



General Meeting of Zalando SE on 31 May 2016

Explanation of shareholders' rights

(pursuant to Art. 56 sentences 2 and 3 of the SE Regulation (*SER*) in conjunction with § 50 (2) of the SE Implementation Act (*SEAG*), § 122 (2), § 126 (1), § 127, § 131 (1) of the German Stock Corporation Act (*AktG*)¹)

The convocation notice already contains information on shareholders' rights pursuant to Art. 56 sentences 2 and 3 SER in conjunction with § 50 (2) SEAG, § 122 (2) AktG and § 126 (1), § 127, § 131 (1) AktG. The following information serves the purpose to further explain these provisions pursuant to § 121 (3) no. 3 AktG.

1. 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. This quorum is required under Art. 56 sentence 3 SER in conjunction with § 50 (2) SEAG for requests to add items to the agenda made by shareholders of a European company (SE). As to its content, § 50 (2) SEAG corresponds to the provisions under § 122 (2) AktG.

Each new item must be accompanied by a statement of reasons or a resolution proposal. Shareholders of the Company are not subject to the requirement applicable to a German stock corporation according to which shareholders must have held their shares for at least three months (Art. 56 SER in conjunction with § 50 (2) SEAG).

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 30 April 2016 (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
- Management Board -
Tamara-Danz-Straße 1
10243 Berlin
Germany

¹ The provisions of the German Stock Corporation Act apply to the Company pursuant to Art. 9 (1) (c) (ii) of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the statute for a European company (SE) ("SER").

Unless made public at the same time as the convocation notice, requests for additions to the Agenda that are required to be published are published without undue delay upon receipt in the German Federal Gazette (*Bundesanzeiger*) and submitted to those media which may be presumed to disseminate the information throughout the European Union. They are also published on the Internet at <https://corporate.zalando.com/en/annual-general-meeting> and are communicated to the shareholders in accordance with § 125 (1) sentence 3 AktG.

The provisions of the SER, the SEAG and the German Stock Corporation Act on which these shareholder rights are based read as follows:

Art. 56 SER Notifying and adding items to the agenda

¹One or more shareholders who together hold at least 10 % of an SE's subscribed capital may request that one or more additional items be put on the agenda of any general meeting. ²The procedures and time limits applicable to such requests shall be laid down by the national law of the Member State in which the SE's registered office is situated or, failing that, by the SE's statutes. ³The above proportion may be reduced by the statutes or by the law of the Member State in which the SE's registered office is situated under the same conditions as are applicable to public limited-liability companies.

§ 50 SEAG Convening a meeting and adding items to the agenda at the request of a minority (excerpt)

(2) One or more shareholders who together hold at least 5% of the subscribed capital or a pro rata amount of EUR 500,000 may request that one or more additional items be put on the agenda of any general meeting.

§ 122 AktG Convening a meeting at the request of a minority (excerpt, old version²)

(1) ¹The shareholders' meeting shall be called if shareholders whose holding in aggregate equals or exceeds one-twentieth of the share capital demand such meeting in writing, stating the purpose and the reasons of such meeting; such demand shall be addressed to the management board. ²The articles may provide that the right to demand a shareholders' meeting shall require another form or the holding of a lower proportion of the share capital. ³§ 142 (2) sentence 2 shall apply accordingly.

(2) ¹In the same manner, shareholders whose shares amount in aggregate to no less than one-twentieth of the share capital or represent an amount of the share capital corresponding to EUR 500,000 may demand that items be put on the agenda and announced. ²Each new item shall be accompanied by an explanation or a draft proposal. ³The demand in the sense of sentence 1 shall be provided to the company at least 24 days, in case of listed companies at least 30 days, prior to the meeting; the day of receipt shall not be included in this calculation.

§ 124 AktG Publication of requests for supplements; proposals for resolutions (excerpt)

² The Act Amending the Stock Corporation Act as adopted by the Bundestag on 12 November 2015 (*Gesetz zur Änderung des Aktiengesetzes*, "Stock Corporation Law Amendment 2016") entered into force on 31 December 2015. Pursuant to transitional provisions, the amendments to § 122 AktG will not yet apply to the General Meeting of Zalando SE on 31 May 2016.

