



**INVITATION TO THE
ANNUAL GENERAL MEETING**
OF ZALANDO SE ON MAY 23, 2018



Convenience translation
This translation is a working translation only.
Legally binding and relevant is solely the German version.

ZALANDO SE

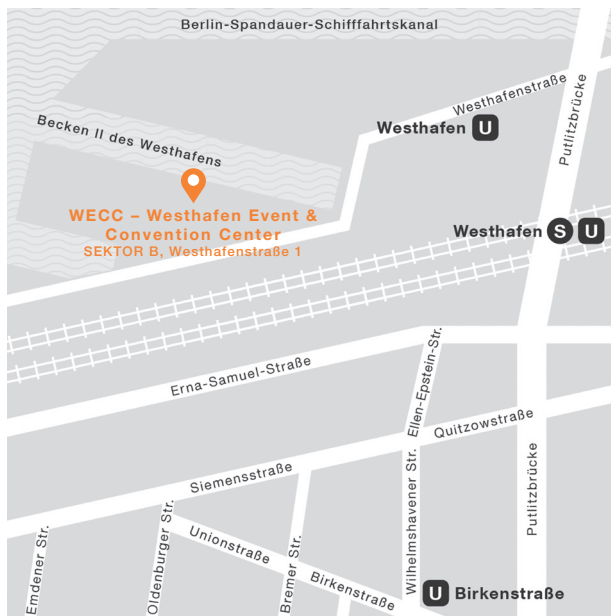
Berlin

ISIN DE000ZAL1111 (WKN ZAL111)

Invitation to the Annual General Meeting

Notice is hereby given to the shareholders of our company that the
annual general meeting

will be held in **Westhafen Event & Convention Center**, Sector B,
Hall 1, Westhafenstraße 1, 13353 Berlin, on **Wednesday, May 23,**
2018 at 10:00 a.m.



Agenda

- 1. Presentation of the adopted annual financial statements and the approved consolidated financial statements for fiscal year 2017 together with the combined management report for ZALANDO SE and the Zalando group, the combined non-financial report for ZALANDO SE and the Zalando group and the report of the Supervisory Board as well as the explanatory reports on the information required pursuant to §§ 289a (1), 315a (1) of the German Commercial Code (*Handelsgesetzbuch – HGB*)***

The Supervisory Board approved the annual financial statements and the consolidated financial statements as prepared by the Management Board on February 26, 2018. The annual financial statements have therefore been adopted. No resolution needs to be adopted by the general meeting in respect of this agenda item 1. The documents relating to this agenda item 1 are available on the company's website

<https://corporate.zalando.com/en/investor-relations/annual-general-meeting-2018>

and will also be available for inspection at the general meeting.

- 2. Appropriation of Distributable Profit**

The Management Board and the Supervisory Board propose to carry the distributable profit achieved by ZALANDO SE in the completed fiscal year 2017 in its full amount of EUR 130,416,631.36 forward to new account.

- 3. Discharge of the Management Board of ZALANDO SE for Fiscal Year 2017**

The Management Board and the Supervisory Board propose to grant discharge to the members of the Management Board of the company who were in office in fiscal year 2017 in respect of this period.

* The relevant provisions for stock corporations domiciled in Germany, in particular the provisions of the HGB and the German Stock Corporation Act (*Aktiengesetz – AktG*), apply to the company due to the conflict-of-law rules set out in Art. 5, Art. 9 (1) lit. c) ii), Art. 53 as well as Art. 61 of Council Regulation (EC) No 2157/2001 of October 8, 2001 on the Statute for a European company (SE) (SER) unless otherwise provided for by any more specific rules of the SER.

4. Discharge of the Supervisory Board of ZALANDO SE for Fiscal Year 2017

The Management Board and the Supervisory Board propose to grant discharge to the members of the Supervisory Board of the company who were in office in fiscal year 2017 in respect of this period.

