



CONVERSION PLAN

on the conversion of

zooplus AG

into the

legal form of a European Company (*Societas Europaea*, SE)

under the name

zooplus SE

- Non-binding convenience translation -

Conversion Plan

on the conversion of the legal form of zooplus AG, with its registered office in Munich, Germany, into that of a European Company (*Societas Europaea*, SE)

Preliminary note

1. **zooplus** AG (hereinafter "**zooplus**" or the "**Company**") is a stock corporation under German law with its registered office and head office in Munich, Germany. It has been entered into the commercial register of the District Court of Munich under HRB 125080. Its business address is Sonnenstrasse 15, 80331 Munich, Germany. The Company is the ultimate parent company of the group of companies consisting of the Company and its subsidiaries (hereinafter the "**zooplus Group**").
2. The Company's share capital as of the present date amounts to EUR 7,149,178.00 and is divided into 7,149,178 no-par value bearer shares (ordinary shares) (no-par value shares), each representing a notional interest in the share capital of EUR 1.00 per share.
3. It is intended to convert zooplus pursuant to Article 2 (4), in conjunction with Article 37 of the Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European company (SE), OJ L 294, page 1 ("**SE Regulation**"), into the legal form of a European company (*Societas Europaea*, SE) by way of a change of legal form (the "**Conversion**"). In addition, the German Act Implementing Council Regulation [EC] No. 2157/2001 of October 8, 2001 on the Statute for a European company [SE] from December 22, 2004 (hereinafter referred to "**SEAG**," or "Gesetz zur Ausführung der Verordnung (EG) Nr. 2157/2001"), as well as the German Act on the Involvement of Employees in a European Company of December 22, 2004 (hereinafter referred to as "**SEBG**," or "Gesetz über die Beteiligung der Arbeitnehmer in einer Europäischen Gesellschaft"), by which the Directive 2001/86/EC of the Council of 8 October 2001 supplementing the Statute for a European Company with regard to the involvement of employees ("**SE Involvement Directive**") was

implemented into German law, shall apply in particular. In the other Member States of the European Union or another state party to the Agreement on the European Economic Area (each a "**Member State**"), the implementation provisions of these states for the SE Involvement Directive apply in addition.

4. The legal form of SE is a supranational legal form based on European law for stock corporations who have their registered offices and head offices in a Member State. As Europe's leading online platform for pet supplies, the zooplus Group serves customers in 30 European countries and offers a range of products in over 20 languages. The conversion to the legal form of a European Company (SE) reflects the zooplus Group's understanding of itself as a European and globally oriented company and takes the company's continued growth aspirations sufficiently into account. The successfully established corporate governance structure can be continued within the dualistic management system at the same time.

Given this, the Company's Management Board shall establish the following Terms of Conversion pursuant to Article 37 (4) SE-Reg:

Section 1

Conversion of zooplus AG into zooplus SE

- 1.1 The Company shall be converted into the legal form of a European Company (Societas Europaea, SE) by way of a change in legal form in accordance with Article 2 (4) and in conjunction with Article 37 SE Regulation).
- 1.2 The Company has a direct subsidiary among others with zooplus Austria GmbH. zooplus Austria GmbH has its registered office in Vienna, Austria, and its business address at Taborstrasse 1-3, OG 11, 1020 Vienna. It has been entered into the commercial register of the Republic of Austria under FN 47490 i. zooplus Austria GmbH was founded in 2017 and has been wholly owned by zooplus AG since that time. Accordingly, zooplus AG fulfills the requirements of Article 2 (4) of the SE Regulation for the conversion into an SE, pursuant to which a company to be converted must have had a subsidiary governed by the law of another Member State

for more than two years. In addition, the Company has directly held all shares in numerous other companies in other Member States of the European Union for more than two years.

- 1.3 The conversion of the Company into the legal form of an SE does not result in its dissolution or the formation of a new legal entity. A transfer of assets does not take place due to the preservation of the identity of the legal entity. Instead, the Company continues to exist in the legal form of an SE under the name "zooplus SE." Consequently, and due to the identity of the legal entity, the participation of the shareholders in zooplus SE remains unchanged. The conversion will have no effect on the Company's stock exchange listing and the stock exchange trading of the shares, nor on the existing inclusion of the shares in stock exchange indices.
- 1.4 Shareholders who object to the conversion will not receive an offer of cash compensation in accordance with the statutory provision.

