

Notice within the meaning of Section 125 of the *Aktiengesetz* (AktG – German Public Limited Companies Act)



**Invitation to the Ordinary General Meeting
of zooplus AG
with its registered office in Munich**

Our shareholders are invited to the
Ordinary General Meeting
which is being held on Thursday, May 27, 2010 at 9.30am
in the offices of zooplus AG, Sonnenstraße 15, 80331 Munich.

**I.
Agenda**

1. Presentation of the adopted annual financial statements and the approved consolidated financial statements for fiscal year 2009, the managing reports for the company and the group and the report of the Supervisory Board for fiscal year 2009.

These documents can be viewed in zooplus AG's offices, Sonnenstr. 15, 80331 Munich, and online at www.zooplus.de. Each copy can receive a copy upon request.

2. Resolution to ratify the Managing Board for fiscal year 2009

The Managing and Supervisory Boards propose to ratify the members of the Managing Board for fiscal year 2009.

3. Resolution to ratify the Supervisory Board for fiscal year 2009

The Managing and Supervisory Boards propose to ratify the members of the Supervisory Board for fiscal year 2009.

4. Election of the auditor for fiscal year 2010

The Supervisory Board proposes appointing Schaffer WP Partner GmbH Wirtschaftsprüfungsgesellschaft, Äußere Sulzbacher Str. 118, 90491 Nuremberg, as auditor for the single-entity financial statements (HGB) for the fiscal year ending on December 31, 2010 and as auditor for the consolidated financial statements (IFRS) for the fiscal year ending on December 31, 2010.

5. Stock option program and conditional capital

The Supervisory Board and Managing Board propose the following resolution:

I.

Authorization to set up a stock option program 2010/I to issue stock options with subscription rights for shares of zooplus AG to members of the Managing Board and company employees.

The Ordinary General Meeting herewith authorizes:

- (a) The Supervisory Board to issue up to 125,000 stock options (up to 62,500 stock options in Tranche I and up to 62,500 stock options in Tranche II) with subscription rights for shares of Zooplus AG (“Stock Option Program Managing Board”)

and

- (b) The Managing Board, with the approval of the Supervisory Board, to issue up to 85,000 stock options (up to 42,500 stock options in Tranche I and up to 42,500 stock options in Tranche II) with subscription rights for shares of Zooplus AG (“Stock Option Program Employees”)

each before December 31, 2014 (“Authorization period”) according to the following conditions with a term of up to seven years with the further condition that each stock option grants the right to subscribe for one share of zooplus AG (“SOP 2010/I”) The stock options are exclusively designated for subscription by members of the Managing Board (above under a)) or employees (above under b)) of zooplus AG. The stock options can also be taken over by a bank with an undertaking to transfer these to the entitled recipients according to zooplus AG’s instructions according to item (1). Only these recipients are entitled to exercise the subscription rights.

The stock options comprise two tranches (Tranche I and Tranche II), for which there are different performance targets according to Item (6).

Shareholders do not have the right to subscribe for stock options or the underlying shares.

The following applies to the issue of stock options as part of the SOP 2010/I:

- (1) Group of authorized subscribers and issue of options

As part of the SOP 2010/I, stock options may only be issued to members of the Managing Board and employees of zooplus AG. The Managing Board defines the exact group of authorized recipients and the scope of the stock options offered to them in each case to subscribe for stock options, with the approval of the Supervisory Board of zooplus AG. For the issue of stock options to the Managing Board, only the Supervisory Board decides.

The issued stock options are broken down as follows:

- Each member of the Managing Board receives at most 12,500 stock options from Tranche I and at most 12,500 stock options from Tranche II,
- The Chairman of the Managing Board receives at most an additional 12,500 stock options from Tranche I and at most 12,500 stock options from Tranche II,
- The company's employees receive in total at most 42,500 stock options in Tranche I and 42,500 stock options in Tranche II.

A report must be made each year on the issue of stock options in the notes to the annual financial statements, stating the names of the recipients and the respective number of stock options issued to each recipient. This also applies to the number of subscription rights from stock options exercised in the respective past fiscal year, as well as the strike prices paid and the number of stock options still held by the recipients on the date of the annual financial statements.

(2) Subscription rights

The stock options grant the bearer the right to subscribe to no-par value shares of zooplus AG, each with a theoretical interest in the share capital of EUR 1.00. Each stock option grants the holder the right to subscribe for one share of zooplus AG against payment of the strike price according to Item (5).

The new shares carry profit participation rights from the start of the fiscal year for which, on the date the subscription right was exercised, no resolution has yet been passed by the General Meeting on the appropriation of net retained profits.

The option conditions can include the company granting the recipients treasury shares in fulfillment of their subscription rights instead of new shares using the Conditional Capital to be resolved under Item II; the decision in this regard is to be taken by the Managing Board with the approval of the Supervisory Board, in the case of shares issued to the Managing Board the decision is to be taken by the Supervisory Board only.

