



CONVERSION REPORT

**of the Management Board of
zooplus AG**

**on the conversion of legal form
of
zooplus AG**

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

**under the name of
zooplus SE**

- Non-binding convenience translation -

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1. Introduction

zooplus AG (hereinafter also referred to as "**zooplus**" or the "**Company**", together with its subsidiaries the "**zooplus Group**") is a stock corporation under German law with its registered office and head office in Munich, Germany. It is registered in the commercial register of the District Court of Munich under HRB 125080. The Company's business address is Sonnenstrasse 15, 80331 Munich, Germany.

The subject of this Conversion Report is the conversion of the Company into a European Company (*Societas Europaea*, SE) by way of a change of legal form (the "**Conversion**"). For this purpose, the Management Board of the Company has prepared a conversion plan, to which the Articles of Association of the future zooplus SE are attached as an annex. The conversion plan, including the Articles of Association of the future zooplus SE, was drafted and adopted by the Management Board on October 26, 2021. The conversion plan, including the Articles of Association of the future zooplus SE, was notarized on October 26, 2021 ("**Conversion Plan**") and is attached to this Conversion Report (the "**Conversion Report**") as **Annex 1**.

The conversion of zooplus AG into an SE shall take place pursuant to Article 2 (4), in conjunction with Article 37 of the Statute for a European Company (SE) Regulation of Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European Company (SE), OJ L 294, page 1 ("**SE-Reg.**"). Furthermore, in the course of the Conversion, the German Act on the Implementation of Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European Company (SE) of December 22, 2004 ("**SEAG**") and the German Act on the Involvement of Employees in a European Company of December 22, 2004 ("**SEBG**"), transposing Council Directive 2001/86/EC of October 8, 2001 supplementing the Statute for a European Company with regard to the involvement of employees ("**SE Involvement Directive**") into German law, as well as the provisions of the Stock Corporation Act ("**AktG**") and the Transformation of Companies Act ("**UmwG**"), shall apply. 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 regarding the SE Involvement Directive shall apply in addition.

Pursuant to Article 37 (7) SE-Reg., the Conversion Plan and the Articles of Association require the approval of the General Meeting of the Company. The Management Board and the Supervisory Board of the Company therefore propose to the virtual Extraordinary General Meeting of zooplus AG on December 22, 2021 under Agenda Item 1 to approve the Conversion Plan and to approve the Articles of Association of zooplus SE attached to the Conversion Plan as an annex.

The Supervisory Board of zooplus AG approved the Conversion initiative at its meeting on July 8, 2021 and passed a corresponding resolution proposal to the General Meeting on November 9, 2021. The precise content of the resolutions proposed by the Management Board and the Supervisory Board to the General Meeting can be found in the Notice Convening the General Meeting, which was published in the German Federal Gazette on November 12, 2021.

The Conversion shall be carried out while retaining the identity of the legal entity. This means that the Conversion will not result in the dissolution of the Company or the for-

mation of a new legal entity. The participation of the shareholders shall continue unchanged. The Company shall retain its registered office and its head office in Munich, Germany.

zooplus SE will have a dualistic system. Therefore, in addition to the General Meeting, the executive bodies of zooplus SE shall be the Management Board (management body as defined by Articles 38 letter b) and 39 SE-Reg.) and the Supervisory Board (supervisory body as defined by Articles 38 letter b) and 40 SE-Reg.). The management system of zooplus SE shall thus correspond to the management system of zooplus AG.

Pursuant to Article 37 (4) SE-Reg., the Management Board of the Company shall prepare this Conversion Report. The report explains the legal and economic aspects of the Conversion as well as the implications the transition from a stock corporation to the legal form of an SE will have for the shareholders and the employees.

With regard to the business activities of zooplus, the Conversion Report shall be limited to a summary presentation, as the business activities remain unaffected by the conversion into the legal form of an SE due to the identity of the legal entity. For further information, please refer to the Company's annual report for the 2020 financial year (available at <https://investors.zooplus.com/en/investor-relations/reports-and-publications/financial-reports/>).

The Conversion Plan, including the Articles of Association of the future zooplus SE, as well as this Conversion Report will be made available on the Company's website (available at <https://investors.zooplus.com/en/investor-relations/general-assembly/>) and will also be available there during the Company's Virtual General Meeting on December 22, 2021. The same applies to the certificate of the court-appointed independent expert, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, pursuant to Article 37 (6) SE-Reg. and to the annual and consolidated financial statements of the Company for the financial years 2018, 2019 and 2020 as well as the combined management reports and group management reports of the Company for financial years 2018, 2019 and 2020.

All of the information in this Conversion Report is as of the date of its signing, unless otherwise noted.

2. zooplus AG

2.1 Registered Office, Head Office, Financial Year and Object of the Company

2.1.1 Registered Office, Head Office, Financial Year

The Company is a stock corporation under German law with its registered 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. The head office of zooplus is also located at this address. The Company's financial year is the calendar year.

2.1.2 Object of the Company

In accordance with the Articles of Association, the object of the Company is the retailing of pet supplies in Germany and abroad, particular via the Internet. All of the products sold are pet supplies and particularly ready-made pet food and accessories. The object of the Company also includes the acquisition and manufacture of pet supplies and other related assets, as well as the design, project planning and implementation of Internet-specific services and related services. This includes the trade in information technology-specific goods

and assets, even outside of the pet supplies sector. The object of the Company also encompasses the online retailing of other goods.

In addition, the Company may engage in all transactions that are suitable for directly or indirectly promoting the object of the Company. The Company is entitled to establish subsidiaries and branch offices in Germany and abroad; to establish other companies with the same, similar, or objectively related business purpose in Germany and abroad; to acquire or sell such companies or to participate in such companies; to sell other products and to extend its activities to similar lines of business. It may manage companies, enter into inter-company agreements with these companies or limit itself to the management of shareholdings. The Company may also realize its object in whole or in part indirectly.

2.2 Business Operations

2.2.1 Business Activities

The Company is the leading e-commerce operator in the pet supplies sector in Germany and Europe and offers its customers located in 30 European countries a range of products in 24 languages. The Company is the only pan-European online retailer of pet supplies. The zooplus Group is represented by the shop brands "zooplus" and "bitiba". Through its shops, the Company sells a range spanning 8,000 products for dogs, cats, birds, horses, small animals and aquaristics, including pet food (dry and wet food, food supplements and snacks) and accessories (such as scratching posts, transport boxes and toys) in all price categories. Products for dogs and cats account for the majority of sales. The Company also offers free information, veterinary advice and interactive applications such as discussion forums and blogs on its websites.

In addition to well-known, internationally distributed food and accessory brands, the product portfolio is supplemented by local domestic brands that are of particular interest to pet lovers. Since 2004, the Company has also been selling products from its own brand portfolio, which are sold exclusively in zooplus Group shops. The best-known own brands include *Wolf of Wilderness*, *Purizon* and *Concept for Life*. With its exclusive "zoolove" brand, zooplus also operates a charity brand under the motto "Simply do good": 10% of the sales generated from every zoolove product is donated to selected animal welfare associations.

As of March 2021, the zooplus Group operated a total of 25 localized web shops under the zooplus shop brand. In addition to the high-volume markets of Germany, France, the United Kingdom, the Netherlands, Spain, Italy, and Poland, these include Belgium, Denmark, Finland, Ireland, Croatia, Austria, Romania, Slovakia, Switzerland, Slovenia, Sweden, the Czech Republic, Hungary, Portugal, Bulgaria, Norway, and Greece. Under the shop brand bitiba, which is designed as a discount concept with a narrower product range, the zooplus Group operates in 14 countries alongside the zooplus brand.

The zooplus Group generates its revenues from the sale of goods as part of its online retailing activities.

2.2.2 Group Structure and Shareholdings

zooplus AG is the parent Company of the zooplus Group. zooplus AG's operating activities are carried out by its subsidiaries in Germany and abroad, each of which is wholly owned by the Company and included in the consolidated financial statements on a consolidated

basis. A list of zooplus AG's subsidiaries is attached to this Conversion Report as **Annex 2**.

2.2.3 Key Figures of the zooplus Group

In the 2020 financial year, the zooplus Group generated consolidated sales (reported in accordance with IFRS) of approximately EUR 1,801.5 million (previous year: approximately EUR 1,523.7 million). Consolidated net profit amounted to approximately EUR 18.7 million in the 2020 financial year (previous year: approximately EUR 12.1 million).

Further details on the financial performance indicators and key figures and the development of the zooplus Group compared to the prior year of 2019 can be found in the 2020 Annual Report, available on the Company's website at <https://investors.zooplus.com/en/investor-relations/reports-and-publications/financial-reports/>.

2.3 Management Board and Representation, Supervisory Board

Pursuant to Article 7 (1) of the Articles of Association, the Management Board of zooplus consists of one or more persons. The Supervisory Board determines the number of Management Board members. The Management Board currently consists of the following three members: Dr. Cornelius Patt (CEO), Andreas Maueröder (CFO) and Dr. Mischa Ritter (COO).

Pursuant to Article 9 (1) of the Articles of Association, zooplus shall be represented jointly by two members of the Management Board or by one member of the Management Board together with an authorized signatory (Prokurist). If the Company has only one Management Board member, the latter is authorized to represent the Company alone.

Pursuant to Article 10 (1) of the Articles of Association, the Supervisory Board of zooplus consists of six members. All members are shareholder representatives elected by the General Meeting. The current members of the Supervisory Board are Karl-Heinz Holland (Chair of the Supervisory Board), Moritz Greve (Vice-Chair of the Supervisory Board), Christine Cross, David Shriver, Tjeerd Jegen and Dr. Norbert Stoeck.

2.4 Share Capital and Stock Exchange Listing

The Company's registered share capital amounts to EUR 7,149,178.00 and is divided into 7,149,178 no-par value bearer shares (ordinary shares), each representing a notional interest of EUR 1.00 in the share capital (the "**zooplus shares**"). The zooplus shares have been admitted for trading on the Regulated Market of the Frankfurt Stock Exchange under ISIN DE0005111702 with simultaneous admission to the sub-segment of the Regulated Market of the Frankfurt Stock Exchange with additional post-admission obligations (*Prime Standard*) and are tradable via the Exchange Electronic Trading System (XETRA) of Deutsche Börse AG, Frankfurt am Main, Germany. zooplus shares are also traded on the Berlin Stock Exchange on the *Berlin Second Regulated Market* segment and in open market trading on the Düsseldorf, Hamburg, Hanover, Munich, and Stuttgart stock exchanges, as well as via Tradegate Exchange. zooplus shares have been in the MDAX (and were previously included in the SDAX) since September 20, 2021. The listing is subject to a [potential] delisting (as described in Section 2.6below).

zooplus shares are securitized as global certificates. The existing global certificates will become inaccurate upon the conversion of zooplus AG into zooplus SE (cf. Section

7.4this Conversion Report). The globally securitized shares of the Company shall be securitized in two new global certificates issued by zooplus SE.

There are no zooplus shares with special rights. The Management Board is also not aware of any restrictions on the exercise of voting rights or the transfer of zooplus shares. Furthermore, the Management Board is not aware of any binding disposal restrictions with shareholders (e.g., lock-up agreements), share lending or pre-emptive rights for zooplus shares.

2.5 Authorized and Conditional Capital

Article 5 (6) of zooplus AG's Articles of Association contains authorized capital of EUR 1,429,835.00 (Authorized Capital 2021) that can be utilized until May 19, 2024.

In addition, the Articles of Association of zooplus AG contain a total of four conditional capitals: Conditional Capital 2016 in the amount of EUR 75,000.00 (Article 5 [4] of the Articles of Association), Conditional Capital 2018/I in the amount of EUR 365,000.00 (Article 5 [8] of the Articles of Association), Conditional Capital 2020/I in the amount of EUR 70,000.00 (Article 5 [9] of the Articles of Association) and Conditional Capital 2021 in the amount of EUR 200,000.00 (Article 5 [10] of the Articles of Association).

The authorized capital and the conditional capital will be adopted unchanged in the Articles of Association of zooplus SE.

2.6 Shareholder Structure, Takeover Offer

Information about shareholders who directly or indirectly hold 3% or more of the voting rights in the Company or to whom 3% or more of the voting rights are attributable can in each case be found at the time of the adoption of this Conversion Report in the voting rights notifications published by the Company on its website at <https://www.dgap.de/dgap/Companies/zooplus-ag/?CompanyId=10284> in accordance with Sections 33 et seq. of the German Securities Trading Act ("**WpHG**"), which relate to the shareholding of the respective zooplus shareholder at the time to which the respective voting rights notification relates. Further information on the Company's shareholder structure is also available on the Company's website at <https://investors.zooplus.com/en/investor-relations/the-share/shareholder-structure/>.

With regard to the voluntary public takeover offer of Zorro Bidco S.à r.l. ("**Bidder**") dated September 14, 2021 to acquire all zooplus shares ("**Takeover Offer**"), the shareholder structure will change in accordance with the acceptance rate upon completion of the Takeover Offer. According to the Bidder's last announcement prior to the adoption of this Conversion Report on November 8, 2021, the Takeover Offer was accepted until the end of the Acceptance Period on November 3, 2021 for a total of 5,855,117 zooplus shares, which corresponds to a share in the share capital of the Company and a share in the voting rights of 81.90 %. The closing of the Takeover Offer with respect to the zooplus shares for which the Takeover Offer was accepted within the acceptance period ending at the close of November 3, 2021 is expected to take place on or around November 18, 2021. The closing of the Takeover Offer with regard to the zooplus shares for which the Takeover Offer was accepted within the additional acceptance period is expected to take place on or around December 6, 2021.

The Bidder has informed the Company on November 8, 2021 pursuant to Section 10 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und

Übernahmegesetz) about its decision to make a public delisting tender offer pursuant to Section 39 (2) sentence 3 no. 1 of the German Stock Exchange Act (Börsengesetz, "BörsG") in the form of a cash offer to the zooplus shareholders to acquire all zooplus bearer shares against payment of cash consideration in the amount of EUR 480.00 per zooplus Share (the "**Delisting Offer**").

Accordingly, the Company will, subject to the fulfillment of certain conditions and, in particular, subject to a careful review of the offer document for the Delisting Offer, in due course, apply to the relevant stock exchanges for the revocation of the admission of the zooplus shares for trading on the Regulated Market and of the termination of the inclusion of the zooplus shares to trading on the Open Market (revocation of admission for trading on the Regulated Market and termination of the inclusion into trading on the Open Market, together the "**Delisting**"). With the delisting, the regulations for companies whose shares are admitted to trading on the Regulated Market (i.e., in particular the regulations for listed companies as defined by Section 3 (2) of the German Stock Corporation Act (AktG)) or are traded on the Open Market will no longer apply to the zooplus shares. This concerns, in particular, takeover regulations and certain notification requirements (see Sections 4.3.4 and 7.3 this Conversion Report) as well as certain corporate governance requirements (see Sections 2.8 and 4.13 this Conversion Report); the respective statements in this Conversion Report are subject to the delisting and are to be understood accordingly.

zooplus did not hold any treasury shares at the time this Conversion Report was signed. As of this date, the members of the Management Board and Supervisory Board of zooplus AG do not hold any zooplus shares or have fully tendered them into the Takeover Offer.

2.7 Number of Employees and Codetermination at the Company

The average number of employees in the zooplus Group in 2020 was 768 (excluding members of the Management Board), of which 437 were employed at zooplus AG.

In accordance with legal requirements, zooplus does not have a codetermination system at the Company.

2.8 German Corporate Governance Code

As a listed stock corporation, zooplus is subject to the recommendations of the "Government Commission on the German Corporate Governance Code" ("**GCGC**") published by the German Federal Ministry of Justice and Consumer Protection in the official section of the German Federal Gazette. Pursuant to Section 161 of the German Stock Corporation Act (AktG), the Company's Management Board and Supervisory Board issue an annual declaration stating whether the recommendations have been complied with or which recommendations have not been applied and why not (so-called Declaration of Conformity).

The Management Board and Supervisory Board most recently stated in the Declaration of Conformity dated December 2, 2020 that the recommendations of the GCGC in the versions dated February 7, 2017 and December 16, 2019 have been and continue to be complied with, with individual deviations. The Declaration of Conformity explains in more detail which recommendations are not complied with. All of the Declarations of Compliance of zooplus are published on the Company's website at <https://investors.zooplus.com/en/investor-relations/corporate-governance/declaration-of-conformity/>.

3. Key Aspects of Conversion into an SE

3.1 Primary Rationale for Conversion

The legal form of the SE is a supranational legal form based on European law for stock corporations with their registered office and head office 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) expresses the zooplus Group's image of itself as a European and globally oriented Company and takes sufficient account of the Company's continued growth aspirations. At the same time, the successfully established corporate governance structure can be continued in the dualistic management system.

3.2 Alternatives

The Management Board of zooplus thoroughly examined the alternatives under consideration as part of the preparations for the Conversion. The result of this examination was that in order to achieve the desired objectives, in particular with regard to the choice of a legal form with a European character and the maintenance and further development of an efficient and dualistic corporate governance structure, there are currently no other equally sensible alternatives to the conversion into an SE.

As a legal form with a European character, which enables the continuation of the stock exchange listing, only the legal form of the *Societas Europaea* is currently available. Since an SE largely corresponds to a German stock corporation in terms of its structure and functioning (e.g., with regard to the structure of the capital and the shares and shareholder rights), the conversion into the legal form of an SE does not result in any material changes from the perspective of the shareholders.

The formation of an SE could also be accomplished by way of a cross-border merger pursuant to Article 2 (1) SE-Reg. instead of by way of conversion; however, this procedure would have been legally and factually more complex. The conversion of the Company into an SE is therefore the most effective means of achieving the desired objectives of the Company and its shareholders.

3.3 Cost of Conversion

The Management Board of zooplus AG estimates that the conversion costs will total up to EUR 500,000.00. This amount includes the preparation costs for the Conversion Audit to be executed by the court-appointed independent expert, the notarization of the Conversion Plan, the necessary entries in the commercial register, the external advisors, the necessary publications, and the implementation of the employee participation process, as well as the costs of holding the Extraordinary General Meeting of zooplus AG on December 22, 2021.

4. Implications of Conversion for the Company – Comparison of SE and Stock Corporation Legal Forms

Before the Conversion Plan (see Section 6.1 this Conversion Report), the Articles of Association of the future zooplus SE (see Section 6.2 Report) and the effects of the Conversion on the shareholders (see Section 7) are presented, some key structural features of the current zooplus AG and the future zooplus SE are compared. The focus of the presentation is on the rights of the shareholders and the corporate governance structures.

4.1 Introduction

The SE is a supranational legal form based on European law. As follows from Article 1 (1) SE-Reg., the SE is a commercial Company for companies in the territory of the European Union and in the territory of the entire European Economic Area.

Pursuant to Article 37 (2) SE-Reg., the conversion of zooplus AG into an SE does not result in the dissolution of the Company or the formation of a new legal entity. Rather, the Conversion is a change of legal form in which the legal and economic identity of the Company is preserved. Therefore, the existing contractual relationships of the Company, as well as official approvals and permits and other legal relationships with third parties, remain unaffected by the Conversion. However, the Conversion will have an impact on the Company because the Company will receive new articles of association as a result of the Conversion in the form of the Articles of Association of zooplus SE contained in the Conversion Plan, the provisions of which differ from the existing Articles of Association of zooplus AG in certain respects.

Further effects of the Conversion on the Company result from the fact that the statutory provisions applicable to the SE also differ in part from the statutory provisions applicable to a stock corporation under German law. Therefore, the following section compares the main legal provisions that will apply to the future zooplus SE with the provisions currently applicable to zooplus AG to the extent that significant changes will result from the Conversion. In addition, selected aspects are explained for which the Conversion will lead to no or no significant changes.

4.2 Applicable Law

Pursuant to Article 10 SE-Reg., and subject to the provisions of the SE-Reg., the SE itself is treated in each Member State as a public limited-liability Company in accordance with the law of the Member State in which the SE has been formed. The legal relationships of zooplus SE, the rights of its shareholders and its corporate governance are therefore governed specifically by (i) the provisions of the SE-Reg., which apply directly in all Member States, (ii) the SEAG as the German law implementing the SE-Reg., (iii) the provisions of the law applicable to a German stock corporation, in particular those of the German Stock Corporation Act, and (iv) the Articles of Association of zooplus SE (cf. in particular the reference in Article 9 [1] SE-Reg.). As the future zooplus SE – subject to the SE-Reg. – shall be treated as a German stock corporation, the provisions of commercial, tax and capital market law that currently apply to zooplus AG will continue to apply to it unchanged.

4.3 General Provisions

4.3.1 Legal Identity

As with a stock corporation under German law, the SE also has its own legal personality. It is a legal entity and thus itself the bearer of rights and obligations (cf. Article 1 [3] SE-Reg.). Its share capital is divided into shares and it is liable to its creditors only with its corporate assets (Article 1 [2] SE-Reg.).

As the future zooplus SE will be treated like a German stock corporation – subject to the provisions of the SE-Reg. – the provisions of commercial, tax and capital market law that currently apply to zooplus AG will continue to apply to zooplus SE.

4.3.2 Share Capital and Characteristics of the Shares

The registered share capital of zooplus AG currently amounts to EUR 7,149,178.00 and thus exceeds the minimum capital of an SE of EUR 120,000.00 (Article 4 [2] SE-Reg.).

The share capital, the authorized capital and the conditional capital of the future zooplus SE will correspond directly to those of zooplus AG at the time the Conversion becomes effective (cf. Section 6.1.3 and 6.2.2 this Conversion Report).

With regard to the share capital as well as the authorized and conditional capital of the Company, the Conversion will therefore not lead to any changes.

The conversion into an SE also does not result in any changes with regard to the characteristics of the shares because Article 5 SE-Reg. refers to the AktG. However, since the name of the issuer of the share certificates changes with the conversion of zooplus AG into the legal form of an SE with the name "zooplus SE", the share certificates that have become incorrect in this respect will be replaced, see Section 7.4 this Conversion Report.

4.3.3 Corporate Registered Office and Potential for Cross-Border Transfer of Registered Office

The registered office of the SE – like that of an AG – is established in the Articles of Association, whereby the registered office of an SE must be located in the European Union, namely in the Member State in which the head office is located (Section 7 sentence 1 SE-Reg.). An SE with its registered office in Germany must therefore also have its head office in Germany. The future zooplus SE shall maintain its registered office and head office in Germany. The registered office of zooplus SE will therefore also be in Munich, Germany.

The registered office of an AG and an SE can only be relocated by way of an amendment to the Articles of Association because it must be regulated in the Articles of Association. In the case of an AG, a cross-border transfer of the registered office which preserves the identity and legal form is not possible pursuant to Section 5 AktG. In contrast, an SE can transfer its registered office to another Member State on a cross-border basis in a legally regulated procedure without being dissolved thereby (Article 8 SE-Reg.). In this case, however, it would be necessary to offer the shareholders who declare an objection to the transfer resolution in writing the acquisition of their shares in return for an appropriate cash compensation (Section 12 [1] SEAG).