5. Election of the Auditor for the Financial Statements and the Auditor for the Consolidated Financial Statements as Well as the Auditor for a Review

- a) Based on the recommendation of its audit committee, the Supervisory Board proposes to appoint Ernst & Young GmbH, Wirtschaftsprüfungsgesellschaft, Stuttgart, Berlin Office, as auditor for the audit of the financial statements and of the consolidated financial statements for fiscal year 2018 and for a review of the condensed accounts and of the interim management report for the first six months of fiscal year 2018 and for a review, if applicable, of additional interim financial information within the meaning of § 115 (7) of the German Securities Trading Act (*Wertpapierhandelsgesetz – WpHG*) in fiscal year 2018.
- b) Furthermore, based on the recommendation of its audit committee, the Supervisory Board proposes to appoint Ernst & Young GmbH, Wirtschaftsprüfungsgesellschaft, Stuttgart, Berlin Office, as auditor for a review, if applicable, of additional interim financial information within the meaning of § 115 (7) WpHG in fiscal year 2019 until the next general meeting.

It is intended to take separate votes on agenda items 5 lit. a) and 5 lit. b).

6. Approval of the Remuneration System for Management Board Members

The current term of appointment of the members of the Management Board will expire as per the end of November 30, 2018. The Supervisory Board agreed in principle with the three current members of the Management Board on their re-appointment for another 5-year term commencing on December 1, 2018 and the key terms of a new remuneration system applicable to such new term which was developed by the Supervisory Board.

The new remuneration system developed by the Supervisory Board is presented to the general meeting according to § 120 (4)

AktG for its approval. It is intended that the Supervisory Board definitely adopts and implements the new remuneration system subsequently to the general meeting.

The new remuneration system is described in a separate document which is available on the company's website

<https://corporate.zalando.com/en/investor-relations/annual-general-meeting-2018>

and will also be available for inspection at the general meeting. The document describes the principal features of the remuneration system as well as the relevant details, e.g. the volume, the performance targets, the maximum level (cap), the performance period and the waiting period. In addition, the document contains information about the decision-making process of the Supervisory Board.

The Management Board and the Supervisory Board propose to approve the new remuneration system for the members of the Management Board of ZALANDO SE as described in the document available on the company's website

<https://corporate.zalando.com/en/investor-relations/annual-general-meeting-2018>.

7. New Appointment of a Member of the Supervisory Board and of an Alternate Member

On January 15, 2018, the term of office of Dylan Ross as an employee representative on the Supervisory Board ended pursuant to § 20 (2) no. 3 of the Agreement on the Participation of Employees in ZALANDO SE of March 17, 2014 (hereinafter referred to as "**Participation Agreement**"), due to his resignation from the Zalando group. The member acting as his alternate has also resigned from the Zalando group in the meantime. Therefore, a new appointment is required

Pursuant to (i) Art. 40 (2), (3) SER, (ii) § 17 of the German SE Implementation Act (*SE-Ausführungsgesetz – SEAG*), (iii) § 21 (3) of the German SE Participation Act (*SE-Beteiligungsgesetz – SEBG*), (iv) the second section of the Participation Agreement and (v) § 10 (1) of the company's Articles of Association, the Supervisory Board has nine members, including six members representing the shareholders and three members representing the employees.

Pursuant to § 10 (2) sentence 2 of the Articles of Association in conjunction with § 19 of the Participation Agreement, the employee representatives together with the respective alternate members are elected by the company's SE Works Council and proposed to ZALANDO SE's general meeting for appointment. Pursuant to § 36 (4) SEBG in conjunction with § 19 (2) of the Participation Agreement, the general meeting is bound to these proposals.

Pursuant to § 21 (3) SEBG in conjunction with §§ 19, 20 (3) of the Participation Agreement, the employees propose as follows:

- a) Anthony Brew, employee of Zalando Ireland Ltd. (Engineering Lead, Customer Data Platform), resident in Dublin, Ireland,

be appointed as member of ZALANDO SE's Supervisory Board as employee representative, with effect as from the end of the general meeting held on May 23, 2018 for the remaining term of office of Dylan Ross, i.e. for a period until the end of the general meeting that resolves on the discharge for fiscal year 2019;

- b) Javier Martin Perez, employee of Zalando Finland Oy (Product Manager), resident in Helsinki, Finland, be appointed as alternate member for the member Anthony Brew acting as employee representative in ZALANDO SE's Supervisory Board, for the remaining term of office of Dylan Ross, i.e. for a period until the end of the general meeting that resolves on the discharge for fiscal year 2019.