(3) Acquisition periods

Stock options must be issued during the authorization period. Each authorized recipient should receive at least as many stock options in Tranche II as in Tranche I. Stock options are issued by concluding a written agreement on the acquisition of options ("Option agreement") between the respective recipients and zooplus AG, for stock options for the Managing Board zooplus AG is represented

by the Supervisory Board. The company will present the recipient with an option agreement in this regard. The Managing Board determines further details of the date and scope of the issue of stock options with the approval of the Supervisory Board – in the case of stock options for the Managing Board this is determined by the Supervisory Board alone – as part of this authorization and at their discretion.

The issue date is the date on which the option agreement is concluded between the respective recipient and zooplus AG.

(4) Lock-up period, strike periods and option terms

The subscription rights from the stock options can only be exercised after a lock-up period has expired. The lock-up period is at least four years. It starts on the date the respective stock options are issued (date on which the option agreement is concluded between the respective recipients and zooplus AG).

Subscription rights can only be exercised within four weeks (“exercise period”), starting in each case on the third working day after the ordinary general meeting of zooplus AG and the announcement of the respective quarterly results.

Subscription rights can be exercised within three years, starting at the end of the lock-up period (“Option term”). Subscription rights that have not been exercised by the end of the term lapse with no compensation and no replacement.

(5) Strike price and adjustment in the event of capital increases/dilution protection

The strike price to acquire one share of the company corresponds to the volume-weighted one-month average price of shares of the company in Xetra trading (or a functional successor system that replaces Xetra trading) at the Frankfurt Stock Exchange prior to the issue date for the stock options less a discount of 5%, however at least the highest strike price of all of the stock options issued earlier as part of the Stock Option Program 2010/I. The minimum strike price is, in any event, the lowest issuing amount within the meaning of Section 9 (1) of the AktG.

In the event that, during the term of the stock options, and if subscription rights are granted to the shareholders, the share capital is increased by issuing new shares or if own shares are issued or if bonds with conversion or option rights to shares of zooplus AG are issued, the option conditions may include the adjustment of the strike price and/or the number of the subscription rights or a compensation payment. The option conditions may also include an adjustment in the event of capitalization activities (share merger or split, capital increase from company funds, capital reduction) and, in the case of activities under the *Umwandlungsgesetz* (German Transformation Act) during the term of the subscription rights. In addition, the option terms can include an adjustment for the event that the general meeting resolves to change to par-value shares and the par value per share is more than EUR 1.00. In this case, the adjustment to the strike price is directly proportionate to the change in the volume-weighted one-month average price of the company in Xetra trading (or a functional successor system which replaces Xetra trading) at the Frankfurt Stock Exchange prior to and after the cor-

responding event. The adjustment is not required if the holders of the stock options are granted a subscription right which corresponds to the shareholders' subscription rights.

(6) Performance targets

Subscription rights from stock options can only be exercised if and to the extent that the performance targets under (a) below or under (b) below have been met:

(a) Subscription rights from Tranche I can only be exercised from the stock options if the volume-weighted three-month average price of shares of the company in Xetra trading (or a functional successor system which has replaced Xetra trading) at Frankfurt Stock Exchange at any point in time between the start of the fourth month after the respective stock options are issued and December 30, 2011 (inclusive; "Cut-off date Tranche I") totaled at least EUR 42.57 and was also at least 10% higher than the strike price or, at any point in time between December 31, 2011 (exclusive) and December 30, 2013 (inclusive; December 30, 2013 is hereinafter is also Cut-off date 2 for Tranche I) totaled at least EUR 61.32 and was also at least 10% higher than the strike price ("performance target Tranche I").

Subscription rights from Tranche II from stock options can only be exercised if the volume-weighted three-month average price of shares of the company in Xetra trading (or a functional successor system which replaces Xetra trading) on the Frankfurt Stock Exchange at any point in time between the start of the fourth month after the issue of the respective stock options and December 30, 2013 (inclusive; "Cut-off date Tranche II") totals at least EUR 61.32 and was also at least 10% higher than the strike price ("Performance target Tranche II").

These performance targets for Tranche I and Tranche II apply for the stock options which are issued as part of the first-time issue of stock options from this SOP 2010/I. The performance targets for the stock options issued under this SOP 2010/I are determined by the issue date and increase by € 0.78 in each case for each calendar month which has commenced in the event of issues after July 1, 2010. In the case of stock options that are issued at later dates, the Cut-off date 1 for Tranche I, the Cut-off date 2 for Tranche I and the Cut-off date for Tranche II are moved back accordingly by the number of calendar days that have elapsed since the first issue of stock options under this SOP 2010/I (the date of the first issue and the date of the corresponding later issue are not included in each case).