(1) ¹If the minority has requested pursuant to § 122 (2) that items be added to the agenda, these items shall be published either upon calling the meeting or immediately following receipt of the request. § 121 (4) shall apply analogously; moreover, § 121 (4a) shall apply analogously to listed companies. ²Publication and submission shall be made in the same way as applicable for calling the meeting.

2. 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 HCE Haubrok AG
Landshuter Allee 10
80637 München/Munich
Germany

or by fax: +49 (0)89 21027 289
or by email: gegenantraege@zalando.de.

Counter-motions and election proposals received by the Company at the aforementioned address at the latest by the end of 16 May 2016 (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/annual-general-meeting> immediately following receipt. Any statements or comments made by the Management will also be published at the same internet address.

The Company will not make accessible on the internet any counter-motions and election proposals that are not addressed to the aforementioned Management address, or for which the applicant's or proposer's capacity as shareholder has not been evidenced, as well as counter-motions lacking a statement of reasons.

The Company may refrain from making a counter-motion and its statement of reasons or an election proposal accessible if any of the exclusion reasons under § 126 (2) AktG is complied with. The exclusion reasons within the meaning of § 126 (2) AktG relate to counter-motions that are abusive or contrary to the law or the articles and, with the necessary modifications, apply also to election proposals (§ 127 sentence 1, § 126 (2) AktG).

If several shareholders make counter-motions for resolution in respect to the same subject matter, the Management Board reserves the right to combine such counter-motions and the respective statements of reasons.

As regards election proposals, in addition to the cases mentioned in § 126 (2) AktG, publication can also be omitted if the proposal fails to specify the name, the current profession and the place of residence of the proposed person(s) (§ 124 (3) sentence 4 AktG). In the case of election proposals regarding members of the Supervisory Board, publication furthermore can be omitted if the proposal fails to contain information in

accordance with § 125 (1) sentence 5 AktG on their membership in other supervisory boards required by law. Furthermore, information on their membership in comparable German and foreign supervisory bodies of commercial enterprises shall be provided.

The provisions of the German Stock Corporation Act on which these shareholder rights are based read as follows:

§ 126 AktG Motions by Shareholders

(1) ¹Motions by shareholders together with the shareholder's name, the grounds and any position taken by the management shall be made available to the persons entitled pursuant to § 125 (1)–(3) under the conditions stated therein if at least 14 days before the meeting the shareholder sends to the address indicated in the notice convening the meeting a motion counter to a proposal of the management board and supervisory board as to an item on the agenda. ²The date of receipt shall not be taken into account. ³In the case of listed companies, access shall be provided via the company's Internet page. ⁴§ 125 (3) shall apply analogously.

(2) ¹A counter-motion and the grounds for this need not be made available, if:

1. the management board would by reason of such communication become criminally liable;
2. the counter-motion would result in a resolution of the shareholders' meeting which would be illegal or would violate the articles;
3. the grounds contain statements which are manifestly false or misleading in material respects or which are libellous;
4. a counter-motion of such shareholder based on the same facts has already been communicated with respect to a shareholders' meeting of the company pursuant to § 125;
5. the same counter-motion of such shareholder on essentially identical grounds has already been communicated pursuant to § 125 to at least two shareholders' meetings of the company within the past five years and at such shareholders' meetings less than one-twentieth of the share capital represented has voted in favour of such counter-motion;
6. the shareholder indicates that he will neither attend nor be represented at the shareholders' meeting; or
7. within the past two years at two shareholders' meetings the shareholder has failed to make or cause to be made on his behalf a counter-motion communicated by him.

²The statement of the grounds need not be communicated if it exceeds 5,000 characters in total.

(3) If several shareholders make counter-motions for resolution in respect to the same subject matter, the management board may combine such counter-motions and the respective statements of the grounds.

§ 127 AktG Nominations by shareholders (excerpt)

¹§ 126 shall apply analogously to a nomination by a shareholder for the election of a member of the supervisory board or external auditors. ²Such nomination need not be supported by a statement of the grounds for this. ³The management board also need not communicate such nomination if it fails to contain the particulars required by § 124 (3) sentence 4 and § 125 (1) sentence 5.