Section 2

Effective Date of the Conversion

The conversion shall become effective upon its registration in the commercial register of the District Court (Amtsgericht) of Munich that is relevant for the Company (the effective date by registration hereinafter referred to as the "**Conversion Date**").

Section 3

Company name, registered office, articles of association and share capital of zooplus SE

- 3.1 The name of the SE is "zooplus SE"
- 3.2 The registered office of zooplus SE will continue to be in Munich, Germany, which is also where the Company's head office is located.
- 3.3 zooplus SE will adopt the Articles of Association attached as an **Annex** to these Terms

of Conversion, which are an integral part of these Terms of Conversion.

- 3.4 The share capital of the Company in the amount existing as of the Conversion Date (currently EUR 7,149,178.00) and in the division existing as of the Conversion Date (currently a total of 7,149,178 ordinary bearer shares as no-par value shares) will continue to be the share capital of zooplus SE. The notional interest in the share capital of the individual no-par value shares of currently EUR 1.00 shall remain unchanged as it exists as of the Conversion Date.
- 3.5 The persons and companies who are shareholders of the Company as of the Conversion Date shall become shareholders of zooplus SE to the same degree in the share capital of zooplus SE and with the same number of no-par value shares as they directly hold in the share capital of zooplus AG as of the Conversion Date. Existing third-party rights to shares in the Company or to their subscription shall continue to exist for the shares of the future zooplus SE.
- 3.6 As of the Conversion Date, the following shall correspond:
- The share capital amount and the division of the share capital of zooplus SE pursuant to Section 5 (1) of the Articles of Association of zooplus SE and the share capital and the division of the share capital of zooplus AG pursuant to Section 5 (1) of the Articles of Association of zooplus AG.
 - The authorized capital of zooplus SE pursuant to Section 5 (6) of the Articles of Association of zooplus SE in scope and structure and the authorized capital of zooplus AG pursuant to Section 5 (6) of the Articles of Association of zooplus AG (Authorized Capital 2021).
 - The conditional capital of zooplus SE pursuant to Section 5 (4) of the Articles of Association of zooplus SE in scope and structure and the conditional capital of zooplus AG pursuant to Section 5 (4) of the Articles of Association of zooplus AG (Conditional Capital 2016).

- The conditional capital of zooplus SE pursuant to Section 5 (8) of the Articles of Association of zooplus SE in scope and structure and the conditional capital of zooplus AG pursuant to Section 5 (8) of the Articles of Association of zooplus AG (Conditional Capital 2018/I).
- The conditional capital of zooplus SE pursuant to Section 5 (9) of the Articles of Association of zooplus SE in scope and structure and the conditional capital of zooplus AG pursuant to Section 5 (9) of the Articles of Association of zooplus AG (Conditional Capital 2020/I).
- The conditional capital of zooplus SE pursuant to Section 5 (10) of the Articles of Association of zooplus SE in scope and structure and the conditional capital of zooplus AG pursuant to Section 5 (10) of the Articles of Association of zooplus AG (Conditional Capital 2021).

Any changes with regard to the amount and division of the share capital or the amounts of authorized capital and conditional capital of zooplus AG that occur prior to the Conversion Date shall also apply to zooplus SE. The Supervisory Board of zooplus AG (alternatively, the Supervisory Board of zooplus SE) is authorized and at the same time instructed to make any amendments to the Articles of Association of zooplus SE attached to these Terms of Conversion as an **Annex** resulting from the foregoing prior to registration of the conversion in the commercial register of the District Court of Munich relevant for the Company.

Section 4

Continued validity of resolutions of the General Meeting of zooplus AG

- 4.1 Resolutions (in particular authorizations granted outside the Articles of Association) of the General Meeting of zooplus AG shall continue to apply unchanged to zooplus SE to the extent that they have not yet been implemented as of the Conversion Date.
- 4.2 This applies specifically to
 - the authorization granted by resolution of the General Meeting of June 13, 2018

under Agenda Item 6, letter a), to grant subscription rights to members of the Management Board of zooplus AG, to members of executive bodies of affiliated companies in Germany and abroad, and to selected managers and employees of zooplus AG and affiliated companies in Germany and abroad (Stock Option Program 2018);

- the authorization granted by resolution of the General Meeting of June 25, 2020 under Agenda Item 6, letter a), to grant subscription rights to members of the Management Board of zooplus AG (Stock Option Program 2020);
- the authorization granted by resolution of the General Meeting of June 25, 2020 under Agenda Item 7 to acquire treasury shares in accordance with Section 71 (1) no. 8 of the German Stock Corporation Act (AktG) and to use treasury shares with the possible exclusion of subscription rights; and
- the authorization granted by resolution of the General Meeting of May 20, 2021 under Agenda Item 9, letter a), to grant subscription rights to members of the Management Board of zooplus AG, to members of executive bodies of affiliated companies in Germany and abroad, and to selected managers and employees of zooplus AG and affiliated companies in Germany and abroad (Stock Option Program 2021).