He will act as member of the Supervisory Board if Anthony Brew, for whom he was appointed as alternate member, resigns from office before the end of the regular term of office and if the SE Works Council has not elected a successor before such resignation and such successor was appointed by the general meeting at the employees' proposal. The term of office of the alternate member moving up to the Supervisory Board will terminate at the end of the general meeting in which a successor elected by the SE Works Council for the replaced Supervisory Board member is appointed by the general meeting at the employees' proposal, and at the latest at time at which the latter's regular term of office would have expired.

Pursuant to § 36 (4) SEBG in conjunction with § 19 (2) of the Participation Agreement, the general meeting is bound to the proposals for the appointment of employee representatives.

Further information on the candidates are specified following the agenda and are available on the internet at

<https://corporate.zalando.com/en/investor-relations/annual-general-meeting-2018>

as from the date of the notice convening the general meeting.

8. Resolution on the Approval of a Domination and Profit and Loss Transfer Agreement Between ZALANDO SE and zLabels GmbH

The Management Board and the Supervisory Board propose to approve the domination and profit and loss transfer agreement between ZALANDO SE as controlling company and zLabels GmbH as controlled company:

ZALANDO SE holds 100% of the shares in zLabels GmbH. The domination and profit and loss transfer agreement is intended to be the basis for a so-called fiscal unity for income tax purposes (*ertragsteuerliche Organschaft*) between ZALANDO SE and zLabels GmbH. Since ZALANDO SE is the sole shareholder of zLabels GmbH, no compensation payments or financial settlements pursuant to §§ 304, 305 AktG are to be made to outside shareholders. The main content of the domination and profit and loss transfer agreement (hereinafter referred to as “**Agreement**”) is as follows:

- The controlled company submits its management control (*Leitung*) to the controlling company which is, therefore, entitled to issue instructions (*Weisungen*) to the managing directors of the controlled company with regard to the management control of the company (§ 1 (1) and (2) of the Agreement). The managing directors of the controlled company may claim that instructions be confirmed in writing (§ 1 (3) of the Agreement). The controlling company is not entitled to issue the instruction to the managing directors of the controlled company to amend, maintain or terminate the Agreement (§ 1 (4) of the Agreement).
- The controlled company undertakes to transfer its entire annual profit (*Gewinnabführung*) to the controlling company during the term of the Agreement. Subject to the formation and dissolution of reserves pursuant to § 4 (1) of the Agreement, the annual profit generated without the transfer of profit, less any losses carried forward from the preceding year, the amount blocked from distribution pursuant to § 268 (8) HGB and any appropriations to the reserves pursuant to § 4 (1) of the Agreement, and plus any amounts withdrawn from the retained earnings pursuant to § 4 (1), shall be transferred (§ 2 (1) of the Agreement). With regard to the admissible

maximum profit transfer amount pursuant to § 2 (1) of the Agreement, § 301 AktG, as amended from time to time, shall apply mutatis mutandis (§ 2 (2) of the Agreement).

- As regards the assumption of losses, the provisions of § 302 AktG, as amended from time to time, shall apply mutatis mutandis (§ 3 of the Agreement).
- The controlled company may, with the consent of the controlling company, appropriate amounts from the annual profit to the retained earnings to the extent permissible under commercial law and justified in economic terms on the basis of a reasonable commercial assessment. Any “other retained earnings” within the meaning of § 272 (3) sentence 2 HGB formed at the controlled company during the term of the Agreement shall be dissolved upon the request of the controlling company, where applicable, and be used in accordance with § 302 AktG as amended from time to time to compensate any annual deficit or be transferred as profits (§ 4 (1) of the Agreement). The transfer of income from the release of other reserves, profit carried forward and retained earnings which may exist at the beginning of the term of the Agreement as profit to the controlling company is expressly excluded. The same applies to capital reserves irrespective of whether such capital reserves were established prior to or after the effective date of the Agreement (§ 4 (2) of the Agreement).
- The claim for compensation of the annual deficit pursuant to § 3 of the Agreement shall be due effective as per the end of the last day of any one fiscal year of the controlled company (§ 5 (1) of the Agreement). The claim for the transfer of profits pursuant to § 2 of the Agreement shall be due effective as per the end of the day when the shareholders resolve on the adoption of the balance sheet in any one fiscal year of the controlled company (§ 5 (2) of the Agreement). Prior to the adoption of the annual financial statements, the controlling company may claim an advance on any profit transfer that is likely to be due for the fiscal year, provided the controlled company's liquidity allows for the payment of such an advance (§ 5 (3) of the Agreement). The controlled company may claim an advance on any likely annual deficit to be compensated in that fiscal year, provided it needs such an advance in view of its liquidity (§ 5 (4) of the Agreement). The claims for the transfer of profit pursuant to § 2 of the Agreement and for the compensation of the annual deficit pursuant to § 3

of the Agreement shall bear interest at a rate of 5% p.a. pursuant §§ 352, 353 HGB as from the date when they fall due (§ 5 (1) and (2) of the Agreement) (§ 5 (5) of the Agreement).

