

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

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

Joint reasoned statement of the management board and the supervisory board

of

zooplus AG

Sonnenstraße 15
80331 Munich
Germany

**on the public delisting tender offer
(cash offer)**

by

Zorro Bidco S.à r.l.

15, Boulevard F.W. Raiffeisen
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to the shareholders of zooplus AG

dated 1 December 2021

zooplus shares: ISIN DE0005111702 (WKN 511170)

Tendered zooplus shares: ISIN DE000A3MQB89

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1. GENERAL INFORMATION ABOUT THIS REASONED STATEMENT

1.1 Introduction and legal basis of the Delisting Tender Offer

Zorro Bidco S.à r.l., a private limited liability company (*Société à responsabilité limitée*) under the laws of Luxembourg with registered office at 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under B257849 (the “**Bidder**”), published on 8 November 2021 its decision to make a public delisting tender offer (*Öffentliches Delisting-Erwerbsangebot*) pursuant to Sec. 10 para. 1 and 3 of the German Securities Acquisition and Takeover Act (“**WpÜG**”) in conjunction with Section 39 para. 2 sentence 3 no. 1 of the German Stock Exchange Act (“**BörsG**”) (the “**Delisting Tender Offer**”) to the shareholders of zooplus AG, a stock corporation incorporated under the laws of the Federal Republic of Germany with its corporate seat in Munich, Germany, registered in the commercial register of the local court (*Amtsgericht*) of Munich under HRB 125080 (hereinafter also the “**Company**”) and together with its subsidiaries within the meaning of Sections 15 et seqq. of the German Stock Corporation Act (“**AktG**”) or pursuant to Section 2 para. 6 WpÜG the “**zooplus Group**” or “**zooplus**”), and, on 24 November 2021, published the offer document within the meaning of Section 11 WpÜG (the “**Offer Document**”) for the Delisting Tender Offer. The decision of the Bidder pursuant to Section 10 para. 1 sentence 1 WpÜG and the Offer Document are available at <http://www.hf-offer.com>. The German Federal Financial Supervisory Authority (“**BaFin**”) has approved the Offer Document on 23 November 2021.

The Delisting Tender Offer is addressed to all shareholders of the Company (each a “**zooplus Shareholder**” and together the “**zooplus Shareholders**”) and relates to the acquisition of all no-par value ordinary bearer shares in the Company (ISIN DE0005111702 / WKN 511170) not already held directly by the Bidder, with a proportionate amount of EUR 1.00 (each a “**zooplus Share**” and together the “**zooplus Shares**”), including all ancillary rights existing at the time of settlement of the Delisting Tender Offer, for a cash consideration of EUR 480.00 per zooplus Share. It is aiming at enabling the Company to pursue the revocation of the admission to trading of all zooplus Shares on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and the termination of their inclusion to trading on the Berlin Stock Exchange (segment *Berlin Second Regulated Market*) (such revocation the “**Delisting**”).

The Delisting Tender Offer relates to all zooplus Shares and will be implemented solely in accordance with the WpÜG and the Ordinance on the Content of the Offer Document, the Consideration in Takeover Offers and Mandatory Offers and the Exemption from the Obligation to Publish and Make an Offer (“**WpÜG-AngebotsVO**”) and certain applicable provisions of the securities laws of the United States of America (“**United States**”). For further information to zooplus Shareholders in the United States or elsewhere outside Germany, the member states of the European Union (“**EU**”) and the European Economic Area (“**EEA**”), reference is made to Section 1.2 of the Offer Document.

As further described in Section 9.1 of the Offer Document and Section 8.1a of this Statement, the Company and the Bidder entered into an Investment Agreement (as defined in Section 4 of this Statement), under which the Company, subject to certain conditions, has agreed to (i) apply for revocation of the admission of the zooplus Shares to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and the Berlin Stock Exchange (*Wertpapierbörse Berlin*) and (ii) request the termination of the inclusion of the zooplus Shares in the trading on the open

market (*Freiverkehr*) of the stock exchanges in Dusseldorf, Hamburg, Hanover, Munich and Stuttgart as well as via Tradegate Exchange pursuant to Section 39 para. 2 sentence 1 BörsG no later than ten (10) Business Days prior to the end of the Acceptance Period for the Delisting Tender Offer. More details on the Investment Agreement, to the extent the Investment Agreement is relevant for the Delisting, are set out in Section 4 of this Reasoned Statement. The Delisting will not become effective before the end of the Acceptance Period.

The Offer Document was submitted to the Management Board of the Company (the “**Management Board**”) on 24 November 2021 pursuant to Section 14 para. 4 sentence 1 WpÜG. On the same day, the Management Board transmitted the Offer Document to the Supervisory Board of the Company (the “**Supervisory Board**”) and, in addition, without undue delay to the employees of the Company (the “**Employees**”). The Offer Document has been published on the internet. In addition, according to the Bidder, it will be made available free of charge at BNP Paribas Securities Services S.C.A., Frankfurt Branch, Europa-Allee 12, 60327 Frankfurt am Main, Germany (“**Central Settlement Agent**”) (inquiries by fax to +49 69 1520 5277 or email to frankfurt.gct.operations@bnpparibas.com). The announcement about keeping available copies of the Offer Document free of charge in Germany and the internet address at which the publication of the Offer Document occurs was published on 24 November 2021 in the Federal Gazette (*Bundesanzeiger*) (Section 14 para. 3 sentence 1 no. 2 WpÜG).

The Management Board and the Supervisory Board hereby issue a joint reasoned statement (*begründete Stellungnahme*) pursuant to Section 27 WpÜG (the “**Reasoned Statement**” or the “**Statement**”) on the Delisting Tender Offer. The Management Board and the Supervisory Board each unanimously adopted this Statement on 30 November 2021.

In connection with the Statement, the Management Board and the Supervisory Board point out the following in advance:

1.2 Legal basis of this Reasoned Statement

Pursuant to Section 27 para. 1 sentence 1, para. 3 sentence 1 WpÜG, the Management Board and the Supervisory Board shall, without undue delay after submission of the Offer Document pursuant to Section 14 para. 1 WpÜG, issue and publish a reasoned statement on the Delisting Tender Offer and on any amendments thereto. Such reasoned statement may be issued jointly by the Management Board and the Supervisory Board. The Management Board and the Supervisory Board have decided to issue a joint Reasoned Statement with respect to the Delisting Tender Offer. This Statement is issued exclusively in accordance with German law.

In their Statement, the Management Board and the Supervisory Board shall, pursuant to Section 27 para. 1 sentence 2 WpÜG, in particular address (i) the type and amount of the consideration offered, (ii) the expected consequences of the Delisting Tender Offer for the Company, the Employees and their representative bodies, the employment conditions and the locations of the Company, (iii) the objectives pursued by the Bidder with the Delisting Tender Offer and (iv) the intention of the members of the Management Board and the Supervisory Board to accept the Delisting Tender Offer, to the extent they are holders of securities of the Company.

1.3 Factual basis of this Reasoned Statement

Unless otherwise stated, time references in this Reasoned Statement refer to local time in Munich, Germany. Wherever in this Reasoned Statement terms such as “currently”, “at present”, “at the moment”, “now”, “at present” or “today” or similar terms are used, these refer to the time of publication of this Reasoned Statement, i.e. 1 December 2021, unless expressly stated otherwise.

References to “EUR” are to euros and references to “USD” relate to the United States Dollar currency. References to “subsidiaries” refer to subsidiaries as defined in Section 2 para. 6 WpÜG.

This Reasoned Statement contains information, forecasts, estimates, evaluations, forward-looking statements and statements of intent. Such statements are not statements of fact and are identified in particular by expressions such as “expects”, “believes”, “is of the opinion”, “seeks”, “estimates”, “intends”, “plans”, “assumes” and “endeavors”. Such statements, forecasts, assessments, forward-looking statements and declarations of intent are based exclusively on the information available to the Management Board and the Supervisory Board on the date of publication of this Reasoned Statement, i.e. 1 December 2021, or reflect their assessments or intentions exclusively as of that date. This information may change after the publication of this Reasoned Statement. Assumptions may also prove to be incorrect in the future. The Management Board and the Supervisory Board do not assume any liability and do not intend to update the Reasoned Statement unless such update is required by law.

The information in this Statement regarding the Bidder as well as its intentions and the Delisting Tender Offer are based on the information in the Offer Document, the Investment Agreement and other publicly available information (unless expressly stated otherwise herein). The Management Board and the Supervisory Board point out that they have not verified, cannot verify or cannot fully verify the information provided by the Bidder in the Offer Document and cannot guarantee the implementation of the Bidder’s intentions. In addition, the Management Board and the Supervisory Board point out that the intentions and objectives of the Bidder may change at a later point in time.

1.4 Publication of this Reasoned Statement

The Reasoned Statement, together with all reasoned statements on any amendments to the Delisting Tender Offer (if any), will be published in accordance with Section 27 para. 3 sentence 1 and Section 14 para. 3 sentence 1 WpÜG on the Company’s website at <https://investors.zooplus.com/en/investor-relations>. Copies can also be obtained free of charge from zooplus AG, Investor Relations, Sonnenstraße 15, 80331 Munich, Germany (phone: +498995006-100, fax: +498995006-503, e-mail: ir@zooplus.com). Reference is made in the Federal Gazette (*Bundesanzeiger*) to the publication on the internet and to the fact that it is available free of charge in Germany from the Company.

This Reasoned Statement and, if applicable, any additional reasoned statements on the Delisting Tender Offer will be published in German and as a non-binding English convenience translation. The Management Board and the Supervisory Board do not assume any liability for the accuracy and completeness of the English translation. Only the German version shall be decisive.

1.5 Opinion of the Employees

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

1.6 Independent review by zooplus Shareholders

The presentation of the Delisting Tender Offer in this Reasoned Statement does not claim to be complete. The Offer Document of the Bidder is solely authoritative for the content and the settlement of the Delisting Tender Offer.

The Management Board and the Supervisory Board point out that the statements and valuations in this Reasoned Statement are not binding on zooplus Shareholders. Each zooplus Shareholder must make his/her/its own decision as to whether and, if so, for how many of his/her/its zooplus Shares to accept the Delisting Tender Offer, taking into account the overall circumstances, his/her/its individual circumstances and needs (including his/her/its personal financial and tax situation), his/her/its personal objectives and his/her/its personal assessment of the future development of the value and stock market price of the zooplus Share.

When deciding whether or not to accept the Delisting Tender Offer, zooplus Shareholders should use all available sources of information and take sufficient account of their personal circumstances. In particular, the specific financial or tax situation of individual zooplus Shareholders may in individual cases lead to valuations different from those presented by the Management Board and the Supervisory Board. The Management Board and Supervisory Board therefore recommend that zooplus Shareholders obtain independent tax and legal advice on their own responsibility where necessary and assume no liability for the decision of any zooplus Shareholder with regard to the Delisting Tender Offer.

The Management Board and the Supervisory Board point out that they are unable to verify whether zooplus Shareholders will comply with all legal obligations applicable to them personally when accepting the Delisting Tender Offer. In particular, the Management Board and the Supervisory Board recommend that zooplus Shareholders who receive the Offer Document or wish to accept the Delisting Tender Offer outside Germany but are subject to securities regulations of jurisdictions other than Germany inform themselves about and comply with these legal requirements.

1.7 Dissemination of the Offer Document

According to Section 1.5 of the Offer Document, publication, dispatch, distribution or dissemination of the Offer Document or other documents related to the Delisting Tender Offer outside Germany, the member states of the EU and the EEA and the United States may be subject to legal restrictions. According to the information in Section 1.5 of the Offer Document, the Offer Document as well as other documents related to the Delisting Tender Offer may not be dispatched to, or disseminated, distributed or published by third parties in countries in which this would be illegal.

The Bidder points out in Section 1.5 of the Offer Document that it has not given its permission for the dispatch, publication, distribution or dissemination of the Offer Document by third parties outside Germany, the member states of the EU and the EEA and the United States. Therefore, custodian investment service providers may not publish, dispatch, distribute or disseminate the Offer Document outside Germany, the member states of the EU and the EEA and the United States unless in compliance with all applicable domestic and foreign statutory provisions.

1.8 Instructions for acceptance of the Delisting Tender Offer outside Germany

According to the Offer Document in Section 1.6, the Delisting Tender Offer may be accepted by all domestic and foreign zooplus Shareholders in accordance with the terms outlined in the Offer Document and the applicable statutory provisions. However, the Bidder points out in Section 1.6 of the Offer Document that acceptance of the Delisting Tender Offer outside Germany, the member States of the EU and the EEA and the United States may be subject to legal restrictions. Zooplus Shareholders who come into possession of the Offer Document outside Germany, the member states of the EU and the EEA or the United States, who wish to accept the Delisting Tender Offer outside Germany, the member states of the EU and the EEA or the United States and/or who are subject to statutory provisions other than those of Germany, the member states of the EU and the EEA or the United States, are advised in the Offer Document to inform themselves of the relevant applicable statutory provisions and to comply with them. The Bidder assumes no responsibility under the Offer Document for acceptance of the Delisting Tender Offer outside Germany, the member states of the EU and the EEA and the United States being permissible under the relevant applicable statutory provisions.

2. DESCRIPTION OF THE COMPANY AND THE ZOOPLUS GROUP

2.1 Legal basis

The Company is a stock corporation (*Aktiengesellschaft*) established under German law, with registered office in Munich, Germany, registered in the commercial register of the local court of Munich under HRB 125080. The administrative headquarter of the Company is located at Sonnenstraße 15, 80331 Munich, Germany. The Company's financial year corresponds to the calendar year.

Pursuant to Section 2 para. 1 of the Company's articles of association, the purpose (*Unternehmensgegenstand*) of the Company is trading pet supplies in Germany and abroad, particularly via the internet. The object of trading activity is all items of pet supplies, particularly food and accessories. The purpose of the Company also includes the purchase and manufacture of pet supplies and other associated items. Furthermore, the purpose of the Company covers the planning, development and implementation of internet-specific services and associated services, as well as the trading of IT-specific goods and items, including those outside of the pet supplies sector. The purpose of the Company also includes the trading of other goods via the internet.

According to Section 2 para. 2 of the Company's articles of association, the Company is entitled to set up subsidiaries and branches in Germany and abroad; to establish other companies with the same, similar or associated corporate purposes in Germany and abroad; to acquire, dispose of or hold participations in such companies; to trade in other products and to expand its activities to similar sectors of business. The Company may manage companies, conclude affiliation agreements with them, or restrict itself to the management of shareholdings. It may achieve its purpose indirectly, either fully or partially.