As a result of the conversion, the aforementioned authorizations relate to shares of zooplus SE instead of shares of zooplus AG as of the Conversion Date and shall otherwise continue to apply at zooplus SE in the version and to the extent existing as of the Conversion Date.

Section 5

Dualistic system; corporate bodies of zooplus SE

- 5.1 Pursuant to Section 7 of the Articles of Association of zooplus SE, zooplus SE has a dualistic management and supervisory system consisting of a management body (Management Board) as defined by Articles 38 letter b) and 39 (1) of the SE

Regulation, as well as a supervisory body (Supervisory Board) as defined by Articles 38 letter b) and 40 (1) of the SE Regulation.

- 5.2 The executive bodies of zooplus SE are therefore the Supervisory Board, the Management Board and the General Meeting, as was previously the case at zooplus AG.

Section 6 Management Board

- 6.1 Pursuant to Section 8 (1) and (2) of the Articles of Association of zooplus SE, the Management Board shall continue to consist of one or more persons appointed by the Supervisory Board. The Supervisory Board determines the specific number of members of the Management Board. In accordance with Section 8 (2) of the zooplus SE Articles of Association, the term of appointment shall not exceed five years. Reappointments are permitted.
- 6.2 The offices of the members of the Management Board of the Company shall end as of the Conversion Date.
- 6.3 Notwithstanding the responsibility of the Supervisory Board of zooplus SE under stock corporation law to make decisions in accordance with Article 39 (2) sentence 1 of the SE Regulation regarding the appointment of the members of the Management Board of zooplus SE, it is to be assumed that the following persons who are already current members of the Company's Management Board be appointed as members of the Management Board of zooplus SE: Dr. Cornelius Patt, Andreas Maueröder and Dr. Mischa Ritter.

Section 7 Supervisory Board

- 7.1 Pursuant to Section 11 (1) of the Articles of Association of zooplus SE, a Supervisory Board shall be formed at zooplus SE and consist of six members as was previously the case at zooplus AG.

- 7.2 All members of the Supervisory Board of zooplus SE shall be elected by the General Meeting without being bound by election proposals, as was previously the case at zooplus AG.
- 7.3 In accordance with Section 11 (2) of the Articles of Association of zooplus SE, the members of the Supervisory Board of zooplus SE are appointed for the period that terminates with the end of the General Meeting that resolves on their discharge for the fourth financial year after the beginning of their term of office, excluding the year in which their term of office begins, and no longer than six years. The General Meeting may determine a shorter term of office. Reappointments, including multiple reappointments, are permissible.
- 7.4 The offices of the members of the Supervisory Board of zooplus shall continue to exist due to the continuity of offices pursuant to Section 203 sentence 1 of the German Transformation Act (Umwandlungsgesetz – UmwG) in conjunction with Article 15 (1) SE Regulation upon the occurrence of the Conversion Date. Therefore, the members of the Supervisory Board of zooplus SE shall be the persons who are members of the Supervisory Board of zooplus AG at the Conversion Date. Subject to any other resolution of the General Meeting, any court appointment or other changes in the persons who are members of the Company's Supervisory Board prior to the Conversion Date – and particularly in accordance with the Investor Agreement concluded with Zorro Bidco S.à r.l. on August 13, 2021 – the following persons who are the current members of the Supervisory Board of zooplus AG shall therefore be members of the Supervisory Board of zooplus SE: Karl-Heinz Holland (current chairperson of the Supervisory Board of zooplus AG), Moritz Greve (current vice-chairperson of the Supervisory Board of zooplus AG), David Shriver, Dr. Norbert Stoeck, Christine Cross and Tjeerd Jegen.
- 7.5 The terms of office of the members of the Supervisory Board of zooplus SE in each case correspond to the duration of the remaining terms of office of the respective members of the Supervisory Board of zooplus AG as of the Conversion Date. Subject to a different resolution by the General Meeting, a possible court appointment, or other changes in the terms of office of the Company's Supervisory Board members prior to

the Conversion Date, the terms of office of the Supervisory Board members of zooplus SE shall correspond to the following terms of office that already apply currently to the members of the Supervisory Board of zooplus AG:

