this annual general meeting from its new distribution centre in Sevenum (the Netherlands), which demonstrates that the Company has ample capacity to realize its ambitions not only in the area of e-Rx but also in other markets. The Company accelerated its digital health services: since the incorporation of the Company the focus has always been on the end-customer and dedicated patient care programs, but last year this was further accelerated by welcoming the MedApp team in the Netherlands and SmartPatient (the owner of the MyTherapy app) in Germany. In addition, by mid-2021, the Company extended the coverage of its NOW! services (i.e. the Company's same-day delivery service) to cover all metropolitan areas in Germany and entered in Austria by offering the NOW! services in Vienna. The NOW! services are now available to more than 20 million Germans. Mr. Jasper Eenhorst also notes that the Company's own marketplace for healthcare related assortment was launched and has been live since mid-December 2021.

Turning back to the financial performance of the Company, Mr. Jasper Eenhorst displays a diagram showing the increase in the number of sales between 2020 and 2021. Mr. Jasper Eenhorst points out that an increase in sales of about 4% was realized in the DACH market and an increase in sales of about 40% was realised in the Company's international market. The total number of sales (across all markets) increased by 9.5% from the record year 2020 to 2021. It is noteworthy that for the DACH market, non- Rx sales grew by 18.1% and Rx decreased by about one third mainly due to the bonus ban.¹ In summary, the sale of all products except Rx grew by close to 40% in the Company's international market and by 18% in DACH. Mr. Jasper Eenhorst highlights that these results were only made possible because the Company's great assortment and large, active base of happy customers.

Mr. Jasper Eenhorst proceeds to discuss the record growth in the customer base of the Company over the year 2021. Mr. Jasper Eenhorst displays a diagram showing that on 31 December 2020 the Company recorded a total number of 6.3 million active customers which increased to 7.9 million by 31 December 2021. The strongest growth was booked in Q1 and Q4 of 2021. In addition, the Company achieved a Net Promoter Score of 68 which in Mr. Jasper Eenhorst's opinion is reflective of a very high level of customer satisfaction. The average shopping basket value for 2021 was EUR 61.16, which shows a small decrease compared to the average shopping basket value of EUR 66.41 in 2020. This decrease is mainly due to the decline in the Rx assortment. Therefore, the picture is rather mixed because in the majority of the Company's markets the basket value actually increased. In terms of the number of customer orders, Mr. Jasper Eenhorst notes that there were roughly 3 million orders per quarter in 2019, roughly 4 million orders per quarter in 2020 and around 5 million orders per quarter in 2021. Mr. Jasper Eenhorst explains that the graph also shows the temporary decline in growth that the Company experienced in the middle of 2021, due to capacity constraints

¹ Pursuant to the *Vor-Ort-Apothekenstärkungsgesetz* it is prohibited to grant discounts on, or in connection with prescription orders to statutorily health insured patients in Germany.

as a result of which the Company also had to slow down its marketing. This was reflected in a decline in the number of orders from about 4.7 million orders in Q2 of 2021 to about 4.4 million orders in Q3 of 2021. Mr. Jasper Eenhorst notes that the Company is proud of the fact that it was able to accelerate from the low point in Q3 of 2021 to an increased number of orders in the last quarter of 2021. Whereas the increase in the number of orders from Q3 of 2020 to Q4 of 2020 was around 10%, the increase between Q3 of 2021 to Q4 of 2021 was about 25%. The Company also achieved record traffic to all its websites as a result of its increased marketing efforts. Mr. Jasper Eenhorst proceeds to note that the percentage of returning customers (displayed as green circles on the projected presentation slide) and the number of customer orders achieved by the Company are also due to the large base of satisfied return customers. The share of repeat orders accounts for about 80% of all orders in each quarter over the last two years. Mr. Jasper Eenhorst notes that if the orders for all quarters of 2021 are added, the total number of orders for 2021 amounts to about 20 million orders, thanks to which the Company achieved EUR 1.06 billion in sales.

Mr. Jasper Eenhorst then proceeds to discuss the EBITDA of the Company. Looking at the full year 2021, the gross profit margin increased by 2.5% to 25.2%. This is due to sourcing improvements, the greater assortment of the Company's own brands and other factors such as the fact that non-Rx was growing faster than Rx and that the Company's international market segment was growing faster than its DACH market segment. The percentage of sales also increased significantly, although 2020 was a very exceptional year due to COVID-19. Mr. Jasper Eenhorst reminds the shareholders that in 2020, the Company was operating for more than half a year from two logistic facilities while the Company is now operating from its new facility. In order to accelerate its marketing efforts, the Company has made significant investments in new marketing initiatives in Q3 and Q4 of 2021. Mr. Jasper Eenhorst notes that the administrative costs as a percentage of sales were flat on year-over-year basis. The adjusted EBITDA for Q4 of 2021 was EUR -10 million and for the full year 2021 EUR -5 million. At the end of 2021, the Company had an adjusted EBITDA margin of -0.5%.