Pursuant to Section 2 para. 3 of the Company's articles of association, the Company is authorized to execute any transactions suitable for promoting the purpose of the Company, either directly or indirectly

On 8 July 2021, the Company announced that the Management Board and the Supervisory Board resolved to prepare for a conversion into a European company (*Societas Europaea* – SE) in accordance with Article 2 para. 4 in conjunction with Article 37 of the Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (“**SE-Conversion**”). According to the Company's announcement of 8 July 2021, the Company's existing dual management structure, consisting of the Management Board as the management body and the Supervisory Board as the supervisory body, shall continue under the new legal form of the SE. The implementation of the SE-Conversion requires, among other things, the approval of the Company's general meeting (*Hauptversammlung*). On 12 November 2021, the Company has convened such extraordinary general meeting to resolve on the SE-Conversion, which will take place on 22 December 2021.

2.2 Stock market listing of zooplus Shares

The zooplus Shares are admitted to trading on the regulated market (*regulierter Markt*) with additional post-admission obligations (*Prime Standard*) of the Frankfurt Stock Exchange under ISIN DE0005111702 and are tradable via the Exchange Electronic Trading system (“**XETRA**”) of Deutsche Börse AG, Frankfurt am Main, Germany (“**Deutsche Börse**”). In addition, the zooplus Shares are traded on the Berlin Stock Exchange in the sub-segment Berlin Second Regulated Market and on the open market (*Freiverkehr*) of the stock exchanges in Dusseldorf, Hamburg, Hanover, Munich and Stuttgart, as well as via Tradegate Exchange. The Berlin Second Regulated Market is part of the open market (*Freiverkehr*) pursuant to Section 54 para. 1 of the Rules of the Berlin Stock Exchange (*Börsenordnung der Wertpapierbörse Berlin*), but a regulated market in the meaning of Title III of the Markets in Financial Instruments Directive II (“**MiFID II**”). The zooplus Shares are included, as of 20 September 2021, in the MDAX (and were previously in the SDAX), an index calculated by Deutsche Börse, which consists of 50 largest issuers by market capitalization and stock exchange turnover below the DAX traded on the Frankfurt Stock Exchange.

2.3 Persons acting jointly with the Company

A list of all subsidiaries of the Company is attached to this Statement as **Annex 2.3**. Pursuant to Section 2 para. 5 sentence 3 WpÜG, these subsidiaries are deemed to be acting jointly with the Company and among themselves. Pursuant to Section 7.6 of the Offer Document, the Bidder can exert a controlling influence within the meaning of Section 2 para. 6 WpÜG over the Company. Therefore, the Bidder Parent Companies listed in Part 1 of **Annex 2** of the Offer Document directly or indirectly control the Company and consequently are deemed to be persons acting jointly with the Company within the meaning of Section 2 para. 5 sentence 3 WpÜG. As a consequence, further persons acting jointly with the Company with the meaning of Section 2 para. 5 sentence 3 WpÜG are the (indirect) subsidiaries of H&F Corporate Investors X, Ltd. listed in Part 2 of **Annex 2** of the Offer Document.

2.4 Capital structure

a. Share capital

The nominal share capital of the Company amounts to EUR 7,149,178.00 and is divided into 7,149,178 non-par value bearer shares with a proportionate amount of EUR 1.00 per share of the nominal share capital. There are no different classes of shares. Each share entitles to one vote and has full voting and dividend rights. The Company currently does not hold any treasury shares.

b. Authorized Capital 2021

The Management Board, with the approval of the Supervisory Board, is authorized pursuant to Section 5 para. 6 of the Company's articles of association to increase the share capital of the Company in one or several tranches up until (and including) 19 May 2024, by issuing new non-par value bearer shares with a proportionate amount of EUR 1.00 per share against contributions in cash by an amount of up to EUR 1,429,835.00 in total ("**Authorized Capital 2021**"). In this regard, the shareholders shall generally be granted a subscription right. The Management Board is, however, authorized to exclude the shareholders' subscription right in whole or in part with the approval of the Supervisory Board in the cases listed in Section 5 para. 6 of the Company's articles of association.

c. Conditional Capital 2016 and SOP 2016

According to Section 5 para. 4 of the Company's articles of association, the Company's share capital is conditionally increased by up to EUR 75,000.00 by issuance of up to 75,000 non-par value bearer shares with a proportionate amount of EUR 1.00 per share of the share capital ("**Conditional Capital 2016**"). The Conditional Capital 2016 serves to ensure the fulfilment of subscription rights from stock options issued by the Company based on the authorization of the annual general meeting of 31 May 2016 under agenda item 6 lit. a).

Pursuant to such authorization, the Management Board has been authorized to grant, with the consent of the Supervisory Board, stock options to selected executives of zooplus Group, and the Supervisory Board has been authorized to grant stock options to members of the Management Board, in each case in accordance with the provisions set out in the authorization of 31 May 2016 ("**SOP 2016**"). Each stock option grants to beneficiaries the right to acquire one zooplus Share with a proportionate amount of EUR 1.00 in accordance with the terms and conditions of the SOP 2016. The conditional capital increase will be carried out only to the extent that stock options are issued under the SOP 2016 and the holders of such stock options exercise their option right and the Company does not make use of its substitution right to meet its obligation by delivering treasury shares (if any) or pay the value of shares in cash in accordance with the terms and conditions of the SOP 2016. The Management Board and the Supervisory Board, when members of the Management Board are concerned, are authorized to determine additional details with respect to granting and meeting the obligations of stock options, for the issue of shares from the Conditional Capital 2016 and further terms and conditions of the SOP 2016.

The Company has granted 68,100 stock options under the SOP 2016 as of the publication of this Statement. These 68,100 stock options were issued on 16 April 2018. The current terms and conditions of the SOP 2016 stipulate that such stock options can only be exercised after the expiry of a waiting period of four years from their respective issuance, i.e. at the earliest on 16 April 2022. For this reason, exercise

of the stock options and a corresponding issuance of the zooplus Shares under the Conditional Capital 2016 is excluded until the expiry of the Acceptance Period.

d. Conditional Capital 2018/I and SOP 2018

According to Section 5 para. 8 of the Company's articles of association, the Company's share capital is also conditionally increased by up to EUR 365,000.00 by issuance of up to 365,000 non-par value bearer shares with a proportionate amount of EUR 1.00 per share of the share capital ("**Conditional Capital 2018/I**"). The Conditional Capital 2018/I serves to ensure the fulfilment of subscription rights from stock options issued by the Company based on the authorization of the annual general meeting of 13 June 2018 under agenda item 6 lit. a).

Pursuant to such authorization, the Management Board has been authorized to grant, with the consent of the Supervisory Board, stock options to selected executives of zooplus Group, and the Supervisory Board has been authorized to grant stock options to members of the Management Board, in each case in accordance with the provisions set out in the authorization of 13 June 2018 ("**SOP 2018**"). Each stock option grants to beneficiaries the right to acquire one zooplus Share with a proportionate amount of EUR 1.00 in accordance with the terms and conditions of the SOP 2018. The conditional capital increase will be carried out only to the extent that stock options are issued under the SOP 2018 and the holders of such stock options exercise their option right and the Company does not make use of its substitution right to meet its obligation by delivering treasury shares (if any) or pay the value of shares in cash in accordance with the terms and conditions of the SOP 2018. The Management Board and the Supervisory Board, when members of the Management Board are concerned, are authorized to determine additional details with respect to granting and meeting the obligations of stock options, for the issue of shares from the Conditional Capital 2018/I and further terms and conditions of the SOP 2018.

The Company has granted 353,500 stock options under the SOP 2018 as the publication of this Statement. These 353,500 stock options were issued in several tranches in the period from 29 August 2018 to 9 December 2020. The current terms and conditions of the SOP 2018 stipulate that such stock options can only be exercised after the expiry of a waiting period of four years from their respective issuance, i.e. at the earliest on 29 August 2022 for the first tranche and on 9 December 2024 for the last tranche. For this reason, exercise of the stock options and a corresponding issuance of the zooplus Shares under the Conditional Capital 2018/I is excluded until the expiry of the Acceptance Period.

e. Conditional Capital 2020/I and SOP 2020

According to Section 5 para. 9 of the Company's articles of association, the Company's share capital is also conditionally increased by up to EUR 70,000.00 by issuance of up to 70,000 non-par value bearer shares with a proportionate amount of EUR 1.00 per share of the share capital ("**Conditional Capital 2020/I**"). The Conditional Capital 2020/I serves to ensure the fulfilment of subscription rights from stock options issued by the Company based on the authorization of the annual general meeting of 25 June 2020 under agenda item 6 lit. b).

Pursuant to such authorization, the Supervisory Board has been authorized to grant stock options to members of the Management Board in accordance with the provisions set out in the authorization of 25 June 2020 ("**SOP 2020**"). Each stock option grants to beneficiaries the right to acquire one zooplus Share with a proportionate amount of EUR 1.00 in accordance with the terms and conditions of the SOP

2020. The conditional capital increase will be carried out only to the extent that stock options are issued under the SOP 2020 and the holders of such stock options exercise their option right and the Company does not make use of its substitution right to meet its obligation by delivering treasury shares (if any) or pay the value of shares in cash in accordance with the terms and conditions of the SOP 2020. The Supervisory Board is authorized to determine additional details with respect to granting and meeting the obligations of stock options, for the issue of shares from the Conditional Capital 2020/I and further terms and conditions of the SOP 2020.

The Company has granted 63,250 stock options under the SOP 2020 as of the publication of this Statement. These 63,250 stock options were issued on 21 August 2020. The current terms and conditions of the SOP 2020 stipulate that such stock options can only be exercised after the expiry of a waiting period of four years from their respective issuance, i.e. at the earliest on 21 August 2024. For this reason, exercise of the stock options and a corresponding issuance of the new zooplus Shares under the Conditional Capital 2020/I is excluded until the expiry of the Acceptance Period.

f. Conditional Capital 2021 and SOP 2021

According to Section 5 para. 10 of the Company's articles of association, the Company's share capital is also conditionally increased by up to EUR 200,000.00 by issuance of up to 200,000 non-par value bearer shares with a proportionate amount of EUR 1.00 per share of the share capital ("**Conditional Capital 2021**"). The Conditional Capital 2021 serves to ensure the fulfilment of subscription rights from stock options issued by the Company based on the authorization of the annual general meeting of 20 May 2021 under agenda item 9 lit. a). Pursuant to such authorization, the Management Board has been authorized to grant, with the consent of the Supervisory Board, stock options to selected executives of the zooplus Group, and the Supervisory Board has been authorized to grant stock options to members of the Management Board, in each case in accordance with the provisions set out in the authorization of 20 May 2021 ("**SOP 2021**"). Each stock option grants to beneficiaries the right to acquire one zooplus Share with a proportionate amount of EUR 1.00 in accordance with the terms and conditions of the SOP 2021. The conditional capital increase will be carried out only to the extent that stock options are issued under the SOP 2021 and the holders of such stock options exercise their option right and the Company does not make use of its substitution right to meet its obligation by delivering treasury shares (if any) or pay the value of shares in cash in accordance with the terms and conditions of the SOP 2021. The Management Board and the Supervisory Board, when members of the Management Board are concerned, are authorized to determine additional details with respect to granting and meeting the obligations of stock options, for the issue of shares from the Conditional Capital 2021 and further terms and conditions of the SOP 2021.

The Company did not grant any stock options under the SOP 2021 as of the publication of this Statement. Even if stock options were granted under the SOP 2021 until the end of the Additional Acceptance Period, these can only be exercised after the expiry of a waiting period of four years from their respective issuance according to the current terms and conditions of the SOP 2021. For this reason, an exercise of the stock options and a corresponding issuance of new zooplus Shares under the Conditional Capital 2021 are excluded until the expiry of the Acceptance Period.

g. Treasury shares

By resolution of the annual general meeting of shareholders of the Company on 25 June 2020, the Management Board has been authorized until 24 June 2025 pursuant to Section 71 para. 1 no. 8 AktG, to acquire treasury shares of the Company in the amount of up to 10% of the share capital existing as of the date of the authorization or – if this value is lower – as of the date of the exercise of the authorization. The share capital as of the date of the authorization amounted to EUR 7,149,178.00. The treasury shares may be purchased (i) on the stock exchange, (ii) by way of a public purchase offer or (iii) a public invitation to make such an offer.

As of the date of this Reasoned Statement, the Management Board has not made use of this authorization and does not intend to do so until the expiry of the Acceptance Period.

h. No authorization to issue bonds

There is no authorization on the part of the annual general meeting to issue convertible bonds, bonds with warrants, profit participation rights and/or participating bonds or combinations of these instruments (Section 221 AktG).

2.5 Shareholder structure

Information on 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 be derived from the voting rights notifications pursuant to the German Securities Trading Act (“**WpHG**”) as published by the Company on the website <https://www.dgap.de/dgap/Companies/zooplus-ag/?companyId=10284>, relating to the shareholding of the respective zooplus Shareholder as of the date the voting rights notification referred to. Further information on the shareholder structure of the Company is also available at the Company’s website <https://investors.zooplus.com/en/investor-relations/the-share/shareholder-structure/>.

2.6 Members of the Management Board and the Supervisory Board

The Management Board currently consists of Dr. Cornelius Patt (Chief Executive Officer), Andreas Maueröder (Chief Financial Officer) and Dr. Mischa Ritter (Chief Operating Officer). Dr. Cornelius Patt was last reappointed as a member of the Management Board and Chief Executive Officer by resolution of the Supervisory Board on 23 March 2020 for the period ending 31 December 2023; Andreas Maueröder was appointed as a member of the Management Board by resolution of the Supervisory Board on 26 November 2019 for the period ending 31 December 2022; Dr. Mischa Ritter was last reappointed as a member of the Management Board by resolution of the Supervisory Board on 7 December 2020 for the period ending 30 November 2024.

In accordance with Section 10 para. 1 sentence 1 of the Company’s articles of association, the Supervisory Board consists of six members who are elected by the annual general meeting. The current members of the supervisory board are Karl-Heinz Holland (Chairman), Moritz Greve (Deputy Chairman), Christine Cross, David Shriver, Tjeerd Jegen and Dr. Norbert Stoeck. Karl-Heinz Holland, Moritz Greve, David Shriver and Dr. Norbert Stoeck were elected as members of the Supervisory Board by resolution of the annual general meeting of the Company on 20 May 2021 for the period until the end of the annual general meeting which resolves on the formal approval of their actions for the financial year 2025;

Christine Cross and Tjeerd Jegen were elected as members of the Supervisory Board by resolution of the annual general meeting of the Company on 25 June 2020 for the period until the end of the annual general meeting which resolves on the formal approval of their actions for the financial year 2024. The members of the Supervisory Board Dr. Norbert Stoeck, Tjeerd Jegen and David Shriver will resign from their positions with effect as of the end of 22 December 2021 and the Company intends to apply to the local court (*Amtsgericht*) in Munich to appoint three persons nominated by the Bidder as new members of the Supervisory Board with effect as of 23 December 2021 (see Section 8.1b(5) of this Statement).