If the performance target for Tranche I has not been reached by the end of Cut-off date 1 or 2 for Tranche I, the issued subscription rights for Tranche I expire. This also applies to stock options in Tranche II.

(b) Subscription rights to stock options in Tranche I can also be exercised if, after the issue of the stock options and prior to the Cut-off date 1 or 2 for Tranche I, someone directly or indirectly obtains control of the company within the meaning of Section 35 (1), Section 29 (2) of the WpÜG and the compensation per share within the meaning of Section 11 (2) No. 4 of the WpÜG named in the offer within the meaning of Section 35 (2) in connection with Section 14 of the WpÜG corresponds to at least the performance target for Tranche I;

Section 30 of the WpÜG applies accordingly. This also applies to stock options in Tranche II.

(7) Non-transferrability

The stock options cannot be transferred, with the exception of a transfer to fulfill authorizations or as part of inheritance proceedings, and cannot be traded. The company must approve the transfer in each case. However, the stock options from the respective tranches can be inherited, if, in the event of inheritance, the performance target for Tranche I has been reached for stock options in Tranche I and the performance target for Tranche II has been reached for stock options in Tranche II.

(8) Cancellation of subscription rights

Subscription rights from stock options can only be exercised if the bearer of the stock options is employed by zooplus AG and this employment relationship has not been terminated.

In contrast to this, subscription rights from Tranche I can be exercised by the bearer, while upholding the lock-up period, the exercise periods and the term of the option within the meaning of Item (4) after the end of their employment relationship with zooplus AG (“End date”) if the performance target in Tranche I is met at least by the end date unless the employment relationship was subject to extraordinary termination by the company for good cause in the person of the option bearer; this also applies for subscription rights in Tranche II.

(9) Further regulations

The Managing Board is authorized, with the approval of the Supervisory Board – in the event of an issue to the Managing Board only by the Supervisory Board – to define the further details of the option conditions and the issue and features of the stock options.

II.

Creation of new Conditional Capital 2010/I to serve the Stock Option Program 2010/I

According to the resolution by the General meeting on May 27, 2010 under Agenda Item 5, Item I, the company’s share capital is conditionally increased by EUR 210,000.00 by issuing 210,000 no-par value shares of the company, each with a theoretical interest in the share capital of EUR 1.00 per share (Conditional Capital 2010/I). Conditional Capital 2010/I is issued to secure subscription rights from stock options that are issued by zooplus AG as a result of the authorization by the General Meeting on May 27, 2010 under agenda item 5, Item (1) as part of Stock Option Program 2010/I in the period from the entry of the conditional capital 2010/I through to December 31, 2014. The conditional capital increase will only be implemented to the extent that stock options are issued and the bearers of these stock options use their subscription rights to shares of the company, and the company does not grant treasury shares as fulfillment of these subscription rights. Shares from Conditional Capital 2010/I are issued at the strike price defined in Item I. (5). The new shares carry profit partic-

ipation rights from the start of the fiscal year for which, on the date the subscription right was exercised, no resolution has yet been passed by the General Meeting on the appropriation of net retained profits.

III.

Corresponding change to the articles of incorporation (Creation of a new Article 5 (7) in the articles of incorporation)

A new paragraph 7 is added to Article 5 of the articles of incorporation:

“According to the resolution by the General meeting on May 27, 2010 under Agenda Item 5, Item I, the company’s share capital is conditionally increased by EUR 210,000.00 by issuing 210,000 no-par value shares of the company, each with a theoretical interest in the share capital of EUR 1.00 per share (Conditional Capital 2010/I). Conditional Capital 2010/I is issued to secure subscription rights from stock options that are issued by zooplus AG as a result of the authorization by the General Meeting on May 27, 2010 under agenda item 5, Item (1) as part of Stock Option Program 2010/I in the period from the entry of the conditional capital 2010/I through to December 31, 2014. The conditional capital increase will only be implemented to the extent that stock options are issued and the bearers of these stock options use their subscription rights to shares of the company, and the company does not grant treasury shares as fulfillment of these subscription rights. Shares from Conditional Capital 2010/I are issued at the strike price defined in Item I. (5). The new shares carry profit participation rights from the start of the fiscal year for which, on the date the subscription right was exercised, no resolution has yet been passed by the General Meeting on the appropriation of net retained profits.”

6. Resolution on the authorization to acquire and use treasury shares with a possible exclusion of subscription rights and any right to take delivery; cancellation of the existing authorization.

The authorization to acquire and use treasury shares resolved by the General Meeting on December 26, 2009 expires on December 15, 2010. The company has not used this authorization to date.

In order to also be able to acquire treasury shares in future, the Managing Board, with the approval of the Supervisory Board, and subject to cancellation of the above authorization, is to again be authorized to acquire treasury shares.