4.3.4 Notification Requirements

Both the provisions of the WpHG and the provisions of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (Market Abuse Regulation, "MAR") will also apply to the future zooplus SE due to the stock exchange listing of the zooplus shares. This applies in particular to the provisions on insider monitoring (Article 7 et seq. MAR) and notification requirements regarding significant voting rights (Sections 33 et seq. WpHG). Therefore, as is the case with zooplus AG, shareholder rights pursuant to Section 44 of the WpHG will also be lost at the future zooplus SE if notification obligations are violated. In this respect, the Conversion will not result in any changes. Nor will the conversion of zooplus AG into the legal form of an SE change the applicable takeover regulations.

The foregoing statements are subject to the delisting (see section 2.6 of this conversion report); after the delisting, the relevant provisions of the German WpHG and MAR, as well as the relevant takeover regulations are no longer applicable.

4.4 Formation of the Company

With regard to the formation of an SE, the law of the country in which the SE establishes its registered office applies to stock corporations, subject to the provisions of the SE-Reg. (Article 15 [1] SE-Reg.). As zooplus SE will have its registered office in Germany, the German law governing the formation of a stock corporation will generally apply to its formation. In the event of a conversion, the founder is the Company changing its legal form, i.e., zooplus AG in this case.

The formation provisions under stock corporation law (adoption of the Articles of Association, formation expenses, formation report, formation audit, registration of the Company, examination by the court, registration in the commercial register, etc.) are modified or superseded by the provisions of Section 37 SE-Reg. in the case of a form-changing conversion into an SE. The details of the formation procedure are set out in Section 5 of this Conversion Report.

4.5 Legal Relationships of Company and Shareholders

In the case of a stock corporation, the capital must not only be raised at the time of formation but must also be maintained thereafter. This purpose is served by the provisions of Sections 56 et seq. AktG, which, among other things, only allow the Company to acquire its own shares under certain conditions (Sections 56, 71 AktG) and prohibit it from returning contributions to shareholders (Section 57 AktG). Since all of these provisions serve to maintain the Company's capital, they are also applicable to an SE with its registered office in Germany pursuant to Article 5 SE-Reg., so that the conversion of zooplus AG into the legal form of an SE will not result in any changes in this regard.

In a stock corporation, the shareholders are to be treated equally under the same conditions (Section 53a AktG). A corresponding provision is missing in the SE-Reg. However, due to the reference in Article 9 (1) letter c) ii) SE-Reg., the principle of equal treatment also applies to an SE with its registered office in Germany, so that in this regard, too, no changes result from the Conversion.

4.6 Corporate Statutes

4.6.1 Choice of Monistic and Dualistic System

A special feature of the SE compared to the stock corporation is the more flexible design of corporate governance, i.e., the structures for the management of the Company and its control. Upon the formation of an SE, there is a right to choose between a *monistic* and a *dualistic* system: Whereas in the case of the dualistic system two corporate bodies are provided for the management, one of which conducts the business (management body) and the other of which supervises the management (supervisory body), in the case of the monistic system there is only one corporate body which manages the Company, determines the basic guidelines for its activities and supervises their implementation (cf. Section 22 [1] SEAG). In contrast, in the case of a stock corporation, only the dualistic system with the management board as the management body and the supervisory board as the supervisory body is permissible.

Article 7 of the Articles of Association of the future zooplus SE provides for the dualistic system with a management body (Management Board) and a supervisory body (Supervisory Board) for the Company – as was previously the case for zooplus AG – so that the conversion into the legal form of an SE does not lead to a fundamental change in the Company's previous corporate governance structure. The change in legal form merely leads to some changes in detail, which will be discussed below.

4.6.2 Management Board

(a) Management of the Company

With regard to the management of the future zooplus SE, the conversion into the legal form of an SE will not result in any changes. Pursuant to Article 39 (1) sentence 1 SE-Reg., the management body (i.e., the Management Board) will manage the business of the SE on its own responsibility. This provision corresponds in substance to Section 76 (1) AktG.

(b) Size and Composition of the Management Board

The management board of a stock corporation generally consists of one or more persons (Section 76 (2) sentence 1 AktG), whereas in the case of a Company with a share capital of more than EUR 3 million, it must consist of at least two persons unless otherwise stipulated in the Articles of Association (Section 76 [2] sentence 2 AktG). The same also applies to the legal form of the SE pursuant to Section 16 SEAG.

The Articles of Association of the future zooplus SE provide that the Management Board will consist of one or more persons; the number of Management Board members will be determined by the Supervisory Board (Article 8 [1] sentence 2 of the Articles of Association of zooplus SE). After the Conversion, the members of the Management Board of zooplus SE, are expected to be the same as those of the current zooplus AG (Chair of the Management Board Dr. Cornelius Patt, Andreas Maueröder and Dr. Mischa Ritter) subject to their appointment by the (first) Supervisory Board of zooplus SE (see Section 5.7 this Conversion Report).

(c) Management of Business

As is the case for a stock corporation, the principle of joint management by all members of the management board also applies to the legal form of an SE subject to a deviating provision in the Articles of Association or Rules of Procedure. Likewise, the principle under stock corporation law applies that disagreements within the management board cannot be decided by one or more members of the management board against the majority of the members of the management board (Article 9 [1] letter c) ii) SE-Reg. in connection with Section 77 [1] sentence 2 AktG). Section 77 [1] sentence 2 AktG). However, in the SE, a member of the management board appointed as the chair of the management board could be granted a right of veto with regard to decisions of the management board (cf. Section 50 [1] SE-Reg.). In the Articles of Association of zooplus SE, no use has been made of the possibility of such a veto right.

However, in the case of a stock corporation, it is permissible for the Articles of Association or the Rules of Procedure of the management board to stipulate that the Chairperson of the management board shall have the casting vote in the event of a tie. Accordingly, Article 7 (3) sentence 2 of zooplus AG's Articles of Association stipulates that the chair of the Management Board has the casting vote in the event of a tie. The content of this provision was adopted unchanged in Article 8 (3) sentence 4 of the Articles of Association of the future

zooplus SE, whereby the Articles of Association of zooplus SE in turn adopt the previous provision in the Rules of Procedure for the Management Board of zooplus AG, according to which this right of the Chairperson of the Management Board to cast the deciding vote shall only apply in a further vote on the same resolution item in the event of a renewed tie.

(d) Representation of the Company

As the SE-Reg. does not contain any representation provisions for the management body, the provisions of the German Stock Corporation Act or the SE's Articles of Association apply in this respect by virtue of the reference in Article 9 (1) letter c) ii) SE-Reg. Like the Articles of Association of zooplus AG, the Articles of Association of zooplus SE provide that the Company is represented by two members of the Management Board jointly or by one member of the Management Board together with an authorized signatory (Prokurist) if several members of the Management Board have been appointed. If only one Management Board member is appointed, he or she represents the Company alone. Members of the Management Board may be granted the right to represent the Company alone. Furthermore, exemption from the restriction of Section 181 Alt. 2 of the German Civil Code (prohibition of multiple representation) (Article 10 of zooplus SE's Articles of Association) may exist. Accordingly, the Conversion will not result in any changes to the Company's representation rules.

(e) Appointment and Dismissal of Management Board Members and Terms of Appointment

As is the case with a stock corporation, the members of the management board of an SE are appointed and dismissed by the supervisory board (Section 84 [1] AktG, Section 39 [2] sentence 1 SE-Reg.). The management board members of a stock corporation are appointed for a maximum term of five years. A repeated appointment or an extension of the term of appointment, in each case for a maximum of five years, is permissible. The supervisory board may revoke the appointment as a member of the management board as well as the appointment as the chair of the management board in the event of good cause (Section 84 AktG).

In contrast, the members of the management body (Management Board) of an SE are appointed for a period stipulated in the Articles of Association, which may not exceed six years (Article 46 [1] SE-Reg.). Subject to restrictions stipulated in the Articles of Association, reappointment is possible (Article 46 [2] SE-Reg.). Article 8 [2] of the Articles of Association of zooplus SE provides for a maximum term of appointment of five years. The provision thus corresponds to the statutory provision for a stock corporation. The possibility of revoking the appointment (only) for good cause pursuant to Section 84 (3) AktG also exists for the SE with its registered office in Germany due to the reference in Article 9 (1) letter c) ii) SE-Reg.

(f) Principles Governing Management Board Remuneration, Granting of Loans to Management Board Members

With regard to the principles for the remuneration of the members of the management board, the prohibition of competition for members of the management board and the granting of loans to members of the management board (Sections 87 through 89 AktG), the provisions of the Stock Corporation Act also apply to the SE with its registered office in Germany by

virtue of the reference in Article 9 (1) letter c) ii) SE-Reg., so that no changes occur in this respect as a result of the Conversion.

(g) Reports to the Supervisory Board

The reporting obligations of the management board of an SE vis-à-vis the supervisory board of an SE are modeled on the reporting obligations of the management board of a stock corporation vis-à-vis the supervisory board of a stock corporation.

Pursuant to Section 90 AktG, the management board of a stock corporation must report to the supervisory board at regular intervals as well as at every important occasion on (i) the intended business policy and other fundamental issues of corporate planning (in particular financial, investment and personnel planning), whereby deviations of the actual development from previously reported targets are to be addressed, stating the reasons, (ii) the profitability of the Company, in particular the return on equity, (iii) the course of business, in particular the sales and the situation of the Company, as well as (iv) transactions which may be of significant importance for the profitability or liquidity of the Company.

If the Company is a parent Company, the report must also cover subsidiaries and joint ventures (Section 90 [1] sentence 2 AktG). In addition, the chair of the supervisory board must be informed of other important events. A business transaction at an affiliated Company of which the management board has become aware and which may have a significant influence on the situation of the Company is also to be regarded as an important cause (Section 90 [1] sentence 3 AktG). The German Stock Corporation Act provides for a regular cycle for the respective reports (Section 90 [2] AktG).

In addition to the reporting obligations described above, the supervisory board may at any time request a report on the Company's affairs, on its business relations with affiliated companies and on business transactions at these companies that may have a significant influence on the Company's situation (Section 90 [3] sentence 1 AktG). An individual member of the supervisory board may also request a report, but not to himself, only to the supervisory board as a body of the stock corporation.

The reports must comply with the principles of conscientious and faithful accountability. They shall be submitted as promptly as possible and, as a rule, in text form (Section 90 [4] AktG). Each member of the supervisory board has the right to take note of the reports (Section 90 [5] sentence 1 AktG).

The management board of an SE is subject to comparable reporting obligations that it must fulfill on a regular basis. It must report to the supervisory board of the SE at least every three months on the course of business of the SE and its expected development (Article 41 [1] SE-Reg.). In addition to the regular information, the management board must provide in a timely manner all information about events that may have a significant effect on the situation of the SE (Article 41 [2] SE-Reg.). Pursuant to Article 41 (3) SE-Reg., the supervisory board of an SE may request from the management board any information which is necessary for the supervisory board to exercise its control. As is the case with a stock corporation, each member of the supervisory board of an SE with its registered office in Germany may also request such information, but only to the supervisory board (Article 41 [3] SE-Reg. in connection with Section 18 SEAG). The supervisory board may carry out or have carried out all inspections necessary for the performance of its duties (Section 41 [4]

SE-Reg.). Each member of the supervisory board may take note of all information that is communicated to the supervisory board (Article 41 [5] SE-Reg.).

Even though Section 90 AktG appears to be more specific than Article 41 SE-Reg., the conversion of zooplus AG into an SE does not result in any substantive changes with regard to the reporting obligations of the Management Board vis-à-vis the Supervisory Board, as Section 90 AktG and Article 41 SE-Reg., despite their different wording, essentially contain identical provisions. Accordingly, the Management Board of zooplus SE has the same reporting obligations to the Supervisory Board of the future zooplus SE as the Management Board of zooplus AG.

(h) Duties of the Management Board in the Event of Loss, Over-Indebtedness or Insolvency

The duties of the management board regulated in Section 92 AktG in the case of loss, over-indebtedness and insolvency must also be observed by the management body (i.e., the management board) of a dualistic SE by virtue of Article 9 (1) letter c) ii) SE-Reg. The previous Section 92 (2) AktG old version was repealed by the Act of December 22, 2020 (BGBl. I p. 3256) with effect from January 1, 2021 and incorporated into the newly introduced Section 15b InsO, which is equally applicable to German stock corporations and SEs with registered offices in Germany.

Section 92 AktG new version (Section 92 [1] AktG old version), which is also equally applicable to German stock corporations and SEs with registered offices in Germany, provides that the management board must convene the General Meeting without undue delay and notify the General Meeting if, upon preparation of the annual balance sheet or an interim balance sheet, it becomes apparent or, upon dutiful assessment, can be assumed that a loss in the amount of half of the share capital exists.

(i) Duties of Care and Responsibility

Pursuant to the reference in Article 51 SE-Reg., the members of the management body of an SE are liable in accordance with the legal provisions applicable to stock corporations in the country in which the SE's registered office is located. As a result of this reference to German stock corporation law, the requirements of Section 93 AktG regarding the diligence of a prudent and conscientious manager also apply to the Management Board of the future zooplus SE. This also includes the *business judgment rule* for business decisions (Section 93 [1] sentence 2 AktG) and the provisions on the exclusion of liability for damages pursuant to Section 93 (4) AktG.

Pursuant to Article 49 SE-Reg., information about the SE which, if disseminated, could be detrimental to the interests of the Company may, in principle, not be disclosed even after a person has ceased to hold office. This provision corresponds in substance to the legal situation under German stock corporation law.

(j) Use of Influence Over the Company

Pursuant to Section 117 (1) AktG, anyone who intentionally uses his influence on the Company and causes a member of the management board to act to the detriment of the Company or its shareholders is liable for damages. Even if there is no corresponding express provision in the SE-Reg., a corresponding liability also exists in the case of the SE, even if Article 51 SE-Reg. were not to be considered relevant here, in any event by virtue of the reference in Article 9 letter c) ii) SE-Reg. Liability for members of the management board

who act in breach of their duties in this regard also exists in both legal forms (cf. Section 117 [2] AktG and Article 51 SE-Reg.).

4.6.3 Supervisory Board

In the dualistically structured SE, the supervisory body, which in the case of the future zooplus SE will be the Supervisory Board, monitors the management of the business by the management body (the Management Board). Its tasks and powers essentially correspond to those of the supervisory board of a German stock corporation. Nevertheless, there are some differences in detail, particularly with regard to the internal order of the body, which are presented below in overview:

(a) Size and Composition of the Supervisory Board

As is the case with a stock corporation (Section 95 AktG), the SE supervisory board also consists of at least three members, although the Articles of Association may stipulate a certain higher number (Section 17 [1] SEAG). The size of the Supervisory Board will not change in the future zooplus SE. In accordance with the previous provision in Article 10 (1) of the zooplus AG Articles of Association, the Supervisory Board of zooplus SE will also consist of six members in accordance with the new Article 11 (1) of the zooplus SE Articles of Association.

As zooplus AG is not subject to employee codetermination in accordance with the German One-Third Employee Participation Act (Drittelbeteiligungsgesetz) or the German Codetermination Act (Mitbestimmungsgesetz), the Supervisory Board of zooplus SE will continue to be composed exclusively of shareholder representatives.

By virtue of the reference in Article 9 (1) c) ii) SE-Reg., the provisions of stock corporation law regarding disputes about the composition of the Supervisory Board (so-called status proceedings pursuant to Sections 97 et seq. AktG) will also apply to the future zooplus SE.

(b) Status Procedure for the Composition of the Supervisory Board

If the supervisory board is not composed in accordance with the statutory provisions applicable to it or if it is disputed or uncertain according to which statutory provisions the supervisory board is to be composed, the status procedure pursuant to Sections 97 to 99 AktG is to be conducted in the case of a stock corporation. This also applies to a dualistic SE with its registered office in Germany by virtue of the reference in Article 9 (1) letter c) ii) SE-Reg., in which case the relevant contractual or statutory provisions are to be applied. The applicability of the status procedure also results indirectly from Section 17 (4) SEAG. This provision makes an SE-specific modification to the provisions of the German Stock Corporation Act to the extent that any SE works council is also entitled to file an application.

(c) Personal Prerequisites for Supervisory Board Members

Pursuant to Section 100 (1) sentence 1 AktG, members of the supervisory board of a stock corporation can only be natural persons and persons with unlimited legal capacity. Although Article 47 (1) SE-Reg. generally permits a company or another legal entity to be a member of the supervisory board; this is only the case if the law that applies to stock corporations in the country in which the SE's registered office is located does not stipulate otherwise. Accordingly, in the case of an SE with its registered office in Germany, as shall

be the case with the future zooplus SE, legal entities cannot be members of the Supervisory Board (cf. also Section 27 [3] SEAG).

The other personal requirements for supervisory board members of a stock corporation pursuant to Section 100 (2) AktG also apply to an SE with its registered office in Germany by virtue of the reference in Article 47 (2) letter a) SE-Reg. Thus, a person who is already a member of the supervisory board of ten commercial companies that are required by law to have a supervisory board cannot be a member of the supervisory board of an SE.

In particular, pursuant to Section 100 (5) AktG, second half-sentence, in the case of public interest entities pursuant to Sections 316a sentence 2 nos. 1, 264d HGB, which includes both zooplus AG and the future zooplus SE, the members must be familiar in their entirety with the sector in which the Company operates. In addition, pursuant to Section 100 (5) AktG, first half-sentence, at least one member of the Supervisory Board must have expertise in the field of accounting and at least one other member of the Supervisory Board must have expertise in the field of auditing. This provision of the German Stock Corporation Act also applies to the future zooplus SE by virtue of the reference in Article 9 (1) letter c) ii) SE-Reg. The personal requirements for membership of the Supervisory Board of zooplus AG and zooplus SE are therefore identical.

(d) Appointment of the Supervisory Board

In a stock corporation that is not subject to codetermination (such as zooplus AG), the members of the supervisory board are generally elected by the general shareholders' meeting (Section 101 [1] AktG). This also applies to an SE that is not subject to corporate codetermination (cf. Article 40 [2] sentence 1 SE-Reg.). Therefore, the election of Supervisory Board members in the future zooplus SE will also be carried out exclusively by the General Meeting.

(e) Term of Appointment of Supervisory Board Members

Pursuant to Section 102 (1) AktG, members of the supervisory board of a stock corporation may not be appointed for a longer term than until the end of the shareholders' meeting which resolves on the discharge of actions for the fourth fiscal year after the beginning of the term of appointment. For this purpose, the financial year in which the term of appointment begins is not counted. In the case of an SE, the members of the supervisory body may be appointed for a term stipulated in the Articles of Association which may not exceed six years (Article 46 [1] SE-Reg.), so that, in principle, longer terms of appointment are possible for supervisory board members in the case of an SE than in the case of a stock corporation. A reappointment of the members of the supervisory board is permissible in the SE, subject to restrictions stipulated in the Articles of Association, just as in the case of a stock corporation.

The provision in Article 11 (2) of the Articles of Association of zooplus SE regarding the term of appointment of Supervisory Board members corresponds to the statutory provisions for stock corporations and, accordingly, the previous provision for zooplus AG. According to this provision, unless the resolution of the General Meeting on the appointment stipulates otherwise, the members of the Supervisory Board are appointed for the period until the end of the General Meeting that resolves on the ratification of actions for the fourth financial year after the beginning of the term of appointment. The financial year in which the term of appointment begins is not counted. Re-election of the Supervisory Board is possible.

However, it is clarified as a precautionary measure that the term of appointment may in any case not exceed six calendar years.

(f) Dismissal of Members

Pursuant to Section 103 (1) of the German Stock Corporation Act (AktG), the General Meeting of shareholders of a stock corporation may dismiss supervisory board members who have been elected by it without being bound by an election proposal before the end of their term of appointment by a majority of at least three quarters of the votes cast. The Articles of Association may stipulate a different majority and further requirements.

In addition, at the request of the supervisory board, the competent court shall dismiss a member of the supervisory board if there is good cause in his or her person (Section 103 [3] AktG), whereby the supervisory board shall decide on the request by simple majority.

Since neither the SE-Reg. nor the SEAG regulate the dismissal of members of the Supervisory Board, the provisions of stock corporation law also apply here by virtue of the reference in Article 9 (1) letter c) ii) SE-Reg., so that nothing changes for the members of the Supervisory Board as a result of the Conversion.

(g) Judicial Appointment

In principle, the Conversion does not result in any changes with regard to the judicial appointment of supervisory board members. If the supervisory board of a stock corporation does not have the necessary number of members to constitute a quorum or if the supervisory board is otherwise understaffed, the court must supplement the supervisory board upon application by the management board, a supervisory board member or a shareholder (Section 104 AktG). By virtue of the reference in Article 9 (1) letter c) ii) SE-Reg., the provisions of stock corporation law are also applicable to the SE with its registered office in Germany.

(h) Incompatibility of Simultaneous Membership on the Management Board and Supervisory Board

Both in a stock corporation and in an SE, a person cannot be a member of the management board and the supervisory board at the same time. Since the supervisory board is supposed to supervise the management of the Company by the management board, a parallel membership in both bodies is not possible (Section 105 [1] AktG for the stock corporation and Article 39 [3] SE-Reg. for the SE).

However, the AktG makes an exception in the event that a member of the management board is absent or prevented from attending. In this case, the supervisory board may appoint individual members of the supervisory board as deputies for these members, whereby those so appointed may not perform their duties as members of the supervisory board during this time. The appointment must be made for a period which is limited in advance and which may not exceed one year; a repeated appointment or an extension of the term of appointment is permissible if, as a result, the term of appointment does not exceed one year in total (Section 105 [2] AktG). Article 39 (3) SE-Reg. also provides for the possibility that a member of the supervisory board is seconded to perform the duties of a member of the management body if the relevant position is not filled, with the office of the person in question as a member of the supervisory body also being suspended during this period. The German legislator has made use of the possibility granted by the Regulation to provide for a time limit and, to this extent, has adopted the requirements from the AktG (cf. Section 15

SEAG). Therefore, there is no difference between zooplus AG and the future zooplus SE with regard to the incompatibility of membership on the Management Board and Supervisory Board.

(i) Internal Order and Decision-making

The supervisory board of a stock corporation has to elect a chairperson and at least one deputy chairperson (Section 107 [1] sentence 1 AktG). Even though the supervisory board of an SE is only required to elect a chairperson pursuant to SE-Reg. (Article 42 sentence 1 SE-Reg.), the supervisory board of an SE with its registered office in Germany is also required to elect at least one vice-chairperson pursuant to Section 107 (1) sentence 1 AktG due to the reference in Article 9 (1) letter c) ii) SE-Reg. The Articles of Association of zooplus SE provide for the election of a vice-chairperson in Article 13 (1).