Mr. Jasper Eenhorst goes on to display a slide showing a visualization of the sales growth and adjusted EBITDA margin. Mr. Jasper Eenhorst explains that the vertical axis of the graph represents the adjusted EBITDA margin and the horizontal axis represents the sales growth. Starting with the DACH non-Rx visualization, Mr. Jasper Eenhorst reminds the shareholders that a growth of 18.1% was realized last year. The total DACH market segment (i.e. both Rx and non-Rx) was reported to have a positive adjusted EBITDA in the financial statements of the Company for 2021, despite the challenges mentioned earlier (i.e. operating two facilities at the same time, marketing etc.). Mr. Jasper Eenhorst explains that the DACH market is at the core of the business of the Company and this core is growing in double digits and profitably. Mr. Jasper Eenhorst notes that the only part of the business which has booked a negative growth in the course of 2021 is Paper Rx (displayed on the left-hand side of the graph). In terms of profitability, Paper Rx has gone slightly up in terms of profitability compared to non-Rx in DACH. With the mandatory nationwide introduction of e-Rx in Germany, the Company expects to see the Paper Rx move to the upper right-hand side of the graph (i.e. positive growth) and to significantly increase in total size because it is a large and attractive market. Moving on to the international market segment, a growth of 40% was

realized which means that it is growing faster than the DACH segment. Some of the countries forming part of the international market segment are profitable but others are not. That is not because there is a fundamental difference in unit economics, but mainly because of differences in scale and the fact that Company is still relatively small in some of these countries. Mr. Jasper Eenhorst notes that it can also be seen from the graph that the Company is investing to fortify its propositions, strengthen its business model and future sustainable value creation in important strategic elements such as Own Marketplace, NOW! and MedApp. Due to the scale and sometimes the early stage of the business models of these initiatives, the adjusted EBITDA is still negative but growing very fast despite being rather small within the Company which goes to show that there is much opportunity left for further development. Mr. Jasper Eenhorst then points to the upper right corner of the graph which shows that the Company's own brand assortment is growing very fast.

Mr. Jasper Eenhorst proceeds to discuss the strengthened cash position of the Company by displaying a slide with key financial information. Mr. Jasper Eenhorst explains that this slide shows the cash balance of the Company as contained in its balance sheet but also including the post 'Other Financial Assets' because this represents money market funds (which are very liquid and represent an amount of around EUR 35 million). Mr. Jasper Eenhorst notes that on 31 December 2020, the Company had EUR 128 million in cash and short-term financial assets. The Company had an operating cash outflow of EUR 70 million and its working capital changes because the Company's programs improved by EUR 29 million. The operating cash flow was around EUR +12 million. The Company's investments amounted to about EUR 87 million which is an elevated level. The last payments in relation to the new facility was also included in this post, as well as IT investments and the acquisitions of SmartPatient and MedApp in 2021, which account for a significant part of the investments. The post 'Financing' comes at a total of EUR 230 million out of which EUR 225 million relate to the successful placement of a new convertible bond at the start of 2021. This convertible bond was placed with a premium of 50% and a coupon of zero.

Mr. Jasper Eenhorst notes that the mid-to long term adjusted EBITDA margin outlook of the Company has remained unchanged (i.e. an adjusted EBITDA margin in excess of 8%) and refers the shareholders to the full-year presentation for more detailed information.

With respect to the guidance for 2022, Mr. Jasper Eenhorst states that the non-Rx sales are expected to grow between 15% and 25% and notes that the non-Rx sales accounted for over EUR 0.9 billion (i.e. 90%) of the Company's sales in 2021. Mr. Jasper Eenhorst explains that the Company does not give any guidance for its Rx sales in 2022 because they are dependent on the timing of the rollout of e-Rx and the early adoption rates. The Company has high expectations once e-Rx is made mandatory, albeit it that it cannot predict how this will play out in 2022. As to the adjusted EBITDA, Mr. Jasper Eenhorst comments that the full year adjusted EBITDA margin for 2022 will be between -1.5% to +1.5%.

For Q1 of 2022, the Company expects that non-Rx will continue its strong sales growth across all geographies. However, when looking at the full year adjusted EBITDA guidance, shareholders should keep in mind that Q1 is generally the Company's promotional quarter. In respect of Paper Rx sales, Mr. Jasper Eenhorst notes that the Company is seeing that the decline seems to have bottomed out starting in Q3 of 2021. From Q3 of 2021 to Q4 of 2021, the total sales of Paper Rx increased, albeit that this is rather due to seasonality, as the sales were stable overall. The Company expects the same results in Q1 of 2022.

Mr. Jasper Eenhorst then proceeds to discuss the latest developments and notes that in Q1 of 2022, the non-Rx revenues grew by 15% while the Rx sales were stable (accounting for about EUR 30 million in sales). Combining the Rx and non-Rx revenues in Q1 of 2022 (i.e. the Company's total sales) a growth of 7% was realized as provided in the preliminary numbers which were released last week. The Company's active base of customers increased by another 0.4 million in Q1 up to a total of 8.3 million active customers while achieving customer satisfaction score of 70 which is higher than the Company's base customer satisfaction score. The main driver for this high customer satisfaction rate is the Company's fast and secure delivery also made possible by the Company's new facility in Sevenum (the Netherlands) and the improvements made.

Mr. Jasper Eenhorst concludes his presentation by addressing the MSCI rating of the Company. Mr. Jasper Eenhorst notes that the Company has increased its MSCI ESG rating to AA. The main drivers for this improvement was (i) the CO2 reduction which was achieved predominantly in 2019 to 2020 and as reflected in the number reported in 2021 but also (ii) the strong governance and compliance structure of the Company which is part of its DNA as an online pharmacy.