2.7 Structure and business activities of the zooplus Group

The Company is the leading e-commerce retailer in the pet supplies sector in Germany and Europe. The Company serves customers across 30 countries in Europe with offerings in 24 languages. The Company is the only online retailer for pet supplies with a Europe-wide presence. The zooplus Group sells products under the shop brands “zooplus” and “bitiba”. With an assortment of approx. 8,000 products, the Company sells via its shops supplies for dogs, cats, birds, horses, small animals and aquatic. The product range includes in particular pet food (dry and wet feed, feed additives and snacks) as well as accessories (such as scratch trees, transport baskets and toys) in all price categories. The majority of sales are generated from products for dogs and cats. The Company also offers free content and information on its websites, including veterinary and other animal-related advice, as well as interactive features such as discussion forums and blogs.

The zooplus Group sources its goods primarily in Europe. Other procurement markets include North America, Thailand and China. In addition to well-known, internationally distributed food and accessory brands, the product portfolio is supplemented by national brands that are of particular interest to customers. Since 2004, the Company has also been retailing products from its own brand portfolio, which are sold exclusively in the zooplus Group shops. The best-known exclusive brands include Wolf of Wilderness, Purizon and Concept for Life. With its exclusive brand “zoolove”, zooplus also operates a charity brand under the motto “Simply do good”: 10% of the sales of every zoolove product are donated to selected animal welfare associations.

As of June 2021, the zooplus Group operated a total of 24 localized web shops under the zooplus store brand. In addition to the high-volume markets of Germany, France, the United Kingdom, the Netherlands, Spain, Italy and Poland, the markets also include Belgium, Denmark, Finland, Ireland, Croatia, Austria, Romania, Slovakia, Switzerland, Slovenia, Sweden, the Czech Republic, Hungary, Portugal, Bulgaria, Norway and Greece. Under the bitiba brand, 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 sales from merchandise sold within the scope of its online retail activities. The goods are prepared for shipment to customers from the central logistics centers in Hörselgau (Germany); Tilburg (the Netherlands); Wrocław and Krosno Odrzańskie (Poland); Chalon-sur-Saône (France); Antwerp (Belgium) and Coventry (Great Britain). These locations are complemented by medium-sized, more specialized logistics centres in Mühldorf (Germany); Cabanillas del Campo (Spain); Stradella (near Milan, Italy); and Jirikov (Czech Republic), which take on certain types of orders for individual markets. Goods are shipped to customers in cooperation with national and international parcel service providers.

The Company is the parent company of the zooplus Group with its 100% subsidiaries MATINA GmbH (Germany); BITIBA GmbH (Germany); zooplus Services Ltd. (United Kingdom); zooplus Italia s.r.l. (Italy); zooplus Polska sp. z o.o. (Poland); zooplus Services ESP S.L. (Spain); zooplus France s.a.r.l. (France); zooplus Nederland B.V. (the Netherlands); zooplus Austria GmbH (Austria); zoolog Services Sp. z o.o. (Poland); MATINA Services Ltd. (United Kingdom); zooplus Pet Supplies Import and Trade Ltd. (Turkey; completion of liquidation registered before Turkish trade registry on 18 November 2021); Tifuve GmbH (Germany; dormant company); zooplus EE TOV (Ukraine; dormant company); zooplus d.o.o. (Croatia; dormant company).

Further information on the structure and business activities of the zooplus Group is provided in the current financial reports; these can be viewed on the Company's website at <https://investors.zooplus.com> under "*Investor Relations*" / "*Reports and Publications*" / "*Financial Reports*".

2.8 Summarized financial information of the zooplus Group

In the financial year 2020, the zooplus Group achieved consolidated (IFRS reported) revenues of approx. EUR 1,801.5 million (previous year: approx. EUR 1,523.7 million). The consolidated earnings after taxes in the financial year 2020 amounted to approx. EUR 18.7 million (previous year: approx. EUR - 2.1 million).

In 2020, the average number of employees of the zooplus Group was 768 (excluding the members of the Management Board).

Further financial information is available on the Company's website at <https://investors.zooplus.com> under "*Investor Relations*" / "*Reports and Publications*" / "*Financial Reports*".

3. DESCRIPTION OF THE BIDDER

The following description has been published by the Bidder in the Offer Document, unless otherwise indicated. The information could not or not completely be verified by the Management Board and the Supervisory Board. Therefore, the Management Board and the Supervisory Board do not assume any liability for its correctness.

3.1 Legal basis and share capital

The Offer Document contains the following information regarding the legal basis of the Bidder under Section 6.1:

The Bidder, Zorro Bidco S.à r.l., is a private limited liability company (*Société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under B257849. The Bidder's current registered office is at 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg.

The issued share capital of the Bidder amounts to EUR 28,197,892.23 which is divided into 2,819,789,223 shares with a nominal amount of EUR 0.01 each. The authorised share capital, including the issued share capital, is set at EUR 500,000,000 represented by 50,000,000,000 shares. The Bidder was established on 30 July 2021 in Luxembourg, Grand Duchy of Luxembourg. The corporate purpose

of the Bidder includes, *inter alia*, the holding of participations, in any form whatsoever, in Luxembourg and foreign companies, or other entities or enterprises, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities or rights of any kind including interests in partnerships, and the holding, acquisition, disposal, investment in any manner, development, licensing or sub licensing of, any patents or other intellectual property rights of any nature or origin as well as the ownership, administration, development and management of its portfolio.

The managing directors (*Gérants*) of the Bidder are Stuart Banks (class A manager), Ingrid Moinet (class B manager), François Cornélis (class B manager) and Michael Gil (class B manager).

The Bidder currently holds no shares in other undertakings, except for its participation in the Company, and has no employees.

3.2 Shareholder structure

Section 6.2 of the Offer Document contains the following detailed description of the shareholder structure of the Bidder, i.e. a description of the persons and various companies that directly or indirectly hold shares in the Bidder (together the “**Bidder Parent Companies**”):

The sole shareholder of the Bidder is Zorro Midco S.à r.l., a private limited liability company (*Société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg with registered office in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under B257805 (“**MidCo**”).

The sole shareholder of MidCo is Zorro Topco S.à r.l., a private limited liability company (*Société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg with registered office in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under B257773 (“**TopCo**”).

The sole shareholder of TopCo is Zorro Holdings, L.P., a limited partnership under the laws of the Cayman Islands with registered office in George Town, Grand Cayman (“**Zorro Holdings**”). None of the limited partners hold a majority interest in Zorro Holdings. The general partner of Zorro Holdings is Zorro Holdings GP, LLC, a limited liability company under the laws of the Cayman Islands with registered office in George Town, Grand Cayman (“**GP**”), which controls Zorro Holdings.

The members of GP are the following six limited partnerships:

- (a) Hellman & Friedman Capital Partners X, L.P., a limited partnership under the laws of the Cayman Islands with registered office in George Town, Grand Cayman;
- (b) Hellman & Friedman Capital Partners X (Parallel), L.P., a limited partnership under the laws of the Cayman Islands with registered office in George Town, Grand Cayman;
- (c) HFCP X (Parallel-C), L.P., a limited partnership under the laws of Ontario with registered office in Toronto, Ontario, Canada;

- (d) H&F Executives X, L.P., a limited partnership under the laws of the Cayman Islands with registered office in George Town, Grand Cayman;
- (e) H&F Executives X-A, L.P., a limited partnership under the laws of the Cayman Islands with registered office in George Town, Grand Cayman; and
- (f) H&F Associates X, L.P., a limited partnership under the laws of the Cayman Islands with registered office in George Town, Grand Cayman

(the partnerships under (a) to (f) each a “**H&F X Limited Partnership**”, and together the “**H&F X Limited Partnerships**”).

The H&F X Limited Partnerships coordinate their behavior with respect to their shareholding in GP and the indirect control of the Company on the basis of a coordination agreement within the meaning of the “common control by more than one parent company” concept (*Mehrmütterherrschaft*) (“**H&F Coordination Agreement**”).

The H&F Coordination Agreement in particular contains an acknowledgement of the common interest pursued by the H&F X Limited Partnerships with regard to their shareholding in GP and, after consummation of the Previous Takeover Offer, their resulting indirect control of the Company, and a commitment to achieve this by way of coordinated conduct. Furthermore, the parties agreed to make decisions on all matters related to GP jointly and to coordinate the exercise of their voting rights in GP.

The H&F X Limited Partnerships have the same sole general partner, Hellman & Friedman Investors X, L.P., a limited partnership under the laws of the Cayman Islands with registered office in George Town, Grand Cayman, which controls each of the H&F X Limited Partnerships. None of the limited partners of the H&F X Limited Partnerships hold a majority interest in the respective H&F X Limited Partnership.

The sole general partner of Hellman & Friedman Investors X, L.P. is H&F Corporate Investors X, Ltd., a company with limited liability under the laws of the Cayman Islands with registered office in George Town, Grand Cayman, which controls Hellman & Friedman Investors X, L.P. None of the limited partners hold a majority interest in Hellman & Friedman Investors X, L.P.

The shareholders of H&F Corporate Investors X, Ltd. are 25 individuals who have no control rights and do not coordinate their behavior in relation to H&F Corporate Investors X, Ltd.

An overview of the current shareholder structure of the Bidder as described above is also shown in the chart contained in Annex 1 to the Offer Document.

3.3 Partnership between Hellman & Friedman and EQT Private Equity

Pursuant to Section 6.3 of the Offer Document, on 25 October 2021, Zorro Holdings and 9BP24 S.à r.l., a private limited liability company (*Société à responsabilité limitée*) under the laws of Luxembourg with registered office in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under B 256.257 (“**Pet Holdings**”),

have entered into a partnership agreement regarding the public takeover of the Company (the “**Partnership Agreement**”). Pet Holdings is an investment vehicle controlled by certain investment funds branded as EQT IX fund (“**EQT Private Equity**”) which are managed and controlled by affiliates of EQT AB, a public limited company under the laws of Sweden with registered office in Stockholm, Sweden, and registered with the Swedish Companies Register under number 556849-4180. Under the Partnership Agreement, Pet Holdings has agreed to provide interim debt financing in the form of an interest free convertible sub-ordinated loan (the “**EQT Loan**”) to TopCo, and indirectly to the Bidder, that was, respectively is, intended to enable the Bidder to increase the offer price of the Previous Take-over Offer to the level of EUR 480.00 per zooplus Share and to support the financing of the Delisting Tender Offer by the Bidder at an identical price.

Subject to obtaining the required merger control clearances, and after the Delisting of the Company has become effective, Pet Holdings plans to become a joint controlling partner of Zorro Holdings with equal governance rights in TopCo. This is intended to be effected via a conversion of the EQT Loan into a shareholding of up to approx. 40 % in TopCo. In the Partnership Agreement, the parties thereto have stipulated arrangements regarding the governance of TopCo and its subsidiaries, which they intend to set out in more detail in a shareholders’ agreement relating to TopCo. The Bidder points out in Section 6.3 of the Offer Document that no person or entity directly or indirectly controlling Pet Holdings has entered into any agreement with the Bidder or any of the Bidder Parent Companies regarding the exercise of voting rights in the Company or the acquisition of zooplus Shares nor actually co-ordinates its conduct with the Bidder, directly or indirectly, with regard to the exercise of voting rights over the Company or the acquisition of zooplus Shares.

3.4 Information on Hellman & Friedman LLC

Section 6.4 of the Offer Document contains the following information on Hellman & Friedman LLC:

The Bidder is a holding company backed by funds advised by Hellman & Friedman LLC (such funds “**Hellman & Friedman**”). According to its own assessment, Hellman & Friedman is a preeminent global private equity firm with a distinctive investment approach focused on large-scale equity investments in high quality growth businesses. Hellman & Friedman seeks to partner with world-class management teams where its deep sector expertise, long-term orientation and collaborative partnership approach enable companies to flourish. Hellman & Friedman targets outstanding businesses in select sectors including software & technology, financial services, healthcare, consumer & retail, and other business services. The firm is currently investing its tenth fund, with over USD 24 billion of committed capital, and has over USD 80 billion in assets under management and committed capital.

3.5 Persons acting in concert with the Bidder

With regard to the persons acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG, the Offer Document contains the following information under Section 6.5:

The entities set forth in Annex 2 to the Offer Document are persons acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG.

The individual persons and entities listed in Part 1 of Annex 2 to the Offer Document are the Bidder Parent Companies.

The entities listed in Part 2 of Annex 2 to the Offer Document, and the Company including its subsidiaries listed in Annex 3 to the Offer Document, are (indirect) subsidiaries of H&F Corporate Investors X, Ltd., which, in each case, are not persons that control the Bidder and each of these entities are deemed to be persons acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 and 3 WpÜG. None of the entities listed in Part 2 of Annex 2 actually co-ordinate their conduct with the Bidder, directly or indirectly, with regard to the acquisition of zooplus Shares or with regard to their exercise of voting rights resulting from zooplus Shares on the basis of an agreement or in any other manner within the meaning of Section 2 para. 5 sentence 1 WpÜG.

As described in Section 6.3 of the Offer Document and Section 3.3 of this Reasoned Statement, the entity listed in Part 3 of Annex 2 to the Offer Document co-ordinates its conduct with the Bidder with regard to the acquisition of zooplus Shares within the meaning of Section 2 para. 5 sentence 1 WpÜG based on the terms of the Partnership Agreement.

Beyond this, there are no other persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG.

3.6 zooplus Shares currently held by the Bidder and by persons acting jointly with the Bidder and their subsidiaries; attribution of voting rights

With regard to zooplus Shares currently held by the Bidder or by persons acting jointly with the Bidder and their subsidiaries, the Offer Document contains the following information under Section 6.6:

At the time of the publication of the Offer Document, the Bidder directly holds 5,862,101 zooplus Shares, i.e. in total approximately 82.00 % of the share capital and voting rights in zooplus AG. These shares are attributed to the Bidder Parent Companies pursuant to Section 30 para. 1 sentence 1 no. 1, sentence 3 WpÜG.

Furthermore, TopCo, one of the Bidder Parent Companies and a person acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, has concluded a share purchase agreement regarding the acquisition of 100 zooplus Shares on 25 October 2021. Therefore, TopCo directly holds an instrument within the meaning of Section 38 para. 1 sentence 1 no. 2 WpHG regarding approximately 0.10% of the zooplus Shares. This instrument is also indirectly held by Zorro Holdings, GP, the H&F X Limited Partnerships as well as Hellman & Friedman Investors X, L.P. with registered office in George Town, Grand Cayman, and H&F Corporate Investors X, Ltd. with registered office in George Town, Grand Cayman.

Apart from this, neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG nor their subsidiaries hold zooplus Shares or voting rights based on zooplus Shares and no voting rights are attributable to them pursuant to Section 30 WpÜG. Furthermore, neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG nor their subsidiaries hold, directly or indirectly, any further voting rights in relation to the Company to be disclosed pursuant to Section 38 or Section 39 WpHG.