The supervisory board of an SE constitutes a quorum – unless otherwise stipulated in the Articles of Association – if at least half of its members are present or represented (Article 50 [1] letter a) SE-Reg.). Unless otherwise stipulated in the Articles of Association, a majority of the votes of the members present or represented is required for the adoption of resolutions (Article 50 [1] letter b) SE-Reg.). In the event of a tie, the chairperson will have the casting vote without the need for a second resolution (Article 50 [2] SE-Reg.).

The SE-Reg. does not contain any provisions on the establishment of supervisory board committees. However, the establishment of supervisory board committees is in line with good corporate governance and the common practice of zooplus. As is the case with the current zooplus AG, the Supervisory Board of the future zooplus SE will be permitted to delegate decisive powers of the entire body to committees to the extent permitted by law. As was previously the case in the Articles of Association of zooplus AG, this will be clarified in Article 14 (10) of the Articles of Association of zooplus SE. In order for the committees of the Supervisory Board of zooplus SE to constitute a quorum, at least three members must participate in the adoption of resolutions (see Article 14 [10] sentence 2 of the Articles of Association of zooplus SE). This corresponds to the legal situation at zooplus AG.

The members of the audit committee – the establishment of which will be mandatory from January 1, 2022 for public interest entities such as the Company pursuant to Sections 316a sentence 2 no. 1, 264d HGB – must be familiar in their entirety with the sector in which the Company operates and (currently) at least one member of this committee must meet the requirements of Section 100 (5) AktG, i.e., have expertise in the fields of accounting or auditing; as of January 1, 2022, at least one member of the Supervisory Board must have expertise in the field of accounting and at least one other member of the Supervisory Board must have expertise in the field of auditing. This provision of stock corporation law also applies to zooplus SE by virtue of the reference in Section 9 (1) (c) (ii) SE-Reg.

(j) Convocation of Supervisory Board

There are no differences between zooplus AG and zooplus SE with regard to the convening of the Supervisory Board. As neither the SE-Reg. nor the SEAG contain provisions on the convening of this body, the provision of Section 110 AktG that applies to a stock corporation must be applied by way of the reference in Article 9 (1) (c) (ii) SE-Reg. Pursuant to Section 110 (1) AktG, each member of the supervisory board or the management board

may request that the chairperson of the supervisory board convene a meeting of the supervisory board without undue delay, stating the purpose and the reasons. If this meeting does not take place within two weeks, the supervisory board member or the management board alone may convene the body.

Pursuant to Section 110 (3) sentence 1 AktG, the supervisory board of listed companies must hold two meetings per calendar half-year. This also applies to zooplus SE by virtue of the reference in Article 9 (1) (c) (ii) SE-Reg.

(k) Duties and Rights of Supervisory Board

The primary task of the supervisory board of a stock corporation is to monitor the management of the Company by the management board (Section 111 [1] AktG). This corresponds to the description of the tasks of the supervisory body of an SE contained in Article 40 [1] SE-Reg. In principle, the supervisory body of an SE is not entitled to manage the business of the Company itself (Article 40 [1] sentence 2 SE-Reg.). In this regard, there is no difference to the German stock corporation, where management measures can also not be transferred to the supervisory board (Section 111 (4) sentence 1 AktG).

However, both in the stock corporation and in the SE, certain transactions should only be conducted with the consent of the supervisory board. In the stock corporation, these transactions can be listed in the Articles of Association, which, however, is not mandatory, since it is also sufficient if the supervisory board specifies such transactions in another place, for example, in Rules of Procedure (Section 111 [4] sentence 2 AktG). In this respect, the requirements in the case of an SE are stricter, since here a catalog of transactions requiring consent must, in principle, be contained in the Articles of Association (Article 48 [1] sentence 1 SE-Reg.). However, the Member States can provide that in the dualistic system the supervisory body itself can make certain types of transactions dependent on its consent (Article 48 [1] sentence 2 SE-Reg.). Germany has made use of this option with Section 19 SEAG.

For this reason, Article 8 (5) sentence 1 of the Articles of Association of zooplus SE now contains a catalog of certain types of transactions that may only be conducted with the consent of the Supervisory Board. Article 8 (5) sentence 2 of the Articles of Association also provides that the Supervisory Board may stipulate in the Rules of Procedure for the Management Board that certain additional types of transactions may only be conducted with its consent. In addition, the Supervisory Board may otherwise make certain additional types of transactions subject to its consent at any time.

Due to its comprehensive supervisory function, the supervisory board has far-reaching audit rights both in the stock corporation and in the SE so that it can fulfill its audit duties. The German Stock Corporation Act expressly provides that the supervisory board may inspect and examine the books and records of the Company as well as the assets (Section 111 [2] sentence 1 AktG). Article 41 (4) SE-Reg. also stipulates that the supervisory body of an SE may carry out or have carried out all audits necessary for the fulfillment of its duties.

(l) Duties of Care and Confidentiality

The members of the supervisory board of a stock corporation must exercise the due care and diligence of a prudent and conscientious member of such a body (Section 116 sentence 1 in conjunction with Section 93 [1] sentence 1 AktG). In particular, they are obliged to maintain secrecy with regard to confidential reports received and confidential deliberations

(Section 116 sentence 2 AktG) and, in particular, they are obliged to compensate damages if they determine an inappropriate remuneration for the management board. Supervisory board members of an SE may not disclose information about the SE which, if disclosed, could harm the interests of the Company, even after they have ceased to hold office, unless such disclosure of information is required or permitted under the provisions of national laws applicable to public limited-liability companies or is in the public interest (Article 49 SE-Reg.).

(m) Representation of the Company vis-à-vis Members of the Management Board

As is the case with a stock corporation, the supervisory board of an SE also represents the Company in and out of court vis-à-vis members of the management board (Section 112 AktG in conjunction with Article 9 [1] letter c) ii) SE-Reg.).

(n) Remuneration of, Contracts with and Loans Granted to Supervisory Board Members

The provisions of the German Stock Corporation Act regarding the remuneration of supervisory board members, contracts with supervisory board members and the granting of loans to supervisory board members (Sections 113 to 115 AktG) also apply to the SE by virtue of the reference in Article 9 (1) letter c) ii) SE-Reg. The remuneration regulations for the Supervisory Board of the future zooplus SE are set out in Article 15 of the Articles of Association of zooplus SE.

4.6.4 General Meeting

(a) Rights of the General Meeting

The shareholders of a stock corporation exercise their rights in the affairs of the Company at the General Meeting, unless otherwise provided by law (Section 118 [1] AktG). The members of the management board and the supervisory board shall participate in the General Meeting (Section 118 [3] AktG). Due to the reference in Article 9 (1) letter c) ii) SE-Reg., this also applies to the SE. Therefore, the conversion of zooplus AG into the legal form of an SE does not result in any changes in this respect.

The General Meeting of an SE with its registered office in Germany adopts resolutions on matters for which the General Meeting of a German stock corporation is responsible either on the basis of national provisions or on the basis of provisions in the Articles of Association. These are, in particular, the appointment of the members of the supervisory board, the appropriation of the retained profit, the discharge of the actions of the members of the management board and the supervisory board, the appointment of the auditor, amendments to the Articles of Association, capital measures (capital increases or capital decreases), including the creation of authorized and conditional capital, the appointment of auditors to audit transactions relating to the formation or the management of the Company and the dissolution of the Company (Section 119 [1] AktG, Article 52 SE-Reg.).

The General Meeting of shareholders of a stock corporation as well as of an SE with its registered office in Germany can generally only decide on management measures if the management board so requests (Section 119 [2] AktG, Article 52 SE-Reg.). According to the case law of the Federal Court of Justice, exceptions apply to structural measures which formally fall within the management competence of the management board, but which come close to an amendment of the Articles of Association and deeply interfere with the rights of the shareholders. It can be assumed that this principle also applies to an SE with

its registered office in Germany (cf. Article 52 SE-Reg.), so that the conversion of zooplus AG into the legal form of an SE will not result in any changes in this respect either.

Pursuant to Section 120a (1) sentence 1 AktG, the General Meeting of a listed stock corporation shall, on the one hand, resolve on the approval of the remuneration system for the members of the management board presented by the supervisory board whenever there is a material change to the remuneration system, but at least every four years. The first resolution pursuant to Section 120a (1) AktG must be passed by the end of the first General Meeting following December 31, 2020 (Section 26j [1] sentence 1 EGAktG); the resolution at zooplus AG was passed by the Company's General Meeting on May 20, 2021.

Secondly, pursuant to Section 120a (4) sentence 1, the General Meeting shall pass a resolution on the approval of the remuneration report for the preceding financial year. The first resolution pursuant to Section 120a (4) sentence 1 AktG must be passed by the end of the first General Meeting, calculated from the beginning of the second financial year following December 31, 2020 (Section 26j [1] sentence 3 EGAktG); the General Meeting of zooplus AG has not yet passed such a resolution. The resolutions pursuant to Section 120a (1) sentence 1 and (4) sentence 1 do not create any rights or obligations; in particular, they do not affect the obligations of the supervisory board pursuant to Section 87 AktG. The resolutions are not contestable pursuant to Section 243 AktG. These provisions also apply to an SE with its registered office in Germany by virtue of the reference in Article 9 (1) letter c) ii) SE-Reg.

The competence of the General Meeting of a stock corporation as well as of an SE with its registered office in Germany also includes, among other things, authorizations to the management board to acquire and use treasury shares pursuant to Section 71 (1) no. 8 AktG, authorizations to issue convertible bonds, participating bonds and profit participation rights pursuant to Section 221 AktG as well as measures under transformation law pursuant to the Transformation Act (e.g., mergers, demergers, transfers of assets or changes of the legal form).

In addition, the General Meeting of shareholders of an SE decides, pursuant to Article 52 of the SE-Reg., on matters for which the SE-Reg. or the legal provisions of the Member State in which the SE's registered office is situated adopted in application of the SE Employee Involvement Directive confer sole competence on the General Meeting of shareholders. These are, in particular, the transfer of the registered office (Article 8 SE-Reg.) as well as the reconversion into a national stock corporation (Article 66 SE-Reg.). A reconversion may only be resolved two years after registration of the SE or after approval of the first two annual financial statements (Article 66 [1] sentence 2 SE-Reg.).

(b) Discharge of the Management Board and Supervisory Board

The General Meeting of a stock corporation generally resolves on the discharge of the management board and the supervisory board – disregarding special regulations with regard to the COVID 19 pandemic – in the first eight months of the financial year. By adopting the discharge resolution, the General Meeting approves the management of the Company by the members of the management board and the supervisory board (cf. Sections 119 [1] no. 3, 120 German Stock Corporation Act).

The aforementioned provisions of stock corporation law also apply without restriction to the SE by virtue of the references in Articles 52 and 53 SE-Reg. Only the period of time

within which the General Meeting of shareholders of the SE to meet after the end of the financial year is six months and not eight months as is the case with a stock corporation (cf. Article 54 [1] SE-Reg.).

(c) Convening of the General Meeting

The General Meeting of shareholders of an SE may be convened at any time by the management board or the supervisory board in accordance with the national legal provisions applicable to stock corporations having their registered office in the country in which the SE has its registered office (Article 54 (2) SE-Reg.). However, in contrast to a German stock corporation, the supervisory board of an SE is authorized to convene a General Meeting in the same way as the management board and not only if this is required in the best interests of the Company (cf. Section 111 [3] AktG). Furthermore, there is a difference insofar as the ordinary General Meeting of shareholders of a German stock corporation has to take place within the first eight months after the end of the financial year pursuant to Section 120 (1) sentence 1 AktG, whereas in the case of an SE, this period is shortened to the first six months by Article 54 (1) sentence 1 SE-Reg.

(d) Convening of General Meeting at Request of Minority, Additions to Agenda at Request of Minority

The General Meeting of the stock corporation must be convened if shareholders whose shares together amount to 5% of the share capital request this in writing, stating the purpose and the reasons (Section 122 [1] AktG). The shareholders must prove that they have held the shares for at least 90 days prior to the date of receipt of the request and that they will hold the shares until a decision on the request is made (Section 122 [1] sentence 3 AktG). In the same way, shareholders whose shares together amount to more than 5% of the share capital or the proportionate amount of the share capital of EUR 500,000.00 may request that items for the adoption of a resolution at a General Meeting be published (Section 122 [2] AktG). If the request is not complied with, the court may authorize the shareholders who made the request to convene the General Meeting or to publish the item (Section 122 [3] sentence 1 AktG). The Articles of Association may link the request to another form and to the holding of a smaller share in the share capital.

One or more shareholders may request that the General Meeting of an SE be convened and the agenda be drawn up, provided that his or their share in the share capital amounts to at least 5% (Article 55 [1] SE-Reg. in conjunction with Section 50 [1] SEAG). The request to convene a meeting must contain the items for the agenda (Article 55 [1] SE-Reg.). Upon request, the court may authorize the shareholders to convene the General Meeting of shareholders if the General Meeting of shareholders has not been held at the latest two months after the request for the convocation of the General Meeting of shareholders has been filed (Article 55 [3] SE-Reg.). In contrast to the provision under stock corporation law in Section 122 (1) sentence 3 AktG, a minimum holding period of 90 days prior to the filing of the motion is not a prerequisite for filing a motion in the case of an SE.

The addition of one or more items to the agenda for a General Meeting of an SE may be requested by one or more shareholders if his or their shareholding reaches 5% of the share capital or the pro rata amount of EUR 500,000.00 (Article 56 SE-Reg., Section 50 [2] SEAG).

The procedure and the time limits are governed by national law, i.e., in this case by the SEAG and Sections 122 et seqq. AktG (cf. Article 56 sentence 2 SE-Reg. in connection with Section 50 SEAG). Also, with regard to the addition to the agenda, in contrast to the provision under stock corporation law in Sections 122 (1) sentence 3, (2) sentence 1 AktG, a minimum holding period of 90 days prior to the filing of the motion is not a prerequisite for filing a motion in the case of an SE.

As a result, the SE-Reg. and the SEAG essentially adopt the provisions of the German Stock Corporation Act, so that the conversion of zooplus AG into zooplus SE does not result in any fundamental changes. With regard to the lack of a requirement for a minimum holding period for the shares prior to filing the application, the regulation applicable to the SE is more shareholder-friendly.

(e) Organization and Conduct of General Meeting

With regard to the organization and conduct of the meeting, the SE-Reg. also basically refers to the provisions for stock corporations (Article 53 SE-Reg.). Therefore, with regard to the organization and the procedure of the General Meeting of the SE, there are no differences for the shareholders compared to the stock corporation. In particular, the provisions of the German Stock Corporation Act regarding the chairing of the meeting also apply, including the possibility of limiting the shareholders' right to speak and ask questions.

As is the case for a stock corporation, the provisions regarding the information, notifications or announcements to be made in connection with the convening of the meeting (Sections 121 [3] and [4a], 124 [1], 124a AktG) as well as the options for online participation (Section 118 [1] sentence 2 AktG) and vote-by-mail (Section 118 [2] AktG), which are provided for in the Articles of Association or which the Articles of Association may authorize the Management Board to provide, also apply to the SE. In contrast to the current Articles of Association of zooplus AG, Article 18 (4) of the Articles of Association of the future zooplus SE provides for the possibility of online participation.

(f) Right of Shareholders to Speak and Ask Questions at General Meeting

There are no differences between zooplus AG and zooplus SE with regard to shareholders' rights to speak and ask questions. In a stock corporation, each shareholder must be provided with information about Company matters by the management board upon request at the General Meeting to the extent that such information is necessary for a proper assessment of the item on the agenda. A certain minimum shareholding in the Company's capital is not relevant in this respect. Details on the right to information as well as on the powers to restrict the right to ask questions and to speak as well as to refuse to provide information are set out in Section 131 AktG. For an SE with its registered office in Germany, this provision applies by virtue of the reference in Article 9 (1) letter c) ii) SE-Reg. In this respect, the right of zooplus AG shareholders to speak and ask questions remains unchanged by the conversion of the Company into an SE.

(g) Rules of Procedure of General Meeting

The General Meeting of a stock corporation may adopt Rules of Procedure for the preparation and conduct of the General Meeting with a majority of at least three quarters of the share capital represented when the resolution is adopted (Section 129 [1] sentence 1 AktG). This power also exists in the SE by virtue of the reference in Article 53 SE-Reg. However, according to the prevailing opinion, the resolution there is adopted by a majority of three

quarters of the votes cast and not of the share capital represented. This follows from the fact that the provisions of the SE-Reg. dealing with voting only refer to the majority of votes and not also to the majority of the capital (see Articles 57 and 59 SE-Reg.). Accordingly, according to this view, the provisions of the AktG which require a majority of the capital must also be applied to the SE in such a way that the majority of votes is sufficient. However, this is of no practical relevance for the German SE, since there are no multiple voting shares under German law and the majority of capital therefore always corresponds to the majority of votes.

(h) Simple Resolutions of General Meeting Without Amending Articles of Association

The resolutions of the General Meeting of a stock corporation require a majority of the votes cast (simple voting majority) unless the law or the Articles of Association stipulate a larger majority or further requirements (Section 133 [1] AktG). Article 19 of zooplus AG's Articles of Association does not contain any deviation in this regard. The German Stock Corporation Act (AktG) stipulates additional resolution requirements that cannot be reduced by the Articles of Association, namely a majority of at least three quarters of the share capital represented when the resolution is adopted, particularly in cases where shareholders' subscription rights are to be excluded by the General Meeting or the management board is to be authorized by the General Meeting to exclude subscription rights. However, they also exist, among other things, for the approval of the General Meeting of the stock corporation for conversion measures or inter-Company agreements.

With regard to the majority requirements, the SE-Reg. distinguishes between simple resolutions and resolutions amending the Articles of Association. Pursuant to Article 57 SE-Reg., simple resolutions at the SE's General Meeting are adopted by a majority of the valid votes cast, unless a larger majority is required by the SE-Reg. or, if applicable, by the law applicable to stock corporations in the country in which the SE's registered office is located. In accordance with Article 57 SE-Reg., resolutions of the General Meeting of the future zooplus SE will be adopted by a simple majority of the valid votes cast pursuant to Article 20 (2) of the Articles of Association, unless mandatory statutory provisions provide otherwise. In view of Article 57 SE-Reg., the Articles of Association can only stipulate higher majority requirements for amendments to the Articles of Association, because this is the only place where there is an opening in favor of statutory majority requirements that go beyond the law. The provisions of the AktG which require a *majority of the share capital* (in addition to Section 129 AktG, for example, Sections 179 [2] sentence 1, 186 [3], 293 [1] sentence 2 AktG) must, according to the predominant opinion in the legal literature, be applied to the SE in such a manner that the corresponding *majority of votes* is required or sufficient. For the German SE, this question is of no practical relevance since there are no multiple voting shares under German law and therefore the majority of capital always corresponds to the majority of votes.

The conversion of zooplus AG into zooplus SE therefore does not change the substance of the principle of a simple majority of votes for resolutions of the General Meeting that do not amend the Articles of Association, which applies to zooplus AG pursuant to Section 133 AktG. Where the German Stock Corporation Act (Aktengesetz) or the German Conversion Act (Umwandlungsgesetz) stipulate further resolution requirements, namely a majority of at least three quarters of the share capital represented when the resolution is adopted, which cannot be reduced by the Articles of Association, a corresponding majority of votes which cannot be reduced by the Articles of Association applies to the SE with its

registered office in Germany, so that the conversion into the SE does not result in any de facto changes in this respect.

(i) Resolutions of the General Meeting Amending the Articles of Association

Resolutions of a stock corporation amending its Articles of Association require a majority of at least three quarters of the share capital represented when the resolution is adopted as well as a simple majority of votes (Sections 179 [2], 133 AktG). The Articles of Association may provide for a different majority, but only for a larger capital majority for a change in the object of the Company (Section 179 [2] sentence 2 AktG). Even if the amendment to the Articles of Association contains an exclusion of subscription rights or authorizes the management board to do so, namely in the case of authorized capital, in addition to the simple majority of votes, at least the majority of three quarters of the share capital represented at the vote specified in Section 186 (3) AktG is required.

The amendment of the Articles of Association of the SE requires a resolution of the General Meeting adopted by a majority of not less than two thirds of the votes cast, unless the legal provisions for public limited-liability companies in the Member State in which the SE's registered office is situated provide for or permit a larger majority (Article 59 [1] SE-Reg). However, each Member State can determine for amendments to the Articles of Association that a simple majority of the votes cast is sufficient, provided that at least half of the subscribed capital is represented (Article 59 [2] SE-Reg). The German legislator has made use of this authorization: Pursuant to Section 51 SEAG, the Articles of Association may provide that a simple majority of the votes cast is sufficient for a resolution of the General Meeting of shareholders on the amendment of the Articles of Association, provided that at least half of the subscribed capital is represented. However, this does not apply to the amendment of the object of the Company, to a resolution pursuant to Article 8 (6) SE-Reg. and to cases for which a higher capital majority is mandatory under German law.

The Articles of Association of zooplus SE have made use of the option in Section 51 SEAG and provide for a corresponding provision in the Articles of Association (see Article 20 (2) of the Articles of Association of zooplus SE as well as Clause 6.2.6d. of this Conversion Report). The provisions in Article 59 SE-Reg. and Section 51 of the SEAG in conjunction with the Articles of Association of the future zooplus SE therefore tighten the resolution requirements for zooplus SE vis-à-vis the Company to the extent that amendments to the SE's Articles of Association can still be resolved by a simple majority of votes, but only if at least half of the share capital is represented. In the case of amendments to the Articles of Association, for which German stock corporation law mandatorily requires a capital majority of three quarters, a corresponding majority of votes is required.

By virtue of the reference in Article 9 (1) c) ii) SE-Reg., Section 179 (1) sentence 2 AktG also applies to the SE, so that the General Meeting can also delegate to the supervisory board the authority to make amendments to the Articles of Association that only affect the wording. As in the Articles of Association of zooplus AG, Section 25 of the Articles of Association of zooplus SE also provides for such an authorization of the Supervisory Board.

(j) **Special Audits, Claims for Damages Against Corporate Bodies and Shareholder Lawsuits**

The provisions of stock corporation law regarding the special audit (Sections 142, 258 AktG) also apply to an SE (Article 9 [1] letter c) ii) and Article 52 sub-paragraph 2 SE-Reg.). This also applies to the provisions under stock corporation law regarding the assertion of claims for damages or shareholder lawsuits in Sections 147 et seqq. AktG (Article 9 [1] letter c) ii) SE-Reg.), so that the conversion of the Company into an SE does not result in any changes for the shareholders in this regard either.

4.7 Annual Financial Statements, Consolidated Group Financial Statement

With regard to the preparation of the annual financial statements and the consolidated financial statements, including the related management reports as well as the audit and the disclosure of these financial statements, the Conversion does not result in any changes. As a result of the express provision in Article 61 SE-Reg., the SE is subject with regard to these financial statements to the provisions which apply to stock corporations governed by the law of the country in which the SE has its registered office. In all other respects, the provisions of the German Stock Corporation Act or the German Commercial Code apply by virtue of Article 9 (1) letter c) ii) SE-Reg.