4.3 Questions

The chairman offers the opportunity to ask questions and reminds the shareholders that questions can be submitted by using the "Questions" function via the Virtual AGM Platform.

Mr. Rens Jan Kramer states that two questions were raised by a shareholder. The first question relates to how the Company sees its positioning in an increasingly intensifying competitive environment with new players entering the market (such as e.g. Douglas with the acquisition of a mail order pharmacy), who also understand e-commerce and make billions in turnover.

Mr. Jasper Eenhorst thanks the shareholder and proceeds to answer the question. According to Mr. Jasper Eenhorst, e-commerce has always been a competitive landscape. In the last 20 years there has been a lot of competition and many developments ongoing. Mr. Jasper Eenhorst notes that despite this competitive environment, the Company is the largest player in Germany with a very high customer satisfaction score. The Company takes its competition very seriously and acknowledges that it may often also learn from its competitors. The fact that new competitors are seeking to enter the market is only reflective of the fact that this is very attractive and large opportunity. The Company has many years of experience, is growing fast and has satisfied customers. The Company will continue its efforts to

remain the market-leader and the fact that another retailer announced to enter the market does not come as a surprise to the Company.

Mr. Rens Jan Kramer thanks Mr. Jasper Eenhorst and proceeds to read out loud the second question which relates to the e-prescription processing services which the Company is offering to all insured persons via the so-called Gematik server in cooperation with Zava. The shareholder notes that during an interview, Mr. Stefan Feltens mentioned that the Company has processed only 150 e-prescriptions so far. Given the fact that the Company has processed only 150 e-prescriptions, the shareholder raised the question how the Company can conclude that it is technologically and logistically prepared for the introduction of e-prescriptions with an estimated 10,000 prescriptions per day.

Mr. Stefan Feltens thanks the shareholder for the question. Mr. Stefan Feltens starts off by stating that he hopes that he can alleviate the shareholder's concern because the Company has been ready to process e-prescriptions with its front-end app but also with its back-end developments since July 2021. Mr. Stefan Feltens highlights that all of the Company's internal developments had been concluded prior to 1 July 2021, when the Gematik pilot was kicked off. Since then, the Company has done numerous stress tests of all its systems and processes and everything has been working smoothly. The Company is eagerly awaiting the nationwide rollout of e-prescriptions and is now focusing on the conclusion of the e-prescription test phase. The Gematik shareholders have agreed to six criteria's that have to be met in order to conclude the test phase successfully. Most prominently, nationwide at least 30,000 e-prescriptions have to be processed end-to-end through the Gematik telematics infrastructure. On 13 April 2022 the 10,000th e-prescription was processed via the Gematik telematics infrastructure. The Company is confident that within the coming months, the six criteria set out for the e-prescription test phase will be achieved. It is then up to the Germany Health Ministry to decide how the nationwide roll-out of e-prescriptions will take place. Mr. Stefan Feltens concludes by stating that he can say with a lot of conviction and a very good conscience that the Company is ready and in anticipation of this new phase.

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 the Company's compliance with the Dutch Corporate Governance Code.

5.1 Explanation General Counsel of the Company

Mr. Rens Jan Kramer explains that there have been no substantial changes in the Company's corporate governance structure during the financial year 2021. The Company is still existing in the form of a Dutch public limited company listed on the German stock exchange. 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 2021. 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. In 2021, the Company adopted a much more extensive Enterprise Risk Management System. Furthermore, several policies were actualised, (i.a. the Code of Conduct) and a new Public Affairs Policy was adopted. The Supervisory Board will install a Nomination Committee and a Remuneration Committee today. In addition, the Dutch operating companies based in Sevenum (the Netherlands) installed a works council in 2021. Both the Supervisory Board and the Managing Board have initiated self-evaluation procedures. Furthermore, the Company is already preparing for the implementation of the updated Corporate Governance Code, a consultation version of which was recently published. The corporate governance statement on pages 93 up to and including 98 of the Annual Report 2021 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 97 and 98 of the Annual Report 2021, further information has been provided as to why the Company has deviated from a number of principles and best practice provisions in the Dutch Corporate Governance Code. Furthermore, in line with the underlying principles of the Dutch Corporate Governance Code, the Company acknowledges the importance of good entrepreneurship and effective supervision as well as integrity, transparency and accountability. The Company pays considerable attention to ensuring its continuation and growth and the realisation of long-term value creation by the Company.

5.2 Questions

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

6. REPORT REGARDING THE PROGRESS AND ACHIEVEMENTS OF THE COMPANY'S ESG ACTIVITIES (AGENDA ITEM 2.C.)

The chairman invites Ms. Anna Thönneßen, the Company's senior sustainable development manager to give a presentation on the progress and achievements of the Company's ESG activities.

6.1 Explanation by the Company's senior sustainable development manager

Ms. Anna Thönneßen begins by stating that the Company upgraded its MSCI ESG rating to AA in Q1 of 2022. The Company has a three pillared approach to ESG (namely planetary care, patient care and employee care). Patient care is truly the Company's most central pillar as it mirrors its business model and overall strategy.