3.7 Information on securities acquisitions

With regard to securities transactions, the Offer Document contains the following information under Section 6.7:

In the six-month period prior to the date of the announcement of the Bidder's decision to launch the Delisting Tender Offer pursuant to Section 39 para. 2 sentence 1 BörsG in conjunction with Section 10 para. 1 sent. 1 WpÜG until the date of the publication of the Offer Document, *i.e.*, 24 November 2021, neither the Bidder nor any persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, nor any of their subsidiaries have acquired zooplus Shares or entered into any agreement within the meaning of Section 31 para. 6 sentence 1 WpÜG as a result of which the transfer of zooplus Shares can be demanded, except for the acquisitions described in the following.

a. Previous Takeover Offer

On 13 August 2021, the Bidder announced its decision to launch a voluntary public takeover offer pursuant to Section 10 para. 1 in conjunction with Sections 29 para. 1, 34 WpÜG to the shareholders of the Company. The offer document for such voluntary public takeover offer was published on 14 September 2021 and amended on 8 October 2021 (the voluntary public takeover offer as amended the "**Previous Takeover Offer**").

The offer consideration under the Previous Takeover Offer initially amounted to EUR 460.00, but was then, pursuant to Section 21 para. 1 no. 1 WpÜG, in a first step increased to EUR 470.00 per zooplus Share, and thereafter in a second step, pursuant to Section 31 para. 4 and para. 6 sentence 1 WpÜG, was further increased to EUR 480.00 per zooplus Share by operation of law due to the share purchase agreement entered into by the Bidder and TopCo, a person acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, as described in more detail in Section 6.7.2 of the Offer Document and Section 3.7b of this Reasoned Statement.

The acceptance period of the Previous Takeover Offer ended on 3 November 2021 at 24:00 hrs. (Frankfurt am Main local time). In total, 5,855,117 zooplus Shares (approximately 81.90% of the share capital and voting rights in zooplus AG) were tendered under the Previous Takeover Offer at the time of the expiry of the initial acceptance period of the Previous Takeover Offer. The Bidder acquired these zooplus Shares at a price of EUR 480.00 per zooplus Share upon the first settlement of the Previous Takeover Offer on 18 November 2021.

The Bidder may acquire further zooplus Shares up to or upon the second settlement of the Previous Takeover Offer, which will likely occur on 6 December 2021.

b. Share purchase agreement by TopCo

On 25 October 2021, TopCo, a person acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, has entered into a conditional agreement on the sale and transfer of a total of 100 zooplus Shares against payment of a cash consideration of EUR 480.00 per zooplus Share with the Bidder.

c. Purchases on the stock exchange

On 3 November 2021, the Bidder acquired a total of 6.984 zooplus Shares (approximately 0.10 % of the share capital and voting rights in zooplus AG), on the stock exchange for a maximum price of EUR 473.45 per zooplus Share.

d. Aggregate holdings of the Bidder after settlement of the Previous Takeover Offer

In the aggregate, after the first settlement of the Previous Takeover Offer on 18 November 2021 the Bidder held 5,862,101 zooplus Shares (approximately 82.00 % of the share capital and voting rights in zooplus AG).

By publication dated 25 November 2021, the Bidder announced that the Previous Takeover Offer was accepted for further 567,418 zooplus-Shares within the additional acceptance period. Accordingly, the Bidder will hold approximately 89.93% of the zooplus-Shares upon the second settlement of the Previous Takeover Offer, which is expected to occur until 6 December 2021.

3.8 Reservation regarding future acquisitions of zooplus Shares

In Section 6.8 of the Offer Document, the Bidder states that it reserves the right, within the limits of the law, to acquire, directly or indirectly, zooplus Shares outside of the Delisting Tender Offer on or off the stock exchange. Any such purchases or arrangements to purchase zooplus Shares will be made outside the United States and in compliance with applicable laws.

To the extent such acquisitions should occur, information about them, including the number and price of the acquired zooplus Shares, will be published in accordance with the applicable statutory provisions, especially Section 23 para. 2 WpÜG in conjunction with Section 14 para. 3 sentence 1 WpÜG, in the Federal Gazette (*Bundesanzeiger*) and on the internet at <http://www.hf-offer.com>.

4. INVESTMENT AGREEMENT

On 13 August 2021, the Company and the Bidder entered into an investment agreement (including all its amendments the “**Investment Agreement**”). The Investment Agreement contains the key conditions and the joint intentions as well as the common understanding with a view to the Previous Takeover Offer (including the entering into a Strategic Partnership as defined in Section 9.2.1 of the Offer Document). It further outlines the cooperation between the Company and the Bidder in case the Bidder pursues a delisting of the Company. The key provisions of the Investment Agreement, to the extent they are relevant for the Delisting, may be summarized as follows:

4.1 Support by the Company for the Delisting

In the Investment Agreement, the Company agreed to support the Delisting, provided the Bidder would submit a delisting tender offer for a consideration in the amount of at least EUR 480.00 per zooplus Share. Insofar, the Company undertook to (i) apply, pursuant to Section 39 para. 2 BörsG, for the revocation of the admission of the zooplus Shares to trading on the regulated market (*Regulierter Markt*) of

the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and the Berlin Stock Exchange (*Wertpapierbörse Berlin*) (and, as the case may be, of any other stock exchange in Germany at which the zooplus Shares may be admitted to trading on the regulated market at the relevant time) and to (ii) request the termination of the inclusion of the zooplus Shares in the trading on the open market (*Freiverkehr*) of the stock exchanges in Dusseldorf, Hamburg, Hannover, Munich and Stuttgart (and, as the case may be, of any other stock exchange in Germany at which the zooplus Shares may be included in the trading on the open market at the relevant time, such as, e.g., Tradegate Exchange) (such application and requests each a “**Delisting Application**”). Such undertaking is subject to (i) the Bidder notifying the Company that it intends to pursue a Delisting and (ii) the publication of a delisting offer document within the meaning of Section 39 para. 2 sentence 1 BörsG with at least the above-mentioned offer price. Provided that these conditions are met and except to the extent not permitted by law, the Company is obliged to issue the Delisting Application after the publication of the delisting offer document and no later than ten business days prior to the end of the acceptance period of the delisting tender offer. The Company further undertook not to cause an admission of zooplus Shares to trading on any additional organized market within the meaning of Section 2 para. 7 WpÜG. By notification dated 24 November 2021, the Bidder notified the Company that it intends to pursue a Delisting.

4.2 Future cooperation

The Company and the Bidder also agreed on certain guiding principles in relation to their proposed cooperation going forward, namely the establishment of a Strategic Partnership, as further detailed (and defined) in Section 9 of the Offer Document. Please see Section 8.1b of this Statement for further information on the Bidder’s intentions regarding the envisaged cooperation.

4.3 Term of the Investment Agreement

The Investment Agreement has a fixed term ending 36 months after the date on which the Bidder published its decision to launch the Previous Takeover Offer, i.e. after 13 August 2021. In addition, the Investment Agreement may be terminated by each party with immediate effect under certain circumstances defined in the Investment Agreement.

5. INFORMATION ABOUT THE DELISTING TENDER OFFER

5.1 Authoritative nature of the Offer Document

In the following, some selected information from the Offer Document is presented. For further information and details (in particular details with regard to the Offer Conditions, the Acceptance Period and the withdrawal rights), the zooplus Shareholders are referred to the statements in the Offer Document. The following information merely summarizes the information contained in the Offer Document.

The Management Board and the Supervisory Board point out that the description of the Delisting Tender Offer in this Reasoned Statement does not claim to be complete and that only the provisions of the Offer Document are authoritative for the content and settlement of the Delisting Tender Offer. It is the responsibility of each zooplus Shareholder to take note of the Offer Document and to take the measures that make sense for him/her/it. The Offer Document is published on the internet at <http://www.hf-offer.com>

and in the Federal Gazette (*Bundesanzeiger*). Free copies will be available for distribution at BNP Paribas Securities Services S.C.A., Frankfurt Branch, Europa-Allee 12, 60327 Frankfurt am Main, Germany (Central Settlement Agent) (inquiries by fax to +49 69 1520 5277 or email to frankfurt.gct.operations@bnpparibas.com). For details, please refer to the Offer Document.

5.2 Implementation of the Delisting Tender Offer

The Delisting Tender Offer is being made as a public delisting tender offer (cash offer) exclusively in accordance with the laws of Germany, in particular the WpÜG and the WpÜG-AngebotsVO.

The Management Board and the Supervisory Board have not conducted their own review of the Delisting Tender Offer with regard to compliance with the relevant statutory provisions.

5.3 Subject of the Delisting Tender Offer and Offer Price

Pursuant to the terms and conditions of the Offer Document, the Bidder offers to purchase from the zooplus Shareholders all zooplus Shares (ISIN DE0005111702 / WKN 511170) not already held directly by the Bidder, with a proportionate amount of EUR 1.00, in each case including all ancillary rights existing at the time of settlement of the Delisting Tender Offer, against payment of a cash consideration amounting to

EUR 480.00 per zooplus Share
(the “**Offer Price**”).

5.4 Acceptance Period

a. Duration of the Acceptance Period

The period for acceptance of the Delisting Tender Offer (including any extensions – see in more detail below – hereinafter referred to as the “**Acceptance Period**”) commenced with the publication of the Offer Document on 24 November 2021 and ends on 12 January 2022, 24:00 hours (local time in Frankfurt am Main) / 18:00 hours (local time in New York).

b. Extension of the Acceptance Period

Under the following circumstances, the Acceptance Period shall be automatically extended as follows (see also Section 5.2 of the Offer Document):

- The Bidder may amend the Delisting Tender Offer in accordance with Section 21 para. 1 WpÜG at any time prior to one working day (*Werktag*) before expiry of the Acceptance Period. If an amendment to the Delisting Tender Offer is published within the last two weeks prior to the expiry of the Acceptance Period, the Acceptance Period shall be extended by two weeks and shall then end on 26 January 2022, 24:00 hours (local time in Frankfurt am Main) / 18:00 hours (local time in New York) (Section 21 para. 5 WpÜG). This also applies if the amended Delisting Tender Offer violates legal provisions.

- If a competing offer within the meaning of Section 22 para. 1 WpÜG (“**Competing Offer**”) is launched by a third party during the Acceptance Period of the Delisting Tender Offer, the expiry of the Acceptance Period for the Delisting Tender Offer shall be determined by the expiry of the acceptance period of the Competing Offer if the Acceptance Period for the Delisting Tender Offer expires before the expiry of the acceptance period of the Competing Offer (Section 22 para. 2 WpÜG). This shall also apply if the Competing Offer is amended or prohibited or violates any legal provisions.
- If, in connection with the Delisting Tender Offer, a shareholders’ meeting of the Company is convened after the publication of the Offer Document, the Acceptance Period shall be ten weeks from the publication of the Offer Document (Section 16 para. 3 sentence 1 WpÜG). In this case, the acceptance period would run until 2 February 2022, 24:00 hours (local time in Frankfurt am Main) / 18:00 hours (local time in New York). On 12 November 2021, the Company has convened an extraordinary shareholders’ meeting in connection with the SE-Conversion, which is due to take place on 22 December 2021. This extraordinary shareholders’ meeting, however, has been convened prior to the publication of the Offer Document, and there is no connection between the extraordinary shareholders’ meeting and the Delisting Tender Offer. Thus, no extension of the Acceptance Period pursuant to Section 16 para. 3 WpÜG will occur.

The Bidder will publish any extension of the Acceptance Period on the internet at <http://www.hf-offer.com> and, to the extent required by law, in the Federal Gazette (*Bundesanzeiger*) (see Section 20 of the Offer Document).

With regard to the right of withdrawal in the event of an amendment of the Delisting Tender Offer or the launch of a Competing Offer, reference is made to the statements under Section 17 of the Offer Document.

5.5 No Offer Conditions

As stated in Section 12 of the Offer Document, the Delisting Tender Offer, the closing of the Delisting Tender Offer and the agreements concluded with the zooplus-Shareholders as a result of acceptance of the Delisting Tender Offer are not subject to any (closing) conditions. The Delisting Tender Offer therefore satisfies the requirements for a public delisting tender offer pursuant to Section 39 para. 2 sentence 3 no. 1 BörsG.

5.6 Approval of the publication of the Offer Document by BaFin

According to Section 11 of the Offer Document, BaFin has permitted the publication of the Offer Document on 23 November 2021. No further regulatory approvals, authorizations or procedures are required in connection with the acquisition of further zooplus Shares on the basis of the Delisting Tender Offer.

5.7 Acceptance and settlement of the Delisting Tender Offer

The procedure for acceptance and settlement of the Delisting Tender Offer, including the legal consequences of acceptance of the Delisting Tender Offer, is described in detail in Section 13 of the Offer Document.

5.8 No stock exchange trading in Tendered zooplus Shares

According to Section 13.7 of the Offer Document, it is not intended to organise or to apply for a listing of the zooplus Shares for which the Delisting Tender Offer has been accepted during the Acceptance Period (the “**Tendered zooplus Shares**”) for trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) or another stock exchange. zooplus Shareholders who have accepted the Delisting Tender Offer will therefore no longer be able to trade their Tendered zooplus Shares on the stock exchange once the zooplus Shares have been rebooked into ISIN DE000A3MQB89. The Bidder assumes that, with the revocation of the admission to trading on the regulated market of the Frankfurt Stock Exchange, the management of the Berlin Stock Exchange (*Wertpapierbörse Berlin*) will also quickly terminate the inclusion of the zooplus Shares in the Berlin Second Regulated Market sub-segment of the Berlin Stock Exchange (*Wertpapierbörse Berlin*) pursuant to Section 17 para. 2 sentence 1 in conjunction with Section 17 para. 1 of the Terms and Conditions for the Berlin Open Market (*Geschäftsbedingungen für den Freiverkehr an der Wertpapierbörse Berlin*).

However, the zooplus Shares that have not been tendered into the Delisting Tender Offer may still be traded on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) under the ISIN DE0005111702 and over the counter until the effectiveness of the Delisting.

5.9 Information to the holders of American depositary receipts

According to the Offer Document, the Delisting Tender Offer is not addressed to, and not capable of acceptance by, holders of zooplus Shares held in the form of unsponsored American depositary receipts (the “**zooplus ADRs**”). Each zooplus ADR evidences one zooplus American depositary share, which represents 0.25 zooplus Shares deposited with the United States depositary (the “**U.S. Depositary**”). The rights of holders of zooplus ADRs are governed by the applicable documentation governing the zooplus ADRs to which the US Depositary is a party.

In order to accept the Delisting Tender Offer, holders of zooplus ADRs must arrange for cancellation of the zooplus ADRs and withdrawal of the zooplus Shares underlying the zooplus ADRs from the deposit facility in accordance with the terms and conditions of such facility (including the payment of any applicable fees, expenses or taxes). Once the former holder of zooplus ADRs has obtained zooplus Shares, these zooplus Shares may then be tendered into the Delisting Tender Offer, subject to the terms and conditions of the Offer Document. The process may take several days, and, typically, some costs are imposed on the zooplus ADR holder. Holders of zooplus ADRs should take these additional time and cost considerations into account when making their decision as to whether to participate in the Delisting Tender Offer. Holders of zooplus ADRs should contact the U.S. Depositary in case they have any questions regarding the timing, costs or process relating to the withdrawal of zooplus Shares underlying their zooplus ADRs.