4.8 Measures to Raise or Reduce Capital

In principle, the provisions of stock corporation law apply to the SE with regard to measures for raising and reducing capital.

4.9 Invalidity of Resolutions of General Meeting or Approved Annual Financial Statements, Special Audits Due to Inadmissible Underestimation

4.9.1 Invalidity and Contestability of Resolutions of General Meeting

In the case of an SE, there are no special provisions regarding the invalidity or contestability of resolutions of the general shareholders' meeting. Therefore, by virtue of the reference in Article 9 (1) letter c) ii) SE-Reg., the corresponding provisions of the German Stock Corporation Act (Sections 241 through 255 AktG) are also applicable to zooplus SE.

4.9.2 Invalidity of Approved Annual Accounts

With regard to the nullity of the approved annual financial statements, there are no changes as a result of the conversion into an SE, since the provisions of stock corporation law on the nullity of the approved annual financial statements (Sections 256, 257 AktG) apply by virtue of the reference in Article 9 (1) letter c) ii) SE-Reg.

4.9.3 Special Audit Due to Inadmissible Underestimation

The rules on the special audit due to inadmissible underestimation (Sections 258 to 261a AktG) also apply to the SE by virtue of the reference in Article 9 (1) letter c) ii) SE-Reg. In this regard, there are also no changes resulting from the conversion into an SE.

4.10 Company Dissolution and Annulment

With regard to dissolution, liquidation, insolvency, cessation of payments and similar procedures, the SE is subject to the legal provisions applicable to a stock corporation formed in accordance with the law of the country in which the SE's registered office is located; this also applies to the provisions regarding the adoption of resolutions by the General Meeting

(Article 63 SE-Reg.). In this respect, there are no differences between zooplus AG and the future zooplus SE. However, a cross-border transfer of the SE's registered office to another Member State would not lead to the dissolution of the Company, as Article 8 SE-Reg. permits such a transfer of the registered office.

The provisions on the judicial dissolution of a stock corporation (Sections 396 to 398 AktG) are applicable to an SE with its registered office in Germany by virtue of the reference in Article 9 (1) (c) (ii) of the SE Council Regulation and Article 63 of the SE Council Regulation, so that the conversion of zooplus AG into zooplus SE does not change anything in this respect.

4.11 Group Law

The development of an independent group law was dispensed with in the case of the SE. The prevailing opinion is that national group law should apply to the SE with its registered office in Germany. In this respect, there is no difference between zooplus AG and the future zooplus SE with regard to group law.

4.12 Penalties and Fines

Finally, by virtue of the reference in Section 53 SEAG, the provisions on penalties and fines in Sections 399 et seq. AktG also apply to an SE with its registered office in Germany. In this respect, there is also no difference between zooplus AG and zooplus SE.

4.13 German Corporate Governance Code

Pursuant to Section 161 of the German Stock Corporation Act (AktG), the management board and supervisory board of a German listed stock corporation are required to make an annual declaration on the recommendations of the GCGC.

The contents of the GCGC concern the legal and factual regulatory framework for the management and supervision of a Company. The GCGC contains principles, recommendations and suggestions for the management board and the supervisory board that are intended to contribute to good corporate governance. The principles reflect essential legal requirements of responsible corporate governance and thus serve in particular to provide information. The recommendations and suggestions are non-binding. The management board and the supervisory board are required to issue an annual Declaration of Conformity stating whether and from which recommendations of the GCGC have been or are being deviated and why.

The Company last issued a Declaration of Conformity in December 2020. It is available on the Company's website (<https://investors.zooplus.com/en/investor-relations/corporate-governance/declaration-of-conformity/>).

The Management Board and Supervisory Board of the future zooplus SE will - subject to the Delisting (see section 2.6 of this Conversion Report) - also be obliged to issue a corresponding declaration (Article 9 [1] letter c) ii) SE-Reg.). In this respect, the Conversion will not result in any changes.

4.14 Tax Implications of Conversion

Due to the principle of identity of legal entities, the conversion of zooplus AG into zooplus SE does not involve a transfer of assets. The Conversion is therefore tax-neutral at

the level of the Company and, in particular, does not trigger any income or transaction tax at the Company.

With regard to the SE's current taxation, the same tax regulations apply as for zooplus AG.

5. Implementation of Conversion of zooplus AG into zooplus SE

The following section describes the implementation of the conversion of zooplus AG into zooplus SE. The Conversion requires that the General Meeting of the Company approves this measure on the basis of the Conversion Plan dated October 26, 2021 and approves the Articles of Association of zooplus SE. The Conversion will become effective upon its entry in the commercial register, in this case the commercial register at the Local Court of Munich.

5.1 Preparation of the Conversion Plan

Pursuant to Article 37 (4) of the SE-Reg., the Management Board of zooplus AG is obliged to draw up the Conversion Plan. The Conversion Plan was drawn up by the Management Board of zooplus AG on October 26, 2021 in notarized form. Article 37 (4) SE-Reg. does not impose any specific requirements on the content of the Conversion Plan. The SEAG also does not stipulate any minimum content in this respect. In preparing the Conversion Plan, the Management Board of zooplus AG has followed the requirements for a merger plan for the formation of an SE (cf. Article 20 SE-Reg.) to the extent that this appeared appropriate to it (e.g. with regard to the information on the Company name and registered office, special rights, special benefits for certain groups of persons, the Articles of Association of the SE as well as information on the procedure for the involvement of employees, etc.). Furthermore, the Management Board has complied with the requirements for a conversion resolution under German law (Sections 193 et seqq. UmwG) to the extent it deemed this to be appropriate (e.g., regarding the information on the consequences of the change of the legal form for the employees and their representations).

The Conversion Plan, including the Articles of Association of the future zooplus SE attached as an annex, will be made available to the shareholders on the website at <https://investors.zooplus.com/en/investor-relations/general-assembly/>. The Articles of Association will also be made available to the shareholders during the General Meeting on December 22, 2021. They will also continue to be accessible there during the General Meeting of zooplus AG on December 22, 2021. The Conversion Plan and the Articles of Association are explained in more detail in Sections 6.1 and 6.2 of this Conversion Report.

The Supervisory Board of zooplus AG dealt with the conversion project in detail and approved the conversion project at its meeting on July 8, 2021.

5.2 Conversion Audit

Pursuant to Article 37 (6) SE-Reg., it is required that one or more independent experts certify, prior to the adoption of a resolution by the General Meeting of the Company regarding the conversion into an SE, that the Company has net assets at least in the amount of its share capital plus the reserves which cannot be distributed by virtue of the law or the Articles of Association (the "**Capital Coverage Audit**"). The Regional Court Munich I appointed PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft as independent expert (the "**Conversion Auditor**") by resolution dated July 30, 2021. The Conversion Auditor commenced the audit on August 31, 2021 and issued the certificate pursuant to

Article 37 (6) SE-Reg. ("**Capital Coverage Certificate**") on November 9, 2021. The Capital Coverage Audit was concluded with the following finding:

„Die zooplus AG verfügt über Nettovermögenswerte mindestens in Höhe ihres Kapitals (= gezeichnetes Kapital gemäß § 5 SE-Satzung) von EUR 7.149.178,00 zuzüglich der kraft Gesetzes (= § 150 Abs. 3 und 4 AktG) nicht ausschüttungsfähigen Kapitalrücklage gemäß § 272 Abs. 2 Nr. 1 HGB von EUR 88.561.930,34. Mithin ist das nicht ausschüttungsfähige Eigenkapital der AG in Höhe von insgesamt EUR 95.711.108,34 durch ihr Vermögen gedeckt.“

The Capital Coverage Certificate will be made available to shareholders on the website at <https://investors.zooplus.com/en/investor-relations/general-assembly/>, where it will also be available during the Company's General Meeting on December 22, 2021.

Apart from the Capital Coverage Audit by the Conversion Auditor, additional audits or reports are not required. In particular, a formation audit by an external formation auditor in accordance with the general formation provisions applicable to a stock corporation (Section 33 (2) AktG) is not required in the case of a conversion into an SE. The same applies to a formation report as well as an internal formation audit by the management board and the supervisory board as is required for the formation of a stock corporation (Section 32 and Section 33 [1] AktG).

5.3 Disclosure

Pursuant to Article 37 (5) SE-Reg. in connection with the legal provisions which transpose Article 16 of Directive 2017/1132/EU (formerly Article 3 of Directive 68/151/EEC) into German law, the Conversion Plan must be disclosed at least one month prior to the day of the General Meeting which has to resolve on the Conversion. According to some literature, the same applies to the Conversion Report. As a precautionary measure, the Management Board of zooplus will therefore submit both documents to the Commercial Register at the Munich Local Court in good time for the purpose of disclosure.

The Conversion Plan and the Conversion Report will be published on the Company's website at <https://investors.zooplus.com/en/investor-relations/general-assembly/> together with the other documents to be displayed as of the convening of the Company's General Meeting.

5.4 Extraordinary General Meeting of zooplus AG

Pursuant to Article 37 (7) of the SE-Reg., the Conversion Plan requires the approval and the Articles of Association of zooplus SE require the approval of the General Meeting of zooplus AG.

Pursuant to the reference to Section 65 (1) sentence 1 UmwG in Article 37 (7) sentence 2 SE-Reg., the resolution of the General Meeting requires a majority which, in addition to the simple majority of votes, shall comprise at least three quarters of the share capital represented when the resolution is adopted.

The Bidder has declared its intention to support the Conversion and, in particular, to vote in favor of the relevant resolution proposals at the required extraordinary shareholders' meeting of the Company with all zooplus shares held or represented by it at the relevant time.

5.5 Procedure for Involvement of Employees

In connection with the change of legal form of zooplus AG to an SE and in order to secure the acquired rights of the employees, a procedure for the involvement of employees in the future zooplus SE must be carried out in accordance with Article 12 (2) of the SE Council Regulation in conjunction with the provisions of the SEBG.

"Involvement of the employees" as defined by these provisions means any procedure - including information, consultation and codetermination - by which representatives of the employees can influence the decision-making within the Company. Pursuant to Section 13 (1) SEBG, the objective of the procedure for the involvement of employees is the conclusion of an agreement pursuant to Section 21 SEBG regarding the involvement of employees in the SE. In the event that an SE is established by way of conversion, the agreement pursuant to Section 21 (6) SEBG must ensure at least the same extent with regard to all components of employee involvement as exists at zooplus AG as a Company changing its legal form.

In order to conduct the negotiations, the employees must form a special negotiating body (the "SNB"). Once the SNB is constituted, negotiations between the Management Board of zooplus AG and the SNB on an agreement on employee participation can begin.

The procedure for the involvement of the employees is initiated by requesting the formation of the SNB and a corresponding information of the employees or their respective representative bodies about the conversion project which, pursuant to Section 4 (2) sentence 3 SEBG, has to be made without request and without undue delay after the publication of the Conversion Plan. However, this only indicates the latest point in time for the initiation of the procedure regarding the involvement of the employees, which can therefore also be initiated and also concluded prior to the preparation and disclosure of the Conversion Plan.

Accordingly, the Management Board of zooplus AG initiated this procedure in a letter dated July 15, 2021 by providing the required information to the employees or their respective representatives and requested them to form the SNB.

The SNB was constituted at an inaugural meeting on October 19, 2021.

The procedure for the involvement of employees in the future zooplus SE is described in Section 9 of the Conversion Plan. The participation procedure is also explained in more detail below in Section 6.1.9 this Conversion Report.

5.6 Registration of Conversion in Commercial Register

The conversion of zooplus AG into zooplus SE shall take effect upon its entry in the commercial register of the Munich Local Court responsible for zooplus AG.

The application for registration of the Conversion in the commercial register must be made by the representative body of the entity changing its legal form, in this case by the Management Board of zooplus AG (Article 15 [1] SE-Reg. in conjunction with Section 246 [1] UmwG).

With the registration, the Management Board has to declare that an action against the validity of the conversion resolution has not been filed or has not been filed in due time or that such action has been dismissed or withdrawn with final effect (so-called negative declaration). If such declaration is not available, the Conversion may not be effected pursuant

to Article 15 (1) SE-Reg. in conjunction with Sections 198 (3), 16 (2) UmwG the conversion may not be registered (so-called blocking of the register).

Actions against the validity of the conversion resolution may only be brought within a preclusion period of one month after the adoption of the resolution by the General Meeting (Article 15 [1] SE-Reg. in conjunction with Section 195 [1] UmwG).

In the event of an action against the validity of the conversion resolution of the zooplus AG General Meeting, a clearance procedure pursuant to Article 15 (1) SE-Reg. in conjunction with Sections 198, 16 (3) of the German Transformation Act (UmwG) (also referred to as "clearance procedure") may be conducted. Accordingly, the block on the register can be overcome at the request of zooplus AG if (i) the action is inadmissible or manifestly unfounded, (ii) the plaintiff has not provided documentary evidence within one week of service of the request that it has held a notional amount of at least EUR 1,000.00 of zooplus AG's share capital since the announcement of the convening of the General Meeting or (iii) the immediate effectiveness of the Conversion appears to be a priority because the material disadvantages for zooplus AG and its shareholders as presented by the applicant outweigh the disadvantages for the defendant in the free opinion of the court, unless there is a particular seriousness of the legal violation.

In addition, an SE can only be registered in the commercial register if an Employee Involvement Agreement has been concluded, the negotiations have been broken off or not commenced by a formal resolution of the SNB or – insofar as the negotiation period has not been extended by mutual agreement in accordance with Section 20 (2) of the German SE Participation Act – the statutory negotiation period of six months after the constituent meeting of the SNB has expired without an agreement having been reached (cf. Article 12 (2) of the SE-Reg.).

The Articles of Association of the future zooplus SE may not contradict the negotiated Employee Involvement Agreement at any time (Article 12 (4) of the SE Council Regulation).

If all registration requirements are met, the conversion of zooplus AG into the legal form of zooplus SE must be registered in the commercial register at the registered office of the Company, i.e., in the commercial register of the Local Court of Munich. Upon registration, the conversion of legal form becomes effective and the SE acquires its legal capacity (cf. Article 16 [1] SE-Reg.). The principle of the identity of the legal entity pursuant to Article 37 (2) SE-Reg. applies to the conversion, according to which the Conversion does not result in the dissolution of zooplus AG or the formation of a new legal entity; rather, the Company continues to exist and merely changes its legal form.

5.7 Continuity of Office of the Supervisory Board, Appointment of Management Board

The offices of the current members of the Management Board of zooplus AG will end when the Conversion takes effect. The members of the Management Board of the future zooplus SE are to be appointed by the Supervisory Board of zooplus SE. The Supervisory Board of zooplus SE will hold a meeting to appoint the members of the Management Board of zooplus SE prior to filing the Conversion for registration in the commercial register. The

members of the Management Board of zooplus SE must be filed with the commercial register together with the Conversion (Article 15 [1] SE-Reg. in conjunction with Section 246 (2) UmwG).

The Supervisory Board of zooplus SE will continue to have six members, all of whom are shareholder representatives elected by the General Meeting. Unlike with regard to the Management Board of zooplus SE, no special act of appointment or election is required with regard to the members of the Supervisory Board of zooplus SE. The members of the Supervisory Board of zooplus AG who were in office at the time of the conversion therefore retain their positions despite the conversion to the legal form of zooplus SE pursuant to Article 15 (1) SE-Reg. in conjunction with Section 203 sentence 1 UmwG for the duration of their appointment (principle of continuity of office), unless changes occur in the persons of the members of the Supervisory Board of zooplus AG prior to the Conversion Date, in particular pursuant to the Investor Agreement concluded with the Bidder on August 13, 2021. This is because, to the extent that the size and composition of the Supervisory Board does not change in the course of the conversion of a stock corporation not subject to code-termination into the legal form of an SE, the principle of continuity of offices applies in accordance with the principles of a national change of the legal form of a corporation into that of another corporation. There, too, the offices of the members of the supervisory board do not end as a result of the change of the legal form.

6. Explanation of Conversion Plan and Articles of Association of zooplus SE and Implications of Conversion for Shareholders and Employees

6.1 Explanation of Conversion Plan

6.1.1 Section 1 of the Conversion Plan – Conversion of zooplus AG into zooplus SE

Section 1.1 of the Conversion Plan describes the process of the change of the legal form; Section 1.2 of the Conversion Plan explains the prerequisites under which a stock corporation can be converted into a European Company (SE) by way of a change of the legal form pursuant to Article 2 (4) in conjunction with Article 37 SE-Reg. into a European Company (SE). These conditions are met with regard to zooplus AG. Since 2017, zooplus AG has directly held all shares in zooplus Austria GmbH, which has its registered office in Vienna and its business address at: Taborstraße 1-3, OG 11, 1020 Vienna, Austria, registered in the commercial register of the Republic of Austria under number FN 47490 i. It therefore has a subsidiary that has existed for at least two years and is governed by the law of another Member State.

For clarification purposes, Section 1.3 of the Conversion Plan also states that the conversion of zooplus AG into the legal form of an SE will not result in the dissolution of zooplus AG or the formation of a new legal entity. There will also be no transfer of assets due to the preservation of the identity of the legal entity. For this reason, the participation of the existing shareholders of zooplus AG in zooplus SE will continue. It is also clarified that the conversion will have no effect on the Company's stock exchange listing and the trading of zooplus shares on the stock exchange, nor on the existing inclusion of zooplus shares in stock exchange indices.

Section 1.4 of the Conversion Plan finally clarifies that shareholders who object to the conversion will not receive an offer for cash compensation. Such an offer of compensation is not provided for by law. The provision in Section 207 UmwG does not apply in the case

of a conversion of an AG into an SE because these are largely identical in their corporate law structure and financial constitution.

6.1.2 Section 2 of the Conversion Plan – Effective Date of the Conversion

Section 2 of the Conversion Plan states that the conversion will take effect upon its registration in the commercial register which is competent for the Company (the "**Conversion Date**"). Pursuant to Article 12 (2) SE-Reg., one of the prerequisites for the registration is the completion of the employee involvement procedure (cf. in this regard Section 9.2 of the Conversion Plan as well as Section 6.1.9 of this Conversion Report).

6.1.3 Section 3 of the Conversion Plan – Company Name, Registered Office, Articles of Association and Share Capital of zooplus SE

Section 3.1 and Section 3.2 of the Conversion Plan determine the name and registered office of zooplus SE. The name of the SE is "zooplus SE". A change of the Company name is necessary with the change of the legal form because an SE must precede or follow the addition "SE" in its Company name (Article 11 [1] SE-Reg). The registered office of zooplus SE will continue to be in Munich, Germany. This is also where the Company's head office is located. Section 3.3 of the Conversion Plan clarifies that zooplus SE shall receive the Articles of Association attached to the Conversion Plan as an Annex.

Section 3.4 to Section 3.6 of the Conversion Plan represent the capital relationships at zooplus AG and zooplus SE. Due to the identity-preserving nature of the conversion, the share capital of zooplus AG will become the share capital of zooplus SE in the amount and in the division into no-par value shares existing as of the Conversion Date. The existing capital structure at zooplus AG will therefore continue at zooplus SE. At the time of the General Meeting resolving on the conversion, the share capital of zooplus AG amounts to EUR 7,149,178.00. Accordingly, the share capital of zooplus SE continues to amount to EUR 7,149,178.00, subject to a change occurring by the Conversion Date, and is divided into the same number of no-par value shares (7,149,178). The notional amount of each no-par value share in the share capital (currently EUR 1.00) will remain as it exists immediately at the Conversion Date. The persons and companies that are shareholders of zooplus AG at the Conversion Date will become shareholders of zooplus SE to the same extent in the share capital and with the same number of no-par value shares of zooplus SE as they directly hold in the share capital of zooplus AG at the Conversion Date. It is clarified that rights of third parties that exist to shares of the Company or to their subscription will continue to exist to the shares of the future zooplus SE.

Section 3.6 of the Conversion Plan also states that the authorized capital previously provided for in Article 5 (6) of the Articles of Association of zooplus AG also corresponds to the authorized capital contained in Article 5 (6) of the Articles of Association of zooplus SE. The same applies to the conditional capital provided for in Article 5 (4) and (8) to (10) of the Articles of Association of zooplus AG, which will correspond to that provided for in Article 5 (4) and (8) to (10) of the Articles of Association of zooplus SE. In each case, the status immediately at the Conversion Date is decisive.

In order to be able to make any adjustments in the Articles of Association of zooplus SE with regard to the share capital, the authorized capital and the conditional capital, the Supervisory Board of zooplus AG – and alternatively the Supervisory Board of zooplus SE – is authorized and instructed at the same time, to make any amendments resulting from this

section of the Conversion Plan with regard to the amounts stated therein and the division of the capital as well as amendments on which the registration court makes registration of the conversion conditional, in each case to the extent that they only affect the wording, in the version of the Articles of Association of zooplus SE enclosed with the Conversion Plan prior to registration of the conversion in the commercial register. This is to ensure that the Articles of Association of zooplus SE submitted to the commercial register give consideration to the continuity of the capital.

6.1.4 Section 4 of the Conversion Plan – Continued Validity of Resolutions of the zooplus AG General Meeting

Section 4.1 of the Conversion Plan provides that resolutions already adopted by the General Meeting of zooplus AG, insofar as they have not yet been completed at the time of conversion, shall continue to apply unchanged in zooplus SE in accordance with the continuity principle. This applies in particular to the capital authorizations of the Management Board listed in Section 4.2 of the Conversion Plan for the issuance of stock options and for the acquisition and use of treasury shares with the possible exclusion of subscription rights.

6.1.5 Section 5 of the Conversion Plan – Dualistic System; Corporate Bodies of zooplus SE

Pursuant to Article 38 SE-Reg., an SE may – have either a management and a supervisory body (dualistic system) or an administrative body (monistic system); this is determined in the SE's Articles of Association. Article 7 of the Articles of Association of zooplus SE stipulates that the dualistic system applies. With reference to this provision in the Articles of Association, Section 5.1 of the Conversion Plan stipulates that the dualistic management and supervisory system already in place at zooplus AG with the Management Board as the management body and the Supervisory Board as the supervisory body will also be retained in zooplus SE. Accordingly, the bodies of zooplus SE referred to in Section 5.2 of the Conversion Plan are the Management Board, the Supervisory Board and the General Meeting.

6.1.6 Section 6 of the Conversion Plan – Management Board of zooplus SE

With regard to the composition of the Management Board of zooplus SE and its term of appointment, Section 6.1 of the Conversion Plan refers to the relevant provisions of the Articles of Association of zooplus SE. Pursuant to Article 8 (1) of the Articles of Association of zooplus SE, the Management Board of zooplus SE consists of one or more persons. Pursuant to Article 8 (1) of the Articles of Association of zooplus SE, the term of appointment shall be a maximum of five years and thus provides for a shorter term of appointment than the maximum term of six years possible under Article 46 (1) of the SE-Reg.; in this respect, there are no changes to the (statutory) maximum term of appointment of five years previously applicable to zooplus AG pursuant to Section 84 (1) sentence 1 AktG. Furthermore, Section 6.1 of the Conversion Plan refers to the fact that the appointment of the Management Board of zooplus SE is made by the Supervisory Board in accordance with the statutory provision in Article 39 (2) SE-Reg. Reappointments continue to be permissible.