The Supervisory Board and Managing Board propose the following resolution:

a) The Managing Board is authorized, until May 26, 2015, with the approval of the Supervisory Board, to acquire own shares of the company of up to 10% of the share capital which exists on the date the resolution is passed, subject to the condition that the shares acquired as a result of this authorization together with other shares of the company that the company holds or which are to be allocated to it within the meaning of Sections 71d and 71e of the AktG, do not constitute more than 10% of the company's share capital at any point in time. This acquisition may also be performed by one of the company's group companies within the meaning of Section 17 of the AktG or for its or their account by third parties.

This authorization can be exercised for all legally permissible purposes, in particular to pursue one or more of the purposes detailed under sections b) (1) to (5). There may not be any trading in treasury shares. The authorization can be exercised in whole or in parts, in the latter case also on multiple occasions. The acquisition may be made during the authorization period to achieve the maximum acquisition volume in separate tranches, spread over various acquisition dates.

The shares are acquired while upholding the principle of equal treatment (Section 53a of the AktG) via the stock market or using a public purchase offer made to all shareholders.

If the shares are acquired via the stock exchange, the compensation per share paid by the company (without incidental acquisition costs) may not be more than 5% more or less than the volume-weighted average price of shares of the company in Xetra trading (or in a functional successor system which replaces Xetra trading) on the Frankfurt Stock Exchange during the last five stock market days prior to the date on which the obligation to acquire the shares was entered into.

If the acquisition is made via a public purchase offer which is made to all shareholders, the purchase price offered or the thresholds for the purchase price range offered (without incidental acquisition costs) may not be more than 10% more or less than the volume-weighted average price of shares of the company in Xetra trading (or a functional successor system which as replaced Xetra trading) on the Frankfurt Stock Exchange during the last five stock market days prior to the date the offer is published. The volume of the offer may be restricted. If the total number of shares transferred is greater than this volume, the acquisition may be made proportionately according to the shares transferred; in addition, there may be preferred acceptance of low numbers of up to 100 transferred shares per shareholder and to avoid fractions these may be rounded according to commercial principles. Any further transfer rights for the shareholders are thus excluded.

b) The Managing Board is authorized to use shares acquired as a result of this authorization for all legally permissible purposes, in particular to

(1) sell these again on the stock exchange while upholding the principle of equal treatment (Section 53a of the AktG);

- (2) To offer these to shareholders as a result of an offer made to all shareholders while upholding their subscription rights and the principle of equal treatment (Section 53a of the AktG);
- (3) To use these as (partial) compensation as part of business combinations or to acquire companies, parts of companies or participating interests in companies including to increase existing shareholdings;
- (4) To sell these against cash payment at a price (without incidental costs of exploitation), which is not materially less than the stock market price of shares of the company on the date of the sale within the meaning of Section 186 (3) Sentence 4 of the AktG. In this case, the number of shares to be sold together with the new shares which have been issued or sold since this authorization was issued under a simplified exclusion of subscription rights within the meaning of or according to Section 186 (3) Sentence 4 of the AktG do not exceed 10% of the company's share capital on the date that this authorization becomes effective or – if this figure is lower – on the date this authorization is exercised.
- (5) To withdraw these without a further resolution by the General Meeting. The withdrawal leads to a capital reduction. In contrast hereunto, the Managing Board may decide that the share capital should remain unchanged after the withdrawal, and that instead the withdrawal of the shares causes the remaining shares' interest in the share capital to increase within the meaning of Section 8 (3) of the AktG. In this case, the Managing Board is authorized to adjust the number of ordinary shares in the articles of incorporation.

These authorizations can be used in whole or in several partial amounts to pursue one or several purposes. The shareholders subscription rights to treasury shares of the company is excluded to the extent that these shares are used according to the above authorizations in (1), (3) and (4) above. In addition, in the event of a sale of shares of the company as part of an offer for sale according to (2), the Managing Board may exclude shareholders' subscription rights for fractions with the approval of the Supervisory Board.

c) When this new authorization becomes effective, the authorization to acquire and use treasury shares resolved on June 26, 2009 under Agenda Item 6 is cancelled.

7. Change to the company's purpose

The Supervisory Board and Managing Board propose the following resolution:

The following sentence is added to the company's purpose in Article 2 (1) of its Articles of Incorporation:

“The company's purpose is also trading with other goods via the Internet.”

8. Addition to Article 17 of the company's Articles of Incorporation

The Supervisory Board and Managing Board propose the following resolution:

The following paragraph (3) is added to Article 17 of the Articles of Incorporation:

„3. When calling, the Managing Board can stipulate that shareholders may cast their votes in writing or using electronic communication without participating in the General Meeting (postal vote). The Managing Board can stipulate the detailed method to be used.”