Costs and fees incurred in the course of the cancellation of zooplus ADRs will not be reimbursed.

6. FINANCING OF THE DELISTING TENDER OFFER

Pursuant to Section 13 para. 1 sentence 1 WpÜG, the Bidder must take the necessary measures prior to publication of the Offer Document to ensure that the funds required to fully satisfy the Delisting Tender

Offer are available at the time the claim to the consideration becomes due. According to Section 14.2 of the Offer Document, the Bidder has complied with this obligation.

6.1 Maximum offer costs

According to calculations made by the Bidder at the time of publication of the Offer Document, the aggregate amount, which the Bidder would need for the settlement of the Delisting Tender Offer if the Delisting Tender Offer were accepted for all zooplus Shares not held directly by the Bidder, i.e. for 1,287,077 zooplus Shares, would amount to EUR 617,796,960.00 (“**Maximum Offer Consideration**”) (corresponding to the Offer Price of EUR 480.00 per zooplus Share multiplied by 1,287,077 zooplus Shares).

In addition, the Bidder expects to incur transaction costs in connection with the Delisting Tender Offer of an amount equaling up to EUR 5,000,000.00 (“**Transaction Costs**”). Therefore, the maximum financing requirement for the Bidder in connection with the Delisting Tender Offer, consisting of the Maximum Offer Consideration and the Transaction Costs, is estimated at a maximum of EUR 622,796,960.00 (“**Offer Costs**”) (see also Section 14.1 of the Offer Document).

6.2 Financing measures / financing confirmation

According to the statements in the Offer Document, the Bidder has taken the necessary measures prior to the publication of the Offer Document to ensure that the financial resources required to fully meet the Offer Costs will be available to it in a timely manner. Specifically, pursuant to Section 14.2 of the Offer Document, the Bidder has taken the following measures to secure the financing:

On 25 October 2021, the H&F X Limited Partnerships undertook to the Bidder to cause the Bidder to receive for purposes of financing the Delisting, directly or indirectly, in cash and in immediately available funds, an aggregate amount of up to EUR 311,398,480.00 (the “**H&F Equity Funding**”). As investment funds, the H&F X Limited Partnerships are financed by their investors, which have provided capital commitments to them. The H&F X Limited Partnerships may call capital from such investors, and such investors are obligated to collectively provide sufficient capital to enable the H&F X Limited Partnerships to meet their obligations to the Bidder. As described in Section 15.3 of the Offer Document, the H&F X Limited Partnerships had at their disposal remaining capital commitments from their investors in an amount in the excess of EUR 12 billion on 25 November 2021. At the time of publication of the Offer Document, these outstanding capital commitments still exceed the amount of the H&F Equity Funding.

Also on 25 October 2021, EQT IX Collect EUR SCSp, a special limited partnership (*société en commandite spéciale*) under the laws of the Grand Duchy of Luxembourg with registered office in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 239.741 and EQT IX Collect USD SCSp, a special limited partnership (*société en commandite spéciale*) under the laws of the Grand Duchy of Luxembourg with registered office in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 239.744, (together, the “**EQT IX Collect Funds**”), undertook to Pet Holdings to cause Pet Holdings to receive, *inter alia* for purposes of financing the Previous Takeover Offer and the Delisting Tender Offer, directly or indirectly, in cash, an aggregate amount of up to EUR 1,450,000,000.00

(the “**EQT Debt Funding**”), out of which an aggregate partial amount of EUR 1,084,157,932.00 has already been disbursed in connection with the first settlement of the Previous Takeover Offer, so that an amount of up to EUR 365,842,068.00 is still available for the financing of the Delisting Tender Offer and the acquisition by the Bidder of additional zooplus Shares under the Previous Tender Offer at EUR 480.00 per zooplus Share upon its second settlement (with the Offer Costs of the Delisting Tender Offer by such acquisition of additional zooplus Shares under the Previous Takeover Offer being reduced accordingly). According to the terms of the Partnership Agreement, however, Pet Holdings is only obliged to make available 50% of the total offer costs for the Delisting Tender Offer (or 50% of the total amount required for the acquisition by the Bidder of additional zooplus Shares under the Previous Takeover Offer upon its second settlement), i.e. make available an amount of up to EUR 311,398,480.00 (the “**Remaining EQT Debt Funding Funds**”). Pet Holdings, in turn, has committed in the Partnership Agreement to make available to TopCo, and via TopCo to the Bidder, with the Bidder having the right to enforce TopCo’s rights under the Partnership Agreement with regard to the EQT Debt Funding on behalf of TopCo to the extent required to ensure settlement of the Delisting Tender Offer, up to a respective amount for the financing of, *inter alia*, the Delisting Tender Offer. As investment funds, the EQT IX Collect Funds are financed by their investors, which are in turn obligated to provide the EQT IX Collect Funds, indirectly through affiliated fund vehicles of the EQT IX Collect Funds, with their committed pro rata contributions upon request. As described in Section 15.3 of the Offer Document, on 25 October 2021 the EQT IX Collect Funds had at their disposal remaining capital commitments from their investors in an amount in the excess of EUR 9 billion. At the time of publication of the Offer Document, these outstanding capital commitments still exceed the amount of the Remaining EQT Debt Funding.

Therefore, at the time of publication of the Offer Document, the funds available to the Bidder under the H&F Equity Funding together with the Remaining EQT Debt Funding correspond to the Offer Costs.

According to the Offer Document, the Bidder has thus taken all necessary measures to ensure that, at the time of settlement of the Delisting Tender Offer, it will have funds at its disposal at least in the amount of the Offer Costs at the time the claim to the Offer Price becomes due.

According to Section 14.3 of the Offer Document, J.P. Morgan AG with registered office in Frankfurt am Main, Germany, an investment service provider that is independent of the Bidder, has issued the required financing confirmation pursuant to Section 13 para. 1 sentence 2 WpÜG which is attached to the Offer Document as Annex 4.

7. TYPE AND AMOUNT OF CONSIDERATION

7.1 Type and amount of consideration

The Bidder offers the zooplus Shareholders to acquire their zooplus Shares not already held directly by the Bidder, in each case including all ancillary rights, at the time of settlement of the Delisting Tender Offer in accordance with the terms and conditions of the Offer Document against payment of a cash consideration in the amount of EUR 480.00 per zooplus Share (Offer Price), including all ancillary rights existing at the time of settlement of the Delisting Tender Offer.

7.2 Statutory minimum consideration

To the extent that the Management Board and the Supervisory Board are able to verify this on the basis of the available information, the Offer Price of EUR 480.00 in cash per zooplus Share complies with the provisions of Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 WpÜG and Sections 3 et seqq. WpÜG-AngebotsVO regarding the statutory minimum price, which is determined on the basis of the higher of the following two thresholds (“**Statutory Minimum Consideration**”):

a. Stock market price

Pursuant to Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 para. 7 WpÜG and Section 5 WpÜG-AngebotsVO, the Offer Price must correspond to at least the weighted average domestic stock exchange price of the zooplus Shares during the last six months prior to the publication of the Bidder’s decision to make the Delisting Tender Offer pursuant to Section 39 para. 2 sentence 3 no. 1 BörsG in conjunction with Section 10 para. 1 sentence 1 WpÜG on 8 November 2021 (“**Six-Month Average Price**”).

According to Section 10.1(a) of the Offer Document, BaFin informed the Bidder by letter dated 15 November 2021 that the Six-Month Average Price of the zooplus Share as of 7 November 2021, the day prior to the publication of the decision pursuant to Section 39 para. 2 no sentence 3 no. 1 BörsG in conjunction with Section 10 para. 1 sentence 1 WpÜG, equals EUR 392.97 per zooplus Share.

b. Previous acquisitions

Pursuant to Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 para. 7 WpÜG and Section 4 WpÜG-AngebotsVO, the Offer Price for the zooplus Shares must also be at least equal to the value of the highest consideration granted or agreed by the Bidder, a person acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG or its subsidiaries for the acquisition of zooplus Shares within the last six months prior to the publication of the Offer Document pursuant to Section 14 para. 2 sentence 1 WpÜG (“**Pre-Acquisition Period**”).

As described in Section 6.7.1 of the Offer Document, the Bidder acquired 5,855,117 zooplus Shares upon the first settlement of the Previous Takeover Offer, which took place within the Pre-Acquisition Period. The highest consideration agreed and paid for any of these previous acquisitions amounted to EUR 480.00 per zooplus Share.

Furthermore and as described in detail in Section 6.7.2 of the Offer Document, on 25 October 2021 Zorro Holdings, a person acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, has entered into a conditional agreement on the sale and transfer of a total of 100 zooplus Shares against payment of a cash consideration of EUR 480.00 per zooplus Share with the Bidder. The entering into the abovementioned agreement took place within the Pre-Acquisition Period. This agreement has not been settled at the time of publication of the Offer Document.

Moreover, on 3 November 2021, i.e. within the Pre-Acquisition Period, the Bidder acquired a total of 6,984 zooplus Shares (approximately 0.10 % of the share capital and voting rights in zooplus AG), on the stock exchange for a maximum price of EUR 473.45 per zooplus Share.

The highest consideration agreed and/or paid for any of these previous acquisitions amounted to EUR 480.00 per zooplus Share. Therefore, the consideration offered to the zooplus Shareholders must amount to at least EUR 480.00 per zooplus Share pursuant to Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 para. 1 and 7 WpÜG and Section 4 WpÜG-AngebotsVO.

7.3 Assessment of the adequacy of the Offer Price

The Management Board and the Supervisory Board have carefully and intensively analyzed and assessed the adequacy of the Offer Price of EUR 480.00 per zooplus Share from a financial point of view taking into account the stock market price of the zooplus Share and premia, a discounted cash flow analysis, the current strategy and financial planning of the Company as well as additional assumptions and information with the support of its financial advisor.

According to the Offer Document, the Offer Price amounts to EUR 480.00 per zooplus Share. The Management Board and the Supervisory Board have assessed the adequacy of the offer consideration on the basis of the Offer Price.

The Management Board and the Supervisory Board expressly point out that they have each carried out an independent assessment of the adequacy of the Offer Price. The Management Board and the Supervisory Board point out that – other than for the Previous Takeover Offer – no fairness opinion for a valuation of the consideration offered has been obtained.

The Offer Price of the Delisting Tender Offer equals the offer consideration of the Previous Takeover Offer. The Management Board and the Supervisory Board have already considered the offer consideration of the Previous Takeover Offer to be fair, adequate and attractive for the reasons stated below.

a. Stock market price

The Management Board and the Supervisory Board are of the opinion that the stock exchange price of the zooplus Share is an essential criterion for examining the adequacy of the Offer Price of the Delisting Tender Offer. The zooplus Shares are admitted to trading in the *Prime Standard* sub-segment of the regulated market of the Frankfurt Stock Exchange and are included, as of 20 September 2021, in the MDAX (and previously in the SDAX). The Management Board and the Supervisory Board are further of the opinion that during the relevant reference period a functioning stock exchange trading with sufficient trading activity for zooplus Shares existed creating a meaningful market price for zooplus Shares.

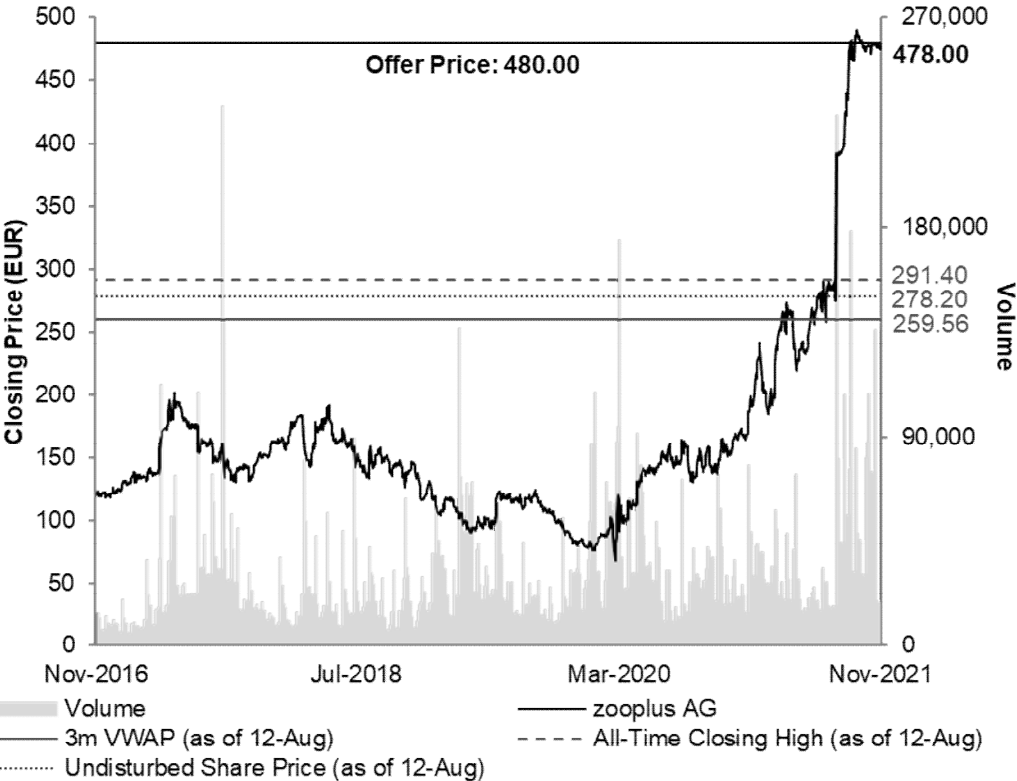
For the assessment of the adequacy of the Offer Price, the Management Board and the Supervisory Board have therefore also taken into account, inter alia, the historical stock exchange prices of the zooplus Share which is also reflected in Section 10.3 of the Offer Document.

The Bidder is of the opinion that from 13 August 2021 the share price of the zooplus Share was influenced by the Bidder's decision to launch the Previous Takeover Offer as well as by the subsequent competing public takeover offer within the meaning of Section 22 para. 1 WpÜG by Pet Bidco GmbH, Munich, Federal Republic of Germany, as well as by the increases of the offer consideration under the Previous Takeover Offer on 14 September 2021 and 25 October 2021. Therefore, the Bidder considers 12 August 2021 to be the last trading day of the zooplus Shares on which the price of the zooplus Shares

was unaffected by the aforementioned circumstances. The Management Board and the Supervisory Board share this assessment by the Bidder.