Section 6.2 of the Conversion Plan clarifies that the offices of the members of the Management Board of zooplus AG shall end when the conversion takes effect on the Conversion Date.

Section 6.3 of the Conversion Plan states that, notwithstanding the decision-making responsibility of the Supervisory Board of the future zooplus SE under stock corporation law, it is to be assumed that the following members of the Management Board of zooplus AG who have been in office to date will also be appointed as members of the Management Board of the future zooplus SE: Dr. Cornelius Patt, Mr. Andreas Maueröder and Dr. Mischa Ritter.

6.1.7 Section 7 of the Conversion Plan – Supervisory Board of zooplus SE

Section 7.1 of the Conversion Plan contains the information that, pursuant to Section 11 (1) of the Articles of Association of zooplus SE, the Supervisory Board will continue to consist of six members.

Section 7.2 clarifies that all members of the Supervisory Board of zooplus SE are elected by the General Meeting of zooplus SE without being bound by election proposals. In this respect, there are no changes to the rules previously applicable at zooplus AG regarding the election of Supervisory Board members.

Section 7.3 of the Conversion Plan reflects the provisions in the Articles of Association of zooplus SE regarding the term of appointment of the members of the Supervisory Board of zooplus SE. Accordingly, the members of the Supervisory Board of zooplus SE are appointed pursuant to Article 11 (2) of the Articles of Association of zooplus SE in each case for the period until the end of the General Meeting that resolves on their discharge for the fourth financial year from the beginning of their term of appointment, whereby the year in which the term of appointment begins is not counted. The General Meeting may determine a shorter term of appointment. This provision on the term of appointment corresponds in principle to the provision already applicable to the Supervisory Board of zooplus AG. However, Article 11 (2) sentence 4 of the Articles of Association of zooplus SE also stipulates that Supervisory Board members are appointed for a maximum of six years in any case; in this respect, there is a deviation from the current regulation for zooplus AG, for which there is no such additional maximum term. This additional limit on the term of appointment of the Supervisory Board takes into account the statutory maximum limit of six years for the term of appointment of the Supervisory Board in the case of an SE as stipulated in Article 46 (1) of the SE-Reg. Reappointments and several reappointments are permissible.

As explained in Section 7.4 of the Conversion Plan, the offices of the members of the Supervisory Board will continue to exist due to the principle of continuity of office (Section 203 sentence 1 UmwG in conjunction with Article 15 [1] SE-Reg.) when the conversion into the legal form of an SE takes effect and will not – unlike the offices of the members of the Management Board of zooplus AG – end at the time of conversion.

Therefore, the members of the Supervisory Board of zooplus SE will 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 shareholders' meeting, any court appointment or other changes in the persons of the members of the Supervisory Board of the Company prior to the Conversion Date, in particular, pursuant to the Investor Agreement entered into with the Bidder on August 13, 2021 (please see below), the following persons will therefore be members of the Supervisory Board of zooplus SE who are currently already members of the Supervisory Board of zooplus AG: Mr. Karl-Heinz Holland (current chairman of the

Supervisory Board of zooplus AG), Mr. Moritz Greve (current vice-chairman of the Supervisory Board of zooplus AG), Mr. David Shriver, Dr. Norbert Stoeck, Ms. Christine Cross and Mr. Tjeerd Jegen.

Section 7.5 of the Conversion Plan finally explains the term of appointment of the members of the Supervisory Board of zooplus SE. Accordingly, the term of appointment of the members of the Supervisory Board of zooplus SE corresponds in each case to the duration of the remaining terms of appointment 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 appointment of the members of the Supervisory Board of the Company prior to the Conversion Date, the terms of appointment of the members of the Supervisory Board of zooplus SE will correspond to the following terms of appointment that currently already apply to the members of the Supervisory Board of zooplus AG:

- The terms of appointment of the members of the Supervisory Board of zooplus AG Mr. Karl-Heinz Holland, Mr. Moritz Greve, Mr. David Shriver and Dr. Norbert Stoeck ends, according to the current status, 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 appointment of the other members of the Supervisory Board of zooplus AG, Ms. Christine Cross and Mr. Tjeerd Jegen, currently ends at the end of the General Meeting that resolves on their discharge for the 2024 financial year (i.e., presumably the General Meeting in 2025).

Possible changes in the persons on the Supervisory Board prior to the Conversion Date may arise in particular in connection with the completion of the Takeover Offer. Pursuant to the Investor Agreement dated August 13, 2021 entered into between the Company and the Bidder, the Bidder intends to be represented on the Supervisory Board of the Company by four out of six members, which adequately reflects its participation as the largest and controlling shareholder after completion of the Takeover Offer. To this extent, there could be resignations of incumbent Supervisory Board members and corresponding court appointments of new Supervisory Board members prior to the Conversion Date.

6.1.8 Section 8 of the Conversion Plan – Special Rights and Special Benefits

Like a merger plan (Article 20 [1] letter f) and g) SE-Reg), the Conversion Plan also contains information on special rights and special benefits. The information regarding special rights and special benefits is provided in Section 8.1 and Section 8.2 of the Conversion Plan.

In Section 8.1, it is first pointed out that 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) SE-Reg. and that no special measures are provided for these persons. In addition, it is clarified that special rights (e.g., conversion rights, option rights or profit participation rights) of holders of securities other than shares remain unaffected due to the applicable continuity principle; to this extent, the existing special rights continue unaffected in the legal form of the SE. Furthermore, no special measures are envisaged for the holders of these rights.

Section 8.2 of the Conversion Plan makes statements regarding special benefits. Special benefits are all special benefits granted to the Conversion Auditor pursuant to Article 37

(6) SE-Reg. or to the members of the management or supervisory bodies of the Company. Section 8.2 states in this regard that no special benefits are granted to these persons in the course of the conversion. Furthermore, for reasons of legal precaution, it is pointed out that, notwithstanding the continuing decision-making competence of the Supervisory Board of zooplus SE, it is to be assumed that the currently acting members of the Management Board of zooplus AG will be appointed as members of the Management Board of zooplus SE (see Section 6 of the Conversion Plan). Furthermore, all members of the Supervisory Board of zooplus AG in office at the Conversion Date will become members of zooplus SE upon the Conversion taking effect (see Section 7 of the Conversion Plan). Finally, it is noted that, notwithstanding the decision-making competence of the Supervisory Board of zooplus SE under stock corporation law, it is currently assumed that Mr. Karl-Heinz Holland shall be re-elected as chairman of the Supervisory Board and Mr. Moritz Greve shall be re-elected as vice-chairman of the Supervisory Board of zooplus SE, unless the Supervisory Board is otherwise filled beforehand (see also Section 7 of the Conversion Plan).

6.1.9 Section 9 of the Conversion Plan – Information on the procedure for the involvement of employees in zooplus SE, its affected subsidiaries and affected operations

Section 9 of the Conversion Plan contains information on the procedure for the involvement of employees.¹

The initiation of the procedure for the involvement of the employees took place in a letter from the Management Board dated July 15, 2021. The SNB was constituted in a constituent meeting on October 19, 2021.

a. Essential Principles of the Procedure for the Involvement of Employees (Sections 9.1 and 9.2 of the Conversion Plan)

Section 9.1 of the Conversion Plan describes the previous participation of employees in zooplus AG. Section 9.2 of the Conversion Plan explains the necessity of implementing the procedure for the involvement of employees.

zooplus AG and its German subsidiaries are not subject to any form of corporate codetermination. There is also no form of corporate codetermination in 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 does not currently have any 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.

The aim of the employee involvement procedure is to conclude an agreement on the involvement of employees in the future zooplus SE in accordance with Sections 13 (1) sentence 1, 21 SEBG.

¹ For reasons of better readability, the simultaneous use of the male, female and diverse (m/f/d) language forms is waived. All terms apply equally to all genders.

"Involvement of employees" in this context means any procedure, including information, consultation and codetermination, through which employee representatives can influence decision-making within the Company. The SNB of the employees shall be formed for the procedure for the involvement of the employees. Its task is to negotiate the involvement of employees in the future zooplus SE with the Management Board of the Company as the Company is changing its legal form and to determine this involvement in a joint written agreement. The procedure for the involvement of the employees could already be initiated prior to the disclosure of the Conversion Plan (see Section 5.5 this Conversion Report above).

zooplus SE can only be entered in the commercial register of the Munich Local Court responsible for the Company when the procedure for the involvement of employees has been completed, i.e., 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.

b. Initiation of the Procedure for the Involvement of Employees (Section 9.3 of the Conversion Plan)

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 companies involved, i.e., in this case, the Management Board of zooplus AG, informs the employees or their respective employee representations (if any) about the conversion project and requests them to form the SNB. The information of the employees and their respective representations of zooplus AG, its affected subsidiaries and affected establishments extends in particular to (i) the identity and structure of zooplus AG, the affected subsidiaries and the affected operations and their distribution among the Member States, (ii) the existing employee representations in these companies and operations, (iii) the number of employees employed in these companies and operations in each case and the total number of employees employed in a Member State to be calculated therefrom, and (iv) the number of employees entitled to codetermination rights in the bodies of these companies.

In a letter dated July 15, 2021, the Management Board of zooplus AG informed the employees and their affected employee representatives or the trade unions responsible for them at zooplus AG, its affected subsidiaries and affected operations about the conversion project and requested the formation of the SNB. This initiated the procedure for the involvement of the employees.

c. Formation and Composition of the SNB (Section 9.4 of the Conversion Plan)

Section 9.4 of the Conversion Plan describes the formation and composition of the SNB.

It is provided for by law that the employees or their representative bodies concerned elect or appoint the members of the SNB, which is composed of representatives of the employees from all Member States concerned, within ten weeks after the information of the employees or their representative bodies concerned described in Section 9.3 of the Conversion Plan. It is the task of the SNB to negotiate with the management the structure of the participation procedure and the determination of the participation rights of the employees in the SE.

The formation and composition of the SNB is governed in principle by German law (Sections 4 - 7 of the German SE Participation Act). The allocation of seats in the SNB to the

individual Member States for an SE formation with its registered office in Germany is to be calculated in such a way that each Member State in which employees of the zooplus Group are employed receives at least one seat in the SNB. Furthermore, the number of members of a Member State in the SNB shall be increased by one member in each case if the number of employees employed in this Member State exceeds a threshold of 10%, 20%, 30%, etc. of all employees of the zooplus Group employed in the Member States. The zooplus Group does not currently employ any staff in signatory states to the Agreement on the European Economic Area that are not also Member States of the European Union.

Based on the number of employees in the respective Member States as of July 15, 2021 (the date of information pursuant to Section 9.3 of the Conversion Plan), a total of 15 seats shall be allocated to the Member States for the SNB as follows:

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
<u>Total:</u>	<u>921</u>	<u>100.00</u>	<u>15</u>

The members of the SNB are appointed in the aforementioned countries in compliance with the national provisions implementing the SE Involvement Directive or the SE-Reg. Therefore, different procedures are applied, such as the primary election or the appointment by works councils or trade unions. In Germany, the relevant members of the SNB are elected by direct and secret ballot by the employees working for zooplus AG and its German subsidiaries and operations under the supervision of an election committee to be elected in advance by the employees. The election or appointment of the members as well as the constitution of the SNB are generally the responsibility of the employees and their relevant employee representative bodies or the trade unions responsible for them.

In Germany, employees of companies and enterprises, as well as trade union representatives, are eligible for election to the SNB. Although not compulsorily, women and men should be elected in proportion to their numbers wherever possible. In principle, one substitute member must be elected for each member. Since the SNB has more than two members from Germany, in principle every third member is to be elected upon the proposal of a trade union which is represented in an enterprise involved in the formation of the SE (cf. Section 6 [3] in conjunction with Section 8 [1] sentence 2 SEBG). Each election proposal of a union must be signed by a representative of the union. The Company is not aware of

any affiliation of its employees to a trade union. Accordingly, no trade union has submitted an election proposal.

The law refrains from detailed requirements for the election itself and limits itself to the description of principles (cf. Section 8 [1] sentence 1 of the SEBG).

If, during the activity of the SNB, changes occur in the structure or number of employees of the Company, the subsidiaries and the establishments concerned, as a result of which the specific composition of the SNB would change, the SNB shall be reconstituted accordingly.

d. Constitution, Negotiation Procedure, Conclusion of Negotiation and Statutory Default Provisions (Sections 9.5 through 9.7 of the Conversion Plan)

Sections 9.5 to 9.7 of the Conversion Plan describe the constitution of the SNB, the negotiation procedure, the conclusion of the negotiations with the SNB with an agreement including its minimum content on the procedure for informing and consulting the employees as well as the statutory default provisions.

The Management Board of zooplus AG shall be informed of the names of all members of the SNB from the respective Member States (including any substitute members) within the statutory period of ten weeks set forth in Section 11 (1) sentence 1 of the German SE Participation Act (SEBG), which begins upon receipt of the information about the conversion project and the request to form the SNB by the Management Board of the Company. The Management Board of zooplus AG shall then immediately invite the respective members of the SNB to its constituent meeting.

The procedure for the formation of the SNB will end on the day on which the SNB is constituted. Immediately following the formation of the SNB, negotiations are to begin between the Management Board of zooplus AG and the SNB with the aim of reaching an agreement on the structure of the participation procedure and the determination of the participation of employees in the future zooplus SE in accordance with Article 3 (3) and Article 4 (1) of the SE Participation Directive in conjunction with Sections 13 (1) sentence 1 and 21 of the German SE Participation Act.

Pursuant to Section 20 (1) of the German SE Participation Act, the negotiations between the Management Board of zooplus AG and the SNB may last up to six months, beginning on the day on which the Management Board of zooplus AG has issued an invitation to the constituent meeting of the SNB. The Management Board of zooplus AG and the SNB could also mutually decide to extend the negotiation period to a total of up to one year (Section 20 (2) of the SEBG).

The subject of the negotiations is, in particular, the determination of the procedure for the information and consultation of the employees either through the establishment of an SE works council or in another manner.

The negotiation procedure shall also take place if 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 (Section 11 [2] sentence 1 of the German SE Participation Act). However, members subsequently elected or appointed during the negotiations already in progress may participate in the negotiation procedure at any time. However, a member joining during the ongoing negotiations must accept the negotiation status

he/she finds at that point in time. There is no entitlement to an extension of the negotiation period.

If an agreement is concluded between the Management Board of zooplus AG and the SNB regarding the participation of employees in zooplus SE, the participation rights of employees in zooplus SE shall be governed by this agreement:

- The subject matter of the agreement is the determination of a procedure for the information and consultation of the employees in the SE. This can take place by means of a procedure determined by the negotiating parties or by means of the establishment of an SE works council. However, pursuant to Section 21 (6) SEBG, the employee participation agreement must ensure at least the same level of employee participation with regard to all components as exists at zooplus AG as the Company is changing its legal form. If an SE works council is formed, the scope of the agreement, the composition of the SE works council, the number of its members and the allocation of seats, the information and consultation powers, the associated procedure, the frequency of the meetings, the financial and material resources to be made available, the effective date of the agreement 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 must be agreed upon pursuant to Section 21 (1) SEBG. The agreement should also stipulate that further negotiations on the involvement of employees in the SE will also be initiated prior to any structural changes to zooplus SE. If no SE works council is formed, 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.

If no agreement is reached in the negotiation procedure within the statutory negotiation period set out in Section 20 of the German SE Participation Act and if the SNB does not decide not to commence negotiations or to break off negotiations, the statutory default provisions would apply:

- The application of the statutory default provisions pursuant to Sections 23 through 33 SEBG would have the consequence that an SE works council would have to be established in accordance with Section 23 SEBG, the task of which would be to ensure the information and consultation of the employees in the SE. It would be responsible for matters which 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 have to be informed and consulted at least once per calendar year in a joint meeting about the development of the business situation and the prospects of zooplus SE. The SE works council would also have 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 the members of the SNB. During the existence of the SE, the management of the SE would have to review every two years whether changes in the SE, its subsidiaries and operations require a different composition of the SE works council (Section 25 of the SEBG). Furthermore, four years after its establishment, the SE works council would have to resolve with the majority of its members whether negotiations on an agreement on the involvement of employees in

- the SE are to be commenced or whether the previous regulation is to continue to apply (Section 26 [1] SEBG). If the resolution were adopted to negotiate an employee involvement agreement, the SE works council would replace the SNB for these negotiations (Section 26 (2) SEBG).
- The provisions on employee codetermination 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 on employee codetermination on the Supervisory Board currently apply at zooplus AG, i.e., prior to the conversion.
 - Moreover, the provisions of the statutory default provisions could also be agreed in an agreement.

If the SNB decides not to commence negotiations or to terminate them (Section 16 [1] of the German SE Participation Act), the negotiation procedure would be terminated with the corresponding decision of the SNB without the statutory default provisions applying:

- Under certain circumstances, the SNB may decide, pursuant to Section 16 [1] of the German SE Participation Act, not to enter into negotiations or to break off negotiations which have already commenced. The resolution would require 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 would terminate the negotiation procedure without the statutory default provisions applying, with the consequence that, in particular, 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 only of shareholder representatives, as is the case with the Supervisory Board of zooplus AG. At the earliest two years after a corresponding resolution of the SNB on the non-inclusion or termination of negotiations, a claim for the reconstitution of the SNB as well as for the resumption of negotiations would exist upon written request of at least 10% of the employees of zooplus SE (Section 18 [1] sentence 1 SEBG).

e. Costs (Section 9.8 of the Conversion Plan)

Section 9.8 of the Conversion Plan describes the regulation on the obligation to bear costs with regard to the formation and activities of the SNB. The costs incurred here shall be borne by zooplus AG and, after the conversion, by zooplus SE. The obligation to bear costs primarily includes the material and personal costs incurred in connection with the activities of the SNB, including the negotiations. In particular, the travel and accommodation expenses of the SNB members required for the negotiations must be borne.

f. Overview of the Procedural Steps Taken and the Procedural Status (Section 9.9 of the Conversion Plan)

Section 9.9 of the Conversion Plan describes the procedural steps already taken at the time of the preparation of the Conversion Plan in connection with the employee involvement procedure.

As already explained, the Management Board of the Company initiated the procedure for the involvement of the employees in the SE by letter dated July 15, 2021 ("**Employee Information Letter**"). The employees and their affected employee representatives or the trade unions responsible for them of zooplus AG, its affected subsidiaries and affected operations were informed about the conversion project in the Employee Information Letter in accordance with the described legal requirements and requested to form the SNB.

Within the statutory period of ten weeks after 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; 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 the 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.

6.1.10 Section 10 of the Conversion Plan – Other Effects of the Conversion for the Employees and their Representatives

Section 10 of the Conversion Plan explains the other effects of the conversion of zooplus AG into zooplus SE on the employees and their representative bodies.

Pursuant to Section 10.1 of the Conversion Plan, the employment relationships of the employees of the zooplus Group will not be affected by the conversion into the legal form of the SE; they will continue unchanged after the conversion. Section 613a of the German Civil Code (Bürgerliches Gesetzbuch – BGB) is not applicable because there is no transfer of business due to the identity of the legal entities.

In addition, pursuant to Section 10.2 of the Conversion Plan, any individual or collective agreements applicable to the employees of the zooplus Group shall continue to apply unchanged in accordance with the respective agreements.

Pursuant to Section 10.3 of the Conversion Plan, the conversion also has no effect on the existing employee representative bodies in the zooplus Group.

Pursuant to Section 10.4 of the Conversion Plan, the conversion will also not lead to any changes in the operational structure or organization since the identity of the establishments under works constitution law will not be affected by the conversion.

Section 10.5 of the Conversion Plan further clarifies that other measures that could have an impact on the employees of the zooplus Group are not planned in connection with the conversion. Finally, Section 10.6 of the Conversion Plan clarifies that no other measures are planned or envisaged in the course of or due to the conversion that would have an impact on the situation of the employees of the Company and the zooplus Group or their representative bodies.

6.1.11 Section 11 of the Conversion Plan – Auditor and First Financial Year

Section 11.1 of the Conversion Plan contains information on the auditor of the financial statements and the consolidated financial statements for the first financial year of zooplus SE.

The Company currently assumes that subject to the delisting the Company's previous auditor of the financial statements and consolidated financial statements, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, will no longer be available as auditor of the financial statements and consolidated financial statements of the Company as of financial year 2022. 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 by the Company but has not yet been completed at the time of the preparation of the Conversion Plan. Against this background, the appointment of an auditor for the financial statements and consolidated financial statements for the first (short) 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.

The first (abbreviated) financial year of zooplus SE is the calendar year in which the conversion of zooplus AG into zooplus SE is entered in the commercial register of the Munich Local Court responsible for the Company, i.e., the calendar year in which the conversion takes place.

6.1.12 Section 12 of the Conversion Plan – Conversion Costs

Finally, Section 12 of the Conversion Plan clarifies that the Company will bear the costs of the conversion up to the amount of EUR 500,000.00. For the cost factors and the estimated amount of these costs, see Section 3.3 this Conversion Report.

6.2 Explanation of the Articles of Association of zooplus SE

Upon the conversion taking effect on the Conversion Date, zooplus AG will change its legal form to that of an SE. The previous Articles of Association of zooplus AG will be replaced by new Articles of Association. The future Articles of Association of zooplus SE are an integral part of the Conversion Plan, to which they are attached as an annex, and require the approval of the General Meeting of zooplus AG pursuant to Article 37 (7) sentence 1 of the SE-Reg.

These Articles of Association of the future zooplus SE are based on the existing Articles of Association of zooplus AG. The provisions of the current Articles of Association of zooplus AG were largely adopted for the Articles of Association of the future zooplus SE because the statutory provisions applicable to the Articles of Association of zooplus SE only deviate in certain points from the provisions applicable to the Articles of Association of a stock corporation under German law.

The main provisions of the Articles of Association of the future zooplus SE are explained below. In particular, significant differences to the existing Articles of Association of zooplus AG are discussed.

6.2.1 General Provisions (Articles 1 through 4 of the Articles of Association)

The introductory provisions of the Articles of Association of zooplus SE regarding the legal form, Company name, registered office of the Company and duration (Article 1), object of the Company (Article 2), financial year (Article 3) as well as announcements and information (Article 4) have only changed slightly compared to the current Articles of Association of zooplus AG.

Article 1 (1) of the Articles of Association of zooplus SE now explicitly mentions the legal form of the European Company (*Societas Europaea*, SE) as the new legal form of the Company. Furthermore, in the Company name, the previous legal form suffix "AG" is replaced by the legal form suffix "SE". The legal form suffix "SE" is mandatory for a European Company under Article 11 (1) SE-Reg. The Company's name will therefore be "zooplus SE" in the future.