- As of the current status, the terms of office the zooplus AG Supervisory Board members Karl-Heinz Holland, Moritz Greve, David Shriver and Norbert Stoeck shall end at the end of the General Meeting that resolves on their discharge for the 2025 financial year (i.e., presumably the General Meeting in 2026).
- The terms of office of the other zooplus AG Supervisory Board members, Christine Cross and Tjeerd Jegen, shall end as of the end of the General Meeting that resolves on their discharge for the 2024 financial year (i.e., presumably the General Meeting in 2025).

Section 8

Special rights and special benefits

- 8.1 No special rights are granted to persons as defined by Section 194 (1) no. 5 UmwG and/or Article 20 (1) sentence 2 letter f) of the SE Regulation, and no special measures are provided for these persons. For reasons of legal precaution, it is highlighted that special rights, such as conversion, option and profit participation rights, of holders of securities other than shares remain unaffected due to the continuity principle; the special rights continue unaffected in the legal form of the SE. No special measures are envisaged for the holders of these rights.
- 8.2 No special benefits have been or shall be granted in the course of the Conversion to persons as defined by Article 20 (1) sentence 2 letter g) of the SE Regulation. For reasons of legal precaution, it is highlighted that, notwithstanding the decision-making competence of the Supervisory Board of zooplus SE under stock corporation law, it is to be assumed that the zooplus AG Management Board members currently in office shall be appointed as members of the Management Board of zooplus SE (see 0above). In addition, all members of the Supervisory Board of zooplus AG in office as of the Conversion Date will become members of the Supervisory Board of zooplus SE upon the Conversion Date (see 0). Notwithstanding the decision-making ability of the

Supervisory Board of zooplus SE under stock corporation law, it is currently assumed that Karl-Heinz Holland shall be re-elected as the chairperson of the Supervisory Board and Moritz Greve is to be re-elected as the vice-chairperson of the Supervisory Board of zooplus SE.

Section 9

Information on the procedure for the involvement of employees in zooplus SE, its affected subsidiaries and affected operations

9.1 Employee involvement in the zooplus Group

zooplus AG and its German subsidiaries are not subject to any form of corporate co-determination. There is also no form of corporate co-determination at zooplus AG's foreign subsidiaries.

There are no works councils, central works councils or group works councils at the Company, its German subsidiaries or their respective operations. Some zooplus Group companies in other European Union Member States have employee representative bodies in accordance with the respective national requirements. The zooplus Group currently has no employees in other signatory states to the Agreement on the European Economic Area, nor does the zooplus Group currently have any companies that are subject to the laws of other signatory states to the Agreement on the European Economic Area.

There is no European Works Council or similar employee representation body at European level at the Company.

9.2 Necessity of a procedure for the involvement of employees and setting of objectives

In connection with the conversion of zooplus AG into a European Company (SE), a procedure for the involvement of employees in the future zooplus SE is required by law. "Involvement of employees" refers to any procedure, including information,

consultation and co-determination, through which employee representatives can influence decision-making within the Company.

The objective of the procedure for employee involvement is to conclude an agreement regarding employee involvement at zooplus SE, particularly for the procedure for informing and consulting the employees. For this purpose, a so-called special negotiating body of employees (hereinafter the "**SNB**") shall be formed with the task of negotiating the involvement of the employees in the future zooplus SE with the Company's Management Board as the Company converts its legal form and to stipulate this in a written agreement.

zooplus SE can be entered into the commercial register of the District Court of Munich relevant for the Company only when the procedure for the involvement of employees has been completed, in other words, when an agreement on the involvement of employees in the SE has been concluded, the statutory negotiation period has expired without agreement, or the procedure has otherwise been concluded.

9.3 Information of the employees and request for the formation of the SNB

The initiation of the procedure for the involvement of the employees is carried out in accordance with the provisions of the SEBG. In this respect, the law provides that the management of the participating companies, which in this case is the Management Board of zooplus AG, shall inform the employees or their respective employee representations (if any) of the Conversion Plan and request them to form the SNB. In principle, the procedure is to be initiated without request and without undue delay after the disclosure of the Conversion Plan by the Management Board; the disclosure shall be made by filing the Conversion Plan with the Company's relevant commercial register.