9. New version of Article 18 (3) in the company's Articles of Incorporation

The Supervisory Board and Managing Board propose the following resolution:
Article 18 (3) of the Articles of Incorporation will be reworded as follows:

“The Managing Board or the Chairman of the General Meeting is authorized to allow the General Meeting to be broadcast using images or audio.”

10. New version of Article 13 of the company's Articles of Incorporation

The Supervisory Board and Managing Board propose the following resolution:
Article 13 of the Articles of incorporation will be reworded as follows:

“Article 13 Meetings and Resolutions

1. Supervisory Board meetings are held at least once per quarter.
2. The Supervisory Board will adhere to a set of by-laws via a resolution passed by a two-thirds majority. The following conditions apply to calling the meeting, the quorum and voting; the by-laws can include additional conditions.
3. Meetings of the Supervisory Board are called in writing by the Chairman of the Supervisory Board with notice of two weeks and stating the manner in which resolutions are to be passed. When calculating the notice period, the date on which the invitation is sent and the date of the meeting are not included. In urgent cases, the Chairman can shorten the notice period and call the meeting verbally using other standard telecommunication methods.
4. The agenda items must be stated in the invitation. If an agenda item is not properly notified, resolutions may only be passed on this item if none of the members of the Supervisory Board objects. In this case, any absent members of the Supervisory Board must be given the opportunity to object to the resolution during a reasonable period to be set by the Chairman, or to cast their vote verbally, by telephone, in writing, in text form or using other standard means of telecommunication, in particular by video conference. The resolution is only valid if the absent members of the Supervisory Board do not object to this within the period, or if they state their approval.
5. As a rule, resolutions by the Supervisory Board are passed in its meetings. Upon the request of the Chairman of the Supervisory Board, resolutions can also be passed verbally, by telephone, in writing, in text form, and using other standard means of telecommunication, as long as all of the members of the Supervisory Board are informed of this and none of the members objects to this manner of passing resolutions within a

reasonable period to be stipulated by the Chairman. Resolutions passed outside the meetings not in text form must then be included in the minutes by the Chairman and passed on to all of the members. Otherwise the conditions of this paragraph apply accordingly for resolutions passed outside the meetings.

6. The meetings of the Supervisory Board are chaired by the Chairman or, if he cannot attend the Deputy Chairman.
7. The quorum for the Supervisory Board is based on Section 108 (2) of the AktG. Members also participate in passing resolutions if they abstain during voting. Absent members of the Supervisory Board can participate in passing resolutions by giving their votes to attending members of the Supervisory Board or one of the persons designated in Article 9 of these Articles of Incorporation. In addition, absent members of the Supervisory Board can cast their votes during the meeting or afterwards within a reasonable period to be stipulated by the Chairman of the meeting verbally, by telephone, in text form or using other standard means of telecommunication, in particular by video conference, to the extent that none of the members of the Supervisory Meeting attending the meeting objects. No objection may be raised if the absent and attending members of the Supervisory Board are connected to each other using polydirectional, simultaneous visual and audio link and can discuss the subject of the resolution, and also not if the Supervisory Board stipulates this in its by-laws.
8. Resolutions require a simple majority of votes cast to the extent that a higher majority is not required by these Articles of Incorporation or the by-laws for the Supervisory Board. Abstention from voting does not constitute voting. In the event of a tied vote, the Chairman or his Deputy has the casting vote. This also applies during elections.
9. In the event that they cannot attend, members of the Supervisory Board may authorize in text form a person who is not a member of the Supervisory Board to participate in the Supervisory Board and its committees in place of the member who cannot attend. The person authorized to participate does not have voting rights. The Chairman of the Supervisory Board must be informed of the corresponding authorization prior to the start of the respective Supervisory Board meeting.
10. The Supervisory Board may form committees from among its number, and may transfer decision-making powers to these committees to the extent allowed by law. If the Supervisory Board does not reach a different decision, the regulations in this article and the by-laws for the Supervisory Board apply accordingly to these committees.
11. Minutes are to be prepared for the meetings of the Supervisory Board. These minutes must be signed by the respective Chairman of the meeting. Minutes of resolutions that are passed outside the meetings are to be signed by the leader of the voting and are to be passed on to all members.”

II.**Report by the Managing Board to the General Meeting within the meaning of Section 186 (4) Sentence 2 in connection with Section 71 (1) No. 8 of the AktG on Agenda Item 6**

The authorization proposed under agenda item 6 aims to enable the Managing Board, within the meaning of Section 71 (1) No. 8 of the AktG, to acquire own shares via the stock exchange up to a total of 10% of the company's current share capital in the interests of the company and its shareholders.

The current authorization to acquire own shares, which was issued by the General Meeting on June 26, 2009, expires on December 15, 2010. It is to expire when this new authorization becomes effective.

Own shares can be acquired based on the new authorization proposed to this year's General Meeting under Agenda Item 6 a), either via the stock exchange or via a public purchase offer made to all shareholders.

If own shares are acquired via a public purchase offer made to all shareholders, the acquisition according to the proposed authorization can either be proportionate according to the ratio of vested shares (vesting ratio), to the extent that the total number of vested shares exceeds a volume to be defined by the Managing Board. The acquisition method can only be processed in an economically feasible framework if, in principle, the acquisition is by vesting ratios instead of participation ratios. In addition, preferred acceptance of low numbers of shares of up to 100 vested shares per shareholder can be determined. This opportunity allows small remaining stocks, which are generally not economic, and thus a possible resulting disadvantage for minor shareholders, to be avoided. It also serves to simplify the technical processing of the acquisition method. Finally, in all cases, rounding according to commercial principles should be allowed to avoid theoretical fractions of shares. As a result, the acquisition ratio and/or the number of share to be acquired by the individual vesting shareholder can be rounded to the extent required to technically acquire whole shares. In the above cases, the exclusion of any further reaching vesting rights is required, and the Managing and Supervisory Boards are convinced that this is justified and reasonable for the shareholders.

The authorization according to Agenda Item 6 b) stipulates that the acquired own shares can be sold again either via the stock exchange (Item (1)) or as part of an offer made to all shareholders (Item (2)). In addition, the company should have the opportunity to use own shares as (partial) compensation as part of business combinations or as part of the acquisition of companies, parts of companies or participating interests in companies including to increase existing shareholdings (Item (3)) and to sell these against cash payment at a price (without incidental exploitation costs) which is not materially less than the stock market price on the date of their sale (Item (4)). Finally, the company should be able to withdraw own shares without a new resolution by the General Meeting (Item (5)).

The shareholders subscription rights are excluded to the extent that the Managing Board of zooplus AG uses these shares according to the authorizations in (1), (3) and (4) above. In addition, in

the event of a sale of shares of the company as part of an offer for sale according to (2), the Managing Board may exclude shareholders' subscription rights for fractions with the approval of the Supervisory Board.

The reasons for the exclusion of subscription rights or the opportunity to exclude subscription rights in the above cases are as follows:

On Item (1) Authorization for Use:

If the Managing Board sells own shares via the stock exchange, shareholders do not have subscription rights. Within the meaning of Section 71 (1) No. 8 Sentence 4 of the AktG, it is sufficient to sell own shares via the stock exchange – and also to acquire these via the stock exchange – to fulfill the principle of equal treatment within the meaning of Section 53a of the AktG.

On Item (2) Authorization for Use:

The Managing Board is also to be authorized to exclude shareholders' subscription rights for fractions with the approval of the Supervisory Board during the sale of own shares as part of an offer for sale to the company's shareholders. The opportunity to exclude subscription rights for fractions allows a technically feasible subscription ratio to be portrayed. The treasury shares excluded from the shareholders subscription right as free fractions will be utilized in the best possible manner for the company either by sale via the stock market or in another manner. The possible dilutive effect is minor as a result of the restriction to fractions.

On Item (3) Authorization for Use:

Shareholders' subscription rights are also to be excluded to the extent that the Managing Board offers or grants the re-acquired shares of the company with the approval of the Supervisory Board as (partial) compensation as part of business combinations or during the acquisition of companies, parts of companies or participating interests in companies, including increasing existing shareholdings.

The company is in national and international competition. As a result, it must be able, at all times, to act quickly and flexibly on the national and international markets. This also includes the possibility of merging with other companies or acquiring companies, parts of companies and participating interests in companies to improve its competitive position. This also includes increasing existing participating interests.

The optimum implementation of this possibility in the interests of shareholders and the company, includes, in individual cases, implementing the business combination or acquisition of companies, parts of companies or equity interests in companies by granting shares of the acquiring company. In addition, practical experience shows that on both international and national market, shares of the acquiring company are often demanded as compensation for attractive acquisition candidates. For this reason, zooplus AG must be given the opportunity to have treasury shares available, in order to be able to offer these as compensation as part of corporate mergers or for the acquisition

of companies, parts of companies or participating interests in companies. The Authorized Capital 2009 in Article 5 (6) of the company's articles of incorporation also serves this purpose. In addition, there should also be the possibility to use the own shares bought back as an acquisition currency.

This authorization should give zooplus AG the requisite latitude to flexibly exploit any opportunities which may present themselves for business combinations and to acquire companies, parts of companies or participating interests in companies, and thus also without executing a time-consuming capital increase – as a result of the requirement for entry in the commercial register – by using own shares as compensation in suitable cases. Any such acquisition or business combination would also protect the company's liquidity.

In order to be able to implement these transactions quickly and with the requisite flexibility, it must be possible for the Managing Board to grant own shares excluding shareholders' subscription rights with the approval of the Supervisory Board.

There are not currently any concrete plans to use this authorization for use. The Managing Board will check in each individual case to ascertain if it should use the authorization to use treasury shares excluding subscription rights, if opportunities for corporate mergers or for the acquisition of companies, parts of companies or participating interests in companies should become concrete. It will only use the authorization if it is convinced that the business combination or the acquisition with a transfer of shares of zooplus AG is in the company's best interests.

On Item (4) Authorization for Use:

According to Section 71 (1) No. 8 Sentence 5 of the AktG in connection with Section 186 (3) Sentence 4 of the AktG, the Managing Board is to be authorized, with the approval of the Supervisory Board, to sell shares of zooplus AG that have been bought back and accounting for no more than 10% of the share capital, against cash payments at a price which is not materially lower than the stock market price of shares of the company on the date they are sold.

This opportunity to sell own shares that have been bought back against cash payment excluding subscription rights is in the company's interests in generating the best possible price when selling own shares. The opportunity to exclude subscription rights contained in Section 186 (3) sentence 4 of the AktG places the company in the position to use opportunities offered by the respective mood on the stock market quickly, flexibly and cost effectively. The proceeds from the sale that can be achieved by setting prices close to the market generally leads to a significantly higher inflow of funds than is the case if shares are placed with subscription rights and thus with the greatest possible inflow of equity. The waiver of the processing of subscription rights, which is costly and time consuming, also allows equity requirements to be covered in good time from opportunities on the market which present themselves. Moreover, additional shareholders in Germany and abroad, for example institutional investors, can also be acquired.

Section 186 (2) Sentence 2 of the AktG allows publication of the subscription price until, at the latest, three days before the end of the subscription period. However, in view of the volatility on the stock markets, there is also a market risk in this case, namely the risk of a change in the share

price, over the course of several days, which could lead to safety discounts when setting the selling price and thus to conditions which are not close to the market. In addition, when granting subscription rights, the company cannot react to favorable market conditions over the short term as a result of the length of the subscription period.

This possibility to sell own shares under optimum conditions and without a notable discount for subscription rights is important to the company in particular because it has to be able to make rapid and flexible use of opportunities on the market, which changes rapidly, and also on new markets. This may require taking out equity over the short time, or it may at least mean that this makes sense.

The proposed authorization is restricted to a maximum of 10% of the company's share capital. This is based on the company's share capital on the date of the resolution by the General Meeting on May 27, 2010. If the share capital should fall – for example by the withdrawal of re-acquired shares – the amount of the share capital on the date the shares are sold applies. The authorized volume should be reduced by the proportionate amount of the share capital which is due to shares which were issued or sold since the resolution was passed by the General Meeting on May 27, 2010 within the meaning of or according to Section 186 (3) Sentence 4 of the AktG. This ensures that the 10% threshold in Section 186 (3) Sentence 4 of the AktG is upheld, taking into account all authorizations, with the opportunity to exclude subscription rights within the meaning of Section 186 (3) Sentence 4 of the AktG. This restriction on the authorization and also the fact that the selling price for the own shares to be granted must be based on the stock market price, sufficiently upholds the shareholders interests in the assets and also voting rights for the sale of own shares to third parties excluding shareholders' subscription rights based on the regulations in Section 71 (1) No. 8 Sentence 5 of the AktG in connection with Section 186 (3) Sentence 4 of the AktG.

In each individual case, the Managing Board will review whether it should use the authorization it has been issued if there are concrete opportunities for subscription rights to be excluded. It will only exclude subscription rights if the use of own shares is in line with the projects that have been abstractly described to the General Meeting in this report, and if this use is in the company's best interests. The Supervisory Board will only then issue its approval for the use of own shares in line with the designated purpose. The Managing Board will report on the details of this use in the General Meeting following the use of this authorization.

III.

Conditions for participation and exercising voting rights

According to the company's articles of incorporation shareholders are authorized to participate in the General Meeting and to exercise voting rights if they provide evidence that they are a shareholder at the latest by the end of May 20, 2010 (midnight CET) in writing, by fax or e-mail to the company's address as stated below:

zooplus AG
c/o PR IM TURM HV-Service AG
Römerstraße 72-74
68259 Mannheim
Fax: 0621/ 71 77 213
E-mail: eintrittskarte@pr-im-turm.de

Verification of the shareholding must relate to the start of May 6, 2010 (00.00 am CET) and be received by the company at the latest by May 20, 2010 (midnight CET). Separate written verification of the shareholding in German or English by the custodian bank is sufficient evidence. According to its articles of incorporation, the company is authorized to demand suitable further verification if there is any doubt concerning the correctness or the genuineness of the verification. If this evidence is not provided or not in a suitable form, the company can refuse to permit the shareholder to attend the meeting in line with its articles of incorporation.