The Company strives to allow everyone to live the healthiest life possible. The Company also recognizes that a healthy life goes hand in hand with a healthy planet and this is the planetary care pillar concentrates on planet protection, circular packaging, sustainable products and green workdays (i.e. ensuring that the Company's operations both in its offices and logistic warehouses are sustainable). The Company strives to maintain a healthy workplace with equal opportunities, education and development but also strong corporate governance. Part of having a strong corporate

governance also involves the Company's participation in the UN Global Compact and the fact that the Company discloses information in its Annual Report in accordance with the Global Reporting Initiative (GRI).

Ms. Anna Thönneßen goes on to discuss in more detail some specific examples of the Company's ESG pillars. In relation to the planetary care pillar, Ms. Anna Thönneßen explains that the Company aims to reduce, reuse and recycle the packaging it uses for shipping purposes. The focus for next year will be to increase the percentage of recycled input materials used. The Company has already found recycled alternatives for half of the components it is currently using and it is expected that the percentage of recycled input materials used will go up by more than 50% in the coming year. A helping factor is the low return rate (which is below 1%). This has a positive impact on the Company's footprint and is relatively good in comparison to e-commerce benchmarks. The Company is also becoming circular in its warehouses. The Company has made changes in how to separate waste and the afterlife of the waste produced in the headquarters in Sevenum. The Company managed to drive-up the percentage of waste which is turned into a new resource up to 66%.

Looking at the patient care pillar, Ms. Anna Thönneßen highlights the partnerships and co-operations that the Company has established with NGO's and other organization for donations on a prescription basis or on a product basis (for the Company's own brand products). Currently the Company is making in-kind donations to the Ukraine for a total value of EUR 120,000.

Lastly, on employee care, Ms. Anna Thönneßen highlights that with the nomination of Ms. Jaska De Bakker, the Supervisory Board will be able to form additional committees (such as the Remuneration Committee). In addition, the Company is working on the auditing of the Company's non-financial indicators in its Annual Report and ensure compliance with the corporate sustainability reporting directive.

6.2 Questions

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

7. REMUNERATION REPORT FOR THE FINANCIAL YEAR 2021 (AGENDA ITEM 3.A.)

The chairman explains that the Company's remuneration report for the financial year 2021 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 2022, the Company will explain how the advisory vote at this general meeting has been taken into account

The chairman gives a short presentation about the remuneration report that is included in the Annual Report 2021.

7.1 Explanation Supervisory Board

The chairman explains that the remuneration report for the Managing Board and the Supervisory Board for the financial year 2021 is included on pages 36 up to and

including 47 of the Annual Report 2021. It has been the Company's aim to provide shareholders full clarity on all elements of the Company's remuneration policy. The Company's disclosures have been based on best practice guidance in accordance with applicable laws and corporate governance codes, and the Company has done its utmost to explain all elements of the remuneration policy in the clearest language and numbers.

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 30 April 2020 and amended at the annual general meeting held on 21 April 2021 to reflect the increase of the fixed annual base fee of the members of the Supervisory Board (hereafter referred to as, the "**Current Remuneration Policy**").

The Company engaged in dialogue with several of its major shareholders and proxy advisors to collect feedback on its remuneration design and report. The Company has considered this feedback thoroughly when developing its revised remuneration policies and the remuneration report.

In the financial year 2021, the remuneration of members of the Managing Board consisted of a fixed annual remuneration and a share-based remuneration pursuant to the stock option plan that was approved by the general meeting on 30 April 2020. The Supervisory Board passed a resolution that no further stock options will be granted to members of the Managing Board under the 2020 Stock Option Plan. During the financial year 2021, none of the Managing Board members received a short-term variable incentive.

Effective as per 1 January 2021, the annual base salaries of the CEO, CCO, COO and CIO were uniformly increased by the Supervisory Board to EUR 250,000. Although this represents an increase ranging from 45% to 65%, the current annual base salaries of the Managing Directors remain in the lowest quartile of the Company's executive pay benchmarking group. In addition, this is the first salary raise for the members of the Managing Board since the Company's IPO in 2016 even though the Company's market capitalization, share price, customer base, number of employees and sales have increased substantially since then.

The remuneration of members of the Supervisory Board in the financial year 2021 consisted of a non-performance related, fixed annual fee. Effective as per 21 April 2021 (i.e. the date of the 2021 AGM), the Company's general meeting of shareholders voted to increase the fixed annual base fees as follows:

- (a) EUR 80,000 for the Supervisory Board chairperson;
- (b) EUR 60,000 for the Supervisory Board vice-chairperson; and
- (c) EUR 40,000 for the other Supervisory Board members.

The Supervisory Board performed a review, analysis and evaluation of the Current Remuneration Policy and of the suggestions and feedback received from the Company's shareholders and institutional investors. Following that review, analysis and evaluation, it was decided to adopt an amended remuneration policy at this annual general meeting (see agenda items 8.a. and 8.b.).

7.2 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 2021 and the Company's implementation of the remuneration policy in the financial year 2021. No questions were raised, and no shareholder shared his/her views.

7.3 Resolution

The chairman puts the proposal to voting and reminds the shareholders that they can vote virtually during the meeting via the Virtual AGM Platform, and that the votes cast virtually during the meeting and the votes cast by shareholders by proxy will be counted at the end of the meeting, before the meeting is closed.