Based on the stock exchange price of the zooplus Share prior to the publication of the Bidder’s decision to make the Previous Takeover Offer on 13 August 2021, pursuant to the Bidder’s statements in Section 10.3 of the Offer Document, the Offer Price of EUR 480.00 includes the following premia:

- The stock exchange price (XETRA closing price) on 12 August 2021, the last trading day prior to the publication of the decision to make the Previous Takeover Offer, amounted to EUR 278.20 per zooplus Share. Based on this stock exchange price, the Offer Price of the Delisting Tender Offer of EUR 480.00 includes a premium of EUR 201.80 or 72.5%.
- The volume-weighted average stock exchange price (XETRA closing price) in the last three months prior to (and including) 12 August 2021, the day prior to the publication of the decision to make the Previous Takeover Offer, amounted to EUR 259.56 per zooplus Share. The Offer Price of the Delisting Tender Offer of EUR 480.00 thus includes a premium of EUR 220.44 or 84.9% based on this average price.
- The all-time high closing share price prior to the publication of the decision to make the Previous Takeover Offer on 13 August 2021 amounted to EUR 291.40 per zooplus Share (closing share price on 11 August 2021). The Offer Price of the Delisting Tender Offer of EUR 480.00 includes a premium of EUR 188.60 or 64.7% to such all-time high closing share price.



Source: Bloomberg Market Data as of 24-November-2021

- The zooplus Share was marked by an exceptionally strong performance prior to the announcement of the Previous Takeover Offer. The price of the zooplus Share increased by 91.33 % over the

last twelve months prior to the announcement of the Previous Takeover Offer and by 139.00% over a two-year period prior to the announcement. The premia referred to above come on top of this exceptionally strong performance.

b. Assessment by selected brokers

The Management Board and the Supervisory Board have also analyzed the target share prices which selected brokers have reported for the zooplus Share.

The below table provides an overview of such broker target share prices which were published prior to the announcement of the Previous Takeover Offer on 13 August 2021. Based on this overview, the median broker targeted price amounted to EUR 231.50 per zooplus Share, whilst the highest broker target price amounted to EUR 368.00. The Offer Price of the Delisting Tender Offer therefore implies a premium of 107.3% and 30.4%, respectively, to these values.

Financial Analyst	Publication date	Target price expectation before 13 August 2021 (in EUR)
Credit Suisse	04 August 2021	368.00
Liberum	01 August 2021	270.00
Jefferies	01 July 2021	260.00
Metzler Equities	01 July 2021	142.00
Stifel	30 June 2021	141.00
Baader Helvea	29 June 2021	320.00
Kepler Cheuvreux	20 May 2021	233.00
SRH AlsterResearch	14 May 2021	267.00
Barclays	13 May 2021	185.00
Warburg Research	12 May 2021	230.00
J.P. Morgan	19 April 2021	350.00
Quirin Privatbank	30 March 2021	230.00
Hauck & Aufhaeuser	26 March 2021	225.00
Berenberg	03 December 2020	155.00
High		368.00
Median		231.50
Low		142.00

Source: Bloomberg Target Prices as of 12-August-2021

Following the announcement of the Previous Takeover Offer, brokers have revised their share price target reflecting the impact of the Previous Takeover Offer and expectations on the potential outcome of the Previous Takeover Offer. The below table provides an overview of broker target share prices which have been published post announcement of the Previous Takeover Offer. The respective median amounts to EUR 480.00 per zooplus Share and the highest broker target price likewise amounts to EUR 480.00.

Financial Analyst	Publication date	Target price expectation after 13 August 2021 (in EUR)
Berenberg	24 November 2021	480.00
Baader Helvea	05 November 2021	480.00
Kepler Cheuvreux	26 October 2021	480.00
Jefferies	25 October 2021	480.00
Oddo BHF	25 October 2021	480.00
SRH Alsterresearch	25 October 2021	480.00
Metzler Equities	21 October 2021	470.00
Credite Suisse	13 October 2021	470.00
Quirin Privatbank	18 August 2021	390.00
Hauck & Aufhaeuser	16 August 2021	225.00
Warburg Research	16 August 2021	390.00
Liberium	13 August 2021	390.00
High		480.00
Median		480.00
Low		225.00

Source: Bloomberg Target Prices as of 24-November-2021

The Management Board and the Supervisory Board point out that the broker target share prices are generally 12-months targets, i.e., the stock price as of one year following the publication of the relevant report is estimated. This underlines the attractiveness of the Delisting Tender Offer which offers the shareholders an immediate and upfront value creation with an Offer Price above the median of the 12-months target share price published by brokers.

c. Overall assessment of the adequacy of the Offer Price

The Management Board and the Supervisory Board have carefully and thoroughly examined the adequacy of the Offer Price independently of each other and have intensively analyzed and evaluated it.

In their respective considerations, the Management Board and the Supervisory Board have also taken into account in particular, but not exclusively, the following aspects, which are explained in detail in Sections 7.3.a and b above of this Reasoned Statement:

- The Offer Price of EUR 480.00 per zooplus Share equals the offer consideration for the Previous Takeover Offer and the highest consideration which the Bidder agreed and paid in the period described in Section 10.2 of the Offer Document and Section 7.2b of this Statement for acquisitions outside the Previous Takeover Offer for each zooplus Share. Therefore, the consideration meets the requirements of Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 para. 1 and 7 WpÜG and Section 4 WpÜG-AngebotsVO. Furthermore, the Offer Price exceeds the weighted six-months average price until and including 7 November 2021 amounting to EUR 392.97 per zooplus Share, as communicated by BaFin by letter dated 15 November 2021.
- The Offer Price of EUR 480.00 per zooplus Share includes a premium of approximately 72.5% over the last XETRA closing price of the zooplus Share on 12 August 2021, the last trading day prior to the publication of the decision by the Bidder to make the Previous Takeover Offer.
- Based on the three-month average price reported by the BaFin on the reference date of 12 August 2021, the Offer Price contains a premium of approximately 84.9%.
- The discounted cash flow analysis, which is often used to determine the fundamental enterprise value, renders differing results depending on which expectations and on which discount rate it is based on. Based on assumptions deemed realistic by the Management Board and the Supervisory Board, the Offer Price fairly reflects the Company's enterprise value.
- The Offer Price provides zooplus Shareholders with the opportunity of a secure, timely and fair value realization.

On the basis of an overall assessment of the investigations, reviews, analyses and evaluations carried out by the Management Board and the Supervisory Board, the aspects outlined above and the overall circumstances of the Delisting Tender Offer, the Management Board and the Supervisory Board consider the amount of the Offer Price to be fair, adequate and attractive.

8. INTENTIONS OF THE BIDDER AND THE BIDDER PARENT COMPANIES WITH THE DELISTING TENDER OFFER AND THEIR RESPECTIVE ASSESSMENT BY THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

The Bidder explains the intentions of the Delisting Tender Offer under Section 9.1 of the Offer Document. The intentions by the Bidder with respect to the Company are explained under Section 9.2 of the Offer Document. zooplus shareholders are advised to read the aforementioned sections of the Offer Document carefully. The following summary below is only intended to provide an overview of the

background of the Delisting Tender Offer (see below Section 8.1a) and the intentions of the Bidder and the Bidder Parent Companies (see below Section 8.1b) as set out in the Offer Document and does not claim to be complete.

The assessment by the Management Board and the Supervisory Board of the intentions pursued by the Bidder and the Bidder Parent Companies and the expected consequences of the Previous Takeover Offer and the Delisting Tender Offer for the Company are set out in Section 8.2 of this Reasoned Statement. The expected financial and tax consequences of a Delisting Tender Offer are presented in Section 8.3 of this Reasoned Statement.

8.1 Information provided by the Bidder in the Offer Document

a. Delisting

According to Section 9.1 of the Offer Document, the Bidder intends to effect the Delisting in cooperation with the Company. To this end, the Company has undertaken in the Investment Agreement to file the Delisting Applications as set out in Section 8.3.1 of the Offer Document.

If the management of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) follows the Delisting Application by the Company, it will revoke the admission of the zooplus Shares to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*). Also going forward, the Company will not apply for an admission of zooplus Shares to trading on any organized market within the meaning of Section 2 para. 7 WpÜG.

In the event that the management of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) consents to the Delisting Application, the zooplus Shares which are not tendered during the Acceptance Period will be traded on the regulated market of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) under ISIN DE0005111702 only until the revocation decision becomes effective. Pursuant to Section 46 para. 3 of the Rules of the Frankfurt Stock Exchange (*Börsenordnung der Frankfurter Wertpapierbörse*), a revocation of the admission to trading in accordance with Section 39 para 2 sentence 3 no. 1 BörsG will become effective within three trading days after publication of the revocation decision by the management board of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*). The Delisting will not become effective before the end of the Acceptance Period. As described below in more detail, the Delisting may detrimentally affect the ability to trade in zooplus Shares and may adversely affect the stock exchange price of the zooplus Shares.

The Delisting will in particular have the following consequences for the zooplus Shares and the zooplus Shareholders:

- a) In the event of a Delisting, trading of the zooplus Shares on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) will end. The Bidder assumes that with the revocation of the admission to trading on the regulated market of the Frankfurt Stock Exchange the management of the Berlin Stock Exchange (*Wertpapierbörse Berlin*) will also quickly terminate the inclusion of the zooplus Shares in the *Berlin Second Regulated Market* subsegment of the Berlin Stock Exchange (*Wertpapierbörse Berlin*) pursuant to Section 17 para. 2 sentence 1 in conjunction with Section 17 para. 1 of the Terms and Conditions for the Berlin Open Market (*Geschäftsbedingungen für den Freiverkehr an der Wertpapierbörse Berlin*).

- b) Upon the Delisting becoming effective, trading of the zooplus Shares on XETRA, the electronic trading system of the Frankfurt Stock Exchange, will end at the same time.
- c) The zooplus Shares are not admitted to trading on another regulated market within Germany or the EU or the EEA. Therefore, upon the Delisting becoming effective, the zooplus Shareholders will no longer have access to a regulated market for zooplus Shares, which may detrimentally affect the ability to trade in zooplus Shares.
- d) In the Investment Agreement, zooplus undertook to end existing inclusions to trading on the open market (*Freiverkehr*) as described in more detail in Section 8.3.1 of the Offer Document. Even if the zooplus Shares should remain or become included in open market trading at a stock exchange, these markets may not have sufficient liquidity to enable normal trading activities with zooplus Shares.
- e) It is not possible to rule out the possibility that the Delisting Application or the Delisting may adversely affect and result in declines in the stock exchange price of the zooplus Shares in the future.
- f) Upon the Delisting becoming effective, several transparency and trading provisions will no longer apply to the trading with zooplus Shares, in particular Sections 33 et seqq., 48 et seqq. WpHG, Art. 17 to 19 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation), and also the provisions of the WpÜG (other than those that are applicable to the Previous Takeover Offer and the Delisting Tender Offer) and certain other provisions of the AktG, the German Commercial Code and the Rules of the Frankfurt Stock Exchange will no longer apply with respect to zooplus and the zooplus Shares, respectively. This will result in a significant lower level of protection for the zooplus Shareholders.

b. Intentions by the Bidder and the Bidder Parent Companies

In Section 9.2 of the Offer Document, the Bidder explains the intentions by the Bidder and the Bidder Parent Companies and the undertakings of the Bidder in the context of the Previous Takeover Offer and the Delisting Tender Offer, and that the intentions described are uniform intentions of the Bidder and the Bidder Parent Companies. In the Offer Document the Bidder points out that neither the Bidder nor the Bidder Parent Companies have any intentions deviating from the intentions and undertakings laid out in Section 9.2 of the Offer Document and that the intentions and undertakings described therein have their legal basis in the Investment Agreement.

(1) Future business activity, assets and future obligations of the Company

(A) Strategic Partnership

According to Section 9.2.1 of the Offer Document, by concluding the Investment Agreement and implementing both the Previous Takeover Offer and the Delisting Tender Offer, the Bidder intends to create a strategic partnership with the Company designed to strengthen the Company's long-term position as the leading online platform in the fast-evolving European pet supplies market (the "**Strategic Partnership**"). The Bidder's intention, through the creation of the Strategic Partnership, is (i) to foster sustainable growth and the further successful strategic development of the Company on a long-term

basis and (ii) thereby to support the zooplus Group in maintaining its position as the online leader in the European pet supplies category on a stand-alone basis. This includes the Bidder's intention to support and accelerate investments necessary for the organic and inorganic growth of zooplus Group's business, which may involve potentially significant investments, trading off near-term profitability in favor of longer-term value creation. In particular, the Bidder intends to support the Company in (i) expanding zooplus Group's market share in the growing European pet supplies total addressable market (TAM), namely by investing into key long-term value creation levers including a strong value proposition for customers, a best-in-class logistics and fulfilment infrastructure, new product and service innovations and world-class talent practices, and (ii) ensuring the sustainability of such growth by maintaining or improving revenue retention (and its underlying drivers), customer loyalty and the overall customer experience.

In that context the Bidder points out that the Bidder under the Investment Agreement undertook and thus intends to constructively review, following the settlement of the Previous Takeover Offer and the Delisting Tender Offer, any potential improvement of the Company's liquidity position, if necessary, namely by strengthening the Company's equity capital base. The Bidder further declared in the Investment Agreement and thus intends to support, following the settlement of the Previous Takeover Offer and the Delisting Tender Offer, potential future (re-)financing needs of the Company with a view to the further implementation of the strategy described above in the form of equity and/or debt capital.

(B) Brands and intellectual property, name of the Company

According to Section 9.2.2 of the Offer Document, the Bidder acknowledges that the Company owns several strong brands in certain countries with a high degree of brand awareness by the respective markets and customers. The Bidder has no intention to change, after the settlement of the Delisting Tender Offer, the name of the Company or the operative brands and company names used by the zooplus Group on a regional level in the countries in which the Company is active. The Bidder intends to support the Company in further enhancing the awareness of its brands, as well as adapting or enhancing (as the case may be) the associated brand attributes, in order to help scale new customer acquisition and support the ongoing development of a loyal customer base.

(C) Assets and future obligations

In Section 9.2.3 of the Offer Document, the Bidder states that it has no further intentions which would have impacts on the use of the assets or the future obligations of the Company.

(2) Organizational structure and SE-Conversion

According to Section 9.3 of the Offer Document, the Bidder does not intend to cause the Company to change or amend the current corporate structure (including the envisaged SE-Conversion), but rather to support all changes and amendments in the organization of entities of the zooplus Group which are required or useful to support the strategy described in Sections 8.3 and 9.2.1 of the Offer Document. Furthermore, the Bidder in particular intends to support the SE-Conversion, namely by voting in favor of the respective resolution proposal in the required extraordinary shareholders' meeting with all zooplus Shares held or represented by it at the respective point in time.

(3) Registered office of zooplus and location of material parts of the business

According to Section 9.4 of the Offer Document, the Bidder does not intend to relocate or close the corporate seat (*Satzungssitz*) of the Company and its headquarters in Munich, Germany, as well as the locations of its material locations.