- The Agreement is concluded subject to the approval of the general meeting and the shareholders' meeting of the contracting parties, as applicable (§ 6 (1) of the Agreement). The Agreement takes effect upon registration of its existence in the commercial register at the registered seat of the controlled company and shall enter into force – except for the power of management control of the controlling company – with regard to zLabels GmbH with retroactive effect as from the beginning of the fiscal year in which the Agreement is registered in the commercial register. The right to issue instructions may be exercised only as from the date when the Agreement enters into force upon its registration in the commercial register at the registered seat of the controlled company (§ 6 (2) of the Agreement).
- The Agreement is concluded initially for a term of five years (60 months) as from the beginning of the fiscal year of the controlled company in which the Agreement is registered in the commercial register at the registered seat of the controlled company. The Agreement shall be extended unchanged for a further year each time, unless it is terminated by any party giving notice one month to expiry at the latest. If the end of the term is not identical with the end of a fiscal year of the controlled company, the term shall be extended until the end of the then current fiscal year (§ 6 (3) of the Agreement).
- The Agreement may be terminated prior to the end of its term by giving notice in writing for good cause (*aus wichtigem Grund*). A good cause shall be deemed, in particular, any of the following events (§ 6 (4) and (5) of the Agreement):
 - The controlling company does no longer hold, directly or indirectly, the majority of voting rights in the controlled company;
 - The controlling company sells and transfers (*veräußert*) or contributes the shares in the controlled company to a third person that is not affiliated with the controlling company in the meaning of §§ 15 et seq. AktG;
 - The controlling company or the controlled company is merged, split or liquidated.

It is intended that the shareholders' meeting of zLabels GmbH is going to approve of the respective domination and profit and loss transfer agreement shortly after the general meeting of ZALANDO SE.

The domination and profit and loss transfer agreement is explained in more detail together with a statement of reasons in a joint report of the Management Board of ZALANDO SE and the managing directors of zLabels GmbH in accordance with § 293a (1) AktG.

This joint report and the draft of the domination and profit and loss transfer agreement will be available together with the other documents regarding this agenda item 8 that are to be made accessible according to the law as from the date of the notice convening the general meeting at the company's website at

<https://corporate.zalando.com/en/investor-relations/annual-general-meeting-2018>.

They will be made accessible also in the general meeting.

Supplementary Information on Agenda Item 7

Anthony Brew, Dublin (Ireland)
Employee of Zalando Ireland Ltd.
(Engineering Lead, Customer Data Platform)

a) Personal data:

Date of birth: November 11, 1979

Place of birth: Dublin (Ireland)

Nationality: Irish

b) Academic background

2010 University College Dublin – Doctor of Philosophy in Machine Learning

2003 Trinity College Dublin – Master of Science in High Performance Computing

2002 Trinity College Dublin – Bachelor of Arts (Mod) in Mathematics

c) Professional experience

Since 2017	Zalando Ireland Ltd. – Engineering Lead, Customer Data Platform
2016-2017	Zalando Ireland Ltd. – Senior Data Scientist, Customer Data Platform
2012-2016	IBM – Predictive Analytics Lead Developer, SmartCloud
2012-2013	Dublin Institute of Technology – Lecturer
2011-2012	Swrve – Data Scientist
2011-2011	University College Dublin – Postdoctoral Researcher
2004-2006	Murex – Application Developer

d) Major activities apart from the Supervisory Board activities at ZALANDO SE(1) Membership in statutory supervisory boards

none

(2) Membership in comparable controlling bodies of business enterprises in Germany or abroad

none

(3) Other activities

none

Javier Martin Perez, Helsinki (Finland)

Employee of Zalando Finland Oy (Product Manager)

a) Personal data

Date of birth: December 31, 1985

Place of birth: Tarragona (Spain)