8. EXPLANATION BY THE EXTERNAL AUDITOR OF THE AUDIT APPROACH IN RELATION TO THE 2021 ANNUAL ACCOUNTS AND THE REPORT OF THE MANAGING BOARD (AGENDA ITEM 3.B.)

The chairman notes that the Annual Report 2021 includes the unqualified auditor's statement from Mazars. The chairman invites Mr. Joeri Galas, who will, on behalf of Mazars, give a brief explanation of the audit approach of the annual accounts for the financial year 2021 for which Mazars was responsible.

8.1 Explanation external auditor

Mr. Joeri Galas gives a brief explanation of the audit of the 2021 financial statements.

Mr. Joeri Galas starts off by stating that his presentation will consist of (i) an explanation of Mazar's engagement (ii) a short overview of the audit approach and (iii) the result of the auditor's report.

In respect of Mazar's engagement, Mr. Joeri Galas explains that the audit of the Company's financial statements for the year 2021 was prepared in accordance with the International Financial Reporting Standards and in accordance with the European Single Electronic Format ("ESEF") reporting. The audit report (including the ESEF report) was also included in the Annual Report for 2021. Mr. Joeri Galas further confirms that the audit was conducted while being fully independent from the Company.

Moving on to the audit approach, Mr. Joeri Galas explains that Mazars has conducted a mix of procedures, including control testing, IT system testing and substantive procedures which involve tests of details and analytical procedures. Mazars applied a level of materiality of approximately EUR 14.8 million (which represents about 1.4% of the Company's total revenues) and falls within the normal range for such type of companies. Mr. Joeri Galas adds that the level of materiality is always put in perspective when looking at individual items. Besides the quantitative measure of materiality Mazars also considers the qualitative nature of materiality, which means that for certain items a lower materiality threshold was applied.

Furthermore, Mr. Joeri Galas confirms that although the Company has an international element, all audit procedures were performed by Mazars in the Netherlands. Mr. Joeri Galas also confirms that Mazars had access to all necessary information for its audit. Mr. Joeri Galas notes that most of the procedures were conducted from the head office in Sevenum (the Netherlands). Significant audit areas when performing the audit were

(i) revenue recognition (because this is the largest item financial statement and is important to the stakeholders), (ii) management override of controls (i.e. fraud risk – this is prescribed by the audit profession and receives a lot of attention in Mazar's audit approach) and (iii) a valuation of goodwill, which also includes the acquisitions done by the Company in 2021 (which also form a significant item on the balance sheet).

Looking at the auditor's report, there is one new element compared to last year's report, namely a paragraph on all the procedures performed by Mazars which was also included in Mazar's audit opinion. Mr. Joeri Galas confirms that Mazars has not identified any material misstatements or indications to that effect. Mr. Joeri Galas also notes that the auditor's report includes a paragraph on key audit matters which relates to the valuation of the goodwill, the acquisitions that took place in 2021 and how they have been accounted in the Annual Report and the management impairment test.

Mr. Joeri Galas proceeds to conclude that based on its audit procedures, Mazars provided an unqualified audit report of the consolidated financial statements and the Company's financial statements.

8.2 Questions

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

9. ADOPTION OF THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2021 (AGENDA ITEM 3.C.)

The chairman brings into discussion the proposal to adopt the annual accounts for the financial year 2021 and invites Mr. Jasper Eenhorst to give a short explanation regarding the proposal.

9.1 Explanation CFO of the Company

Mr. Jasper Eenhorst explains that it is proposed to adopt the annual accounts for the financial year 2021. On 1 March 2022, the members of the Managing Board and the Supervisory Board signed the annual accounts for the financial year 2021 drawn up by the Managing Board. Mazars, the Company's external auditor, has audited the annual accounts for the financial year 2021 and has issued an auditor's report with an unqualified opinion thereon, which opinion is included in the Annual Report 2021. The report of the Supervisory Board is also included in the Annual Report 2021.

The annual accounts for the financial year 2021 were published on 2 March 2022 and are submitted for adoption by the general meeting in this meeting.

9.2 Questions

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

9.3 Resolution

The chairman puts the proposal to voting.

10. 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 2021.

10.1 **Explanation CFO of the Company**

Mr. Jasper Eenhorst explains that due to the Company's growth strategy and online pharmacy leadership, current results and cash generation are not yet positive and therefore lead to a decrease of other reserves. Bottom line, the Company is still loss-making. Therefore, the Company will not yet pay out dividends to its shareholders. A detailed dividend policy will be defined when positive reserves allow for dividend payments to be made.

10.2 **Questions**

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

11. **PROPOSAL TO ALLOCATE THE RESULTS OF THE FINANCIAL YEAR 2021 (AGENDA ITEM 3.E.)**

The chairman brings into discussion the proposal to allocate the results for the financial year 2021 to the Company's accumulated net loss and invites Mr. Jasper Eenhorst to give a short explanation regarding the proposal.

11.1 **Explanation 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 2021 to the Company's accumulated net loss.

11.2 **Questions**

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

11.3 **Resolution**

The chairman puts the proposal to voting.

12. **DISCHARGE FROM LIABILITY OF ALL MEMBERS OF THE MANAGING BOARD FOR THE PERFORMANCE OF THEIR DUTIES DURING THE PAST FINANCIAL YEAR (AGENDA ITEM 4.A.)**

The chairman brings into discussion the proposal to grant discharge to the members of the Managing Board from liability for the performance of their duties during the past financial year.