(4) Employees, employee representation and employment conditions

Under Section 9.5 of the Offer Document, the Bidder states that it views the Strategic Partnership as an opportunity for growth and further development for the Employees and the Company's other stakeholders. Given the Company's multinational structure in a number of diverse countries and markets, the Bidder relies on the competence and commitment of the Employees. The Bidder acknowledges that the dedicated workforce of the zooplus Group is the foundation for the current and future success of the Company and that the current and future success of the Company depends on the creativity and performance of zooplus Group's workforce and their potential for innovation, both of which heavily rely on the competence and the commitment of the employees of the Company.

The Bidder further states that businesses and operations within zooplus Group as they exist on the date of the signing of the Investment Agreement are intended to be substantially maintained after the settlement of the Delisting Tender Offer. The Bidder declared in the Investment Agreement in a binding manner that it does not intend to effect any material changes in zooplus Group's workforce following the consummation of the Delisting Tender Offer and does not have any further intentions beyond. The same applies to the overall working conditions of zooplus Group's employees, as well as to the existing employees' representations. The Bidder does not intend any terminations of employment relationships due to operational reasons (*betriebsbedingte Kündigungen*) as a consequence of the Strategic Partnership.

With a view to ensuring the continuous ability of the Company to hire and retain highly qualified and above-average committed and motivated staff, in particular to further support the implementation of the strategy described in Section 9.2.1 of the Offer Document, the Bidder agreed in the Investment Agreement to support the Company's intention (i) to honor the existing equity-based employee participation programs implemented by the Company and (ii) to implement further equity-based stock option programs based on the existing stock option authorization granted by the Company's general meeting and/or virtual stock option programs and/or other employee participation programs.

(5) Members of the Management Board and the Supervisory Board

According to Section 9.5 of the Offer Document, the Bidder has full trust and confidence in the current members of the Management Board. The Bidder does not intend to initiate, and has no intention to otherwise support, any action aiming at the removal of the current members of the Management Board or the termination of any corresponding service agreement. The Bidder intends to fully support the (potentially extended) Management Board and the extended management team following the settlement of the Delisting Tender Offer to support the strategy outlined in Section 9.2.1 of the Offer Document.

In the Offer Document the Bidder furthermore states that it intends to be represented in the Supervisory Board (including after the SE-Conversion) in a manner which appropriately reflects its shareholding as largest and controlling shareholder following the settlement of the Delisting Tender Offer. Against this

background, the members of the Supervisory Board currently in office, Dr. Norbert Stoeck, Tjeerd Jegen and David Shriver, will resign from their positions with effect as of the end of 22 December 2021 and the Company intends to apply to the local court (*Amtsgericht*) in Munich to appoint three persons nominated by the Bidder as new members of the Supervisory Board with effect as of 23 December 2021. The Bidder therefore intends to be represented, after the settlement of the Delisting Tender Offer, by between three and six out of six members of the Supervisory Board.

Subject to obtaining the required merger control clearances and only after the Delisting of the Company has become effective, the Bidder intends that Pet Holdings will be represented by up to three members of the Supervisory Board, with the remaining three members then representing Zorro Holdings, in order to reflect that at that stage Pet Holdings would be a joint controlling partner of Zorro Holdings in the Company.

(6) Structural measures

In Section 9.7 of the Offer Document, the Bidder informs on potential structural measures following the settlement of the Delisting Tender Offer. Such structural measures are:

(A) Domination and profit and loss transfer agreement

According to Section 9.7.1 of the Offer Document, the financing of the Delisting Tender Offer (as described in Section 14.2 of the Offer Document) does not require the Bidder to enter into a domination and profit and loss transfer agreement (“**DPLTA**”) with the Company pursuant to Section 291 AktG. The Bidder does not have any legal or operational requirements to enter into such DPLTA either, even if it has the necessary majority in Company’s shareholders’ meeting. Thus, the Bidder does not intend to enter into such DPLTA.

(B) Squeeze-out under stock corporation law or under transformation law

According to Section 9.7.2 of the Offer Document, the Bidder intends to evaluate the possibility of a squeeze-out, *i.e.*, the transfer of the zooplus Shares held by the zooplus Shareholders who have not accepted the Delisting Tender Offer to the Bidder as the principal shareholder (*Hauptaktionär*) in return for payment of an appropriate cash settlement either pursuant to (i) Sections 327a *et seqq.* AktG (squeeze-out under stock corporation law), or (ii) after an interposition of a German stock corporation (*Aktiengesellschaft*), *Societas Europaea* (SE) or partnership limited by shares (*Kommanditgesellschaft auf Aktien*) into the holding chain for the Bidder’s stake in the Company, Sections 62 para. 5 of the German Transformation Act (*Umwandlungsgesetz*), 327a *et seqq.* AktG (squeeze-out under transformation law). The Bidder intends to undertake such evaluation if at least 95% (squeeze-out under stock corporation law) or 90% (squeeze-out under transformation law) of the registered share capital of the Company belong to it or to an enterprise affiliated with it.

If the Company’s general meeting resolves the transfer of the zooplus Shares of the zooplus Shareholders who have not accepted the Delisting Tender Offer to the Bidder in return for payment of an appropriate cash settlement pursuant to Sections 327a *et seqq.* AktG or Sections 62 para. 5 of the German Transformation Act, 327a *et seqq.* AktG, as the case may be, the amount of the cash settlement to be paid would be determined by reference to the circumstances prevailing at the time of the passing by the general meeting of the resolution on the transfer of the shares. The adequacy of the amount of the cash settlement can be reviewed in a judicial award procedure. The amount of the appropriate cash settlement

could be equal to, but could also be higher or lower than the Offer Price of the Delisting Tender Offer of EUR 480.00 per zooplus Share.

(7) Intentions with regard to the business activities of the Bidder and the Bidder Parent Companies

Under Section 9.8 of the Offer Document the Bidder explains that beyond the above described, and except for the effects on the assets, financial position and results of the Bidder set forth in Section 15 of the Offer Document (Expected Effects of a Delisting Tender Offer on the Assets, Liabilities, Financial Position and Results of the Bidder as well as on the Hellman & Friedman Funds), the Bidder and the Bidder Parent Companies have no intentions regarding the registered offices of the companies or the location of material parts of the business, the business activities of the Bidder and the Bidder Parent Companies, the use of the assets or future obligations of the Bidder and the Bidder Parent Companies, the members of the boards of the Bidder and the Bidder Parent Companies, or the employees, their representations and the employment conditions of the Bidder and the Bidder Parent Companies.

8.2 Assessment of the intentions of the Bidder and the Bidder Parent Companies and the likely consequences for the Company

The Management Board and the Supervisory Board have carefully and thoroughly analyzed and reviewed the intentions of the Bidder and the Bidder Parent Companies with the Delisting Tender Offer as set out in the Offer Document. The intended measures and intentions have been agreed on in the Investment Agreement following intensive and detailed negotiations between the Company and the Bidder. The Management Board and the Supervisory Board welcome that the Bidder has given its objectives and intentions a reliable and sustainable basis by conclusion of the Investment Agreement. This creates clarity and a stable basis for the future cooperation.

The Management Board and the Supervisory Board are of the opinion that the objectives and intentions of the Bidder and the possible consequences for the future of the Company and its business activities are beneficial and, therefore, welcome the objectives and intentions pursued by the Bidder.

a. Delisting

The Management Board and the Supervisory Board have come to the conclusion that the Delisting is in the best interest of the Company. The Management Board and the Supervisory Board are of the opinion that the Delisting will lead to a substantial reduction of administrative expenses that arise as a result of the stock exchange listing. Further, the regulatory effort arising from a stock exchange listing results in a restriction of management capacities, which will be freed in case of the Delisting and can be used in favor of the operating business of the Company. The Delisting will thus permit the Company to make strategic decisions with a long-term perspective independently from the strict regulations which apply to listed companies, without having to take into account the sometimes quite short-term profit expectations of the capital markets, and will thus lead to the Company being best positioned for the future.

The Management Board and the Supervisory Board thus welcome the Bidder's intention to pursue a Delisting of the Company and intend to apply for revocation of the admission of the zooplus Shares to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter*

Wertpapierbörse) and the Berlin Stock Exchange (*Wertpapierbörse Berlin*) and request the termination of the inclusion of the zooplus Shares in the trading on the open market (*Freiverkehr*) of the stock exchanges in Dusseldorf, Hamburg, Hanover, Munich and Stuttgart as well as via Tradegate Exchange during the Acceptance Period for the Delisting Tender Offer.

b. Future business activity, assets and future obligations of the Company

The Management Board and the Supervisory Board welcome the Bidder's interest in the Company and the intention to create a Strategic Partnership with the Company as described in detail in Section 9.2.1 of the Offer Document. In particular, the Management Board and the Supervisory Board welcome the Bidder's intention to foster sustainable growth and the further successful strategic development of the Company on a long-term basis and to support the zooplus Group in maintaining its position as the online leader in the European pet supplies category on a stand-alone basis.

The Management Board and the Supervisory Board are of the opinion that the Delisting Tender Offer will not impair the operational independence of the Company, but, on the contrary, that the Company will be able to continue its existing business activities and possibly pursue its strategic objectives more quickly and effectively following the settlement of the Delisting Tender Offer.

Against this background, the Management Board and the Supervisory Board expressly welcome that, according to Section 9.2.2 of the Offer Document, the Bidder does not intend to change, after the settlement of the Delisting Tender Offer, the company names or the operative brands used by the zooplus Group, but rather intends to support the Company in further enhancing the awareness of its brands with a view to scale new customer acquisition and support the ongoing development of a loyal customer base. In this context, the Management Board and the Supervisory Board welcome that the Bidder does not have any further intentions which would have impacts on the use of the assets or the future obligations of the Company.

c. Organizational structure and SE-Conversion

The Management Board and the Supervisory Board welcome that the Bidder does not intend to cause the Company to change or amend the current corporate structure, but that the Bidder will rather support all changes and amendments in the organization of entities of the zooplus Group which are required or useful to support the strategy described in the Offer Document. The Management Board and the Supervisory Board are of the opinion that the current corporate structure has proven to be successful but that changes might be or become required or useful with a view to supporting the strategy pursued by the Strategic Partnership.

Furthermore, the Bidder's intention to support the SE-Conversion is welcome, as the Management Board and the Supervisory Board view the SE-Conversion as an important step to highlight the international orientation and management of the Company's business and to strengthen the Company's position as an attractive pan-European employer and innovative technology group.

d. Registered office of zooplus and location of material parts of the business

The Management Board and the Supervisory Board welcome the fact that, according to the information provided by the Bidder, it does not intend to cause the Company to relocate or close its corporate seat

(Satzungssitz) and headquarters from Munich, Germany, or the locations of its material locations. In this respect, the Management Board and the Supervisory Board are of the opinion that the Bidder is interested in the continued existence of the Company as an independent company and the preservation of the Company's identity and supports this accordingly.

e. Employees, employee representatives and employment conditions

Of particular importance to the Management Board and the Supervisory Board are the intentions and commitments made by the Bidder in the Offer Document with regard to the Employees and the terms and conditions of employment.

For their part, the Management Board and the Supervisory Board share and emphasize the view that dedicated workforce of the zooplus Group is the foundation for the current and future success of the Company and that the current and future success of the Company depends on the creativity and performance of zooplus Group's workforce and their potential for innovation, both of which heavily rely on the competence and the commitment of the employees of the Company. Accordingly, the Management Board and the Supervisory Board expressly welcome the Bidder's statement that the Bidder relies on the competence and commitment of the Employees and that the Bidder views the Strategic Partnership as an opportunity for growth and further development also for the Employees. In this context, it is pointed out in this Reasoned Statement that there are no active employee representative bodies at the Company.

The Management Board and the Supervisory Board expressly welcome the Bidder's intention not to terminate employment relationships due to operational reasons (*betriebsbedingte Kündigungen*) as a consequence of the Strategic Partnership or to effect any material changes in zooplus Group's workforce following the consummation of the Delisting Tender Offer. The Management Board and the Supervisory Board furthermore view as positive that the Bidder does not intend to effect any material changes in the overall working conditions of the Employees as well as to the existing employees' representations.

Finally, the Management Board and the Supervisory Board expressly welcome that the Bidder supports the Company's intention to honor the existing equity-based employee participation programs currently implemented and to implement further equity-based stock option programs based on the existing stock option authorizations granted by the Company's general meeting and/or virtual stock option programs and/or other employee participation programs. The Management Board and the Supervisory Board are of the opinion that employee participation programs are essential to ensure the Company's continuous ability to hire and retain highly qualified and above-average committed and motivated staff also with a view to the Strategic Partnership pursued by the Delisting Tender Offer and to acknowledge the Employees' commitment to the Company.

f. Members of the Management Board and the Supervisory Board

The Management Board and the Supervisory Board welcome the Bidder's statement that the Bidder has full trust and confidence in the current members of the Management Board and welcome the Bidder's intention not to initiate or otherwise support any action aiming at the removal of the current members of the Management Board or the termination of any corresponding service agreement. Given the successful management of the Company by the current members of the Management Board, the Management Board and the Supervisory Board expressly welcome that the Bidder intends to fully support the

Management Board and the extended management team following the settlement of the Delisting Tender Offer to support the strategy outlined in the Offer Document. This will allow the Management Board to be able to manage the Company independently and on its own responsibility in accordance with the statutory provisions.

The Management Board and the Supervisory Board furthermore welcome the Bidder's intentions to be represented in the Supervisory Board in a manner which appropriately reflects the Bidder's shareholding as largest and controlling shareholder following the settlement of the Delisting Tender Offer (see Section 8.1b(5) of this Statement).

g. Structural measures

The Management Board and the Supervisory Board welcome that the Bidder does not intend to enter into a DPLTA. The Management Board and the Supervisory Board take note of the Bidder's intention to evaluate the possibility of carrying out a squeeze-out upon reaching the relevant thresholds (see Section 9.7.2 of the Offer Document). In this respect, this is a customary structural measure following a successful takeover. The intention of the Bidder is in principle comprehensible to the Management Board and the Supervisory Board, in particular with regard to the cost savings that are also in question in this respect.

h. Intentions with respect to the Bidder and the Bidder Parent Companies

The Management Board and the Supervisory Board take note of, and welcome, the Bidder's statements according to which the Bidder and the Bidder Parent Companies have no intentions regarding the registered offices of the companies or the location of material parts of the business, the use of the assets or future obligations of the Bidder and the Bidder Parent Companies, the members of the boards of the Bidder and the Bidder Parent Companies, or the employees, their representation and the employment conditions of the Bidder and the Bidder Parent Companies except for the effects on the assets, financial position and results of the Bidder set forth in Section 15 of the Offer Document.

8.3 Anticipated financial and tax consequences of the Delisting Tender Offer

a. Financial consequences

Pursuant to a facility agreement between, among others, the Company as borrower and Landesbank Baden-Württemberg as facility agent, certain relationship banks of the Company as lenders are providing a revolving credit facility in the amount of EUR 120,000,000.00 ("**Revolving Credit Facility**") to the Company (the ("**Facility Agreement**"). Currently, the Revolving Credit Facility is only utilized by way of ancillary facility but not by way of cash drawings and primarily serves as a liquidity back-up facility for zooplus Group.