Nationality: Spanish

b) Academic background

2013 Aalto University Finland – Master of Science in
Technology

2011 UPC Spain – Master of Science in IT Management

2007 URV Spain – Bachelor of Science in Telecommuni-
cation Engineering

c) Professional experience

Since 2016	Zalando Finland Oy – Product Manager
2014-2016	InlineMarket at Microsoft – Product Manager consultant
2012-2014	InlineMarket at Nokia – Project Manager consultant
2008-2009	CESDA University of Aviation – Head of IT
2007-2008	CESDA University of Aviation – Software engineer

(d) Major activities apart from the Supervisory Board activities at
ZALANDO SE

(1) Membership in statutory supervisory boards

none

(2) Membership in comparable controlling bodies of business
enterprises in Germany or abroad

none

(3) Other activities

Member of the Boards of the Non-Profit-Organization Project
Management Institute (PMI) in Helsinki, Finland since 2016

Company's Website and Documents and Information Accessible There

This notice of the general meeting, the documents to be made available to the general meeting and further information in connection with the general meeting can be accessed via the company's website at

<https://corporate.zalando.com/en/investor-relations/annual-general-meeting-2018>

as from the time at which the general meeting is convened. All information that is required to be made accessible to the general meeting will be available to shareholders for inspection also at the general meeting.

Any counter-motions, election proposals and requests to add items on the agenda by shareholders that are subject to publication requirements and are received by the company will also be made accessible via the aforementioned website. The voting results will also be published at this internet address after the general meeting.

Total Number of Shares and Voting Rights at the Time of Convening

At the time of convening the general meeting, the registered capital (*Grundkapital*) of the company amounts to EUR 247,979,558.00 and is divided into 247,979,558 bearer shares of no par value. Each no par value share grants one vote in the general meeting. Therefore, the total number of shares and of voting rights at the time of convening the general meeting each amount to 247,979,558. This total number also includes 1,256,113 treasury shares held at that point in time from which the company does not derive any rights.

Prerequisites for attending the General Meeting and for Exercising the Voting Right

Those shareholders shall be entitled to attend the general meeting and to exercise the voting right who register with the company at the address stated below in text form (§ 126b of the German Civil Code (*Bürgerliches Gesetzbuch* – **BGB**)) in German or English and forward to the company at this address a special evidence of their shareholding issued in text form (§ 126b BGB) by their depository institution in German or English:

ZALANDO SE
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Fax: +49 (0)89 889 690 633
Email: meldedaten@zalando.de

The evidence of shareholding must refer to the start of May 2, 2018 (0:00 hrs – so-called “**Record Date**”). The registration and evidence must be received by the company at the address indicated above by the end of May 16, 2018 (24:00 hrs) at the latest.

The only persons who will be treated as shareholders in relation to the company and may therefore attend the meeting and exercise the voting right are those persons who have provided the special evidence of shareholding in time. Should this evidence not be provided or not be provided in the proper form, the company may reject the shareholder.

The right to attend or the extent of the voting right is based exclusively on the shareholder's shareholding as of the Record Date. The Record Date does not entail any restriction on the ability to sell the shares held. Even in the case of complete or partial sale of the shareholding after the Record Date, only the shareholding of the shareholder as of the Record Date is relevant for the right to attend and the extent of the voting right, meaning that sales of shares after the Record Date have no effect on the right to attend and the extent of the voting right. The same applies to acquisitions of shares or additional shares after the Record Date. Persons who do not yet own any shares as of the Record Date and only become shareholders afterwards are only entitled to attend and vote in respect of the shares held by them if they obtain a proxy or authorization to exercise such rights from the previous shareholder. The Record Date has no significance for dividend entitlement.

After receipt of the registration and special evidence of shareholding by the company, admission cards for the general meeting will be sent to the shareholders. Unlike the registration, however, the admission card is not a condition for attending the general meeting; it only simplifies procedures at the admission desks for entrance to the general meeting.

Details on the Online Shareholder Service

The company offers shareholders who have registered for the general meeting the possibility to use an online shareholder service. Shareholders registered for the general meeting will receive, together with the admission card, access data to such service. Shareholders who have received several admission cards should note that they will receive access data for the online system with respect to each of these admission cards.

Together with the admission card, the shareholders are also provided with the necessary information on the use of the online shareholder service, which is available until the end of May 22, 2018 (24:00 hrs). Further information in addition is available at the company's website at

<https://corporate.zalando.com/en/investor-relations/annual-general-meeting-2018>.