§ 124 AktG Publication of requests for supplements; proposals for resolutions (excerpt)

(3) ... ⁴The proposal for the election of members of the supervisory board or auditors shall state their name, profession and place of residence.

3. 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.

The Management Board is entitled to deny the provision of information in certain cases defined in § 131 (3) AktG. Furthermore, pursuant to § 131 (2) sentence 2 in conjunction with Section 18 (3) of the Articles of Association of Zalando SE, the chairman of the General Meeting also has the authority to reasonably limit the time period during which shareholders may pose questions and make statements.

The provisions of the German Stock Corporation Act and of the Articles of Association of Zalando SE on which these shareholder rights are based read as follows:

§ 131 AktG Right of shareholders to information

(1) ¹Each shareholder shall upon request be provided with information at the shareholders' meeting by the management board regarding the company's affairs, to the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda. ²The duty to provide information shall also extend to the company's legal and business relations with any affiliated enterprise. ³If a company makes use of the simplified procedure pursuant to § 266 (1) sentence 3, § 276 or § 288 of the Commercial Code, each shareholder may request that the annual financial statements be presented to him at the shareholders' meeting on such annual financial statements in the form which would have been used without these simplifications. ⁴A parent enterprise's (§ 290 (1) and (2) of the Commercial Code) management board's duty to inform in the shareholders' meeting that considers the consolidated financial statement and consolidated management report shall extend to the outlook of the group and the enterprises included in the consolidated financial statement.

(2) ¹The information provided shall comply with the principles of conscientious and accurate accounting. ²The articles or the rules of procedure pursuant to § 129 may authorise the chairperson of the meeting to limit the number of questions and speaking time of shareholders as appropriate and to lay down general rules thereon.

(3) ¹The management board may refuse to provide information:

1. to the extent that providing such information is, according to sound business judgment, likely to cause material damage to the company or an affiliated enterprise;
2. to the extent that such information relates to tax valuations or the amount of certain taxes;
3. with regard to the difference between the value at which items are shown in the annual balance sheet and the higher market value of such items, unless the shareholders' meeting is to approve the annual financial statements;
4. with regard to the methods of classification and valuation, if disclosure of such methods in the notes suffices to provide a clear view of the actual condition of the company's assets, financial position and profitability within the meaning of § 264 (2) of the Commercial Code; the foregoing shall not apply if the shareholders' meeting is to approve the annual financial statements;
5. if provision thereof would render the management board criminally liable;
6. if in the case of a credit institution or financial services institution information about the applied balance sheet and valuation methods or calculations made in the annual financial statements, the management report, the consolidated annual financial statement or the group's management report need not be given;
7. if the information is continuously available on the company's Internet page seven or more days prior to the shareholders' meeting as well as during the meeting.

²The provision of information may not be denied for other reasons.

(4) ¹If information has been provided outside a shareholders' meeting to a shareholder by reason of his status as a shareholder, such information shall upon request be provided to any other shareholder at the shareholders' meeting, even if such information is not necessary to permit a proper evaluation of an item on the agenda. ²The management board may not refuse to provide such information on the grounds of (3) sentence 1 Nos. 1 to 4. ³Sentences 1 and 2 shall not apply if a subsidiary (§ 290 (1), (2) of the Commercial Code), a cooperative enterprise (§ 310 (1) of the Commercial Code) or an affiliate (§ 311 (1) of the Commercial Code) provides the information to a parent company (§ 290 (1), (2) of the Commercial Code) for the purpose of inclusion in the consolidated annual financial statement of the parent company and the information is required for this purpose.

(5) A shareholder who has been denied information may request that his question and the reason for which the information was denied be recorded in the minutes of the meeting.

Section 18 of the Articles of Association of Zalando SE (excerpt)

(3) The chairman of the General Meeting is authorized to impose a reasonable time limit on the right to ask questions and to speak. In particular, he may establish at

the beginning of or at any time during the General Meeting, a limit on the time allowed to speak or ask questions or on the combined time to speak and ask questions, determine an appropriate time frame for the course of the entire General Meeting, for individual items on the agenda or individual speakers; he may also, if necessary, close the list of requests to speak and order the end of the debate.