Otherwise, the provisions of the Articles of Association regarding the Company's name, registered office, and duration in Article 1 of the Articles of Association of zooplus SE remain unchanged in terms of content compared to the provisions in the current Articles of Association of zooplus AG. In particular, zooplus SE will also continue to have its registered office in Munich.

Article 2 of the Articles of Association of zooplus SE adopts unchanged the provisions of the Articles of Association of zooplus AG regarding the object of the Company.

The provision in Article 3 of the Articles of Association of zooplus SE takes over the previous provision in Article 3 of the Articles of Association of zooplus AG regarding the financial year. According to this provision, the fiscal year of zooplus SE continues to correspond to the calendar year, as did the fiscal year of zooplus AG.

Article 4 of the Articles of Association of zooplus AG concerning regulations on announcements by the Company and the transmission of information by the Company will be incorporated into Article 4 of the Articles of Association of zooplus SE largely unchanged. The previous provision in Article 4 (3) of the Articles of Association of zooplus AG regarding the possibility of electronic transmission of notifications to shareholders in accordance with Sections 125 (2) and 128 of the German Stock Corporation Act (AktG) will not be incorporated into the Articles of Association of zooplus SE against the background of the abolition of the possibility of restricting transmission by way of electronic communication by the Articles of Association as a result of the Act Implementing the Second Shareholders' Rights Directive (ARUG II). The permissibility of electronic transmission by the Company to the shareholders is therefore based (only) on Section 49 (3) sentence 1 no. 1 letter d) WpHG, which requires the prior consent of the individual shareholders as well as the prior approval by resolution of the General Meeting. The latter has already been done in Article 4 (2) of the Articles of Association of zooplus AG and zooplus SE.

6.2.2 Share Capital and Shares (Articles 5 and 6 of the Articles of Association)

The provisions on share capital contained in Article 5 of the Articles of Association of zooplus AG will be incorporated into Article 5 of the Articles of Association of zooplus SE largely unchanged in terms of content.

Pursuant to Sections 3.4 through 3.5 of the Conversion Plan, zooplus SE shall continue to maintain the share capital of zooplus AG in the amount and division existing at the Conversion Date.

The regulation on the amount and division of the share capital in Article 5 (1) of the Articles of Association of zooplus SE therefore corresponds in content to the current regulation in Article 5 (1) of the Articles of Association of zooplus AG. Only editorial adjustments have been made to the number of no-par value shares and the notional interest in the share capital.

Article 5 (3) of the Articles of Association of zooplus SE clarifies that the share capital of zooplus SE has been provided by way of conversion of zooplus AG into zooplus SE. The inclusion of this information in the Articles of Incorporation is necessary to comply with stock corporation law formation requirements.

Pursuant to Section 3.6 of the Conversion Plan, Articles 5 (4), (6), (8) to (10) of the Articles of Association of zooplus SE take over the provisions on authorized capital and conditional capital contained in Article 5 (4), (6), (8) to (10) of the Articles of Association of zooplus AG without any changes to their content. The scope and structure of zooplus SE's capital thus correspond to the capital existing at zooplus AG at the time of the conversion. Only the wording of the Conditional Capital 2020/I in Article 5 (9) of the Articles of Association of zooplus SE has been adjusted slightly in comparison to the provision in Article 5 (9) of the Articles of Association of zooplus AG, as previously reference was made to letter b) instead of letter a) within Agenda Item 6 of the General Meeting on June 25, 2021 by mistake.

In order to ensure the necessary synchronization of the amount and division of the share capital as well as the scope and structure of the capital at zooplus AG and zooplus SE at the Conversion Date, the Supervisory Board of zooplus AG (and alternatively the Supervisory Board of zooplus SE) is authorized and instructed in the Conversion Plan to make any necessary amendments to the wording of the relevant provisions of the Articles of Association of zooplus SE (see the explanations in Section 3.6 of the Conversion Plan).

Pursuant to Article 5 (2) of the Articles of Association of zooplus SE, the profit participation right of the new shares can be regulated in deviation from Section 60 (2) sentence 3 of the German Stock Corporation Act (AktG) in the event of a capital increase, as was previously the case at zooplus AG.

Article 6 of the Articles of Association of zooplus SE adopts unchanged the provisions on share certificates previously contained in Article 6 of the Articles of Association of zooplus AG. Article 6 (1) sentence 1 of the Articles of Association of zooplus SE stipulates that the Company's shares are bearer shares; pursuant to Article 6 (1) sentence 2 of the Articles of Association of zooplus SE, this also applies when new shares are issued, unless other provisions are made in the capital increase resolution.

Pursuant to Article 6 (2) sentence 2 of the Articles of Association of zooplus SE, the shareholders' right to securitization of their shares continues to be excluded; the same applies pursuant to Article 6 (2) sentence 3 of the Articles of Association of zooplus SE for the issuance of dividend and renewal coupons. Otherwise, the Management Board, with the consent of the Supervisory Board of zooplus SE, will determine the form of share certificates, dividend, and renewal coupons, as well as any bonds and interest coupons (Article 6

[2] sentence 1 of the Articles of Association of zooplus SE). The option to issue global certificates instead of individual certificates remains unchanged (Section 6 [3] of the Articles of Association of zooplus SE).

6.2.3 Corporate Statutes (Article 7 of the Articles of Association)

Pursuant to Article 38 of the SE-Reg., an SE may have either a management and a supervisory body (dualistic system) or an administrative body (monistic system); this must be determined in the Articles of Association.

Article 7 of the Articles of Association of zooplus SE (Dualistic System, Executive Bodies) stipulates the application of the dualistic system for zooplus SE and designates the three executive bodies of zooplus SE as the Management Board as the management body, the Supervisory Board as the supervisory body and the General Meeting. Due to the choice of the dualistic system, the constitution and corporate body structure of zooplus SE generally correspond to the previous constitution and corporate body structure of zooplus AG as a stock corporation under German law.

6.2.4 Management Board (Articles 8 through 10 of the Articles of Association)

The provisions on the Management Board in Articles 8 through 10 of zooplus SE's Articles of Association have been partially revised in comparison to the corresponding provisions in Articles 7 through 9 of zooplus AG's Articles of Association and their content has also been adjusted in individual points, among other things to appropriately reflect the changed legal framework.

a. Composition and Management Authority (Article 8 of the Articles of Association)

Article 8 (1) of the Articles of Association of zooplus SE takes over the provisions in the previous Article 7 (1) of the Articles of Association of zooplus AG without change:

Article 8 (1) sentences 1 and 2 of the Articles of Association of zooplus SE stipulates, with the same wording as Article 8 (1) sentences 1 and 2 of the Articles of Association of zooplus AG, that the Management Board shall consist of one or more persons and that the Supervisory Board shall determine the specific number of Management Board members. Pursuant to Article 8 (1) sentence 3 of the Articles of Association of zooplus SE, the Supervisory Board of zooplus SE may determine in accordance with Section 16 sentence 1 SEAG that the Management Board shall consist of only one member, even if the share capital exceeds EUR 3,000,000.00; this does not entail a change compared to zooplus AG, as the Supervisory Board of zooplus AG already had this authority (Article 7 [1] sentence 3 of the Articles of Association of zooplus AG in conjunction with Section 76 (2) sentence 2 AktG). As before, the Supervisory Board can appoint a chairperson of the Management Board and deputy chairpersons in accordance with Article 8 (1) sentence 4 of the zooplus SE Articles of Association.

The provisions in the previous Article 7 (2) of the Articles of Association of zooplus AG regarding the term of appointment of Supervisory Board members will also be adopted unchanged in Article 8 (2) of the Articles of Association of zooplus SE. This satisfies the regulatory requirement pursuant to Article 46 (1) SE-Reg. The Articles of Association of zooplus SE thus do not make use of the statutory option pursuant to Article 46 (1) SE-Reg. to provide for a maximum appointment period of six years. Instead, the provision leaves it at the maximum term of appointment of five years previously applicable to stock corporations under German law (cf. Section 84 [1] sentence 1 AktG). Section 8 (2) sentences 2 and

3 of the Articles of Association of zooplus SE continue to clarify that reappointments (including multiple reappointments) are permissible and that the Supervisory Board of zooplus SE is responsible for representing the Company vis-à-vis members of the Management Board (also with regard to employment contracts).

Pursuant to Article 8 (3) sentence 1 of the Articles of Association of zooplus SE, the Management Board constitutes a quorum if a majority of the members of the Management Board, but at least two or, if the Management Board has four members, at least three members of the Management Board participate in the adoption of resolutions. This provision is based on the corresponding provisions in Section 4 (3) sentence 1 of the previous Rules of Procedure for the Management Board of zooplus AG, so that this does not result in any changes in practical implementation compared to zooplus AG. The background to the inclusion of the provisions in the Articles of Association of the future zooplus SE is solely that a corresponding provision in the Rules of Procedure for the Management Board would not be sufficient pursuant to Article 50 (2) sentence 1 SE-Reg. At the same time, the new sentence 2 in Article 8 (3) of the Articles of Association of zooplus SE adopts the corresponding provision from the Rules of Procedure for the Management Board for clarification purposes, according to which members of the Management Board are also deemed to be present if they are connected to the meeting by telephone or video conference.

Pursuant to Article 8 (3) sentence 3 of the Articles of Association of zooplus SE, resolutions of the Management Board are passed by a simple majority of votes, as before, unless unanimity is required by law. As was previously the case at zooplus AG, Article 8 (3) sentence 4 of the Articles of Association of zooplus SE stipulates that in the event of a tie, the Chairperson of the Management Board shall have the casting vote; this applies in accordance with the corresponding provision in Section 4 (6) of the Rules of Procedure of the Management Board of zooplus AG, with the proviso that a further vote must first be held on the same resolution and only in the event of a further tie shall the chairperson have the casting vote. The background to the inclusion of this provision in the Articles of Association of zooplus SE is that according to Article 50 (2) sentence 1 of the SE Council Regulation, the chairperson's vote would in principle already have the casting vote in the first vote and a provision to the contrary can in turn only be provided for in the Articles of Association of an SE, but not in the Rules of Procedure for the Management Board.

Article 8 (4) of the Articles of Association of zooplus SE takes over unchanged the previous provision in Article 7 (4) of the Articles of Association of zooplus AG. According to this provision, the Management Board is obliged to conduct the Company's business in accordance with the statutory provisions, the Articles of Association and the Rules of Procedure for the Management Board issued by the Supervisory Board. In particular, the Management Board is obligated to observe the principles of the Company's annual schedule of responsibilities. Furthermore, the schedule of responsibilities of the Management Board requires the approval of the Supervisory Board.

The newly introduced provision of Article 8 (5) sentence 1 of the Articles of Association of zooplus SE stipulates that the types of transactions listed therein may only be conducted with the consent of the Supervisory Board. The provision is due to the fact that the SE's Articles of Association must themselves contain certain types of transactions for which the management body (the Management Board) requires the consent of the supervisory body (the Supervisory Board) (Article 48 [1] SE-Reg.). However, the types of transactions specified in Article 8 (5) sentence 1 of the Articles of Association of zooplus SE have already

been subject to the approval of the Supervisory Board in accordance with the Rules of Procedure of the Management Board. Otherwise, Article 8 (5) sentence 2 of the Articles of Association of zooplus SE stipulates, unchanged in terms of content, that the Supervisory Board may make additional types of transactions, beyond those specified in the Articles of Association, subject to its approval in the Rules of Procedure of the Management Board or otherwise. Sentence 3 of Article 8 (5) of the Articles of Association of zooplus SE takes over unchanged the corresponding provision of the Articles of Association of zooplus AG, according to which the Supervisory Board can grant revocable approval for a specific group of transactions in general or in advance in the event that the individual transaction meets certain conditions.

b. Article 9 of the Articles of Association – Rules of Procedure for the Management Board

Article 9 of the Articles of Association of zooplus SE takes over the previous Article 8 of the Articles of Association of zooplus AG without change. This stipulates that the Supervisory Board shall issue Rules of Procedure for the Management Board. As before, the corresponding resolution of the Supervisory Board requires a two-thirds majority.

c. Article 10 of the Articles of Association – Representation

Article 10 of the Articles of Association of zooplus SE adopts the provisions of the previous Article 9 of the Articles of Association of zooplus AG without change.

Article 10 (1) of the Articles of Association of zooplus SE stipulates that if only one member of the Management Board is appointed, he or she alone represents the Company. If more than one member of the Management Board has been appointed, the Company is represented by two members of the Management Board jointly or by one member of the Management Board together with an authorized signatory (Prokurist). The Supervisory Board may furthermore grant one or more members of the Management Board sole power of representation.

Article 10 (2) of the Articles of Association of zooplus SE stipulates that the Supervisory Board may grant individual, several or all members of the Management Board the authority to represent the Company without restriction in transactions with themselves as representatives of a third party. Section 112 of the German Stock Corporation Act (AktG), which also applies to zooplus SE via Article 9 (1) (c) (ii) SE-Reg., remains unaffected, according to which zooplus SE is represented by the Supervisory Board of zooplus SE vis-à-vis members of the Management Board.

6.2.5 Supervisory Board (Articles 11 through 16 of the Articles of Association)

a. Article 11 of the Articles of Association – Composition and Term of Appointment

The provision on the composition of the Supervisory Board of zooplus SE in Article 11 (1) of the Articles of Association of zooplus SE adopts the corresponding provision in Article 10 (1) of the Articles of Association of zooplus AG without change in content. Accordingly, the Supervisory Board consists of six members. The members of the Supervisory Board of zooplus SE continue to be entitled to call in expert third parties or persons providing information to the meetings of the Supervisory Board.

Article 11 (2) sentences 1 and 2 of the Articles of Association of zooplus SE determine the term of appointment of the members of the Supervisory Board of zooplus SE. As is currently the case at zooplus AG, the members of the Supervisory Board of zooplus SE are elected by the General Meeting for the period until the end of the General Meeting that resolves on the ratification of the actions of the Supervisory Board for the fourth financial year after the beginning of the term of appointment, not including the financial year in which the term of appointment begins. However, the General Meeting may resolve on a shorter term of appointment for all or individual members to be elected. Re-elections shall continue to be permissible. The newly inserted Section 11 (2) Sentence 4 AktG also clarifies that Supervisory Board members are appointed for a maximum of six years in any case; in this respect, there is a deviation from the current regulation for zooplus AG, for which there is no such additional maximum term. This additional limitation of the term of appointment of the Supervisory Board to a maximum of six years takes into account the statutory maximum limit of six years for the term of appointment of the Supervisory Board in the case of an SE as stipulated in Article 46 (1) SE-Reg.

Article 11 (3) of the Articles of Association of zooplus SE takes over unchanged the provision of the previous Article 10 (3) of the Articles of Association of zooplus AG on the possibility of appointing substitute members. These substitute members are elected by the General Meeting at the same time as Supervisory Board members and take the place of prematurely retiring Supervisory Board members in accordance with the order of precedence determined at the time of the election. Article 11 (4) of the Articles of Association of zooplus SE adopts the corresponding provision of the Articles of Association of zooplus AG regarding the term of appointment of substitute members without any changes to the content and with editorial changes. According to this provision, the office of the substitute member ends at the end of the General Meeting during which a by-election for the departing member takes place or, if no by-election takes place, at the end of the term of appointment of the departing member.

The provision in Article 10 (6) sentence 1 of the Articles of Association of zooplus AG, according to which the members and substitute members of the Supervisory Board of zooplus SE may only resign from office by giving one month's written notice to the Chairperson of the Supervisory Board or to the Management Board, is adopted unchanged in Article 11 (5) sentence 1 of the Articles of Association of zooplus SE. Article 11 (5) sentence 2 of the Articles of Association of zooplus SE clarifies that the right to resign from office for good cause remains unaffected.

b. Article 12 of the Articles of Association – Declarations of Intent by the Supervisory Board

Article 12 of the Articles of Association of zooplus SE takes over unchanged the provision in Article 11 of the Articles of Association of zooplus AG, according to which the Chairperson and the vice-chairperson of the Supervisory Board are each individually authorized to issue declarations of intent on behalf of the Supervisory Board or its committees. However, as before, the vice-chairperson of the Supervisory Board shall only act if the Chairperson of the Supervisory Board himself is prevented from issuing the declaration without

undue delay in an individual case. The chairperson of the Supervisory Board is also authorized to receive declarations addressed to the Supervisory Board.

c. Article 13 of the Articles of Association – Chairperson, Vice-Chairperson

The provisions in Article 13 of the Articles of Association of zooplus SE correspond to the provisions in Article 12 of the Articles of Association of zooplus AG.

Article 13 (1) of the Articles of Association of zooplus SE stipulates that following the General Meeting at which the members of the Supervisory Board are elected, the Supervisory Board shall elect a chairperson and one or more vice-chairpersons at an extraordinary meeting of the Supervisory Board that does not require a written invitation. The meeting shall be chaired by the oldest member present in terms of age. The election shall be for the term of appointment of the elected person on the Supervisory Board unless the Supervisory Board determines a shorter period at the time of election.

If the Chairperson or vice-chairperson leaves office before the end of their term of appointment, the Supervisory Board must immediately appoint a new Chairperson or vice-chairperson for the remainder of the term of appointment of the departing chairperson or vice-chairperson by election in accordance with Article 13 (3) of the zooplus SE Articles of Association.

d. Article 14 of the Articles of Association – Meetings and Resolutions

Article 14 of the Articles of Association of zooplus SE essentially adopts the previous provisions in Article 13 of the Articles of Association of zooplus AG without change.

In accordance with Article 14 (1) of the Articles of Association of zooplus SE, meetings of the Supervisory Board are held at least once every calendar quarter.

Pursuant to Article 14 (2) of the Articles of Association of zooplus SE, the Supervisory Board shall adopt its own Rules of Procedure, which require a resolution with a qualified majority of two thirds. The relevant provisions of the zooplus SE Articles of Association apply to the convening, quorum and voting, although the Rules of Procedure may contain supplementary provisions.

Article 14 (3) of the Articles of Association of zooplus SE takes over unchanged the previous provisions in Article 13 (3) of the Articles of Association of zooplus AG and specifies the period and form of the convening of Supervisory Board meetings by the chairperson.

Article 14 (4) of the Articles of Association of zooplus SE takes over the previous Article 13 (4) of the Articles of Association of zooplus AG unchanged, which contains details on invitations to Supervisory Board meetings and the passing of resolutions by absent Supervisory Board members.

Article 14 (5) of the Articles of Association of zooplus SE governs the adoption of resolutions within and outside of Supervisory Board meetings, as did Article 13 (5) of the Articles of Association of zooplus AG. The conversion does not result in any changes in this respect. Article 14 (6) of the Articles of Association of zooplus SE takes over the corresponding provision of zooplus AG, according to which meetings of the Supervisory Board are chaired by the chairperson or, if he or she is unable to do so, by the vice-chairperson.

Article 14 (7) of the Articles of Association of zooplus SE takes over the previous provisions of Article 13 (7) of the Articles of Association of zooplus AG on the quorum of the

Supervisory Board and participation in the adoption of resolutions without any changes in content. The previous reference to Section 108 (2) of the German Stock Corporation Act (AktG) for the purposes of the quorum cannot be adopted for zooplus SE because the quorum of the Supervisory Board of zooplus SE is based in principle on Article 50 (1) a) SE-Reg. According to this provision, at least half of the members must participate in the adoption of resolutions, although unlike for a stock corporation, no minimum number of three members is required. However, the previous regulation for zooplus AG is also to be adopted in zooplus SE, so that the conversion will not result in any changes. In addition, it is clarified that if members are connected by telephone or video conference, they are deemed to be present; this also corresponds to the previous regulation for zooplus AG. The remaining provisions on participation in the adoption of resolutions, including abstentions, and on the participation of absent Supervisory Board members are adopted unchanged in the Articles of Association of zooplus SE.

Pursuant to Article 14 (8) of the Articles of Association of zooplus SE, which corresponds unchanged to Article 13 (8) of the Articles of Association of zooplus AG, resolutions of the Supervisory Board shall be adopted by a simple majority of the votes cast, unless otherwise stipulated by law. The previous reference to the Rules of Procedure of the Supervisory Board with regard to a possible higher majority for resolutions will not be adopted in the Articles of Association of zooplus SE, as pursuant to Article 50 (1) SE-Reg., deviating provisions on the majority for resolutions can only be provided for in the Articles of Association, but not in Rules of Procedure. Abstentions still do not count as votes. In the event of a tie, the vote of the chairperson of the supervisory board or the vice-chairperson replacing him or her will be decisive; this also applies to elections. This also applies in the case of elections. However, this applies with the proviso that a further vote must first be held on the same resolution item, and only in the event of a further equality of votes does the vote of the chairperson the vice-chairperson replacing him or her have the casting vote. The background to the inclusion of this provision in the Articles of Association of zooplus SE is that according to Article 50 (2) sentence 1 SE-Reg., the vote of the chairperson would in principle already be decisive in the first vote and a provision deviating from this can only be provided for in the Articles of Association (and not in the Rules of Procedure) of an SE. This is in line with the corresponding provision in Article 8 (3) of the Articles of Association of zooplus SE for the adoption of resolutions by the Management Board. This provision deviates from the previous situation at zooplus AG, according to which the vote of the Supervisory Board chairperson or the deputy chairperson replacing him or her is already decisive in the first vote.

Article 14 (9) of the Articles of Association of zooplus SE corresponds in content to Article 13 (10) of the Articles of Association of zooplus AG. Accordingly, the Supervisory Board may form committees from among its members, for which the provisions of Article 14 of the Articles of Association of zooplus SE and the Rules of Procedure for the Supervisory Board of zooplus SE apply accordingly with regard to the procedure, subject to deviating provisions by the Supervisory Board of zooplus SE. Furthermore, it is additionally clarified that the reference figure for the quorum of the committees is not the number of members of the Supervisory Board as a whole, but the members of the respective committee.

Article 14 (10) of the Articles of Association of zooplus SE adopts unchanged the provisions of Article 13 (11) of the Articles of Association of zooplus AG regarding the recording of Supervisory Board meetings and resolutions.

e. Article 15 of the Articles of Association – Remuneration of the Supervisory Board, D&O Insurance

The remuneration of the members of the Supervisory Board of zooplus AG has so far been regulated in Article 14 of the Articles of Association of zooplus AG. The Company's General Meeting on May 20, 2021 passed a resolution on the system for compensating the members of the Supervisory Board under Agenda Item 8, letter a), and in this context – under letter b) of the aforementioned Agenda Item 8 – resolved to amend Article 14 of zooplus AG's Articles of Association ("Remuneration of the Supervisory Board, D&O insurance") accordingly. The amendment to the Articles of Association has not yet been entered into the commercial register, and the new version of Article 14 of the Articles of Association has therefore not yet become effective. The entry of the amendment to the Articles of Association is now to be made in the short term, but with the proviso that the new regulation on the remuneration of the members of the Supervisory Board pursuant to Article 14 of the Articles of Association (in the version of the resolution of the General Meeting of 20 May 2021 under Agenda Item 8, letter b)) is not only to be applied with effect from the entry of the amendment to the Articles of Association in the commercial register, but rather already retroactively as of June 1, 2021. A corresponding resolution proposal will be submitted to the Extraordinary General Meeting on December 22, 2021 under Agenda Item 2.