12.1 **Explanation Supervisory Board**

The chairman explains that it is proposed to grant discharge to all members of the Managing Board from liability for their management and conducted policy during the financial year 2021, insofar as the performance of such duties is disclosed in the annual accounts for the financial year 2021 or has otherwise been disclosed to the general meeting.

In addition, the chairman takes the opportunity to thank the Managing Board for their dedicated work and great achievements.

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.

13. DISCHARGE FROM LIABILITY OF ALL MEMBERS OF THE SUPERVISORY BOARD FOR THE PERFORMANCE OF THEIR DUTIES DURING THE PAST FINANCIAL YEAR (AGENDA ITEM 4.B)

The chairman brings into discussion the proposal to grant discharge to the members of the Supervisory Board from liability for the performance of their duties during the past financial year and invites Mr. Stefan Feltens to give a short explanation regarding the proposal.

13.1 Explanation Managing Board

Mr. Stefan Feltens 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 2021, insofar as the performance of such duties is disclosed in the report in the annual accounts for the financial year 2021 or has otherwise been disclosed to the general meeting.

13.2 Questions

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

13.3 Resolution

The chairman puts the proposal to voting.

14. 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 2022 (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 2022.

14.1 Explanation Supervisory Board

The chairman 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 2022.

14.2 Questions

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

14.3 Resolution

The chairman puts the proposal to voting.

15. APPOINTMENT OF MS. JASKA DE BAKKER AS A MEMBER OF THE SUPERVISORY BOARD (AGENDA ITEM 6)

The chairman brings into discussion the proposal to appoint Ms. Jaska de Bakker as a member of the Supervisory Board.

15.1 Explanation Supervisory Board

The chairman explains that in accordance with article 20 of the Articles of Association, and by way of non-binding nomination of the Supervisory Board, it is proposed to the general meeting to appoint Ms. Jaska de Bakker as a member of the Supervisory Board with effect immediately after this meeting (i.e. 14 April 2022) for a four-year term ending at the close of the annual general meeting to be held in 2026.

The Supervisory Board has nominated Ms. Jaska de Bakker to be appointed as a member of the Supervisory Board in view of her proven record as a financial expert and her strong profile and experience in the field of management, oversight, governance and ESG. With this appointment, the Company further strengthens its Supervisory Board for the strong growth of the Company, the high dynamics of the market and the upcoming strategic projects. The expansion of the Supervisory Board with a fifth member also increases the number of women in the Supervisory Board to 40% and enables the Supervisory Board to staff the committees it plans to establish, namely a Remuneration Committee and a Nomination Committee. In addition, the Supervisory Board intends to appoint Ms. Jaska de Bakker as the new chairperson of the Company's Audit Committee.

Ms. Jaska de Bakker complies with the provisions of Section 2:142a of the Dutch Civil Code limiting the number of supervisory positions that may be held by supervisory board members of certain large companies within the meaning of such provisions. She also complies with the relevant best practice provisions of Principle 2.1 of the Dutch Corporate Governance Code regarding Supervisory Board profile, expertise and independence criteria. It is proposed that the 2022 SB Remuneration Policy (to be discussed under agenda item 8.b.) will apply to Ms. Jaska de Bakker.

The chairman invites Ms. Jaska de Bakker to say a few words by way of introduction. Ms. Jaska de Bakker introduces herself and expresses her enthusiasm to be joining the Company. Ms. Jaska de Bakker mentions that she has about 25 years of experience, working at first as a strategy consultant, then as a commercial director, M&A directors and finally also as a CFO. For the last 12 years she has mainly been working as CFO in executive boards and managing boards and in recent years she has also become a member of various supervisory boards. Ms. Jaska de Bakker is currently a member of the supervisory board of the Ocean Clean Up (a small organisation of about 100 people) and Prysmian Group (a large organisation of 30,000 people). Ms. Jaska de Bakker concludes by saying that she is delighted to join the Company and looks forward to contribute to the Company's growth trajectory.

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.

16. APPROVAL OF AMENDMENTS TO THE STOCK OPTION PLAN FOR THE MEMBERS OF THE MANAGING BOARD AND ADOPTION OF THE AMENDED STOCK OPTION PLAN (AGENDA ITEM 7)

The chairman brings into discussion the proposal to amend the stock option plan for members of the Managing Board and the adoption of the amended stock option plan.

16.1 Explanation Supervisory Board

The chairman explains that during the annual general meeting held on 30 April 2020, the general meeting adopted a stock option plan for the members of the Managing Board (the “**2020 Stock Option Plan**”). Pursuant to the 2020 Stock Option Plan, the members of the Managing Board can be granted rights to acquire shares in the share capital of the Company (stock options). The Supervisory Board administers the 2020 Stock Option Plan and has the authority to inter alia 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 October 2020, the Supervisory Board granted a total of 200,000 stock options to the members of the Managing Board. Such stock option grant was the first and only grant made to the members of the Managing Board under, pursuant to and in connection with the 2020 Stock Option Plan.