Procedure for Voting by Proxy

Shareholders may have their voting rights and other rights in the general meeting exercised by proxy holders, e.g. by a bank, an association of shareholders, proxies appointed by the company or a third party, after having granted a corresponding proxy. In these cases too, it is necessary to timely register for the general meeting and to provide evidence of shareholding in accordance with the provisions above. Should the shareholder grant a proxy to more than one person, the company may refuse one or more of these. According to § 134 (3) sentence 3 AktG and § 17(4) of the Articles of Association, the granting of the proxy, its revocation and the evidence of the proxy to be provided to the company must be in text form (§ 126b BGB). In the event that a proxy is to be granted to a bank, an association of shareholders or another person or institution of equal status pursuant to § 135 (8) and (10) AktG, no specific form is required under applicable law or the Articles of Association. Please note, however, that in such cases the institutions or persons to be appointed as proxy holders may require a special form of proxy because § 135 AktG requires them to keep a verifiable record of the proxy. Please therefore agree with the party to be appointed as proxy holder in such cases on a special form of proxy that may be required.

The proxy may be granted to the proxy holder or to the company. Evidence of a proxy granted may be provided by the proxy holder

presenting such evidence (for example, the original proxy or a copy thereof) at the admission desk on the day of the general meeting. Evidence may also be sent by mail or by fax to the following address

ZALANDO SE
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Fax: +49 (0)89 889 690 655

For electronic transmission the company offers the possibility of sending the evidence by email to vollmacht@zalando.de.

The aforementioned transmission channels are also available if the proxy is to be granted by means of a declaration to the company, in which case no separate evidence of the proxy needs to be provided. Also the revocation of a proxy that has been granted may be declared directly to the company using the aforementioned transmission channels.

Evidence of a proxy granted in or during the general meeting may be provided by presenting such evidence (for example, the original proxy) at the exit desk.

Shareholders wishing to appoint a proxy holder are requested to use the form of proxy provided by the company for granting such proxy. Such form of proxy will be sent to the duly registered persons together with the admission card and can be requested by mail to the address ZALANDO SE, c/o Better Orange IR & HV AG, Haidelweg 48, 81241 Munich, Germany, by fax to +49 (0)89 889 690 655 or by email to vollmacht@zalando.de. In addition, a proxy form is also available for download from the company's website at

<https://corporate.zalando.com/en/investor-relations/annual-general-meeting-2018>.

Proxies may also be granted or revoked electronically via the company's online shareholder service until the end of May 22, 2018 (24:00 hrs). Shareholders can obtain further details on the company's online shareholder service on the internet at

<https://corporate.zalando.com/en/investor-relations/annual-general-meeting-2018>.

Voting by Official Company Proxies

We offer our shareholders as a service the possibility of granting a proxy to proxy holders appointed by the company and bound by the shareholder's instructions to exercise their voting right in the general meeting. Where a proxy is granted to a proxy holder appointed by the company, instructions on the exercise of the voting right must be given to such proxy holder. Proxy holders are obliged to vote according to these voting instructions. Proxy holders will not exercise the voting right without having received such explicit instructions.

The authorization of such proxies, the issuing of voting instructions and any amendments of such as well as the revocation of proxy authorization must be effected in text form (§ 126b BGB); they may be made by the following methods only:

Prior to the general meeting, a proxy with instructions to the proxy holders can be granted by means of the form of proxy and instructions received by shareholders together with their admission card for the general meeting. The relevant form can be requested by mail to the address ZALANDO SE, c/o Better Orange IR & HV AG, Haidelweg 48, 81241 Munich, Germany, by fax to +49 (0)89 889 690 655 or by email to vollmacht@zalando.de and is also available for download on the company's website at

<https://corporate.zalando.com/en/investor-relations/annual-general-meeting-2018>.

For organisational reasons, the proxy and instructions issued to the proxy holders prior to the general meeting should be received by the company by May 22, 2018 (24:00 hrs). The proxy and instructions issued to the proxy holders appointed by the company shall be sent exclusively to the following address:

ZALANDO SE
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Fax: +49 (0)89 889 690 655
Email: vollmacht@zalando.de

Proxy authorizations and voting instructions so received in due time may also be withdrawn or amended in advance of the general meeting using these same methods when received by the company by May 22, 2018 (24:00 hrs).