Article 15 of the Articles of Association of zooplus SE adopts unchanged the provisions on Supervisory Board remuneration of Article 14 of the Articles of Association of zooplus AG as amended by resolution of the General Meeting of the Company on May 20, 2021 under Agenda Item 8, letter b). Accordingly, pursuant to Article 15 (1) of the Articles of Association of the future zooplus SE, the members of the Supervisory Board of zooplus SE shall receive annual fixed remuneration of EUR 40,000.00 for each full financial year, the chairperson of the Supervisory Board shall receive annual fixed remuneration of EUR 80,000.00 and the vice-chairperson of the Supervisory Board shall receive annual fixed remuneration of EUR 50,000.00.

In accordance with Article 15 (2) of the Articles of Association of zooplus SE, the chairperson of a committee also receives fixed remuneration of EUR 10,000.00 for each full financial year for each committee he or she chairs and each member of a committee receives EUR 5,000.00 for each committee he or she is a member of.

Article 15 (3) of zooplus SE's Articles of Association stipulates that remuneration is payable after the end of each financial year. Furthermore, Article 15 (3) of the Articles of Association of zooplus SE stipulates that members of the Supervisory Board who join or leave the Supervisory Board, assume or relinquish the position of chairperson or vice-chairperson or relinquish the position of chairperson of a committee during a current financial year receive corresponding pro rata remuneration, payable after the end of the financial year.

In addition, in accordance with Article 15 (4) of the Articles of Association of zooplus SE, the members of the Supervisory Board of zooplus SE may be included in a financial loss liability insurance policy (D&O insurance) maintained by the Company in the interest of and at the expense of the Company in an appropriate amount, the premiums for which are paid by the Company.

f. Article 16 of the Articles of Association – Confidentiality

Article 16 of the Articles of Association of zooplus SE takes over unchanged the previous provision in Article 15 of the Articles of Association of zooplus AG on confidentiality. This is merely a reference to the statutory duty of confidentiality pursuant to Article 49 SE-Reg. and Section 116 sentence 2 of the AktG (see also Section 4.6.3(I)).

6.2.6 General Meeting (Articles 17 through 21 of the Articles of Association)

a. Article 17 of the Articles of Association – Convocation

The provisions on the location and convening of the General Meeting in Article 17 of the Articles of Association of zooplus SE essentially correspond to the previous Article 16 of the Articles of Association of zooplus AG.

Pursuant to Article 17 (1) of the Articles of Association of zooplus SE, the General Meeting will continue to be held at the Company's registered office or at the registered office of a German stock exchange.

Pursuant to Article 17 (2) of the Articles of Association of zooplus SE, the General Meeting is convened by the Management Board, the Supervisory Board or other persons authorized to do so. This corresponds to the provision in Article 54 (2) SE-Reg. In contrast to zooplus AG, the Supervisory Board of zooplus SE is authorized to convene the General Meeting in the same way as the Management Board and not only if this is in the best interests of the Company (cf. Section 111 (3) AktG).

In all other respects, the General Meeting will continue to be convened in accordance with Article 17 (3) of the zooplus SE Articles of Incorporation and thus published in the Federal Gazette in accordance with statutory provisions.

b. Article 18 of the Articles of Association – Attendance at the General Meeting

The previous provisions in Article 17 (1) through (3) of the Articles of Association of zooplus AG on registration and participation in the General Meeting, including the option of exercising voting rights by vote-by-mail, will be adopted unchanged in Article 18 (1) through (3) of the Articles of Association of zooplus SE.

Pursuant to Article 18 (1) of the Articles of Association of zooplus SE, only those shareholders who have registered with the Company in good time and provided proof of their entitlement are entitled to attend the General Meeting and exercise their voting rights. The registration must be made in text form in German or English. Proof of share ownership by the ultimate intermediary pursuant to Section 67c (3) AktG shall suffice as proof of entitlement. The proof pursuant to Section 67c (3) AktG must refer to the beginning of the 21st day prior to the General Meeting.

Pursuant to Article 18 (2) of the Articles of Association of zooplus SE, registration and proof of shareholder status must be received by the Company at the address specified in the notice of the meeting at least six days before the meeting.

In addition to the option of vote-by-mail pursuant to Article 18 (3) of the Articles of Association of zooplus SE, Article 18 (4) of the Articles of Association of zooplus SE now also provides for the option of so-called online participation by shareholders. Accordingly, the Management Board of zooplus SE is authorized to provide that shareholders can participate in the General Meeting and exercise all or some of their rights in full or in part by means of electronic communication even without being present or represented at the meeting.

c. Article 19 of the Articles of Association – Chairperson of the General Meeting and Audio and Video transmissions

Article 19 of the Articles of Association of zooplus SE adopts the provisions of Article 18 of the Articles of Association of zooplus AG regarding the chairship of the General Meeting as well as the chairing of the meeting and the possibility for Supervisory Board members to participate via video and audio transmission. The Conversion does not result in any changes.

In accordance with Article 19 (1) of the Articles of Association of zooplus SE, the chairperson of the Supervisory Board or another Supervisory Board member to be determined by the Supervisory Board will continue to chair the General Meeting in the future.

In accordance with Article 19 (2) of the zooplus SE Articles of Association, the chairperson chairs the proceedings, determines the order in which the items on the agenda are dealt with and the form of voting. The chairperson determines the order of speakers and may reasonably limit shareholders' rights to ask questions and speak. He or she is authorized, at the beginning of the General Meeting or during its course, to set a reasonable time frame for the entire course of the General Meeting, the discussion of individual agenda items, and the individual question and speaking contribution.

Pursuant to Article 19 (3) of the Articles of Association of zooplus SE, the Management Board and the chairperson are also authorized to permit video or audio transmission of the General Meeting.

Pursuant to Article 19 (4) of the Articles of Association of zooplus SE, members of the Supervisory Board are permitted to participate in the General Meeting via video and audio transmission in consultation with the chairperson of the meeting if they are prevented from attending in person for good cause and in cases in which they would have to travel to the location of the General Meeting at considerable expense in terms of time or money.

d. Article 20 of the Articles of Association – Resolution

Article 19 of zooplus AG's Articles of Association, which governs the passing of resolutions, remains largely unaffected by the conversion and is now reflected in Article 20 of zooplus SE's Articles of Association.

As was previously the case at zooplus AG, each zooplus share grants one vote at the General Meeting in accordance with Article 20 (1) of the zooplus SE Articles of Association.

The original provision of Article 19 (2) of zooplus AG's Articles of Association stipulates that resolutions of the Annual Shareholders' Meeting are passed by a simple majority of the votes cast and, to the extent that the law requires a majority of the share capital represented at the time the resolution is passed in addition to a majority of votes, by a simple majority of the share capital represented at the time the resolution is passed, provided that this is permitted by law in each case. As a result, the required resolution majority at the Company is reduced to a simple majority of votes and capital both for resolutions amending the Articles of Association and for other resolutions for which the law permits this.

The new provision in Article 20 (2) of the Articles of Association of the future zooplus SE amends the provisions on majorities for resolutions in light of the SE-Reg. Article 20 (2) of the Articles of Association of zooplus SE stipulates that – unless mandatory statutory provisions provide otherwise – resolutions amending the Articles of Association require a

majority of two thirds of the votes cast or, if at least half of the share capital is represented, a simple majority of the votes cast. This provision is based on Article 59 (2) SE-Reg. in conjunction with Section 51 SEAG. As a result, this means that for amendments to the Articles of Association – subject to mandatory higher majorities – instead of the simple majority as before, a two-thirds majority of the votes cast will be required in the future if at least half of the share capital is not represented. If, in addition, mandatory legal provisions require a majority of the share capital represented at the time the resolution is adopted in order for the resolution to be effective, a simple majority of the share capital represented shall suffice to the extent permitted by law. Abstentions do not count as votes. In the event of a tie, a motion shall be deemed rejected; however, this shall not apply to elections.

Article 20 (3) of the Articles of Association of zooplus SE adopts without change the previous provisions of Article 19 (3) of the Articles of Association of zooplus AG regarding the procedure for elections.

e. Article 21 of the Articles of Association – Ordinary General Meeting

Article 21 (1) of zooplus SE's Articles of Association stipulates that the Company's Ordinary General Meeting is to be held within the first six months of each financial year. This corresponds to the statutory requirement of Article 54 (1) sentence 1 SE-Reg. and deviates from the previous provision for zooplus AG. Pursuant to Section 175 (1) sentence 2 AktG, the General Meeting of a stock corporation must be held within the first eight months of the financial year (cf. Article 20 [1] of zooplus AG's Articles of Association), with the exception of certain special provisions relating to the COVID-19 pandemic.

Article 21 (2) of the Articles of Association of zooplus SE takes over unchanged the previous provision in Article 20 (2) of the Articles of Association of zooplus AG regarding the responsibility of the General Meeting in accordance with statutory provisions.

6.2.7 Annual financial statements, appropriation of profits (Articles 22 and 23 of the Articles of Association)

a. Article 22 of the Articles of Association – Annual Financial Statements, Management Report, Audit

Article 22 of the Articles of Association of zooplus SE takes over the provisions of the previous Article 21 of the Articles of Association of zooplus AG without change.

The previous provision in Article 21 (1) of zooplus AG's Articles of Association regarding the preparation and immediate submission to the Supervisory Board of the annual financial statements and management report as well as the consolidated financial statements and group management report has been adopted unchanged in Article 22 (1) of zooplus SE's Articles of Association. It is also stipulated, as before, that the Management Board submits the proposal for the appropriation of the retained profit to the Supervisory Board.

Article 22 (2) of the Articles of Association of zooplus SE takes over unchanged the provisions of the previous Article 21 (2) of the Articles of Association of zooplus AG regarding the review of the financial statement documents and the reporting on the results of this review by the Supervisory Board. In accordance with statutory requirements, the annual financial statements are adopted by way of approval by the Supervisory Board.

Finally, Article 22 (3) of the Articles of Association of zooplus SE adopts unchanged the provisions of the previous Article 21 (3) of the Articles of Association of zooplus AG.

These provisions stipulate that the Management Board must convene the General Meeting of zooplus SE immediately after receiving the report of the Supervisory Board. In accordance with the statutory provisions, the provisions also contain requirements for making the financial statements available to the shareholders.

b. Article 23 of the Articles of Association – Appropriation of Profits

Article 23 of the Articles of Association of zooplus SE adopts the provisions of Article 22 of the Articles of Association of zooplus AG regarding the appropriation of profits.

Article 23 (1) of the Articles of Association of zooplus SE stipulates, in accordance with the statutory provisions, that the General Meeting shall resolve on the appropriation of the retained profit. The authorization to pass resolutions on distributions in kind is also adopted unchanged.

Pursuant to Article 23 (2) of the Articles of Association of zooplus SE, the Management Board and Supervisory Board are also authorized to allocate a portion of the net profit for the year in excess of half to other retained earnings until half of the share capital has been reached (cf. Section 58 [2] AktG).

Furthermore, Article 23 (3) of the Articles of Association of zooplus SE, as with Section 22 (3) of the current Articles of Association of zooplus AG, provides for the option to distribute an interim dividend to shareholders in accordance with Section 59 AktG.

6.2.8 Other provisions (Articles 24 and 25 of the Articles of Association)

a. Article 24 of the Articles of Association – Formation Expenses, Conversion Costs

Article 24 (1) of the Articles of Association of zooplus SE takes over the provision of the previous Article 23 of the Articles of Association of zooplus AG regarding the formation expenses of zooplus AG. This takes into account the mandatory provisions of stock corporation and conversion law.

The newly included Article 24 (2) of the Articles of Association of zooplus SE stipulates that the Company shall bear the costs of establishing zooplus SE by converting zooplus AG into the legal form of an SE in the amount of up to EUR 500,000.00. The determination of the costs of the conversion to be borne by zooplus SE is in accordance with Article 15 (1) SE-Reg. in conjunction with Section 26 (2) AktG, the determination of the costs of the conversion to be borne by zooplus SE is a necessary part of the Articles of Association.

b. Article 25 of the Articles of Association – Amendments to the Articles of Association

Article 25 of the Articles of Association of zooplus SE corresponds to the previous Article 24 of the Articles of Association of zooplus AG. Accordingly, the Supervisory Board of zooplus SE is authorized to adopt amendments to the Articles of Association that only affect their wording (cf. Section 179 (1) sentence 2 AktG in conjunction with Article 9 (1) (c) (ii) SE-Reg.).

7. Implications of the Conversion for Shareholders

7.1 Overview

As a result, the conversion of zooplus AG into an SE has only a few direct effects for the Company's shareholders; this is discussed in more detail below.

Please refer to the description of the effects of the conversion on the Company in Section 4 above and the explanation of the Articles of Association of zooplus SE in Section 6.2 above of this Conversion Report for the indirect effects resulting from the fact that, once the conversion takes effect, the shareholders will no longer hold shares in a stock corporation under German law but in an SE which, on the *one hand*, is subject to special legal provisions that differ in part from those applicable to stock corporations under German law and, on the *other hand*, will receive new Articles of Association as a result of the conversion.

7.2 Continuation of Participation

The shareholders of zooplus AG will become shareholders of zooplus SE by operation of law upon the conversion taking effect as of the Conversion Date. Their shareholding in the Company remains unchanged due to the identity of the legal entity. The shareholders of zooplus AG will therefore hold an interest in the share capital of zooplus SE to the same extent and in the same number of no-par value shares as they held in the share capital of zooplus AG immediately prior to the Conversion Date. Like the no-par value shares of zooplus AG, the no-par value shares of zooplus SE are also made out to the bearer. The notional amount of share capital of currently EUR 1.00 per no-par value share will also remain unchanged.

The rights associated with the shares, including in particular the dividend entitlement and the rights to information at the General Meeting, will not change as a result of the conversion of zooplus AG into an SE.

7.3 Continuation of Notification Obligations Pursuant to WpHG

With regard to the notification requirements for voting rights, the provisions of Sections 33 et seq. of the German Securities Trading Act (WpHG) will apply to the future zooplus SE as a listed Company, as they do to zooplus AG (Article 9 [1] letter c) ii) SE-Reg.). Shareholders' rights may therefore not be exercised in the SE pursuant to Section 44 WpHG under the conditions specified therein if certain notification obligations are violated. Notifications regarding voting rights issued prior to the conversion taking effect remain unaffected by the conversion. The fact of the conversion itself does not trigger any notification obligations for shareholders of the Company under Sections 33 et seq. WpHG.

The forementioned statements on the notification obligations or voting rights are subject to the Delisting (see section 2.6 of this Conversion Report); after Delisting, the relevant provisions of the WpHG are no longer applicable.

7.4 Resecuritization of Shares

The no-par value bearer shares of zooplus AG are currently securitized in six global certificates held in collective custody.

The existing global certificates will be exchanged for two global certificates for the no-par value bearer shares of zooplus SE after the conversion takes effect. The global certificates will again be held in collective custody.

The custodian banks will then change all zooplus AG no-par value bearer shares held in custody to no-par value bearer shares of zooplus SE. Shareholders do not need to take any action in this regard.

7.5 Continued Listing

The shares of zooplus AG are admitted to trading on the Regulated Market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the Regulated Market of the Frankfurt Stock Exchange with additional post-admission obligations (*Prime Standard*) and are tradable via the Exchange Electronic Trading System (XETRA) of Deutsche Börse AG, Frankfurt am Main, Germany. In addition, zooplus shares are traded on the Berlin Stock Exchange in the *Berlin Second Regulated Market* segment and in the Open Market of the Düsseldorf, Hamburg, Hanover, Munich, and Stuttgart stock exchanges, as well as via Tradegate Exchange. The zooplus shares have been included in the MDAX since September 20, 2021 (and were previously included in the SDAX).

The conversion as such has no effect on the listing of the Company and the trading of the Company's shares on the stock exchange. Therefore, even after the conversion of zooplus AG into zooplus SE, the Company's shareholders will be able to trade their then existing shares in zooplus SE on any stock exchange on which the shares are currently listed. No separate listing of the shares of zooplus SE is required for this purpose, as the conversion will neither dissolve nor re-establish the Company (cf. Article 37 [2] SE-Reg.). The conversion as such also has no effect on any existing inclusion of the Company's shares in the stock exchange index of the MDAX. After the conversion takes effect, the listing of zooplus AG shares on the Regulated Market of the Frankfurt Stock Exchange will be changed from "zooplus AG" to "zooplus SE".

The above statements regarding the stock exchange listing of zooplus AG or after the Conversion Date of zooplus SE are subject to the Delisting (see Section 2.6 this Conversion Report); after a Delisting, there will no longer be a stock exchange listing.

7.6 Tax Effects of the Conversion

Due to the principle of identity of legal entities, the conversion of zooplus AG into an SE does not trigger any income or transaction taxes for the shareholders in Germany. In particular, no capital transfer tax or value added tax will be incurred.

Future dividend distributions by zooplus SE and sales of shares in the Company generally have the same tax effects for zooplus SE shareholders for German income tax purposes as dividend distributions and sales of shares in a German stock corporation.

Shareholders of zooplus AG are advised to consult their own tax advisors regarding any special tax considerations that may apply to them. This applies in particular to shareholders for whom foreign tax law provisions are applicable.

Munich, November ____, 2021

zooplus AG
The Management Board

Dr. Cornelius Patt, CEO

Andreas Maueröder, CFO

Dr. Mischa Ritter, COO

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:

8. Section 1

9. 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:	<u>921</u>	<u>100.00</u>	<u>15</u>

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 con-

cerned 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."

Annex: Articles of Association of zooplus SE:

ARTICLES OF ASSOCIATION

I.

GENERAL PROVISIONS

Article 1

Legal form, company name, registered office, duration

1. The Company is a European Company (*Societas Europaea*, SE). The name of the Company is:

zooplus SE

2. The Company has its registered office in Munich.
3. The Company is established for an indefinite period.

Article 2

Object of the Company

1. The object of the Company is the retailing of pet supplies in Germany and abroad, particularly via the Internet. The object of trade is all items of pet supplies, especially ready-made food as well as accessories. The object of the Company also includes the acquisition and manufacture of pet supplies and other related assets. The object of the Company is furthermore the planning, project planning and implementation of Internet-specific services and related services, as well as the trade in information technology-specific goods and assets, including outside the pet supplies sector. The object of the Company is also the trade in other goods via the Internet.
2. The Company is entitled to establish subsidiaries and branches in Germany and abroad; to establish other companies with the same, similar or objectively related business purpose in Germany and abroad; to acquire, sell or participate in such companies; to trade in other products and extend its activities to similar lines of business. The Company may manage companies, enter into

inter-company agreements with them or limit itself to the management of shareholdings. It may also realize its object indirectly, in whole or in part.

3. The Company is entitled to undertake all transactions that are suitable for directly or indirectly promoting the Company's object.

Article 3
Financial year

The Company's financial year corresponds to the calendar year.

Article 4
Notifications and information

1. Company notifications shall be made exclusively in the Federal Gazette for the Federal Republic of Germany, to the extent permitted by law.
2. Information to the holders of admitted securities of the Company may also be transmitted by means of remote data transmission under the conditions provided for by law.

II.
SHARE CAPITAL AND SHARES

Article 5
Share capital

1. The share capital of the Company amounts to EUR 7,149,178.00 (in words: seven million one hundred and forty-nine thousand one hundred and seventy-

eight) and is divided into 7,149,178 no-par value bearer shares (no-par value shares) with a notional interest in the share capital of EUR 1.00 per share.

2. In the case of capital increases, the profit participation of new shares may be regulated in deviation from Section 60 (2) sentence 3 AktG.
3. The Company's share capital was contributed by EUR 7,149,178.00 through the conversion of zooplus AG into a European Company (*Societas Europaea*, SE).
4. The Company's share capital is conditionally increased by EUR 75,000.00 by issuing up to 75,000 no-par value bearer shares of the Company with a notional interest in the share capital of EUR 1.00 per share (Conditional Capital 2016) in accordance with the authorization granted by the General Meeting on May 31, 2016 under Agenda Item 6, letter a). Conditional Capital 2016 serves to secure subscription rights from stock options issued by zooplus AG under the Stock Option Program 2016 in the period from the registration of the Conditional Capital 2016 until December 31, 2018 based on the authorization of the General Meeting on May 31, 2016 under Agenda Item 6, letter a). The conditional capital increase shall be implemented only to the extent that stock options are issued and the holders of these stock options exercise their subscription rights to shares in the Company. The shares from Conditional Capital 2016 will be issued at the exercise price determined in accordance with letter a) (7). The new shares shall participate in the profit from the beginning of the financial year for which, at the time of exercising the subscription right, no resolution of the General Meeting on the appropriation of retained profits has yet been adopted. The Management Board or, insofar as members of the Management Board of the Company are concerned, the Supervisory Board is authorized to determine the further details of the conditional capital increase and its implementation.
5. *[currently empty]*
6. With the consent of the Supervisory Board, the Management Board shall be authorized to increase the Company's share capital on one or more occasions

on or before May 19, 2024 by up to a total of EUR 1,429,835.00 (in words: one million four hundred and twenty-nine thousand eight hundred and thirty-five euros) by issuing up to a total of 1,429,835 new no-par value bearer shares with a notional interest in the share capital of EUR 1.00 per share in exchange for cash contributions (Authorized Capital 2021). The shareholders are generally entitled to a subscription right. The new shares may also be taken up by one or more credit institutions or one or more equivalent institutions with the obligation to offer them to the shareholders for subscription (indirect subscription right).

The Management Board is authorized however to exclude shareholder subscription rights in each case with the consent of the Supervisory Board

- to the extent necessary to exclude any fractional amounts from the shareholder subscription rights;
- to the extent necessary to grant the holders of option and/or conversion rights or option and/or conversion obligations under bonds with option and/or conversion rights or option and/or conversion obligations issued by the Company or a company in which the Company holds a direct or indirect majority interest a subscription or conversion right to new shares to the extent to which they would be entitled as shareholders after exercising the option and/or conversion right or fulfilling the option and/or conversion obligation; and
- to the extent that the new shares are issued against cash contributions, the issue price of the new shares to be issued is not significantly lower than the stock market price of the Company's shares of the same class already listed at the time the issue price is finally set, and the total notional interest of share capital represented by the new shares to be issued with the exclusion of subscription rights does not exceed 10% of the share capital existing at the time this authorization takes effect or at the time this authorization is exercised. This maximum amount shall include the notional interest of the Company's share capital attributable to shares issued or sold during the term of this authorization with the exclusion of subscription rights in direct,

analogous or corresponding application of Section 186 (3) sentences 4, as well as the notional interest of the share capital attributable to those shares that are issued or are to be issued to service option and/or conversion rights or to fulfill option and/or conversion obligations from bonds, insofar as the bonds are issued during the term of this authorization with the exclusion of subscription rights in analogous application of Section 186 (3) sentence 4 AktG.