The Supervisory Board evaluated the 2020 Stock Option Plan which resulted in the following findings:

- (a) under the 2020 Stock Option Plan, the Managing Board members are required to hold shares resulting from an exercise of stock options for a duration of at least two years from the date of issue of such shares, in addition to the requirement that members of the Managing Board cannot exercise stock options during three years after the date of grant of those stock options. This results in a long period between the grant date of the stock option and the first possible sales date of the relevant shares;
- (b) as a result of the structure of the 2020 Stock Option Plan, the Managing Board members have to personally finance the exercise price of the stock options instead of being able to realize a cashless exercise, which would be a financial burden for the members of the Managing Board rather than an incentive. In this respect, the 2020 Stock Option Plan does not adequately serve its purpose, i.e. aligning the interests of the Company, its shareholders and other stakeholders with the interests of the members of the Managing Board for the medium-term and the long-term.

Therefore, in accordance with article 15 of the Company's articles of association, clause 11.1 of the 2020 Stock Option Plan and the Dutch Corporate Governance Code, the Supervisory Board proposes to amend the terms of the 2020 Stock Option Plan with effect immediately after this meeting (i.e. 14 April 2022) as follows (the “**2020 Stock Option Plan Amendments**”):

- (a) instead of the requirement for the members of the Managing Board to hold the shares they acquire upon exercise of their stock options for a period of two years after the date of issue of those shares, the members of the Managing Board will be required to hold those shares for a period of one year after the respective vesting date of their stock options. As a result (i) upon exercise of stock options with a vesting period of three years, the members of the Managing Board can sell the relevant shares after the lapse of four years starting on the grant date of those stock options, and (ii) upon exercise of stock options with a vesting period of four years, the members of the Managing Board can sell the relevant shares after the lapse of five years starting on the grant date of those stock options; and
- (b) all stock options that have been granted under the 2020 Stock Option Plan and which have not expired, been forfeited, cancelled or terminated in accordance with the 2020 Stock Option Plan, will expire by operation of law after the lapse of six years starting on the start date of the 2020 Stock Option Plan (i.e. as per 1 May 2026).

The 2020 Stock Option Plan Amendments will retroactively apply to all stock options granted to the members of the Managing Board in 2020.

The chairman further explains that:

- (a) the proposed amended 2020 Stock Option Plan was made available on the Company's corporate website in the section investor relations/general meeting/annual general meeting 2022 on 3 March 2022; and
- (b) in accordance with article 15 of the Company's articles of association, the Supervisory Board proposes to (i) approve the 2020 Stock Option Plan Amendments and (ii) adopt the amended 2020 Stock Option Plan for the members of the Managing Board, in each case with effect immediately after this meeting (i.e. 14 April 2022).

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.

17. ADOPTION OF AN AMENDED REMUNERATION POLICY FOR THE MEMBERS OF THE MANAGING BOARD (AGENDA ITEM 8.A.)

The chairman brings into discussion the proposal to adopt an amended remuneration policy for the members of the Managing Board.

17.1 Explanation Supervisory Board

The chairman explains that the Supervisory Board evaluated the Current Remuneration Policy and, taking into account the valued suggestions and feedback from the Company's shareholders and institutional investors, proposes to the general meeting to adopt an amended remuneration policy for the members of the Managing Board at

this annual general meeting (the “**2022 MB Remuneration Policy**”). The proposed 2022 MB Remuneration Policy is in line with the requirements prescribed by Dutch law, and includes an explanation of (i) the most important changes and (ii) the way in which the views of the shareholders and voting results at the last annual general meeting were taken into account.

The chairman explains that the most significant changes compared to the Current Remuneration Policy are:

- (1) reference to alignment of remuneration policy objectives and principles with sustainable development goals;
- (2) elimination of annual cash bonuses or short-term incentives from the compensation design for any current or future Managing Board member;
- (3) outline of terms and conditions of any future long-term incentive plan that may be proposed by the Supervisory Board to an AGM, including caps on the value of annual grants, references to performance criteria and periods,
- (4) duration of grants, and holding requirements post vesting;
- (5) introduction of caps expressed in multiples of annual base salary for determination of variable remuneration elements, severance payments, and payments related to non-competition clauses;
- (6) reference to D&O coverage;
- (7) enhanced provision for claw-backs of variable remuneration;
- (8) policy for handling of variable remuneration for good and bad leavers;
- (9) policy for handling of variable remuneration in case of change of control at the level of the Company;
- (10) introduction of share ownership requirements for the Managing Board members to strengthen alignment with shareholders;
- (11) policy for sign-on bonuses for new hires;
- (12) separation of remuneration policies for (1) the Managing Board and (2) the Supervisory Board.

The chairman further explains that:

- (a) the proposed 2022 MB Remuneration Policy was made available on the Company’s corporate website in the section investor relations/general meeting/annual general meeting 2022 on 3 March 2022; and
- (b) in accordance with article 15 of the Company’s articles of association, the Supervisory Board proposes to adopt the 2022 MB Remuneration Policy for the remuneration of the members of the Managing 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.

18. **ADOPTION OF AN AMENDED REMUNERATION POLICY FOR THE MEMBERS OF THE SUPERVISORY BOARD (AGENDA ITEM 8.B.)**

The chairman brings into discussion the proposal to adopt an amended remuneration policy for the members of the Supervisory Board.