The information and request, however, can also be made at an earlier date. This was done by the Management Board of zooplus AG on July 15, 2021 (see Section 9.9 below). The information to be provided to the employees or their representative bodies concerned shall cover (i) the identity and structure of zooplus AG, the subsidiaries and operations concerned and their distribution among the Member States, (ii) the

employee representative bodies existing in these companies and operations, (iii) the number of employees employed in each of these companies and operations and the total number of employees employed in a Member State to be calculated therefrom, and (iv) the number of employees entitled to co-determination rights in the bodies of these companies.

9.4 Formation and composition of the SNB

It is provided by law that the employees or their representative bodies concerned shall elect or appoint the members of the SNB, consisting of employee representatives of all Member States concerned, within ten weeks after the employees or their representative bodies concerned have been informed as described in Section 9.3. It is the task of the SNB to negotiate with the Company's management on the structure of employee involvement and define the involvement rights of employees in the SE.

The formation and composition of the SNB are essentially governed by German law. The allocation of seats on the SNB to individual Member States at SEs who have established themselves with a registered office in Germany must be allocated in such a way that each Member State where employees of the zooplus Group are employed receives at least one seat on the SNB. Furthermore, the number of members from a Member State on the SNB shall increase by one member in each case where the number of employees employed in the Member State exceeds a threshold of 10%, 20%, or 30%, etc. of all employees of the zooplus Group employed in Member States.

The zooplus Group does not currently employ any staff in any Member States who are signatories to the Agreement on the European Economic Area and not also Member States of the European Union. In accordance with the statutory requirements and based on the number of employees in the respective Member States of the European Union as of July 15, 2021 (the date of information pursuant to Section 9.3), the Member States of the European Union account for a total of 15 seats on the SNB according to the following distribution:

Member State	Number of employees	Share of employees (in %, rounded)	Number of members in the SNB
Germany	466	50.60	6
Poland	185	20.09	3
Spain	133	14.44	2
Austria	49	5.32	1
Netherlands	39	4.23	1
France	35	3.80	1
Italy	14	1.52	1
Total:	921	100.00	15

The SNB would be newly composed should, in the course of the SNB's activities, a change occur in the structure or number of employees at the Company, subsidiaries and operations concerned, which could cause a change in the specific composition of the SNB.

For the election or appointment of SNB members by other Member States, national rules apply. Therefore, various procedures are used, such as the primary election or appointment by works councils or trade unions. In Germany, the relevant members of the SNB are elected by the employees of zooplus AG and its German subsidiaries and operations through a direct, secret ballot under the supervision of an election committee that is to be elected in advance by the employees. The election or appointment of members and the constitution of the SNB are fundamentally the responsibility of the employees and their relevant employee representative bodies or the trade unions responsible for them.

9.5 Negotiation procedure

The Management Board of zooplus AG shall be notified of the names of all members of the SNB by the respective Member States (including any substitute members) within the statutory period of ten weeks. The Management Board of zooplus shall then invite the respective members of the SNB to its constituent meeting.

On the day the SNB is constituted, the procedure for forming the SNB ends and negotiations with the SNB begin, for which a maximum period of six months is stipulated by law; this maximum period may be extended to a total of up to one year by mutual agreement between the negotiating parties, namely the Management Board of zooplus AG and the SNB (Section 20 SEBG).

The negotiation procedure shall also take place when the statutory period of ten weeks for the election or appointment of individual or all members of the SNB is exceeded for reasons for which the employees are responsible. Members who are subsequently elected or appointed, i.e., particularly during negotiations already in progress, may participate in the negotiation procedure at any time. A member who joins in the course of ongoing negotiations must accept the negotiation status provided to him or her at that time. The entitlement to an extension of the six-month negotiation period does not exist.

The objective of the negotiations between the Management Board of zooplus AG and the SNB is to conclude an agreement on the involvement of employees in zooplus SE (Employee Involvement Agreement). The subject of the negotiations shall be especially the determination of the procedure for informing and consulting employees either through the formation of an SE works council or in some other manner.