The proxy and instructions to the proxy holders appointed by the company may also be issued, amended or revoked electronically via the company's online shareholder service by the end of May 22, 2018 (24:00 hrs). Shareholders can obtain further details on the company's online shareholder service on the internet at

<https://corporate.zalando.com/en/investor-relations/annual-general-meeting-2018>.

On the day of the general meeting, proxy authorization and voting instructions for the company proxies as well as amendments and the revocation can be effected in text form (§ 126b BGB) also at the entrance and exit desks at the annual general meeting. This possibility is available to the shareholders regardless of whether they intend to then leave or to continue their participation in the General Meeting.

If, in respect of the same shareholding, the proxy holders appointed by the company receive several powers of attorney and instructions or if they receive them in different ways of transmission, then the power of attorney most recently received in due form is considered as binding with its relevant instructions. If differing declarations are received through different ways of transmission and it cannot be determined which of them was issued most recently, such declarations will be taken into consideration in the following order: 1. by password-protected internet service, 2. by email, 3. by telefax, and 4. in paper format. If powers of attorney are not granted in due form, the proxy holders will not represent the votes in the General Meeting. If the company has received absentee ballots in addition to a power of attorney having been granted and instructions having been issued to the proxy holder, the absentee ballots will always be considered to have priority; accordingly, the proxy holders will not make use of the power of attorney granted to them in this regard and will not represent the relevant shares.

Further information on the issue of proxies and instructions to the proxy holders appointed by the company is contained in the admission card sent to the duly registered shareholders. Such information can also be viewed on the internet at

<https://corporate.zalando.com/en/investor-relations/annual-general-meeting-2018>.

Procedure for Voting by Absentee Voting

Shareholders may exercise their voting right by absentee voting without participating in the general meeting. Timely notification by the shareholders of their intention to attend the annual general meeting and evidence of shareholding are indispensable also for this way of voting. For the cast of the vote by way of absentee voting, the online shareholder service or the absentee voting form sent together with the admission card can be used. The relevant form can be requested by mail to the address ZALANDO SE, c/o Better Orange IR & HV AG, Haidelweg 48, 81241 Munich, Germany, by fax to +49 (0)89 889 690 655 or by email to briefwahl@zalando.de and is also available for download on the company's website at

<https://corporate.zalando.com/en/investor-relations/annual-general-meeting-2018>.

If no express or clear vote is cast in the absentee voting with regard to an item on the agenda, this is considered to be an abstention on this agenda item. The casting of votes by absentee voting is limited to voting on the proposals for resolutions (including any adjustments) of the Management Board and the Supervisory Board and on proposals by shareholders for resolutions announced with an addendum to the agenda pursuant to § 122 (2) AktG.

The casting of votes by means of absentee voting must be received by the company at the following address by no later than May 22, 2018 (24:00 hrs):

ZALANDO SE
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Fax: +49 (0)89 889 690 655
Email: briefwahl@zalando.de

Absentee votes so received in due time may also be withdrawn or amended in advance of the general meeting using these communication channels when received by the company by May 22, 2018 (24:00 hrs).

The casting of votes by absentee voting via the online shareholder service must be fully completed by no later than May 22, 2018 (24:00 hrs). A revocation or a change in the cast of the vote made via the online shareholder service is also possible up to that time. An admission card is required in order to be able to cast an absentee vote via the online shareholder service. Shareholders receive

access through the company's website at

<https://corporate.zalando.com/en/investor-relations/annual-general-meeting-2018>.

Shareholders can find the details in the explanations provided there.

Proxies may also use absentee voting. The provisions on granting, revoking and providing proof of proxy are not affected.

If, in respect of the same shareholding, the company receives several votes by absentee voting or if it receives several votes in different ways of transmission, then the absentee vote most recently received in due form is considered as binding. If differing declarations are received through different ways of transmission and it cannot be determined which of them was issued most recently, such declarations will be taken into consideration in the following order: 1. by password-protected internet service, 2. by email, 3. by telefax, and 4. in paper format. If votes given by way of absentee voting are not given in due form, the votes so given will be invalid. If a shareholder or a third party granted proxy by the shareholder participates in the general meeting in person, any previous vote cast by absentee voting will cease to be valid.