18.1 Explanation Supervisory Board

The chairman explains that further to the Supervisory Board's evaluation described in agenda item 8.a., the Supervisory Board proposes to the general meeting to adopt an amended remuneration policy for the members of the Supervisory Board at this annual general meeting (the "**2022 SB Remuneration Policy**"). The proposed 2022 SB Remuneration Policy is in line with the requirements prescribed by Dutch law, and includes an explanation of (i) the most important changes and (ii) the way in which the views of the shareholders and voting results at the last annual general meeting were taken into account.

The most significant changes compared to the Current Remuneration Policy are:

- (a) introduction of committee membership fees; and
- (b) separation of remuneration policies for (1) the Managing Board and (2) the Supervisory Board.

The chairman further explains that:

- (a) the proposed 2022 SB Remuneration Policy was made available on the Company's corporate website in the section investor relations/general meeting/annual general meeting 2022 on 3 March 2022; and
- (b) in accordance with article 21 of the Company's articles of association, the Supervisory Board proposes to adopt the 2022 SB Remuneration Policy for the remuneration of the members of the Supervisory Board.

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.

19. **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)**

The chairman brings into discussion the proposal to designate the Managing Board as the corporate body authorised to grant rights to acquire shares under, pursuant to and in connection with the employee stock option plan that was implemented in 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**”).

19.1 **Explanation Supervisory Board**

The chairman explains that during the annual general meeting held on 21 April 2021, 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 0.07% of the total number of issued shares outstanding on 21 April 2021, for the calendar year 2021, under, pursuant to and in connection with the 2019 ESOP.

The Managing Board evaluated the 2019 ESOP, and with the Supervisory Board’s prior approval in accordance with clause 11.1 of the 2019 ESOP, the Managing Board amended the terms of the 2019 ESOP with effect immediately after this meeting (i.e. 14 April 2022) as follows:

participants will have the right (not the obligation) to exercise stock options granted under the 2019 ESOP in accordance with the following vesting schedule:

- (i) 30% of the stock options after the lapse of two years starting on the grant date of those stock options;
- (ii) 30% of the stock options after the lapse of three years starting on the grant date of those stock options; and
- (iii) 40% of the stock options after the lapse of four years starting on the grant date of those stock options.

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 0.25 % of the total number of issued shares outstanding on the date of this annual general meeting (i.e. up to a maximum of 0.25% of 18,199,281 shares), for the calendar year 2022, 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.

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.

20. 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.

20.1 Explanation Supervisory Board

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 annual general meeting (i.e. up to and including 13 October 2023), up to a maximum of 10% of the total number of issued shares outstanding on the date of this annual general meeting (i.e. up to a maximum of 10% of 18,199,281 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.

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.

21. 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.

The chairman reminds the shareholders that all shareholders who have chosen to cast their votes virtually during the meeting via the Virtual AGM Platform, need to complete casting their votes for all agenda items now. The chairman introduced a short break at 11:20 CEST to allow shareholders to completed casting their votes virtually.

22. VOTING RESULTS

The chairman continues the meeting at 11:25 CEST.

The chairman notes that the voting has been closed.

The chairman instructs the assistants to count the votes cast virtually during the meeting and the votes cast by shareholders by proxy before the date of this meeting. Another short break was introduced at 11:26 CEST.

Once all the votes were counted, the chairman continues the meeting at 11:36 CEST.

The chairman records that a total of 13,361,010 shares were present or represented at the meeting. This means that 68.31%² (rounded) of the total number of issued shares was present at the meeting.

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

- (a) agenda item 3.a.: the proposal was adopted with 80.00% of the votes cast in favour and 20.00% of the votes cast against;
- (b) agenda item 3.c.: the proposal was adopted with 99.81% of the votes cast in favour and 0.19% of the votes cast against;
- (c) agenda item 3.e.: the proposal was adopted with 99.94% of the votes cast in favour and 0.06% of the votes cast against;
- (d) agenda item 4.a.: the proposal was adopted with 99.77% of the votes cast in favour and 0.23% of the votes cast against;
- (e) agenda item 4.b.: the proposal was adopted with 98.72% of the votes cast in favour and 1.28% of the votes cast against;
- (f) agenda item 5: the proposal was adopted with 99.94% of the votes cast in favour and 0.06% of the votes cast against;
- (g) agenda item 6: the proposal was adopted with 99.94% of the votes cast in favour and 0.06% of the votes cast against;
- (h) agenda item 7: the proposal was adopted with 81.28% of the votes cast in favour and 18.72% of the votes cast against;
- (i) agenda item 8.a.: the proposal was adopted with 83.42% of the votes cast in favour and 16.58% of the votes cast against;
- (j) agenda item 8.b.: the proposal was adopted with 99.30% of the votes cast in favour and 0.70% of the votes cast against;
- (k) agenda item 9: the proposal was adopted with 85.74% of the votes cast in favour and 14.26% of the votes cast against;
- (l) agenda item 10: the proposal was adopted with 99.14% of the votes cast in favour and 0.86% of the votes cast against;

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

23. CLOSING

The chairman confirms that there are no further items to be discussed.

² Please note that it appears that the chairman was provided with an incorrect percentage during the meeting as it was stated that 68.31% (rounded) of the total number of issued shares were present at the meeting. However, the correct percentage is 67.92%.

The chairman thanks all attendees and the shareholders for their continued support and closes the meeting at 11:40 CEST.

CHAIRMAN

SECRETARY

Mr. Björn Söder

Ms. Danielle du Bois-Buné