Upon the settlement of the Previous Takeover Offer, a "change of control" within the meaning of the Facility Agreement has occurred. The Facility Agreement does not provide for an automatic prepayment and cancellation of the Revolving Credit Facility but rather requires the lenders thereunder to negotiate with the Company for a period of not more than 20 business days with a view to achieving the continuation of the Revolving Credit Facility. During such negotiation period the funding obligation of the lenders with respect to further loans is suspended. If during the negotiations an agreement regarding the

continuation of the Revolving Credit Facility cannot be achieved with each lender, each lender which does not agree to such continuation may within ten business days after expiry of the negotiation period and by not less than 20 business days' notice cancel its commitment under the Facility Agreement and declare its participation in all outstanding utilizations of the Revolving Credit Facility due and payable. The Company is entitled in such an event to require the relevant lender to transfer its commitment under the Facility Agreement at par to another financial institution which has agreed to assume such commitment.

As already stated under Section 8.1b(1)(A) above, the Bidder intends to support, following the settlement of the Delisting Tender Offer, potential future (re-)financing needs of the Company with a view to the further implementation of the strategy pursued by the Offer. Upon request of the Company, this intention by the Bidder was included in the Investment Agreement and, therefore, the Management Board and the Supervisory Board expressly welcome this.

In addition, the Management Board is currently discussing the implications of the Previous Takeover and the Delisting Tender Offer with the lenders under the Facility Agreement. The aim of the Management Board is to ensure that the Facility Agreement will be continued by the lenders following the settlement of the Previous Takeover Offer and the Delisting Tender Offer, subject to reasonable amendments in the light of the settlement of the Previous Takeover Offer as well as the Delisting Tender Offer and the Delisting.

b. Dividend policy

In recent years, the Management Board and Supervisory Board have proposed to the Company's general meeting that the unappropriated profit of the respective past fiscal year be carried forward to new account. Both the Management Board and the Supervisory Board are of the opinion that the existing financial resources of the Company should be used for the acceleration of investments which are necessary for the implementation of the Strategic Partnership. Accordingly, the Management Board and the Supervisory Board welcome the fact that the Bidder, according to its statements under Section 15.2(b) of the Offer Document, does not intend to work towards a change in the dividend policy in the near future.

c. Tax consequences

The Management Board and the Supervisory Board do not derive any negative tax consequences for the Company from the Offer Document.

8.4 Anticipated consequences for the Employees and employee representatives, employment conditions and locations of the Company

The settlement of the Delisting Tender Offer will not have any direct impact on the Employees. The employment contracts and the working conditions of the Employees will be continued with the same employer. There will be no transfer of parts of the business (*Betriebsübergang*) of the Company. The settlement of the Delisting Tender Offer will also not have any direct impact on the locations of the Company and on the existing employees' representations.

In that context, reference is made to Section 8.1b(3) and 8.1b(4) of this Reasoned Statement with a view to the Bidder's intentions and commitments with regard to the Employees and the terms and conditions of employment as well as the locations of the Company, and to Section 8.2d and Section 8.2e of this Statement, where the Management Board and the Supervisory Board expressly welcome such intentions and commitments by the Bidder.

Against this background, the Management Board and the Supervisory Board are of the opinion that the immediate consequences of the Delisting Tender Offer are in the best interest of the Company, the Employees and their representations, the employment conditions and locations of the Company.

9. IMPACT ON ZOPLUS SHAREHOLDERS

The following information is intended to provide zooplus shareholders with guidance on evaluating the effects of accepting or not accepting the Delisting Tender Offer. The following aspects do not claim to be complete. Each zooplus Shareholder himself/herself/itself is responsible for evaluating the effects of accepting or not accepting the Delisting Tender Offer. The Management Board and Supervisory Board recommend zooplus Shareholders to seek expert advice in this respect if necessary.

The Management Board and the Supervisory Board further point out that they are unable to make or provide any assessment as to whether zooplus Shareholders may suffer tax disadvantages (in particular any tax liability on a capital gain) or miss out on tax advantages as a result of accepting or not accepting the Delisting Tender Offer. Before deciding whether or not to accept the Delisting Tender Offer, the Management Board and the Supervisory Board recommend that zooplus Shareholders obtain tax advice that takes into account the personal circumstances of each individual zooplus Shareholder.

9.1 Possible consequences in the event of acceptance of the Delisting Tender Offer

zooplus Shareholders who intend to accept the Delisting Tender Offer should note the following, among other things, taking into account the previous statements:

- zooplus Shareholders who accept or have accepted the Delisting Tender Offer will no longer benefit in the future from a possible positive development of the stock market price of zooplus Shares (as long as it is still available) or from dividends or a positive business development of the Company and its subsidiaries.
- In accordance with the provisions of the WpÜG, the Bidder may amend the offer consideration for the Delisting Tender Offer at any time prior to one working day before expiry of the Acceptance Period.
- Withdrawal from the acceptance of the Delisting Tender Offer is only possible under the narrow conditions set out in Section 17.1 of the Offer Document and only until the expiry of the Acceptance Period in the manner described in Section 17.2 of the Offer Document.
- According to Section 13.7 of the Offer Document, Tendered zooplus Shares cannot be traded anymore on the regulated market of the Frankfurt Stock Exchange as of the point in time the zooplus Shares have been rebooked into ISIN DE000A3MQB89.

- If the Bidder, persons acting in concert with it or their subsidiaries acquire zooplus Shares outside the stock exchange within one year after the publication to be made immediately after expiry of the Acceptance Period pursuant to Section 23 para. 1 no. 2 WpÜG and if, in terms of value, a higher consideration than that specified in the Delisting Tender Offer (the Offer Price) is granted or agreed for this purpose, the Bidder shall be obliged to pay the zooplus Shareholders who have accepted the Delisting Tender Offer a consideration in the amount of the respective difference. In contrast, for off-market acquisitions against the granting of a higher consideration after the expiry of this post-acquisition period of one year, there is no such claim to subsequent improvement of the Offer Price. Furthermore, the Bidder may also acquire zooplus Shares on the stock exchange at a higher price within the aforementioned one-year post-acquisition period without having to adjust the consideration in favor of those zooplus Shareholders who have already accepted the Delisting Tender Offer.
- zooplus Shareholders who accept the Delisting Tender Offer will not participate in any cash compensation of any kind payable by operation of law in the event of certain structural measures implemented after completion of the Delisting Tender Offer (see Section 9.7 and Sections 16(e) to 16(g) of the Offer Document). Any compensation payments will generally be assessed on the basis of a business valuation and may be subject to review in court proceedings. Such settlement payments could correspond to the amount of the cash settlement, but could also be higher or lower. In the opinion of the Management Board and the Supervisory Board, it cannot be ruled out that settlement payments made at a later date could exceed the amount of the Offer Price. Even if they are higher, the zooplus Shareholders accepting the Delisting Tender Offer have no claim to such settlement payments or any additional payments; this also applies in the event that such measure is taken within one year of publication in accordance with Section 23 para. 1 sentence 1 no. 2 WpÜG (see Section 31 para. 5 sentence 2 WpÜG).

9.2 Possible consequences of not accepting the Delisting Tender Offer

zooplus Shareholders who do not accept the Delisting Tender Offer and do not otherwise sell their zooplus Shares remain shareholders of the Company. However, they should note, among other things, the Bidder's statements under Sections 9 and 16 of the Offer Document as well as the following:

- The current stock market price of the zooplus Share reflects, among others, the fact that the Bidder published its decision to launch the Delisting Tender Offer on 8 November 2021. It is uncertain whether the stock market price of the zooplus Share, if there continues to be any such price, will remain at its current level, rise above it or fall below it following completion of the Delisting Tender Offer.
- The settlement of the Delisting Tender Offer will lead to a further reduction in the free float of issued zooplus Shares. Against this background, it is to be expected that supply and demand for zooplus Shares will be lower after completion of the Delisting Tender Offer than at present, and that the liquidity of zooplus Shares will decrease as a result. Lower liquidity of zooplus Shares could lead to greater fluctuations in the price of zooplus Shares than in the past; as a result, it may not be possible to execute buy and sell orders relating to zooplus Shares at short notice or at all. In addition, an increased supply of zooplus Shares combined with lower demand for zooplus Shares could have a negative impact on the stock market price of zooplus Shares.

- The settlement of the Delisting Tender Offer, in particular the anticipated significant further reduction in the free float in zooplus Shares, could result in the company no longer meeting the relevant index criteria for zooplus shares to remain in the MDAX, and the zooplus Shares accordingly dropping out of the MDAX. This could result in index funds and other institutional investors whose investments track the respective index refraining from acquiring further zooplus Shares and selling their zooplus Shares held after completion of the Delisting Tender Offer. An increased supply of zooplus Shares, together with lower demand for zooplus Shares, may adversely affect the stock market price of the zooplus Shares. In any event, with the Delisting becoming effective the inclusion of the zooplus Shares in the MDAX will cease.
- Already since the first settlement of the Previous Takeover Offer, the Bidder has the necessary voting and capital majority to be able to enforce decisions, including structural measures under company law, at the Company's general meeting. These include decisions on the appropriation of profits, the election and dismissal of members of the Supervisory Board, amendments to the Company's articles of association (including changes to the company's purpose and legal form), capital measures and approval of inter-company agreements or transformation measures (merger, change of legal form, demerger). Some of the aforementioned measures would, under German law, subject to compliance with further requirements, if applicable, entail an obligation on the part of the Bidder to make an offer to the remaining zooplus Shareholders to acquire their zooplus Shares in return for appropriate compensation or to grant compensation. Such compensation would be determined on the basis of a company valuation of the Company to be substantiated by a valuation report and, if applicable, subject to judicial review in appraisal proceedings or other proceedings. As such company valuation would generally be based on the circumstances prevailing at the time the resolution on the respective measure was adopted by the general meeting, a settlement offer could correspond in value to the Offer Price, but may also be lower or higher than the Offer Price.
- The Bidder could cause the conclusion of a DPLTA with the Company as the controlled company. According to the Offer Document, the Bidder, however, does not intend to enter into a DPLTA (see Sections 9.7.1 and 16(g) of the Offer Document as well as Sections 8.1b(6)(A) of this Reasoned Statement).
- The Bidder could demand a transfer of the zooplus Shares held by minority shareholders to the principal shareholder in return for appropriate cash compensation (squeeze-out) if, after implementing all measures necessary for such a squeeze-out, it directly or indirectly holds the requisite number of zooplus Shares and the other conditions are met (see Sections 9.7.2 and 16(e) of the Offer Document and Section 8.1b(6)(B) of this Reasoned Statement).

10. INTERESTS OF THE MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

The Bidder and the persons acting jointly with the Bidder have not exercised any influence on the Company or its corporate bodies in connection with the Delisting Tender Offer and this Statement.

Neither a member of the Management Board nor a member of the Supervisory Board has been granted or promised any cash payments or non-cash benefits in connection with the Delisting Tender Offer by

the Bidder or persons acting in concert with the Bidder. This does not include the payment of the Offer Price to members of the Management Board or the Supervisory Board, as the case may be, for any zooplus Shares held by them which these members of the Management Board or the Supervisory Board may tender into the Delisting Tender Offer. Otherwise, the members of the Management Board and of the Supervisory Board have not received any unjustified payments or other unjustified benefits or corresponding commitments in connection with the Delisting Tender Offer, neither from the Bidder nor from persons acting jointly with the Bidder.

11. INTENTIONS OF THE MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD TO ACCEPT THE DELISTING TENDER OFFER

All members of the Management Board and of the Supervisory Board who themselves held zooplus Shares have already tendered their respective zooplus Shares into the Previous Takeover Offer.

12. FINAL EVALUATION

On the basis of an overall assessment of the investigations, reviews, analyses and evaluations carried out by each of them independently of the other, the aspects outlined in particular in Section 7.3. of this Reasoned Statement, the overall circumstances of the Delisting Tender Offer and taking into account, among other things, the amount of the Offer Price as of the date of this Reasoned Statement, the Management Board and the Supervisory Board consider the Offer Price of EUR 480.00 per zooplus Share to be adequate within the meaning of Section 39 para. 3 BörsG in conjunction with Section 31 para. 1 sentence 1 WpÜG. In the opinion of the Management Board and the Supervisory Board, the Offer Price currently reflects adequately the value of the Company and is in line with the statutory requirements applicable to a delisting offer and is this therefore fair, adequate and attractive.

Furthermore, the Management Board and the Supervisory Board assess the intentions disclosed by the Bidder in the Offer Document with a view to the further business activities of the Company, in particular the intention to create the Strategic Partnership, as positive. The Management Board and the Supervisory Board, therefore, as of the date of this Reasoned Statement, support the Delisting Tender Offer by the Bidder and are, as of the date of this Reasoned Statement, of the opinion that the Delisting Tender Offer and its immediate consequences are in the best interest of the Company, the Employees and their representations, the employment conditions and the locations of the Company.

On this basis, and taking into account the above statements in this Reasoned Statement, the Management Board and the Supervisory Board, as of the date of this Reasoned Statement, recommend the zooplus Shareholders to accept the Delisting Tender Offer.

Irrespective of this, all zooplus Shareholders are in any case responsible for deciding for themselves whether or not to accept the Delisting Tender Offer, taking into account the overall circumstances and their personal situation and assessment of the possible future development of the value and stock market price of zooplus Shares. Furthermore, subject to applicable law, the Management Board and the Supervisory Board shall not be liable if the acceptance or non-acceptance of the Delisting Tender Offer results in economic disadvantages for a zooplus Shareholder.

The content of this Reasoned Statement was discussed in detail and finalized by the Management Board and Supervisory Board on 30 November 2021. The Management Board and the Supervisory Board then unanimously adopted the content of this Reasoned Statement for its immediate publication on 1 December 2021.

Munich, 1 December 2021

zooplus AG

Management Board

Supervisory Board

* * * *

Persons acting jointly with the Company

Name	State	Seat
MATINA GmbH	Germany	Munich
BITIBA GmbH	Germany	Munich
zooplus services Ltd.	Great Britain	Oxford
MATINA services Ltd.	Great Britain	Oxford
zooplus italia s.r.l.	Italy	Genoa
zooplus polska sp. z o.o.	Poland	Krakow
zooplus services ESP S.L.	Spain	Madrid
zooplus France s.a.r.l.	France	Strasbourg
zooplus Nederland B.V.	The Netherlands	Tilburg
zooplus Austria GmbH	Austria	Vienna
zoolog Services sp. z o.o	Poland	Wroclaw
zooplus Pet Supplies Import and Trade Ltd. (Completion of liquidation registered before Turkish trade registry on 18 November 2021)	Turkey	Istanbul
Tifuve GmbH (dormant)	Germany	Munich
zooplus EE TOV (dormant)	Ukraine	Kiew
zooplus d.o.o. (dormant)	Croatia	Zagreb