The negotiation procedure may alternatively lead to the following results:

- An agreement is concluded between the Management Board of the Company converting its legal form, zooplus AG, and the SNB regarding the involvement of the employees in zooplus SE (Employee Involvement Agreement): In this case, the involvement rights of the employees in zooplus SE are governed by this agreement. In the present case of a form-changing conversion into an SE, the Employee Involvement Agreement must, pursuant to Section 21 (6) SEBG, ensure at least the same extent with regard to all components of employee involvement as exists at zooplus AG as the form-changing company. For further details on the Employee Involvement Agreement, please refer to Section 9.6 below.

- In the negotiation process, no agreement has been reached within the statutory negotiation period of Section 20 SEBG. In this case, a statutory default provision applies. Accordingly, pursuant to Section 22 (1) no. 2 SEBG, an SE works council would need to be established at zooplus SE by operation of law. The rights and obligations shall arise specifically from Sections 22 through 33, Section 41 SEBG. However, even under the statutory default provision, the Supervisory Board of zooplus SE would continue to consist solely of shareholder representatives, as is the case with the Supervisory Board of zooplus AG. For further details on the statutory default provision, please refer to Section 9.7 below.

- Pursuant to Section 16 (1) SEBG, the SNB resolves not to enter into negotiations or to break off negotiations. Under certain circumstances, the SNB may decide not to enter into negotiations or to break off negotiations that have already been entered into pursuant to Section 16 (1) SEBG. The resolution requires a majority of two-thirds of the members of the SNB representing at least two-thirds of the employees in at least two Member States. Such a resolution terminates the negotiation procedure without the statutory default provisions applying, with the consequence that no SE works council would have to be established at zooplus SE. Instead, the provisions for information and consultation that apply in the Member States would apply (Section 16 [1] sentence 3 SEBG). In this case, the Supervisory Board of zooplus SE would continue to consist solely of shareholder representatives, as is the case of the Supervisory Board of zooplus AG.

9.6 Agreement on the involvement of employees (Employee Involvement Agreement)

In order for the SNB to be able to conclude an agreement with the Company's management, i.e., in this case, the Management Board of zooplus AG, on the information and involvement of the employees, it must first adopt an internal resolution on the approval of the proposed and negotiated agreement that is to be adopted by a majority of the members who must also represent the majority of the represented employees. The agreement shall establish a procedure for the information and consultation of employees at the SE. This may be done by means of a procedure determined by the negotiating parties or by establishing an SE works council.

If an SE works council is formed, the scope of the agreement, the composition of the SE works council, the number of its members, the allocation of seats, the information and consultation powers, the associated procedure, the frequency of meetings, the financial and material resources to be provided, the date on which the agreement comes into effect and its term, as well as the cases in which the agreement is to be renegotiated and the procedure to be applied in this regard, are to be agreed pursuant to Section 21 (1) of the SEBG. The agreement shall also stipulate that further negotiations on the involvement of employees in zooplus SE will also be initiated prior to any structural changes to zooplus SE.

If no SE works council is established, the implementation modalities of the procedure or procedures for the information and consultation of the employees shall be determined in compliance with the aforementioned substantive requirements of Section 21 (1) of the SEBG.

9.7 Statutory default provision

If an agreement on the involvement of employees is not reached within the period stipulated pursuant to Section 20 SEBG, and if the SNB does not decide not to commence negotiations or to break them off, the statutory default provisions shall apply (cf. Sections 22 through 38 SEBG). The application of the statutory default provisions may also be agreed upon by the Management Board of zooplus AG and the SNB in the Employee Involvement Agreement.

The application of the statutory default provisions pursuant to Sections 23 through 33 SEBG would result in the need for an SE works council to be established in accordance with Section 23 SEBG. The task of this works council would be to ensure the information and consultation of the employees in the SE. The council would be responsible for matters that concern the SE itself, one of its subsidiaries, or one of its operations in another Member State, or which go beyond the powers of the competent bodies at the level of the individual Member State (Section 27 SEBG). The SE works council would need to be informed and consulted about the development of the business situation and the prospects of zooplus SE in a joint meeting at least once per calendar year. The SE works council would also need to be informed and

consulted during the year about extraordinary circumstances that have a significant impact on the interests of the employees. The composition of the SE works council and the election of its members would generally be governed by the provisions on the composition and appointment of SNB members.

The provisions on employee co-determination by operation of law in accordance with Sections 35 through 38 of the SEBG would not apply in the present case in accordance with Section 34 (1) no. 1 of the SEBG because zooplus SE is established by way of conversion and no provisions for employee co-determination on the Supervisory Board currently apply, i.e., prior to the conversion, at zooplus AG.