Information on Shareholders' Rights Pursuant to Art. 56 SER in Conjunction with § 50 (2) SEAG, §§ 122 (2), 126 (1), 127, 131 (1) AktG**Requests to Add Items to the Agenda Pursuant to Art. 56 Sentences 2 and 3 SER, § 50 (2) SEAG, § 122 (2) AktG**

Shareholders whose shares together amount to not less than one twentieth of the share capital or represent a pro rata amount of EUR 500,000 (corresponding to 500,000 shares) may request that items be put on the agenda and announced. Each new item must be accompanied by a statement of reasons or a resolution proposal.

The request is to be addressed to the Management Board of the company in writing and must be received by the company at least 30 days prior to the meeting, i.e. by the end of April 22, 2018 (24:00 hrs) at the latest. Any requests to add items to the agenda which are received after such date will not be taken into account.

Requests to add items to the agenda shall be sent to the following address:

ZALANDO SE
- Vorstand -
Tamara-Danz-Straße 1
10243 Berlin

Counter-motions and Election Proposals by Shareholders Pursuant to §§ 126 (1), 127 AktG

Shareholders may send counter-motions against proposals by the Management Board and Supervisory Board on specific items on the agenda and proposals for the election of the auditor and the election of the members of the Supervisory Board. Counter-motions must include a statement of reasons for same; election proposals do not have to include a statement of reasons. Counter-motions to the agenda and election proposals are to be sent exclusively to the following address:

ZALANDO SE
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany
Fax: +49 (0)89 889 690 655
Email: gegenantraege@zalando.de

Counter-motions and election proposals received by the company at the aforementioned address at the latest by the end of May 08, 2018 (24:00 hrs), subject to the further prerequisites of §§ 126, 127 AktG, will be made accessible, including the name of the shareholder and – in the case of motions – the statement of reasons, on the company's website at

<https://corporate.zalando.com/en/investor-relations/annual-general-meeting-2018>

immediately following receipt. Any statements or comments made by the Management will also be published at the same internet address.

Right to Information Pursuant to § 131 (1) AktG

At the general meeting, any shareholder or shareholder representative may request the Management Board to provide information on matters relating to the company, the legal and business relations of the company with affiliated companies and on the situation of the Group and companies included in the consolidated financial statements as long as this information is necessary for the proper assessment of an item on the agenda. Requests for information at the general meeting are always to be made verbally in the course of a discussion.

Further Explanations on Shareholder Rights

Further explanations on shareholders' rights pursuant to Art. 56 SER in conjunction with § 50 (2) SEAG, §§ 122 (2), 126 (1), 127, 131 (1) AktG are available on the company's website at

<https://corporate.zalando.com/en/investor-relations/annual-general-meeting-2018>.

Information on Data Protection for Shareholders

ZALANDO SE processes personal data (i.e. name, address, e-mail address, number of shares, class of shares, type of ownership of shares and number of the admission ticket) in accordance with the applicable data protection laws to enable the shareholders to exercise their rights during the course of the general meeting.

Insofar as these personal data have not been provided by the shareholders in the context of the registration for the general meeting, the custodian bank transmits their personal data to ZALANDO SE.

The processing of shareholders' personal data is mandatory for their attendance at the general meeting. ZALANDO SE is the responsible body for the data processing. Legal basis for the processing is Art. 6 (1) lit. c) of the General Data Protection Regulation, respectively, prior to May 25, 2018, §§ 4 and 28 German Data Protection Act in connection with §§ 118 ff. AktG.

The service providers acting on behalf of ZALANDO SE which are assigned for the purpose of organizing the general meeting, do not receive other personal data from ZALANDO SE than what is absolutely needed to provide the requested services. They process the data solely in accordance with instructions of ZALANDO SE pursuant to a written data processing agreement.

Shareholders are at any time entitled to exercise any of their rights of access, of rectification, of restriction, of objection and of erasure with regard to the processing of their personal data. These rights can be asserted against ZALANDO SE free of charge by way of the below contact details:

ZALANDO SE
Tamara-Danz-Str. 1
10243 Berlin
Fax: +49 (0)30 2759 46 93
E-Mail: datenschutz@zalando.de

Furthermore, you have the right to lodge a complaint with the supervisory authorities for data protection according to Art. 77 of the General Data Protection Regulation. You can contact our data protection officer at/under the above listed contact details.

Berlin, April 2018

ZALANDO SE
The Management Board