In order to fulfill the participation conditions detailed above, shareholders are requested to consult their respective custodian bank as early as possible and to order an entry ticket. As a rule, the custodian bank performs the requisite registration and transfers evidence of the shareholding for their customers.

IV.

Powers of attorney; method for proxy voting

Shareholders who do not wish to participate in the General Meeting in person can have themselves represented in order to exercise their rights, in particular their voting rights, including via a proxy, i.e., a bank or shareholders' association.

Even if a proxy is to attend and exercise voting rights, the conditions stipulated under III. above must be met. As a result, in this case too, shareholders are asked to initially apply for an entry ticket via their custodian bank. Shareholders also receive further details on how to issue powers of attorney and instructions as well as forms for powers of attorney together with their entry ticket.

Banks, shareholders associations and persons of the same standing according to the German Public Limited Companies Act (AktG) can impose their own requirements on the powers of attorney they are to be issued with as part of the special regulation under the German Public Limited Companies Act (Section 135 of the AktG). This information must be requested of the party to whom the power of attorney is to be issued in each case.

The issue powers of attorney to other proxies, their revocation and evidence of the powers of attorney to the company must be in written form within the meaning of Section 134 (3) of the AktG; the evidence can also be transferred electronically by using the application provided under www.hv-vollmachten.de .

Evidence of the proxy must either be provided by the proxy on the day of the General Meeting, or received by the company at the following address:

zooplus AG
c/o PR IM TURM HV-Service AG
Römerstraße 72-74
68165 Mannheim Germany
Fax: +49 (0) 621/ 71 77 213
electronically: www.hv-vollmachten.de

An online password is required to use the password-protection proxy platform www.hv-vollmachten.de. This password is printed on the entry ticket sent to the shareholders. Proxies can be issued and proxies that have been issued can be revoked and changes thereunto can be made using the password-protected proxy platform. Further information on the use of the password-protected proxy platform can be found under the URL stated above.

In addition, zooplus AG offers its shareholders the possibility of exercising their voting rights by proxies appointed by the company who are tied to specific instructions. Shareholders who want to use this possibility are also asked to first order an entry ticket to the General Meeting via their custodian bank. To the extent that proxies appointed by the company are authorized to act as proxies, these must be issued with instructions regarding how to exercise the voting rights. The proxy is not valid without these instructions. These proxy voting representatives undertake to vote in line with their instructions. Powers of attorney and instructions to the proxies appointed by the company who are tied to specific instructions can be issued using the proxy forms provided for this purpose and which shareholders receive together with their entry ticket.

V.

Additional motions

Within the meaning of Section 122 (2) of the AktG, shareholders whose shares together comprise one twentieth of the share capital or the proportionate amount of EUR 500,000 of the share capital (or 500,000 shares), can demand that items are placed on the agenda and announced. Each new item must be accompanied with reasons or a motion. The motion must be made in writing to the company's Managing Board. Please use the following address:

zooplus AG
Sonnenstraße 15, 80331 Munich

The motion must have been received by the company at the latest by midnight on April 26, 2010.

VI.**Counter motions and proposed candidates**

Each shareholder has the right to move counter motions to the motions proposed by the Managing and/or Supervisory Boards on certain agenda items, and to propose candidates for Agenda Item 4 (Election of the Auditor) (Sections 126 (1), 127 of the AktG).

Counter motions and proposed candidates must be sent exclusively to:

zooplus AG
Sonnenstraße 15, 80331 Munich
Fax: 089/95006-503
E-mail: kontakt@zooplus.de

Counter motions must also include reasons.

Counter motions and proposed candidates that have been received at this address at the latest by May 11, 2010 with evidence of the shareholding will be published online at www.zooplus.de, to the extent that these are to be made accessible to the other shareholders.

VII.**Right of information**

According to Section 131 (1) of the AktG, upon request, each shareholder is to be provided, in the General Meeting, with information by the Managing Board about company issues, the legal and business relationships with affiliated companies and on the position of the group and the companies included in the consolidated financial statements, to the extent that this information is required to properly assess the agenda items.

VIII.**Total number of shares and voting rates on the date the meeting is called**

The company's share capital totals EUR 2,561,755.00 on the date the General Meeting is called. It comprises 2,561,755 no-par value shares with a total of 2,561,755 voting rights. The company does not hold any own shares on the date the meeting is called.

IX.**Publications on the Web site**

The calling of the General Meeting, the information and documents to be made accessible, applications, proposed candidates and additional motions by shareholders, further information on shareholders' rights within the meaning of Section 122 (2), Section 126 (1), Sections 127, 131 (1) of the AktG and additional information can be downloaded from the company's Web site at <http://investors.zooplus.com/de/ir/hv> . The voting results will also be published there after the General Meeting.

Munich, April 15, 2010

zooplus AG

The Managing Board