

Non-binding convenience translation – only the German version shall be decisive

**Mandatory publication pursuant to Sections 34, 27 para. 3 sentence 1 and Section 14 para. 3 sentence 1 of the German Securities Acquisition and Takeover Act (WpÜG)**

**Additional joint reasoned statement  
of the management board and the supervisory board**

of

**zooplus AG**

Sonnenstraße 15  
80331 Munich  
Germany

on the

**amendment of the  
voluntary public takeover offer (cash offer pursuant to Section 29 of the  
German Securities Acquisition and Takeover Act)  
published on 8 October 2021**

by

**Zorro Bidco S.à r.l.**

15, Boulevard F.W. Raiffeisen  
L-2411 Luxembourg  
Grand Duchy of Luxembourg

**to the shareholders of zooplus AG**

dated 13 October 2021

zooplus shares: ISIN DE0005111702 (WKN 511170)  
Tendered zooplus shares: ISIN DE000A3E5DK9  
Subsequently Tendered zooplus Shares: ISIN DE000A3E5DD4

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## I. GENERAL INFORMATION ABOUT THIS ADDITIONAL H&F STATEMENT

### 1. Introduction and legal basis of the Amended Offer

Zorro Bidco S.à r.l., a private limited liability company (*Société à responsabilité limitée*) under the laws of Luxembourg with registered office at 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under B257849 (“**Zorro Bidco**”), published on 13 August 2021 its decision to make a voluntary public takeover offer pursuant to Section 10 para. 1 sentence 1 of the German Securities Acquisition and Takeover Act (“**WpÜG**”), and on 14 September 2021, pursuant to Sections 34, 29, 14 para. 2 sentence 1, para. 3 sentence 1 WpÜG by publishing the offer document within the meaning of Section 11 WpÜG (the “**H&F Offer Document**”), a voluntary public takeover offer in the form of a cash offer (the “**H&F Offer**”) to the shareholders of zooplus AG, a stock corporation incorporated under the laws of Germany with its corporate seat in Munich, Germany, registered in the commercial register of the local court (*Amtsgericht*) of Munich under HRB 125080 (hereinafter also the “**Company**”). The decision of Zorro Bidco pursuant to Section 10 para. 1 sentence 1 WpÜG and the H&F Offer Document are available at <http://www.hf-offer.com>. The German Federal Financial Supervisory Authority (“**BaFin**”) has approved the H&F Offer Document on 14 September 2021.

The H&F Offer is addressed to all shareholders of the Company (each a “**zooplus Shareholder**” and together the “**zooplus Shareholders**”) and relates to the acquisition of all no-par value ordinary bearer shares in the Company (ISIN DE0005111702 / WKN 511170) not already held directly by Zorro Bidco, with a proportionate amount of EUR 1.00 (each a “**zooplus Share**” and together the “**zooplus Shares**”), including all ancillary rights existing at the time of settlement of the H&F Offer, for an (initial) cash consideration of EUR 460.00 per zooplus Share (the “**Initial H&F Offer Price**”).

The H&F Offer will be implemented solely in accordance with German law and certain applicable securities law provisions of the United States of America.

On 28 September 2021, the Management Board of the Company (the “**Management Board**”) and the Supervisory Board of the Company (the “**Supervisory Board**”) published a joint reasoned statement (*gemeinsame begründete Stellungnahme*) (the “**H&F Reasoned Statement**”) on the H&F Offer pursuant to Section 27 para. 3 in connection with Section 14 para. 3 sentence 1 WpÜG on the Company’s website at <https://investors.zooplus.com/en/investor-relations>. Copies of the H&F Reasoned Statement are also kept available free of charge from zooplus AG, Investor Relations, Sonnenstraße 15, 80331 Munich, Germany (phone: +498995006-100, fax: +498995006-503, e-mail: [ir@zooplus.com](mailto:ir@zooplus.com)). The internet address under which the H&F Reasoned Statement has been published and the availability of copies of the H&F Reasoned Statement at the Company for distribution free of charge was announced in the Federal Gazette (*Bundesanzeiger*) on 28 September 2021.

