

Announcement

pursuant to Art. 17 Abs. 1 of the Market Abuse Regulation (Regulation (EU) No. 596/2014)

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SHOP APOTHEKE EUROPE N.V. launches EUR 75 million convertible bonds offering with up to EUR 25 million increase option

- **Aggregate maximum issue volume of up to EUR 100 million**
- **Initial issue volume of EUR 75 million, with an increase option of up to EUR 25 million**
- **Coupon: 3.50-4.50 %**
- **Premium: 25.00-32.50 %**
- **Five year maturity**
- **The net proceeds raised will primarily be used to finance acquisitions in Germany in the OTC segment to further accelerate the growth of SHOP APOTHEKE EUROPE N.V. as well as for general corporate purposes**

Venlo, April 12, 2018: The managing board of SHOP APOTHEKE EUROPE N.V. (the "Company"), with the prior approval of the Company's supervisory board, resolved today to approve the offering of senior unsecured convertible bonds in an aggregate principal amount of EUR 75 million, with an increase option of up to EUR 25 million (the "Bonds"), convertible into new shares in bearer form of the Company (the "New Shares") or into existing shares of the same class as the New Shares held by the Company as treasury shares. It has been resolved to issue the Bonds and to grant rights to acquire shares in the share capital of the Company equalling 19.9 % of the current issued and outstanding share capital of the Company. The shareholders' subscription rights to the Bonds and thereby the rights to acquire the aforementioned shares have been excluded.

The Bonds will have a maturity of 5 years and will be issued in a denomination of EUR 100,000 each. They are expected to bear interest at a rate between 3.50-4.50 % per annum, payable semi-annually in arrear, and to have a conversion premium between 25.00-32.50 % above the volume-weighted average price of the share in the share capital of the Company on XETRA between launch and pricing.

The final terms of the Bonds are expected to be announced later today through a press release, and settlement is expected to take place on or around April 19, 2018.

The Company will have the option to redeem the Bonds at their principal amount (plus accrued but unpaid interest) in accordance with the terms and conditions of the Bonds at any time (i) on or after May 30, 2021 if the price of the share of the Company exceeds 130 % of the then prevailing conversion price over a specified period or (ii) if 15 % or less of the aggregate principal amount of the Bonds remains outstanding.

Unless previously redeemed, or purchased and cancelled, the Bonds will be convertible at the option of the holder into shares in the share capital of the Company.

The Company is entitled to make a cash payment in lieu of issuance of New Shares or delivery of existing shares if and to the extent on settlement date the Company is unable to issue or deliver upon conversion New Shares or existing shares.

The Company is also entitled to fulfill its obligation to redeem the Bonds in cash by redeeming all of the Bonds by issuing New Shares or delivering existing shares and, if applicable, paying an additional cash amount and accrued interest.

The Bonds are expected to be included in the trading on the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange within two weeks after settlement.

The Company will use the net proceeds primarily to finance acquisitions in the OTC segment mainly in Germany to further accelerate the growth of SHOP APOTHEKE EUROPE N.V. as well as for general corporate purposes.

The Bonds will be offered by way of an accelerated bookbuilding only to institutional investors outside the United States in reliance on Regulation S (Category 1) under the United States Securities Act of 1933 as amended, as well as outside of Australia, Canada, Japan and any other jurisdiction in which offers or sales of the Bonds would be prohibited by applicable law.

This announcement does not contain or constitute or form part of, and should not be construed as, an offer or invitation to sell, or the solicitation of an offer to buy or subscribe for, any securities of SHOP APOTHEKE EUROPE N.V.

The distribution of this announcement and the offer and sale of the securities referred to herein may be restricted by law in certain jurisdictions and persons reading this announcement should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States, Australia, Canada or Japan or in any jurisdiction in which offers or sales of the securities referred to herein would be prohibited by applicable laws. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the laws of any state within the United States or under the applicable securities laws of Australia, Canada or Japan, and may not be offered or sold in the United States, unless registered under the Securities Act or offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The securities referred to herein are being offered and sold only outside the United States in "offshore transactions" as defined in and in accordance with Regulation S under the Securities Act. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. There will be no public offer of the securities referred to herein in the United States, Australia, Canada or Japan.

The offer referred to herein when made in member states of the European Economic Area (the "EEA") which have implemented the Prospectus Directive (each, a "Relevant Member State"), is only addressed to and directed at persons who are "qualified investors" (as defined in the Prospectus Directive (the "Qualified Investors")). For these purposes, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive), and includes any relevant implementing measure in the relevant member state and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

This announcement contains forward-looking statements that are subject to certain risks and uncertainties. The future financial results can significantly differ from the currently anticipated results as a result of various risks and uncertainties, including changes in the business, financial and competitive landscape, uncertainties related to legal disputes or investigations and the availability of funds. SHOP APOTHEKE EUROPE N.V. assumes no obligation to update the forward-looking statements included in this announcement.

MiFID II professionals/ECPs-only/No PRIIPs KID - Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in the EEA.