The notional interest in the share capital represented by the new shares for which the shareholder subscription rights are excluded pursuant to the preceding indents or on the basis of other authorizations during the term of this authorization may not exceed a total of 10% of the share capital, neither at the time this authorization becomes effective nor at the time it is exercised.

With the consent of the Supervisory Board, the Management Board shall be authorized to determine the further details of the capital increase as well as the terms and conditions of the share issue. The Supervisory Board is authorized to amend the wording of the Articles of Association in accordance with the scope of a capital increase from Authorized Capital 2021.

7. *[currently empty]*
8. The Company's share capital is conditionally increased in accordance with the authorization of the General Meeting of June 13, 2018 under Agenda Item 6, letter a), by up to EUR 365,000.00 by issuing up to 365,000 new no-par value bearer shares of the Company with a notional interest in the share capital of EUR 1.00 per share (Conditional Capital 2018/I). Conditional Capital 2018/I serves to secure subscription rights from stock options issued by zooplus AG under the Stock Option Program 2018 in the period from the registration of the Conditional Capital 2018/I until December 31, 2021 based on the authorization of the General Meeting on June 13, 2018 under Agenda Item 6, letter a). The conditional capital increase shall be implemented only to the extent that stock options are issued, and the holders of these stock options exercise their subscription rights to shares in the Company. Shares from Conditional Capital 2018/I will be issued at the exercise price determined in accordance with the

authorization of the General Meeting of June 13, 2018 under Agenda Item 6, letter a) (7). The new shares shall participate in the profit as of the beginning of the financial year for which, at the time of exercising the subscription right, no resolution of the General Meeting on the appropriation of the retained profits had yet been adopted. The Management Board or, insofar as members of the Company's Management Board concerned, the Supervisory Board is authorized to determine the further details of the conditional capital increase and its implementation.

9. The Company's share capital is conditionally increased in accordance with the authorization of the General Meeting of June 25, 2020 under Agenda Item 6, letter a), by EUR 70,000.00 by issuing up to 70,000 no-par value bearer shares of the Company with a notional interest in the share capital of EUR 1.00 per share (Conditional Capital 2020/I). Conditional Capital 2020/I serves to secure subscription rights arising from stock options issued by zooplus AG as part of the Stock Option Program 2020 in the period from the registration of Conditional Capital 2020/I until December 31, 2022 based on the authorization granted by the General Meeting on June 25, 2020 under Agenda Item 6, letter a). The conditional capital increase shall be implemented only to the extent that stock options are issued, and the holders of these stock options exercise their subscription rights to shares in the Company. Shares from Conditional Capital 2020/I will be issued at the exercise price determined in accordance with the authorization of the General Meeting of June 25, 2020 under Agenda Item 6, letter a) (7). The new shares shall participate in the profit as of the beginning of the financial year for which, at the time of exercising the subscription right, no resolution of the General Meeting on the appropriation of the retained profits had yet been adopted. The Supervisory Board is authorized to determine the further details of the conditional capital increase and its implementation.
10. The Company's share capital is conditionally increased in accordance with the authorization of the General Meeting of May 20, 2021 under Agenda Item 9, letter a), by up to EUR 200,000.00 by issuing up to 200,000 new no-par value bearer shares of the Company with a notional interest in the share capital of EUR 1.00 per share (Conditional Capital 2021). Conditional Capital 2021

serves to secure subscription rights from stock options issued by zooplus AG under the Stock Option Program 2021 in the period from the registration of the Conditional Capital 2021 until December 31, 2024 based on the authorization of the General Meeting on May 20, 2021 under Agenda Item 9, letter a). The conditional capital increase shall be implemented only to the extent that stock options are issued, and the holders of these stock options exercise their subscription rights to shares in the Company. Shares from Conditional Capital 2021 will be issued at the exercise price determined in accordance with the authorization of the General Meeting of May 20, 2021 under Agenda Item 9, letter a) (7). The new shares shall participate in the profit as of the beginning of the financial year for which, at the time of exercising the subscription right, no resolution of the General Meeting on the appropriation of the retained profits had yet been adopted. The Management Board or, insofar as members of the Company's Management Board concerned, the Supervisory Board is authorized to determine the further details of the conditional capital increase and its implementation.

Article 6

Shares

1. The Company's shares shall be bearer shares. If, in the event of a capital increase, the resolution to increase the share capital does not specify whether the new shares are to be bearer shares or registered shares, they shall be bearer shares.
2. The form of the share certificates, the dividend coupons and renewal coupons, as well as any bonds and interest coupons, shall be determined by the Management Board with the approval of the Supervisory Board. The shareholder's claim to the securitization of his share is excluded. The right to the issue of dividend coupons and renewal coupons is also excluded.
3. The Company may issue global certificates instead of individual certificates.

Article 7

Dualistic system, executive bodies

1. The Company has a dualistic management and supervisory system, consisting of a management body (Management Board) and a supervisory body (Supervisory Board).
2. The following are the executive bodies of the Company:
 - (a) The Management Board (Section III.)
 - (b) The Supervisory Board (Section IV.)
 - (c) The General Meeting (Section V.)

III.

THE MANAGEMENT BOARD

Article 8

Composition and management authority

1. The Management Board of the Company shall consist of one or more members. The number of members of the Management Board shall be determined by the Supervisory Board. The Supervisory Board may determine that the Management Board shall consist of only one member, even if the share capital exceeds EUR 3,000,000.00. The Supervisory Board may appoint a member of the Management Board as the chairperson of the Management Board. Vice members of the Management Board may also be appointed.
2. Members of the Management Board shall be appointed by the Supervisory Board for a maximum term of office of five years, determining their number within the framework of paragraph 1. A repeated appointment or extension of the term of office, in each case for a maximum of five years, is permissible. The representation of the Company vis-à-vis members of the Management

Board (particularly with regard to the conclusion of and any amendments to employment contracts) is the responsibility of the Supervisory Board.

3. The Management Board constitutes a quorum if the majority of the members of the Management Board, but at least two (or at least three in the case of a Management Board of four persons), participate in the adoption of resolutions. Board members who are connected by telephone or video conference are deemed to be present. Resolutions of the Management Board are passed by a simple majority of the votes of the members participating in the passing of the resolution, unless unanimity is required by law. In the event of a tie vote in a Management Board consisting of more than two members, the chairperson shall have the deciding vote, subject to the proviso that a further vote on the same subject matter shall take place first and that only in the event of a new tie vote in this further vote shall the chairperson have the deciding vote.
4. The Management Board is obliged to conduct the Company's business in accordance with the statutory provisions, the Articles of Association, and the rules of procedure for the Management Board issued by the Supervisory Board. In particular, the Management Board is obliged to observe the principles of the Company's schedule of responsibilities, which is determined annually. The Management Board's schedule of responsibilities requires the approval of the Supervisory Board.
5. The following types of transactions may only be undertaken with the approval of the Supervisory Board:
 - (a) Acquisition and sale of companies, parts of companies and participations.
 - (b) Conclusion of inter-company agreements as defined by Sections 291, 292 AktG with the Company.

In addition, the Supervisory Board may at any time make further transactions subject to its approval in the rules of procedure for the Management Board or otherwise. It may grant revocable consent to a specific group of transactions

in general or in advance in the event that the individual transaction satisfies certain conditions.

Article 9
Rules of Procedure

The Supervisory Board shall adopt rules of procedure for the Management Board by a two-thirds majority.

Article 10
Representation

1. If only one member of the Management Board has been appointed, he or she shall represent the Company alone. If several members of the Management Board have been appointed, the Company shall be represented by two members of the Management Board jointly or by one member of the Management Board together with an authorized signatory (Prokurist). The Supervisory Board may grant one or more members of the Management Board sole power of representation.
2. By resolution of the Supervisory Board, individual, several or all members of the Management Board may be authorized to represent the Company without restriction in transactions with themselves as representatives of a third party. Section 112 AktG remains unaffected.

IV.
SUPERVISORY BOARD

Article 11
Composition, term of office

1. The Supervisory Board shall consist of six members. The members of the Supervisory Board are entitled to call in expert third parties or persons providing information to the meetings of the Supervisory Board.
2. Unless the General Meeting resolves on a shorter term of office for all or some of the members to be elected by it, the members of the Supervisory Board shall be elected for the period until the end of the General Meeting that resolves on their discharge for the fourth financial year after the beginning of the term of office. The financial year in which the term of office begins is not included in this calculation. Re-election is permitted, and even multiple times. In any case, however, the election shall be for a maximum of six years.
3. Substitute members may be elected for members of the Supervisory Board at the same time as they are elected; these substitute members shall take the place of prematurely retiring members of the Supervisory Board in an order determined at the time of the election.
4. If a substitute member takes over the office of a retiring member, the term of office of the substitute member shall end at the end of the General Meeting during which a by-election is held for the retiring member or, if no by-election is held, at the end of the term of office of the retiring member.
5. Members and substitute members of the Supervisory Board may only resign from office by giving one month's written notice to the chairperson of the Supervisory Board or to the Management Board. The right to resign from office for good cause remains unaffected.

Article 12

Declarations of intent by the Supervisory Board

The chair and vice-chair of the Supervisory Board are each individually authorized to issue declarations of intent of the Supervisory Board or for the Supervisory Board or its committees on its or their behalf. However, the vice-chair of the Supervisory Board shall act only when the chairperson of the Supervisory Board himself is pre-

vented from issuing the declaration without delay in an individual case. The chairperson of the Supervisory Board is also authorized to receive declarations addressed to the Supervisory Board.

Article 13

Chairperson, Vice-Chairperson

1. Following the General Meeting during which the members of the Supervisory Board are elected by the shareholders, an extraordinary meeting of the Supervisory Board shall be held for which no written summons is required. At this meeting, which shall be chaired by the oldest member present in terms of age, the Supervisory Board shall appoint a chairperson and one or more vice-chairpersons. The election shall be for the term of office of the elected member, unless the Supervisory Board determines a shorter period at the time of the election.
2. In the event of premature retirement of the chairperson or vice-chairperson, the Supervisory Board shall immediately appoint a new chairperson or vice-chairperson for the remainder of the term of office of the retired, or vice-chairperson by election.

Article 14

Meetings and decisions

1. Meetings of the Supervisory Board shall be held at least once every calendar quarter.
2. The Supervisory Board shall adopt its own rules of procedure by a two-thirds majority vote. The following provisions shall apply to the convening, quorum and voting; the rules of procedure may contain supplementary provisions.
3. Meetings of the Supervisory Board shall be convened by the chairperson of the Supervisory Board in text form with a notice period of two weeks, specifying the form in which resolutions are to be adopted. When calculating the notice period,

the day on which the invitation is sent and the day of the meeting are not included. In urgent cases, the chairperson may shorten the notice period and convene meetings orally or by other customary means of telecommunication.

4. The agenda items shall be announced in the invitation. If an item on the agenda has not been properly announced, a resolution may only be passed on it if no Supervisory Board member objects. In such a case, absent members of the Supervisory Board shall be given the opportunity to object to the adoption of the resolution within a reasonable period of time to be determined by the chairperson or to cast their vote verbally, by telephone, in writing, in text form or by other customary means of telecommunication, in particular by video link. The resolution shall become effective only if the absent members of the Supervisory Board have not objected within the deadline or if they have given their consent.
5. As a rule, resolutions of the Supervisory Board shall be adopted in face-to-face meetings. However, it is also permissible for meetings of the Supervisory Board to be held in the form of a video conference or for individual members of the Supervisory Board to be connected via video transmission, with the proviso that, in these cases, resolutions are also adopted via video conference and video transmission. At the request of the chairperson of the Supervisory Board or, if he or she is prevented from doing so, the vice-chairperson, resolutions may also be adopted orally, by telephone, in writing, by telex, by telegraph, in text form, or by other customary means of telecommunication (email, etc.). Resolutions not adopted in text form outside of meetings shall subsequently be recorded in writing by the leader of the vote and forwarded to all members. In all other respects, the provisions of this paragraph shall apply *mutatis mutandis* to resolutions adopted outside meetings.
6. The meetings of the Supervisory Board shall be chaired by the chairperson or, if he or she is unable to do so, by the vice-chairperson.
7. The Supervisory Board shall constitute a quorum when at least half of the members of which it is required by law or by the Articles of Association to consist of,

but in any event at least three members, participate in the adoption of resolutions. Members who are connected by telephone or video conference shall be deemed to be present. A member shall also participate in the adoption of resolutions if he or she abstains from voting. Absent Supervisory Board members may participate in the adoption of resolutions by having written votes submitted by Supervisory Board members who are present. In addition, absent Supervisory Board members may cast their vote during the meeting or subsequently within a reasonable period of time to be determined by the chairperson of the meeting orally, by telephone, telex, telegraph, in text form or by other customary means of telecommunication (email, etc.).

8. Resolutions shall require a simple majority of the votes cast, unless a higher majority is required by these Articles of Association. Abstentions do not count as votes cast. In the event of a tie, the chairperson or his or her vice-chairperson shall have the deciding vote, with the proviso that a further vote on the same subject matter shall take place first and that only in the event of a new tie shall the chairperson or his or her vice-chairperson have the deciding vote in this further vote; this shall also apply in the case of elections.
9. The Supervisory Board may form committees from among its members and, to the extent permitted by law, also delegate decision-making powers to them. Unless the Supervisory Board makes a provision to the contrary, the provisions of this section and the rules of procedure of the Supervisory Board shall apply mutatis mutandis to the procedure in the committees, with the proviso that a committee shall constitute a quorum if at least half of its members, of which it must consist in total, but at least three members, participate in the adoption of the resolution.
10. Minutes of the meetings of the Supervisory Board shall be prepared and signed by the respective chairperson of the meeting. Minutes of resolutions

passed outside meetings shall be signed by the head of the vote and forwarded to all members.

Article 15

Remuneration of the Supervisory Board, D&O insurance

1. The members of the Supervisory Board shall receive fixed remuneration of EUR 40,000.00 for each full financial year of their membership on the Supervisory Board. The chairperson of the Supervisory Board shall receive EUR 80,000.00 for each full financial year. The vice-chairperson of the Supervisory Board shall receive EUR 50,000.00 for each full financial year.
2. For their work on the committees of the Supervisory Board, the chairperson of a committee shall receive EUR 10,000.00 for each full financial year of their membership for each committee he or she chairs, and each member of a committee shall receive EUR 5,000.00 for each committee to which he or she belongs.
3. Remuneration is payable after the end of each financial year. Members of the Supervisory Board who join or leave the Supervisory Board, assume or relinquish the chair or vice-chair of the Supervisory Board, join or leave a committee of the Supervisory Board or assume or relinquish the chair of a committee during a current financial year shall receive a corresponding pro rata amount of remuneration payable after the end of the financial year. Any value-added tax payable on the aforementioned remuneration shall be additionally reimbursed by the Company.
4. The members of the Supervisory Board may be included in an appropriate amount in a pecuniary loss liability insurance policy (D&O insurance) maintained

by the Company in the interest of and at the expense of the Company, insofar as such a policy exists. The premiums for this are paid by the Company.

Article 16
Confidentiality

The members of the Supervisory Board are subject to the secrecy prescribed by law.

V.
GENERAL MEETING

Article 17
Convocation

1. The General Meeting shall be held at the registered office of the Company or at the registered office of a German stock exchange.
2. The General Meeting shall be convened by the Management Board or Supervisory Board or by other persons authorized by law to do so.
3. The General Meeting shall be convened in accordance with the statutory provisions. It shall be published in the German Federal Gazette (Bundesanzeiger).

Article 18
Attendance of the General Meeting

1. Only those shareholders are entitled to participate in the General Meeting and to exercise their voting rights who have registered with the Company in good time in accordance with paragraph 2 and have provided proof of their entitlement. The registration shall be made in text form in German or English. Proof of share ownership by the ultimate intermediary pursuant to Section 67c (3) AktG shall suffice as proof of entitlement. The proof pursuant to Section 67c (3) AktG shall refer to the beginning of the 21st (in words: twenty-first) day, 00.00 hours local time at the registered office of the Company, prior to the

General Meeting (legitimation day). If there is any doubt as to the correctness or authenticity of the proof, the Company shall be entitled to demand suitable further proof. If this proof is not provided or not provided in the proper form, the Company may reject the shareholder.

2. The registration and proof of shareholder status must be received by the Company at the address stated in the notice convening the meeting at least six days before the meeting. The day of receipt shall not be counted.
3. In the notice convening the meeting, the Management Board may provide for shareholders to cast their votes in writing or by way of electronic communication without attending the General Meeting (vote-by-mail). The Management Board may also determine the procedure for this in detail.
4. The Management Board is also authorized to provide that shareholders may participate in the General Meeting and exercise all or some of their rights in whole or in part by means of electronic communication (online participation) even without being present or represented on site. The Management Board may regulate the scope and procedure of online participation in detail.

Article 19

Chairperson of the General Meeting and video and audio transmissions

1. The General Meeting shall be chaired by the chairperson of the Supervisory Board or another member of the Supervisory Board who shall be determined by the Supervisory Board. If no member of the Supervisory Board takes the chair, the notary public called in to certify the meeting shall open the General Meeting and have the meeting elect the chairperson.
2. The chairperson shall chair the proceedings and determine the order in which the items on the agenda are dealt with and the form of voting. He or she determines the order of speakers. The chairperson may set reasonable time limits on the shareholder's right to ask questions and speak. In particular, at the beginning of the General Meeting or during its course, the chairperson is authorized to set reasonable time limits for the course of the proceedings, for the

discussion of individual agenda items, and for individual questions and speeches.

3. The Management Board or the chairperson of the General Meeting is authorized to permit the video or audio transmission of the General Meeting.
4. Members of the Supervisory Board are permitted, in consultation with the chairperson of the meeting, to participate in the General Meeting by means of video and audio transmission if they are prevented from attending in person for good cause and in cases where they would have to travel to the location of the General Meeting at considerable expense in terms of time or money.

Article 20

Resolution

1. Each share confers one vote at the General Meeting.
2. Resolutions of the General Meeting shall be adopted by a simple majority of the votes cast, unless mandatory statutory provisions provide otherwise. Amendments to the Articles of Association require a majority of two-thirds of the votes cast or, if at least half of the share capital is represented, a simple majority of the votes cast, unless mandatory statutory provisions provide otherwise. If, in addition to a majority of votes, the law prescribes a majority of share capital for resolutions of the General Meeting, a simple majority of the share capital represented when the resolution is adopted shall be sufficient, insofar as this is legally permissible. Abstentions do not count as votes. In the

event of a tie, a motion shall be deemed rejected. This does not apply to elections.

3. If, in the case of elections, a majority of votes is not obtained in the first ballot, a second ballot shall be held in which only the two candidates who obtained the highest number of votes in the first ballot may participate. In the event of a tie in the second ballot, the chairperson shall draw lots to decide.

Article 21

Ordinary General Meeting

1. The Ordinary General Meeting shall be held within the first six months of each financial year.
2. The Ordinary General Meeting resolves, in particular, on the discharge of the Management Board and the Supervisory Board, on the appointment of members of the Supervisory Board, on the appropriation of profits and, in cases stipulated by law, on the adoption of the annual financial statements.

VI.

ANNUAL FINANCIAL STATEMENTS, APPROPRIATION OF PROFITS

Article 22

Annual financial statements, management report, audit

1. Within the first three months of the financial year, the Management Board shall prepare the annual financial statements (balance sheet, income statement and notes) and the management report, as well as the consolidated financial statements and the group management report, for the past financial year and submit them to the Supervisory Board and the auditor without delay. At the same time, the Management Board shall submit to the Supervisory Board the proposal for the appropriation of the retained profits.
2. The Supervisory Board shall examine the annual financial statements, the management report and the proposal for the appropriation of retained profits

as well as the consolidated financial statements and the group management report and report on the results of its examination in writing to the General Meeting. It shall forward its report to the Management Board within one month of receiving the documents. At the end of the report, the Supervisory Board shall declare whether it approves the annual financial statements and consolidated financial statements prepared by the Management Board. If the Supervisory Board approves the annual financial statements after examination, they shall be adopted.

3. Immediately after receipt of the report of the Supervisory Board, the Management Board shall convene the Ordinary General Meeting. The annual financial statements, the management report of the Management Board, the consolidated financial statements, the group management report, the report of the Supervisory Board and the proposal of the Management Board for the appropriation of retained profits shall be made available for inspection by the shareholders at the offices of the Company from the time of convening. A copy shall be provided to each shareholder upon request. The obligations pursuant to sentences 2 and 3 shall not apply if the aforementioned documents are accessible for the same period of time via the Company's website.

Article 23

Appropriation of profits

1. The General Meeting shall resolve on the appropriation of retained profits. It may also resolve a distribution in kind instead of or in addition to a cash distribution.
2. The Management Board and the Supervisory Board are authorized to allocate a portion of the profit for the year in excess of one-half to other retained earnings until one-half of the share capital has been reached.
3. After the end of a financial year, the Management Board, with the consent of the Supervisory Board, may distribute an interim dividend to the shareholders within the framework of Section 59 AktG.

VII.

OTHER PROVISIONS

Article 24

Formation expenses, conversion costs

1. The provision in Section 23 of the Articles of Association of zooplus AG regarding formation expenses is adopted as follows in accordance with Section 243 sub-section 1 sentence 2 UmwG:

The Company shall bear the formation expenses in an amount of up to EUR 1,500.00.

2. The Company shall bear the costs of establishing zooplus SE by converting zooplus AG into the legal form of an SE up to an amount of EUR 500,000.00.

Article 25

Amendments to the Articles of Association

The Supervisory Board is authorized to adopt amendments to the Articles of Association that affect their wording only."

List of zooplus Group Subsidiaries

Name	Country	Registered Office
BITIBA GmbH	Germany	Munich
MATINA GmbH	Germany	Munich
MATINA services Ltd.	United Kingdom	Oxford
zoolog Services sp. z.o.o	Poland	Wroclaw
zooplus Austria GmbH	Austria	Vienna
zooplus France s.a.r.l.	France	Strasbourg
zooplus italia s.r.l.	Italy	Genoa
zooplus Nederland B.V.	Netherlands	Tilburg
zooplus polska sp. z o.o.	Poland	Krakow
zooplus services ESP S.L.	Spain	Madrid
zooplus services Ltd.	United Kingdom	Oxford
zooplus Pet Supplies Import and Trade Ltd. (in liquidation)	Turkey	Istanbul
Tifuve GmbH (dormant)	Germany	Munich
zooplus EE TOV (dormant)	Ukraine	Kiev
zooplus d.o.o. (dormant)	Croatia	Zagreb