On 25 September 2021, Pet Bidco GmbH, a German limited liability company (*GmbH*) with its corporate seat in Munich, Germany, registered in the commercial register of the local court (*Amtsgericht*) of Munich under HRB 268384, published its decision to make a voluntary public takeover offer pursuant to Section 10 para. 1 sentence 1 WpÜG for the acquisition of all zooplus Shares for a cash consideration of EUR 470.00 per zooplus Share (“**EQT Offer**”). Subsequently, on 6 October 2021, the offer document within the meaning of Section 11 WpÜG relating to the EQT Offer was published pursuant to Sec-

tions 34, 29, 14 para. 2 sentence 1, para. 3 sentence 1 WpÜG. As a consequence, the EQT Offer constitutes a competing offer within the meaning of Section 22 WpÜG in relation to the H&F Offer, and the Acceptance Period (as defined in the H&F Offer Document) for the H&F Offer is extended by operation of law to correspond to the expiration date of the acceptance period for the EQT Offer and will, therefore, end on 3 November 2021, 24:00 hours (German local time), subject to potential extensions for other reasons pursuant to statutory provisions of the WpÜG.

By notification dated 7 October 2021, Zorro Bidco publicly announced to increase the Initial H&F Offer Price per zooplus Share from EUR 460.00 by EUR 10.00 to EUR 470.00 (the “**Increased H&F Offer Price**”). The notification dated 7 October 2021, as well as a non-binding English convenience translation of the notification, are also available at <http://www.hf-offer.com>. The corresponding amendment of the H&F Offer (the “**H&F Offer Amendment**”) pursuant to Section 21 para. 1 sentence 1 no. 1 WpÜG was published by Zorro Bidco in accordance with Section 21 para. 2, 14 para. 3 sentence 1 WpÜG on the internet at <http://www.hf-offer.com> on 8 October 2021. The H&F Offer Amendment was under applicable law not subject to a review or approval by BaFin. Furthermore, Zorro Bidco will keep copies of the H&F Offer Amendment available for distribution free of charge through BNP Paribas Securities Services S.C.A., Frankfurt Branch, Europa-Allee 12, 60327 Frankfurt am Main, Germany (inquiries by fax to +49 69 1520 5277 or email to [frankfurt.gct.operations@bnpparibas.com](mailto:frankfurt.gct.operations@bnpparibas.com)). The announcement regarding (i) the internet address under which the H&F Offer Amendment is published and (ii) the availability of copies of the H&F Offer Amendment for distribution free of charge was published in the Federal Gazette (*Bundesanzeiger*) on 8 October 2021.

The H&F Offer Amendment was submitted to the Management Board on 8 October 2021 by Zorro Bidco GmbH pursuant to Section 14 para. 4 sentence 1 WpÜG. Without undue delay, the Management Board forwarded the H&F Offer Amendment to the Supervisory Board and to the employees of the Company.

As of the date of this Additional H&F Statement, Pet Bidco GmbH has not made use of its contractual right under the investment agreement with the Company dated 25 September 2021 (the “**EQT Investment Agreement**”) to exceed the Increased H&F Offer Price.

In the view of the Management Board and of the Supervisory Board, the H&F Offer Amendment – also taking into account the EQT Offer – does not give any reason to depart from the recommendation contained in the H&F Reasoned Statement, which is therefore upheld.

## **2. Legal basis of the Additional H&F Statement**

Pursuant to Section 27 para. 1 sentence 1, para. 3 sentence 1 WpÜG, the Management Board and the Supervisory Board shall, without undue delay after submission of the H&F Offer Document pursuant to Section 14 para. 1 WpÜG, issue and publish a reasoned statement on the H&F Offer and on any amendments thereto. Such reasoned statement may be issued jointly by the Management Board and the Supervisory Board. The Management Board and the Supervisory Board have decided to issue a joint additional statement with respect to the H&F Offer Amendment (the “**Additional H&F Statement**”). This Additional H&F Statement is issued exclusively in accordance with German law. The Management Board and the Supervisory Board each unanimously adopted this Additional H&F Statement on 12 October 2021.

### **3. Factual basis of this Additional H&F Statement**

The H&F Offer Amendment only relates to the H&F Offer Price set forth in Section 4 of the H&F Offer Document.

This Additional H&F Statement does not relate to the entire H&F Offer, but solely to the parts of the H&F Offer that are affected by the H&F Offer Amendment, i.e., the (Increased) H&F Offer Price. Thus, the Additional H&F Statement must be read in conjunction with the H&F Reasoned Statement.

The statements made in the H&F Reasoned Statement with respect to the factual basis of that H&F Reasoned Statement and to the own responsibility of the zooplus Shareholders also apply, *mutatis mutandis*, to this Additional H&F Statement. Unless otherwise defined in this Additional H&F Statement, defined terms shall have the same meaning as in the H&F Reasoned Statement. Reference is made to Zorro Bidco's statement in Section 1 of the H&F Offer Amendment regarding the dissemination of the H&F Offer Amendment; they correspond to those relating to the dissemination of the H&F Offer Document and are, to such extent, reflected in the H&F Reasoned Statement.

### **4. Publication of this Additional H&F Statement**

The Additional H&F Statement will be published in accordance with Section 27 para. 3 sentence 1 and Section 14 para. 3 sentence 1 WpÜG on the Company's website at <https://investors.zooplus.com/en/investor-relations>. Copies of the Additional H&F Statement can also be obtained free of charge from zooplus AG, Investor Relations, Sonnenstraße 15, 80331 Munich, Germany (phone: +498995006-100, fax: +498995006-503, e-mail: [ir@zooplus.com](mailto:ir@zooplus.com)). Reference is made in the Federal Gazette (*Bundesanzeiger*) to the publication on the internet and to the fact that it is available free of charge in Germany from the Company.

This Additional H&F Statement will be published in German and as a non-binding English convenience translation. The Management Board and the Supervisory Board do not assume any liability for the accuracy and completeness of the English translation. Only the German version shall be decisive.

### **5. Statement of the Company's employees**

Pursuant to Section 27 para. 2 WpÜG, in absence of a (group) works council, the Company's employees may submit a statement to the Management Board, which the Management Board is required to attach to its Additional H&F Statement pursuant to Section 27 para. 2 WpÜG, notwithstanding its obligation under Section 27 para. 3 sentence 1 WpÜG. The Company's employees have not submitted a written statement to the Management Board within the meaning of Section 27 para. 2 WpÜG.

## **II. H&F OFFER AMENDMENT**

Pursuant to Section 4 of the H&F Offer Document, the H&F Offer provides for the Initial H&F Offer Price in the amount of EUR 460.00 per zooplus Shares. Zorro Bidco has now decided to increase the Initial H&F Offer Price by EUR 10.00 to the Increased H&F Offer Price in the amount of EUR 470.00 and to amend the H&F Offer accordingly. The Increased H&F Offer Price, therefore, equals the offer price of the EQT Offer. Apart from this, the H&F Offer remains unchanged by the H&F Offer Amendment.

### **III. NO EXTENSION OF THE ACCEPTANCE PERIOD**

The H&F Offer Amendment is not made with the last two weeks of the (extended) Acceptance Period. Thus, the (extended) Acceptance Period is not further extended as a consequence of the H&F Offer Amendment and will, therefore, continue to end on 3 November 2021, 24 hrs. (German local time), subject to potential extensions for other reasons pursuant to statutory provisions of the WpÜG.

### **IV. RIGHT TO WITHDRAW**

The Management Board and the Supervisory Board point out that under applicable takeover law, and subject to any contractual obligations under tender commitments entered into with Zorro Bidco, zooplus Shareholders who have accepted the H&F Offer before the publication of the H&F Offer Amendment may, at any time until the expiration of the (extended) Acceptance Period withdraw their acceptance of the H&F Offer (Section 21 para. 4 WpÜG). For further details on the exercise of the right of withdrawal, reference is made to Section 17 of the H&F Offer Document and Section 9 of the H&F Offer Amendment. zooplus Shareholders who have validly accepted the H&F Offer and have not changed their minds are not required to exercise their right of withdrawal or to take any other actions in order to obtain the Increased H&F Offer Price in accordance with the terms and conditions of the H&F Offer Amendment.

Furthermore, as a consequence of the H&F Offer Amendment, zooplus Shareholders who have already accepted the *EQT Offer* prior to the publication of the H&F Offer Amendment may withdraw from the agreements entered into as a result of the acceptance of the EQT Offer (in analogous application of Section 22 para. 3 WpÜG). Reference is made to Section 17.1(c) of the offer document of the EQT Offer.

### **V. CONSIDERATIONS OF THE MANAGEMENT BOARD AND OF THE SUPERVISORY BOARD REGARDING THE H&F OFFER AMENDMENT**

The Management Board and the Supervisory Board have considered the Initial H&F Offer Price of EUR 460.00 to be fair, adequate and attractive. For details of this evaluation, reference is made in particular to Section 8.4 of the H&F Reasoned Statement. Given that the Increased H&F Offer Price provides for a higher amount than the Initial H&F Offer Price, the assessment of the adequacy of the Initial H&F Offer Price applies even more to the Increased H&F Offer Price. Thus, the Management Board and the Supervisory Board also consider the Increased H&F Offer Price to be fair, adequate and attractive.

According to the H&F Offer Amendment, Zorro Bidco has also taken the necessary measures to ensure that the funds necessary for complete fulfilment of the H&F Offer Amendment, i.e. to pay the Increased H&F Offer Price for all zooplus Shares for which the H&F Offer is accepted, will be available to Zorro Bidco in due time. Furthermore, J.P. Morgan AG, with registered office in Frankfurt am Main, Germany, an investment service provider that is independent of Zorro Bidco, has issued the required additional financing confirmation pursuant to Section 21 para. 3 in conjunction with Section 13 para. 1 sentence 2

WpÜG, which is attached to the H&F Offer Amendment as Annex. For further details on the financing of the H&F Offer Amendment, please refer to Section 7 of the H&F Offer Amendment.

This assessment of the adequacy of the Increased H&F Offer Price takes into account that the Increased H&F Offer Price equals the offer price of the EQT Offer. Thus, the Management Board and the Supervisory Board consider the offer consideration of both the H&F Offer Amendment and the EQT Offer at least equally attractive for the zooplus Shareholders from a financial point of view. Under the EQT Investment Agreement, Pet Bidco GmbH has the right to increase the offer price of the EQT Offer. Should that be the case, the Management Board and the Supervisory Board would once again assess the H&F Offer Amendment and their recommendation. zooplus Shareholders should take this also into account for their tender decision and the timing of such tender decision.

Besides that, the assessment by the Management Board and the Supervisory Board of the intentions of Zorro Bidco and the Bidder Parent Companies and the likely consequences for the Company have not changed due to the H&F Offer Amendment or the EQT Offer.

## **VI. RECOMMENDATION**

In the view of the Management Board and the Supervisory Board, the H&F Offer Amendment does not contain any statements or circumstances that would give reason to depart from the recommendation made in Section 13 of the H&F Reasoned Statement. Accordingly, based on the considerations stated in the H&F Reasoned Statement and this Additional H&F Statement, the Management Board and the Supervisory Board continue to recommend the zooplus Shareholders to accept the H&F Offer in the form of the H&F Offer Amendment.

With regard to transaction certainty, such support and recommendation of the Management Board and the Supervisory Board take into account that (i) according to the publications by Zorro Bidco on the internet at <http://www.hf-offer.com> and in the Federal Gazette (*Bundesanzeiger*), all regulatory clearances for the H&F Offer have already been granted and, thus, the respective Offer Conditions have been fulfilled, and (ii) H&F has secured approximately 17.13% of the zooplus Shares, which have already been tendered into the H&F Offer as part of the respective tender commitments by such zooplus Shareholders.

Irrespective of this, all zooplus Shareholders continue to be in any case responsible for deciding for themselves whether or not to accept the H&F Offer (as amended by the H&F Offer Amendment), taking into account the overall circumstances, in particular with a view to the EQT Offer, and their personal situation and assessment of the possible future development of the value and stock market price of zooplus Shares. Furthermore, subject to applicable law, the Management Board and the Supervisory Board shall not be liable if the acceptance or non-acceptance of the H&F Offer (as amended by the H&F Offer Amendment) results in economic disadvantages for a zooplus Shareholder.

The content of this Additional H&F Statement was discussed in detail and finalized by the Management Board and Supervisory Board on 12 October 2021. The Management Board and the Supervisory Board then unanimously adopted the content of this Additional H&F Statement for its immediate publication on 13 October 2021.



Munich, 13 October 2021

**zooplus AG**

**Management Board**

**Supervisory Board**

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