9.8 Costs of the negotiation procedure and formation of the SNB

The costs arising from the formation and activities of the SNB shall be borne by zooplus AG or, after the conversion takes effect, by zooplus SE. The obligation to bear costs includes the necessary and reasonable material and personal costs in connection with the activities of the SNB, including negotiations, particularly for rooms and material resources (e.g., telephone, fax, literature, etc.), as well as the necessary travel and accommodation expenses of SNB members.

9.9 Procedural steps taken to date and current procedural status

The Company's Management Board initiated a procedure for involving the employees of zooplus SE by a letter dated July 15, 2021 ("**Employee Information Letter**"). The employees and their employee representatives concerned or their responsible trade unions of zooplus AG, its affected subsidiaries and affected operations were informed of the Conversion Plan by means of an Employee Information Letter in accordance with the described legal requirements and requested to form the SNB.

Within the statutory period of ten weeks following the Employee Information Letter, the Management Board of zooplus AG was informed of the names of all SNB members from the respective Member States (including any substitute members), with the exception of Austria and Italy. In Austria, appointments to the SNB are generally made by resolution of the works committee from among the works council

members. If there is no works committee, this task is performed by the works council. However, since zooplus Austria GmbH currently has neither a works committee nor a works council, no member was appointed to the SNB for Austria, and there is no substitute election or appointment by another body in Austria or another Member State. The Austrian seat on the SNB therefore remains vacant for the time being. In Italy, no appointment of an SNB member attributable to Italy has been made by the competent trade unions within the period of ten weeks. The Italian seat on the SNB therefore also remains vacant for the time being.

In a letter dated October 4, 2021, the Management Board of zooplus AG invited the members of the SNB to its constituent meeting, which was held on October 19, 2021.

Section 10

Other implications of the conversion for the employees and their representative bodies

- 10.1 The employment relationship for employees of the zooplus Group remains unaffected by the conversion into the legal form of an SE; it shall continue unchanged after the conversion. Section 613a of the German Civil Code (Bürgerliches Gesetzbuch – BGB) does not apply to the conversion because there is no transfer of business due to the identity of the legal entities.
- 10.2 Any individual or collective agreements applicable to the employees of the zooplus Group shall continue to apply unchanged in accordance with the respective agreements.
- 10.3 The conversion has no effect on the existing employee representations in the zooplus Group.

- 10.4 The conversion also does not lead to any changes in the operational structure or organization. The identity of the operations under works constitution law is not affected by the conversion.
- 10.5 Other measures that could have an impact on the employees of the zooplus Group are not planned in the present context.
- 10.6 In the course of or due to the conversion, no other measures are planned or envisaged that would have an impact on the situation of the employees of the Company or the zooplus Group or their representatives.

Section 11

Auditor and first financial year

- 11.1 The Company currently assumes that the present auditor of the Company's financial statements and consolidated financial statements, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, will no longer be available as auditor of the Company's financial statements and consolidated financial statements as of the 2022 financial year. Due to the current admission of its shares to trading on the regulated market, the Company is considered a so-called public interest entity. For such companies, Regulation (EU) No. 537/2014 of the European Parliament and of the Council of April 16, 2014 on specific requirements for the statutory audit of public interest entities (Statutory Audit Regulation) provides for maximum terms for mandates of the statutory auditors. This statutory maximum term will be reached at the end of the 2021 financial year with regard to the Company's current auditor of the annual financial statements and consolidated financial statements. Prior to the appointment of a new auditor of the annual financial statements and consolidated financial statements, a separate selection procedure must be carried out in accordance with Article 16 (3) of the Auditors Regulation. This selection procedure has already been initiated but not yet completed by the Company at the time of the preparation of the Terms of Conversion. As a result, the appointment of an auditor for the financial statements and consolidated financial statements for the first (abbreviated) financial year of zooplus SE cannot be made at this time. The

appointment will be made in due course in accordance with the applicable statutory provisions.

11.2 The first (abbreviated) financial year of zooplus SE is the calendar year in which the conversion of the Company into zooplus SE is entered into the commercial register of the District Court of Munich having jurisdiction over the Company, i.e., the calendar year in which the Conversion Date occurs.

Section 12

Conversion costs

The Company shall bear the costs incurred in connection with the notarization of this Conversion Plan and its preparation and implementation up to the amount of EUR 500,000.00 stipulated in Section 24 (2) of the Articles of Association of zooplus SE."

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Annex to the Terms of Conversion: