INVITATION TO THE ANNUAL GENERAL MEETING

OF ZALANDO SE ON 2 JUNE 2015

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

Zalando SE

BERLIN

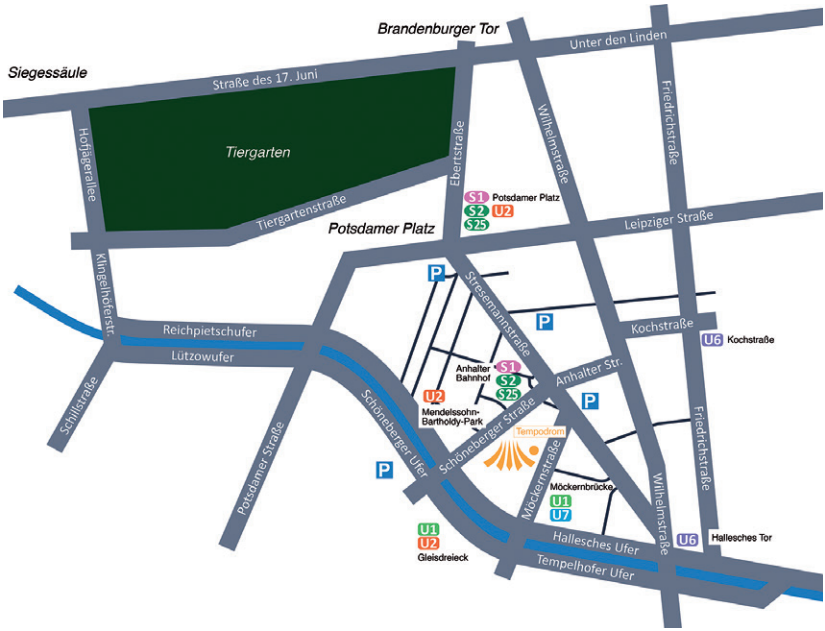
ISIN DE000ZAL1111 (WKN ZAL111)

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 **Tempodrom**, Möckernstraße 10, 10963 Berlin,
on **Tuesday, 2 June 2015 at 10:00 a.m.**



AGENDA

1. Presentation of the adopted annual financial statements and the approved consolidated financial statements for fiscal year 2014 together with the consolidated management reports 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 §§ 289 (4), 315 (4) and § 289 (5) of the German Commercial Code (HGB)

The Supervisory Board approved the annual financial statements and the consolidated financial statements as prepared by the Management Board on 26 February 2015. 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/annual-general-meeting and will also be available for inspection at the General Meeting.

2. Discharge of the Management Board of Zalando AG and of Zalando SE for fiscal year 2014

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 2014 in respect of this period. This resolution applies to the members of the Management Board of Zalando AG who held office until the conversion into an SE became effective on 28 May 2014 as well as to the members of the Management Board of Zalando SE.

3. Discharge of the Supervisory Board of Zalando AG and of Zalando SE for fiscal year 2014

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 2014 in respect of this period. This resolution applies to the members of the Supervisory Boards of Zalando AG who held office until the conversion into an SE became effective on 28 May 2014 as well as to the members of the Supervisory Boards of Zalando SE.

4. Election of auditors for fiscal year 2015 and for a review of the semi-annual financial report 2015

Based on the recommendation of its audit committee, the Supervisory Board proposes to appoint Ernst & Young GmbH, Wirtschaftsprüfungsgesellschaft, Friedrichstraße 140, 10117 Berlin, as auditor for the audit of the financial statements and of the consolidated financial statements for fiscal year 2015 and a review of the condensed accounts and the interim management report for the first six months of fiscal year 2015.

5. New election and new appointment of Supervisory Board members and appointment of substitute members

The term of office of all Supervisory Board members ends upon the conclusion of the General Meeting held on 2 June 2015. Therefore, a new election and new appointment is required.

Pursuant to (i) Art. 40 (2), (3) of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the statute for a European company (SE) ("***SER***"), (ii) § 17 of the German SE Implementation Act ("***SEAG***"), (iii) § 21 (3) of the German SE Participation Act ("***SEBG***"), (iv) the second section of the Agreement on the Participation of Employees in Zalando SE of 17 March 2014 (hereinafter "***Co-determination 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 1 of the Articles of Association, the six members representing the shareholders are elected by the General Meeting without being bound to an election proposal. Pursuant to § 10 (2) sentence 2 of the Articles of Association in conjunction with § 19 of the Co-determination Agreement, the three members representing the employees together with their substitutes are elected by the Company's SE works council and proposed for appointment to the General Meeting of Zalando SE. Pursuant to § 36 (4) SEBG in conjunction with § 19 (2) of the Co-determination Agreement, the General Meeting is bound to these proposals.

a) Election of members representing shareholders

In accordance with the recommendation of the nomination committee, the Supervisory Board proposes to elect the following persons, each for a period ending upon conclusion of the general meeting which resolves on the discharge for fiscal year 2016, as shareholder representatives to the Supervisory Board of Zalando SE:

- Cristina Stenbeck, current profession: Managing chairman of the board of directors of Investment AB Kinnevik, residing in London (United Kingdom)

- Lorenzo Grabau, current profession: Chief Executive Officer of Investment AB Kinnevik, residing in London (United Kingdom);

- Lothar Lanz, current profession: Member of the supervisory board of Axel Springer SE and of TAG Immobilien AG, residing in Berlin (Germany);

- Anders Holch Povlsen, current profession: Chief Executive Officer of Bestseller group, residing in Viby (Denmark);

- Kai-Uwe Ricke, current profession: chairman of the board of directors of Delta Partners, residing in Stallikon (canton of Zurich, Switzerland);

– Alexander Samwer, current profession: Independent entrepreneur in the internet sector, residing in Munich (Germany).

In the election of the shareholder representatives, the General Meeting is not bound to the election proposals set out in this lit. a) above.

b) Appointment of employee representatives

Pursuant to § 21 (3) SEBG in conjunction with § 19 of the Co-determination Agreement, the employees propose the following persons to be appointed by the General Meeting as employee representatives and their substitutes:

aa) On the proposal of the employees, the following persons, each for a period ending upon conclusion of the general meeting which resolves on the discharge for fiscal year 2019, are appointed as employee representatives to the Supervisory Board of Zalando SE:

– Beate Siert, current profession: employee at Zalando SE (Affiliate Marketing), residing in Berlin (Germany);

– Dylan Ross, current profession: employee at Zalando SE (Category Management), residing in Gustavsberg (Sweden);

– Konrad Schäfers, current profession: employee at Zalando SE (Corporate Finance), residing in Berlin (Germany).

bb) On the proposal of the employees, the following persons, each for a period ending upon conclusion of the general meeting which resolves on the discharge for fiscal year 2019, are appointed as substitute members for employees representatives in the Supervisory Board of Zalando SE:

– Yvonne Jamal, current profession: employee at Zalando SE (Infrastructure), residing in Berlin (Germany) as substitute member for Beate Siert;

– Christine de Wendel, current profession: employee at Zalando SE (Markets France), residing in Paris (France) as substitute member for Dylan Ross;

– Clemens Kress, current profession: employee at Zalando SE (Product Management Logistics Inbound), residing in Berlin (Germany) as substitute member for Konrad Schäfers.

They will, as specified above, become members of the Supervisory Board if the Supervisory Board member as whose substitute they were appointed retires before the end of its regular term of office and if the SE works council has not elected a successor before such retirement and such successor, on proposal of

the employees, was not appointed by the general meeting. The term of office of the substitute members promoted to the Supervisory Board ends upon conclusion of the general meeting in which a successor elected by the SE works council for the substituted Supervisory Board member is appointed by the general meeting on the proposal of the employees, but at the latest on the date on which the regular term of office of the latter would expire.

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

It is proposed that the General Meeting will decide on the new election or new appointment of members of the Supervisory Board on an individual basis.

In accordance with para. 5.4.3 sentence 3 of the German Corporate Governance Code, attention is hereby drawn to the following: It is proposed that Ms. Cristina Stenbeck, in case of her election by the General Meeting in connection with the establishment of the new Supervisory Board, be recommended as candidate for the position of the Supervisory Board Chairman.

Accounting and auditing expertise within the meaning of § 100 (5) of the German Stock Corporation Act ("***AktG***")* is particularly held by Mr. Lothar Lanz.

6. Remuneration of the first Supervisory Board of Zalando SE

Zalando AG changed its legal form and was transformed into an SE on 28 May 2014. The shareholder representatives in the first Supervisory Board of Zalando SE were appointed pursuant to § 10 (7) sentence 1 of the Articles of Association of Zalando SE. Their term of office started upon the transformation becoming effective on 28 May 2014. The employee representatives in the first Supervisory Board of Zalando SE were appointed pursuant to § 10 (7) sentence 2 of the Articles of Association of Zalando SE in accordance with the Co-determination Agreement. Their term of office also started upon the effectiveness of the transformation. The term of office of all members of the first Supervisory Board of Zalando SE ends upon conclusion of the General Meeting held on 2 June 2015. Zalando AG in turn was established by a change of legal form of Zalando GmbH on 12 December 2013. The term of office of the members of the first Supervisory Board of Zalando AG (only shareholder representatives) started on 12 December 2013 and ended upon the transformation of Zalando AG into Zalando SE becoming effective.

* 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").

Pursuant to § 113 (2) sentence 1 AktG, only the general meeting may grant the members of the first Supervisory Board a remuneration for their services. The relevant resolution may at the earliest be adopted in the general meeting which resolves on the discharge of the members of the first Supervisory Board.

The remuneration for the term of office of the members of the first Supervisory Board of Zalando AG until the date of the transformation together with the remuneration of the first Supervisory Board of Zalando SE is to be granted by the General Meeting held on 2 June 2015 in accordance with the provisions in the Articles of Association on the remuneration of Supervisory Board members as applicable in the relevant period.

Therefore, the Management Board and the Supervisory Board propose to resolve as follows:

a) For the period from 1 January 2014 to 27 May 2014, the members of the first Supervisory Board of Zalando AG receive a remuneration for their services on a *pro rata temporis* basis (number of days in office / 365) on the basis of an annual remuneration which consists of a fixed annual remuneration of EUR 10,000, and the chairman of the Supervisory Board receives one and a half times this amount and the chairman of the audit committee additionally receives a fixed annual remuneration of EUR 40,000.

b) For the period from 28 May 2014 to 26 June 2014, the members of the first Supervisory Board of Zalando SE receive a remuneration for their services on a *pro rata temporis* basis (number of days in office / 365) on the basis of an annual remuneration which consists of a fixed annual remuneration of EUR 10,000, and the chairman of the Supervisory Board receives one and a half times this amount and the chairman of the audit committee additionally receives a fixed annual remuneration of EUR 40,000.

c) For the period from 27 June 2014 to 4 September 2014, the members of the first Supervisory Board of Zalando SE receive a remuneration for their services on a *pro rata temporis basis* (number of days in office / 365) on the basis of an annual remuneration which consists of a fixed annual remuneration of EUR 10,000, and the chairman of the Supervisory Board receives one and a half times this amount and the chairman of the audit committee and the deputy chairman of the audit committee additionally receive a fixed annual remuneration of EUR 40,000.

d) For the period from 5 September 2014 to the conclusion of the General Meeting held on 2 June 2015, the members of the first Supervisory Board of Zalando SE receive a remuneration for their services on a *pro rata temporis* basis (number of days in office / 365) on the basis of an annual remuneration which consists of a fixed annual remuneration of EUR 50,000, and the chairman of the Supervisory Board and the chairman of the audit committee receive twice this amount and the deputy chairman of the Supervisory Board and the deputy chairman of the audit committee receive one and a half times this amount.

7. Resolution on authorization for the Company to acquire own shares pursuant to § 71 (1) no. 8 AktG and on their utilisation as well as on the exclusion of subscription and tender rights

To enable the Company to repurchase and then use its own shares, it is to be authorized to do so by the General Meeting pursuant to § 71 (1) no. 8 AktG. The Company, itself or via its affiliates or subsidiaries or via any third parties acting on the Company's behalf or on behalf of its affiliates or subsidiaries, should be allowed to repurchase own shares in the amount of up to 10% of its registered capital. The acquired own shares may then be used for any purpose permitted by law. The authorization to purchase and use own shares is to be applicable until 1 June 2020, thus using the legally permitted framework of 5 years.

The Management Board and the Supervisory Board therefore propose that the following resolution be adopted:

a) To authorize the Management Board to repurchase own shares until 1 June 2020 for every permissible purpose, up to a limit of 10% of its registered capital as of the date of the resolution or as of the date on which the authorization is exercised if the latter value is lower. The acquired shares together with other own shares held by the Company or attributable it pursuant to §§ 71a et seq. AktG may at no time account for more than 10% of the registered capital.

In the discretion of the Management Board, the acquisition is to take place (i) through the stock exchange or (ii) through a public offering or a public call for offers to all shareholders (hereinafter referred to as a "***Purchase Offer***") or (iii) by granting the shareholders tender rights.

aa) If the shares are to be acquired on the stock market, the consideration paid by the Company per Company share (excluding incidental transaction charges) may neither exceed the stock market price of a Company share at the Frankfurt Stock Exchange on the trading day, as determined during the opening auction in Xetra trading (or a comparable successor system) by more than 10% nor fall below such market price by more than 20%.

bb) If the shares are repurchased through a purchase offer, the Company may determine either a purchase price or the high and low ends of the price range for which it is willing to repurchase the shares. If a price range is established, the Company will determine the final purchase price on the basis of the sales offers received.

The purchase price or the high and low ends of the purchase price range (in each case excluding incidental transaction charges) – subject to adjustment during the offer period – must not exceed the volume-weighted average closing price of Company's shares in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange on the fourth, third and second trading day prior to the

purchase offer being made public by more than 10% nor fall below this average closing price by more than 20%. If, after the public announcement, material deviations in the relevant market price occur, the purchase price or price range can be adjusted. In this case, the volume-weighted average closing price of the share in Xetra trading (or a corresponding successor system) on Frankfurt Stock Exchange on the fourth, third and second trading day prior to the public announcement of any adjustment is taken as a reference, and a threshold of 10% applies if the value exceeds this price of 20% if the value falls below this price. The purchase offer can include additional conditions.

If the number of the shares tendered or offered by shareholders for purchase within the scope of a purchase offer exceeds the total volume of shares that the Company intends to repurchase, the repurchase may be made in proportion to the shares offered by each shareholder respectively (hereinafter referred to as "***Tender Ratio***"), not in proportion to the shares the tendering or offering shareholders hold in the Company (hereinafter referred to as "***Participation Ratio***"). Furthermore, the tender or acceptance of small lots of up to 100 shares per shareholder may receive preferential treatment and rounding according to commercial principles may be provided for. Any further tender right of the shareholders is insofar excluded in any case.

cc) If the shares are repurchased through a grant of tender rights to the shareholders, they can be attributed per share held in the Company. According to the ratio of the Company's registered capital to the volume of the shares to be repurchased by the Company, a correspondingly determined number of tender rights entitles a shareholder to sell a share in the Company to the Company. Tender rights can also be attributed such that in each case one right of tender is attributed for the number of shares that results from the proportion of registered capital to the volume of shares to be repurchased. No fractions of tender rights are attributed; in this case, the corresponding partial tender rights are excluded.

In this context, the Company may establish either a purchase price or a price range at which a share may be sold to the Company upon the exercise of one or several tender rights. If a price range is established, the Company will determine the final purchase price on the basis of the exercise declarations received. For the purpose of determination of the purchase price or the high and low ends of a price range (in either case without incidental transaction charges) at which a share may be sold to the Company upon the exercise of one or several tender rights, the provisions under lit. bb) above apply. Reference is to be made for the purpose of determining the relevant closing prices to the day when the repurchase offer granting tender rights is publicly announced, and in case the repurchase offer is adjusted, to the day when such adjustment is publicly announced. The Company may determine the specific contractual structure of the tender rights, in particular their content, term, and tradability, if any.

The authorization under this lit. a) may be exercised once or multiple times, in whole or in part, by the Company or any of its affiliates or subsidiaries, or by third parties acting on behalf of the Company or its affiliates or subsidiaries.

b) The Managing Board is authorized to use shares of the Company repurchased pursuant to § 71 (1) no. 8 AktG on the basis of the authorization granted under lit. a) with the Supervisory Board's consent – in addition to selling them on the stock exchange or through an offer with subscription rights to all shareholders – for every permissible purpose, in particular as follows:

aa) Shares may be cancelled without an additional resolution by the General Meeting being required for such cancellation or its implementation. Shares may also be cancelled without a capital reduction by adjusting the *pro rata* amount of the remaining shares with no par value in the Company's registered capital. For this purpose, the Management Board is authorized to adjust the number of no-par value shares in the Articles of Association.

bb) The shares may also be sold for the purpose of acquiring enterprises, parts of enterprises, interests in enterprises or other assets (including receivables), and in exchange for consideration in kind in the context of business combinations. For this purpose, "***to sell***" also means the grant of conversion or subscription rights or of call options as well as the conveyance of shares within the scope of securities lending.

cc) The shares may be used for the fulfilment of conversion rights and/or warrant rights or respective obligations arising from or in connection with convertible bonds and/or bonds with warrants (or combinations of such instruments) with conversion rights or warrant rights or respective obligations (these instruments are each hereinafter referred to as "***bonds***") that are issued by the Company or by the Company's affiliates or subsidiaries.

dd) The shares may be sold against compensation in cash provided that the selling price is not substantially lower than the stock market price of the Company's shares at the time when they are sold (§ 186 (3) sentence 4 AktG).

ee) The shares may serve the purpose to introduce the Company's shares at stock exchanges on which they are not yet admitted for trading. The price at which these shares are introduced at other stock exchanges may not be more than 5% below the closing price in the Xetra trading system (or any corresponding successor system) on the last trading day on the Frankfurt Stock Exchange prior to the listing (without incidental charges).

ff) The shares may be used as part of share-based remuneration or in connection with share-based remuneration programs and/or employee share programs of the Company or any of its affiliated companies within the meaning of §§ 15

et seq. AktG, and issued to individuals currently or formerly employed by the Company or any of its affiliated companies as well as to board members of any of the Company's affiliated companies. In particular, they may be offered for acquisition, awarded and transferred for free or against payment to said individuals and board members, provided that the employment relationship or board membership exists at the time of the offer, award commitment or transfer. The shares can also be transferred to third parties if and to the extent it is legally ensured that such third party offers and transfers the shares to the aforementioned individuals and board members.

The portion of the registered capital mathematically attributable to the shares utilised under the authorizations pursuant to lit. cc) and dd) above may not exceed 10% of the registered capital existing at the time of the resolution or, if lower, of the registered capital existing at the time this authorization is exercised, if the shares – in *mutatis mutandis* application of the provisions of § 186 (3) sentence 4 AktG – are issued against cash contribution and not significantly below the stock market price with shareholders' subscription rights being excluded. This limit includes shares issued or disposed of by direct or *mutatis mutandis* application of these provisions during the term of this authorization up to the time of its exercise. Furthermore, also shares to be issued or disposed of on the basis of a bond issued during the term of this authorization are to be included, with shareholders' subscription rights excluded in accordance with § 186 (3) sentence 4 AktG. Any inclusion made according to the two preceding sentences for the exercise of authorizations (i) to issue new shares pursuant to § 203 (1) sentence 1, (2) sentence 1, § 186 (3) sentence 4 AktG and/or (ii) to sell own shares pursuant to § 71 (1) no. 8, § 186 (3) sentence 4 AktG and/or (iii) to issue bonds pursuant to § 221 (4) sentence 2, § 186 (3) sentence 4 AktG, is cancelled with effect for the future if and to the extent that the respective authorization(s) whose exercise gave rise to the inclusion is/are re-granted by the General Meeting under observance of statutory provisions.

c) The Supervisory Board is authorized to use the Company's shares repurchased on the basis of the authorization granted under lit. a) to meet acquisition obligations or acquisition rights relating to shares of the Company that were or will be agreed with members of the Management Board in connection with the provisions on the remuneration of Management Board. In particular, they may be offered for acquisition, awarded and transferred for free or against payment to members of the Management Board, provided that the employment relationship or board membership exists at the time of the offer, award commitment or transfer. The details regarding the remuneration of the members of the Management Board are determined by the Supervisory Board.

d) The authorizations under lit. b) and c) above may be exercised once or multiple times, in whole or in part, individually or jointly by the Company or – in the cases of lit. b) bb) through ff) above – by any affiliates or subsidiaries of the Company, or by third parties acting on behalf of the Company or its affiliates or subsidiaries.

e) Shareholders' subscription rights relating to the Company's own shares repurchased under this authorization is excluded to the extent to which such shares are used in accordance with the authorizations under lit. b) bb) through ff) above, or lit. c) above. Furthermore, if the own shares are sold under a call for sale to all shareholders, the Management Board may exclude the shareholders' pre-emptive rights in respect of fractions. Finally, the Management Board is authorized to exclude subscription rights in order to grant holders/creditors of bonds with conversion or option rights or obligations on Company's shares subscription rights as compensation against the effects of dilution to the extent to which they would be entitled when exercising such rights or fulfilling such obligations.

8. Resolution on the authorization to use derivatives in connection with the repurchase of own shares pursuant to § 71 (1) no. 8 AktG, and to exclude shareholders' subscription and tender rights

In addition to the authorization to acquire the Company's own shares described under 7, the Company is to be authorized to acquire its own shares pursuant to § 71 (1) no. 8 AktG also with the use of derivatives (put options or call options or forward purchase transactions or a combination of these instruments). The total volume of shares that may be acquired is not to be increased as a result thereof; this is only to open up further action alternatives to acquire own shares within the scope of the upper limit of Agenda Item 7 and including such shares in the amount of the upper limit.

The Management Board and the Supervisory Board therefore propose that the following resolution be adopted:

a) In addition to the authorization resolved under Agenda Item 7, the Management Board is to be authorized to repurchase its own shares until 1 June 2020 by using derivatives.

Options may be sold under which the Company is obliged to acquire shares of the Company upon exercise of such options (put options). Furthermore, options entitling the Company to acquire shares of the Company upon exercise of the options (call options) may also be purchased and exercised. Additionally, forward purchase agreements to buy Company's shares with more than two trading days between the conclusion of the agreement and the delivery of the shares purchased (forward purchases) may be entered into. Lastly, shares of the Company may be acquired by using a combination of these derivatives. The instruments mentioned above in this paragraph are referred to as "***derivatives***".

All share acquisitions using derivatives are restricted to shares in a maximum volume of 5% of the registered capital at the time when the resolution is made by the General Meeting or – if lower – at the time this authorization is exercised.

Furthermore, all share acquisitions are to be included in the 10% limit of the authorization to acquire own shares as resolved upon by the General Meeting under Agenda Item 7 lit. a).

b) The derivative contracts must be concluded with one or several credit institution(s) that are independent from the Company and/or one or several enterprise(s) operating pursuant to § 53 (1) sentence 1 or § 53b (1) sentence 1 or (7) of the German Banking Act ("***KWG***"). The derivative conditions must ensure that the derivatives are honoured only with shares that were acquired under observance of the principle of equal treatment (§ 53a AktG); this requirement is complied with by an acquisition of the shares at the stock exchange.

The predetermined price as specified in the respective derivative contract (in each case excluding incidental transaction charges, but taking into account any option premiums paid or received) for the purchase of a share upon the exercise of options or the fulfilment of forward purchases must not exceed the volume-weighted average closing price of the share in Xetra trading (or a corresponding successor system) on the Frankfurt Stock Exchange on the fourth, third and second trading day prior to entering into the relevant derivative contract by more than 10% and not fall below this average closing price by more than 20%. The acquisition price paid by the Company for options must not materially exceed, and the selling price received by the Company for options must not materially fall short of, the theoretical market value of the relevant options determined according to recognised principles of financial mathematics, the calculation of such market value taking into account, *inter alia*, the agreed exercise price. The forward price agreed by the Company for forward purchase contracts must not materially exceed the theoretical forward price determined according to recognised principles of financial mathematics, the calculation of which takes into account, *inter alia*, the current stock market price and the term of the forward purchase.

The term of a derivative must not in any case exceed 18 months and must be so that the shares are not acquired after 1 June 2020 when exercising the derivative.

c) The use of derivatives for acquiring own shares requires approval by the Supervisory Board.

d) If own shares are acquired using derivatives and in accordance with the above provisions, any right of the shareholders to enter into such derivatives with the Company and any tender right of the shareholders are excluded.

e) The provisions stated in lit. b) through e) of the proposal for resolution under Agenda Item 7 of the General Meeting held on 2 June 2015 apply accordingly to the use of own shares acquired through derivatives. In particular, shareholders' subscription rights relating to own shares of the Company is excluded to the extent to which such shares are used in accordance with the authorizations pursuant to lit. b) bb) through ff) and lit. c) of the proposal for resolution under Agenda Item 7 of the General Meeting held on 2 June 2015.

9. Resolution on the cancellation of the Authorized Capital 2014 pursuant to § 4 (4) of the Articles of Association and the creation of a new (additional) authorized capital (Authorized Capital 2015) with the option of excluding subscription rights, and corresponding amendment of the Articles of Association

The authorization issued by the General Meeting on 11 July 2014 to increase the registered share capital by up to EUR 71,740,680 has been used in the amount of EUR 24,476,223. To enable the Company also in future to cover its financial needs in a quick and flexible manner, the remaining authorized capital in § 4 (4) of the Articles of Association is to be cancelled and replaced by a new authorized capital. The Authorized Capital 2015 is to be created in an amount of EUR 94,694,847 (i.e. approx. 38.4% of the existing share capital). The option of excluding subscription rights in the event of capital increases against contributions in cash or in kind is to be limited in total to 20% of the registered share capital.

The Management Board and the Supervisory Board therefore propose that the following resolution be adopted:

a) The authorization issued by the General Meeting on 11 July 2014 to increase the registered share capital in accordance with § 4 (4) of the Articles of Association (Authorized Capital 2014) is cancelled and at the same time § 4 (4) of the Articles of Association is cancelled as from the date on which the Authorized Capital 2015 resolved under lit. b) and c) below becomes effective.

b) The Management Board is authorized to increase the registered share capital of the Company until 1 June 2020, with the consent of the Supervisory Board, once or repeatedly by up to a total of EUR 94,694,847 by the issuance of up to 94,694,847 new no-par value bearer shares against contributions in cash and/or in kind (Authorized Capital 2015). The shareholders are in principle entitled to subscription rights. The shares may be taken over by one or more bank(s) or enterprise(s) within the meaning of § 186 (5) sentence 1 AktG with the obligation to offer them to the shareholders of the Company (so-called indirect subscription right).

The Management Board is authorized to exclude the subscription right of the shareholders with the consent of the Supervisory Board in the following cases:

(i) in order to exclude fractional amounts from the subscription right;

(ii) in order to grant holders/creditors of bonds with conversion and/or option rights or obligations to shares of the Company subscription rights as compensation for effects of dilution to the extent to which they would be entitled upon exercising such rights or fulfilling such obligations;

(iii) in the event of a capital increase against cash contributions, provided that the issue price of the new shares is not significantly below the prevailing stock market price of the Company's listed shares. However, this authorization shall be subject to the provision that the total shares issued with the exclusion of subscription rights in accordance with § 186 (3) sentence 4 AktG must not exceed 10% of the registered share capital either at the time said authorization comes into effect or – in case such amount is lower – at the time it is exercised. Any shares that were issued or sold during the term and prior to the exercise of said authorization, in direct or analogous application of § 186 (3) sentence 4 AktG, shall count towards this limit of 10% of the registered share capital. Furthermore, also shares to be issued or sold on the basis of bonds with conversion and/or option rights or obligations issued during the term of this authorization with the exclusion of subscription rights in accordance with § 186 (3) sentence 4 AktG shall count towards this limit. Any counting towards the limit that was made in accordance with the two preceding sentences due to the exercise of authorizations (i) to issue new shares pursuant to § 203 (1) sentence 1, (2) sentence 1, § 186 (3) sentence 4 AktG and/or (ii) to sell own shares pursuant to § 71 (1) no. 8, § 186 (3) sentence 4 AktG and/or (iii) to issue bonds with conversion and/or option rights or obligations pursuant to § 221 (4) sentence 2, § 186 (3) sentence 4 AktG, is cancelled with effect for the future if and to the extent that the respective authorization(s) due to which the shares were counted towards the limit is/are re-granted by the General Meeting under observance of statutory provisions; or

(iv) in the event of a capital increase against contributions in kind, in particular in the form of companies, parts of companies, equity interests in companies, receivables or other assets.

The total shares issued under the aforesaid authorizations with the exclusion of subscription rights for capital increases against contributions in cash and/or in kind must not exceed 20% of the registered share capital either at the time the authorization becomes effective or at the time it is exercised. Before the issue of shares with the exclusion of subscription rights, there shall be counted towards the aforesaid 20% limit (i) own shares sold with the exclusion of subscription rights, and (ii) shares to be issued to service bonds with conversion and/or option rights or obligations, insofar as the bonds were issued with the exclusion of shareholders' subscription rights on the basis of the authorization by the General Meeting of 2 June 2015.

The Management Board is authorized, with the consent of the Supervisory Board, to determine any further details of the capital increase, the further content of the rights arising from the shares and the conditions of the share issue.

The Supervisory Board is authorized to adjust the wording of the Articles of Association to reflect the implementation of the increase of the registered share capital or after the term of the authorization has expired.

c) The wording of § 4 (4) of the Articles of Association is amended as follows:

"The Management Board is authorized to increase the registered share capital of the Company until 1 June 2020, with the consent of the Supervisory Board, once or repeatedly by up to a total of EUR 94,694,847 by the issuance of up to 94,694,847 new no-par value bearer shares against contributions in cash and/or in kind (Authorized Capital 2015). The shareholders are in principle entitled to subscription rights. The shares may be taken over by one or more bank(s) or enterprise(s) within the meaning of § 186 (5) sentence 1 AktG with the obligation to offer them to the shareholders of the Company (so-called indirect subscription right). The Management Board is authorized to exclude the subscription right of the shareholders with the consent of the Supervisory Board in the following cases:

(i) in order to exclude fractional amounts from the subscription right;

(ii) in order to grant holders/creditors of bonds with conversion and/or option rights or obligations to shares of the Company subscription rights as compensation for effects of dilution to the extent to which they would be entitled upon exercising such rights or fulfilling such obligations;

(iii) in the event of a capital increase against cash contributions, provided that the issue price of the new shares is not significantly below the prevailing stock market price of the Company's listed shares. However, this authorization shall be subject to the proviso that the total shares issued with the exclusion of subscription rights in accordance with § 186 (3) sentence 4 AktG must not exceed 10% of the registered share capital either at the time said authorization comes into effect or – in case such amount is lower – at the time it is exercised. Any shares that were issued or sold during the term and prior to the exercise of said authorization, in direct or analogous application of § 186 (3) sentence 4 AktG, shall count towards this limit of 10% of the registered share capital. Furthermore, also shares to be issued or sold on the basis of bonds with conversion and/or option rights or obligations issued during the term of this authorization with the exclusion of subscription rights in accordance with § 186 (3) sentence 4 AktG shall count towards this limit. Any counting towards the limit that was made in accordance with the two preceding sentences due to the exercise of authorizations (i) to issue new shares pursuant to § 203 (1) sentence 1, (2) sentence 1, § 186 (3) sentence 4 AktG and/or (ii) to sell own shares pursuant to

§ 71 (1) no. 8, § 186 (3) sentence 4 AktG and/or (iii) to issue bonds with conversion and/or option rights or obligations pursuant to § 221 (4) sentence 2, § 186 (3) sentence 4 AktG, is cancelled with effect for the future if and to the extent that the respective authorization(s) due to which the shares were counted towards the limit is/are re-granted by the General Meeting under observance of statutory provisions; or

(iv) in the event of a capital increase against contributions in kind, in particular in the form of companies, parts of companies, equity interests in companies, receivables or other assets.

The total shares issued under the aforesaid authorizations with the exclusion of subscription rights for capital increases against contributions in cash and/or in kind must not exceed 20% of the registered share capital either at the time the authorization becomes effective or at the time it is exercised. Before the issue of shares with the exclusion of subscription rights, there shall be counted towards the aforesaid 20% limit (i) own shares sold with the exclusion of subscription rights, and (ii) shares to be issued to service bonds with conversion and/or option rights or obligations, insofar as the bonds were issued with the exclusion of shareholders' subscription rights on the basis of the authorization by the General Meeting of 2 June 2015.

The Management Board is authorized, with the consent of the Supervisory Board, to determine any further details of the capital increase, the further content of the rights arising from the shares and the conditions of the share issue.

The Supervisory Board is authorized to adjust the wording of the Articles of Association to reflect the implementation of the increase of the registered share capital or after the term of the authorization has expired."

d) The Management Board is instructed to register the cancellation of the current Authorized Capital 2014 in accordance with lit. a) and the resolution on the creation of a new Authorized Capital 2015 with corresponding amendment of § 4 (4) of the Articles of Association in accordance with lit. b) and c) with the commercial register subject to the condition that registration is carried out in the above order and that the cancellation of the existing Authorized Capital 2014 in accordance with lit. a) is registered only when it is certain that registration of the resolution on § 4 (4) of the Articles of Association in accordance with lit. c) will follow immediately.

10. Resolution on authorization to issue convertible bonds and/or bonds with warrants and on the exclusion of shareholders‘ subscription rights; creation of Conditional Capital 2015 and amendment to the Articles of Association

In order to broaden the Company’s financing possibilities, the Management Board is to be granted an authorization, limited in time by 1 June 2020, to issue convertible bonds and/or bonds with warrants. In order to service the option and conversion rights arising out of these bonds, a new Conditional Capital 2015 shall be created in the amount legally admissible and the Articles of Association shall be amended correspondingly.

The Management Board and the Supervisory Board propose that the following resolution be adopted:

a) Authorization to issue convertible bonds and/or bonds with warrants

aa) General

The Management Board, with the consent of the Supervisory Board, is authorized for the period until 1 June 2020 to issue bearer and/or registered convertible bonds and/or bonds with warrants or a combination of these instruments (hereinafter jointly referred to as “***bonds***“) with an aggregate principal amount of up to EUR 2,400,000,000 with or without a limited term, and to grant the holders or creditors of these bonds conversion rights or option rights (also with conversion or option obligations) to new no-par value bearer shares in the Company representing a proportionate amount of the registered share capital of up to EUR 73,889,248 in accordance with the details defined in the terms and conditions of the convertible bonds or bonds with warrants (hereinafter referred to as the “***conditions***“).

The bonds may be issued in exchange for contribution in cash, but also for contribution in kind, in particular for a participation in other companies. The respective terms and conditions may also provide for mandatory conversion or an obligation to exercise the option rights or an option entitling the issuer to deliver shares in the Company (and any combination of the foregoing). The authorization shall include the option to grant to holders/creditors of bonds Company‘s shares to the extent holders/creditors of convertible bonds or warrants under warrant bonds exercise their conversion or option rights or if they fulfill their obligation to convert or exercise the option or to the extent the issuer exercises its option to deliver shares.

The bonds can be issued once or several times, wholly or in instalments, or simultaneously in various tranches. All individual bonds belonging to a particular tranche issued have equal rights and obligations.

In addition to euros, the bonds can also be issued in the legal currency of an OECD country, limited to the corresponding value of the permissible aggregate principal amount in euros. They can also be issued by subordinate Group companies of the Company;

in this case, the Management Board is authorized, with the consent of the Supervisory Board, to assume the guarantee for repayment of the bonds for the issuing company and to grant shares in the Company to the holders or creditors of such bonds to meet the conversion or option rights and conversion or option obligations granted with these bonds, and to provide other statements and take other actions required for the successful issue of the bonds.

bb) Convertible bonds

The holders/creditors of convertible bonds have the right to convert their convertible bonds into new shares in the Company in accordance with the convertible bond conditions. The bond conditions can also stipulate obligatory conversion upon maturity or at an earlier date. The conditions can include a provision that the Company is entitled to make up any difference, wholly or partially in cash, between the principal amount of the bonds and the conversion price, to be determined more precisely in the conditions,– as described under lit. ee) below – multiplied by the conversion ratio.

cc) Warrant bonds

In the case of the issue of bonds with warrants, each bond has one or more warrants entitling or obligating the holder to subscribe to new shares in the Company or including an option entitling the issuer to deliver shares, in accordance with the warrant conditions.

dd) Conversion and subscription ratios

The conversion ratio for convertible bonds is obtained by dividing the principal amount or a lower issue price of a bond by the established conversion price for one share in the Company.

The bond conditions can also include the provision that the conversion or subscription ratio is variable and can be rounded up or down to a whole number; moreover, an additional cash payment can also be stipulated. Provision can also be made for fractions to be combined and/or compensated in cash.

The proportionate amount of the share capital represented by shares to be issued upon conversion of convertible bonds or exercise of warrants for each bond may in no case exceed the principal amount or the issue price of the convertible bonds or bonds with warrants.

ee) Conversion price/option price

The conversion or option price for a share to be stipulated in each case – also with a variable conversion ratio and taking account of rounding and additional payments – either

(i) must not be below 80% of the volume-weighted average price of the Company's shares at the close of Xetra trading (or of a comparable successor system) on the Frankfurt Stock Exchange on the ten trading days prior to the day of the resolution by the Management Board on the issue of the convertible bonds or bonds with warrants, or

(ii) – to the extent that the shareholders have the right to subscribe to the bond issue – alternatively must be equivalent to no less than 80% of the volume-weighted average price of Company's shares at the close of Xetra trading (or of a comparable successor system) during the trading days of subscription rights trading on the Frankfurt Stock Exchange, with the exception of the last two trading days of subscription rights trading. In the latter case, the conversion or option price for a share is published at the latest three calendar days before the subscription deadline.

In the case of bonds with mandatory conversion or with an obligation to exercise the option right or an option entitling the issuer to deliver shares, the conversion or option price may either at least equal the minimum price (80%) set out above or correspond to the average volume-weighted price of the Company's share in the Xetra trading system (or a comparable successor system) on the Frankfurt Stock Exchange on at least three trading days immediately prior to calculation of the conversion/option price as defined in more detail by the terms and conditions, even if this average price is below the minimum price (80%) set out above.

§ 9 (1) and § 199 (2) AktG shall remain unaffected.

ff) Dilution protection

The authorization shall also include the option, subject to the terms and conditions of the bonds, to provide dilution protection and/or other adjustments under certain circumstances. Dilution protection or other adjustments may be provided for in particular if the Company changes its capital structure during the term of the bonds (e.g. through a capital increase, a capital decrease or a stock split), but also in connection with dividend payouts, the issue of additional convertible and/or warrant bonds, transformation measures, and in the case of other events affecting the value of the options or conversion rights that may occur during the term of the bonds (e.g. control gained by a third party). Dilution protection or other adjustments may be provided in particular by granting subscription rights, by changing the conversion or option price, and by amending or introducing cash components.

gg) Authorized capital, own shares, cash settlement, right to offer alternative performance

The bond conditions can provide or allow that, in the Company's discretion, also shares from an authorized capital or Company's own shares can be used for servicing the convertible bonds/bonds with warrants as well as conversion/option obligations, apart from a conditional capital, in particular the Conditional Capital 2015 to be created in connection with this authorization.

The bond conditions can also provide or allow that the Company does not or not only grant shares in the Company to the holders of conversion or option rights or of bonds with corresponding obligations, but pays the equivalent value completely or partially in cash that corresponds, in accordance with the details of the conditions, to the volume-weighted average price of the Company's shares at the close of Xetra trading (or of a comparable successor system) on the Frankfurt Stock Exchange during the ten to twenty trading days after the announcement of the cash settlement.

Furthermore, the bond conditions may provide or allow that the Company grants the creditors of the bonds new shares or own shares of the Company in whole or in part instead of the payment of a payable amount of money. The shares are in each case counted with a value that corresponds, in accordance with the details of the conditions, to the volume-weighted average price of the Company's shares at the close of Xetra trading (or of a comparable successor system) on the Frankfurt Stock Exchange during the ten to twenty trading days after the announcement of the exercise of the right to offer alternative performance (grant of shares instead of payment of money).

hh) Granting of subscription rights, exclusion of subscription rights

The shareholders have statutory subscription rights when the bonds are issued. The bonds can also be offered to the shareholders by way of indirect subscription rights; they are then taken over by one or several credit institutions or one or several enterprises within the meaning of § 185 (5) sentence 1 AktG with the obligation to offer them to the shareholders. If the bonds are issued by subordinate Group companies of the Company, the Company must ensure that statutory subscription rights are granted to the shareholders of the Company within the meaning of the sentence above.

The Management Board, however, is authorized to exclude the subscription right of the shareholders with the consent of the Supervisory Board in the following cases:

(i) in order to exclude fractional amounts from the subscription right;

(ii) in order to grant holders/creditors of bonds with conversion and/or option rights or conversion/option obligations to shares of the Company subscription rights as compensation for effects of dilution to the extent to which they would be entitled when exercising such rights or fulfilling such obligations;

(iii) in the case of bonds issued against contribution in cash, to the extent that the Management Board, after due review, reaches the conclusion that the issuing price of the bonds is not significantly lower than their theoretical market value, calculated using recognised, in particular financial mathematics methods. The proportionate amount of the registered share capital represented by shares to be issued as a result of bonds to be issued against contribution in cash under this authorization must not exceed 10% of the share capital at the time when such authorization takes effect or at the time at which it is exercised, if the latter amount is lower. Any shares that were issued or sold during the term and prior to the exercise of said authorization, in direct or analogous application of § 186 (3) sentence 4 AktG, shall count towards the above limit of 10% of the registered share capital. Furthermore, also shares to be issued or granted on the basis of a convertible or warrant bond issued during the term of this authorization with the exclusion of shareholders' subscription rights in accordance with § 186 (3) sentence 4 AktG shall count towards this limit. Any counting towards the limit that was made according to the two preceding sentences due to the exercise of authorizations (i) to issue new shares pursuant to § 203 (1) sentence 1, (2) sentence 1, § 186 (3) sentence 4 AktG and/or (ii) to sell own shares pursuant to § 71 (1) no. 8, § 186 (3) sentence 4 AktG and/or (iii) to issue bonds with conversion and/or option rights or conversion or option obligations pursuant to § 221 (4) sentence 2, § 186 (3) sentence 4 AktG, is cancelled with effect for the future if and to the extent that the respective authorization(s) due to which the shares were counted towards the limit is/are re-granted by the General Meeting under observance of statutory provisions; or

(iv) if bonds are issued against contributions in kind, in particular in connection with company mergers or for the (also indirect) acquisition of companies, parts of companies, equity interests in companies, receivables or other assets.

The total number of bonds issued with the exclusion of subscription rights under the above authorizations is limited to the number of bonds with an option or conversion right or a conversion or option obligation to shares representing a proportionate amount of the registered share capital that must not exceed 20% of the registered share capital in total, either at the time this authorization enters into force or – if this value is lower – at the time it is exercised. There shall be counted towards the above 20% limit (i) any own shares sold with the exclusion of subscription rights during the term of this authorization until the issue with the exclusion of subscription rights of the bonds with option and/or conversion rights or obligations, and (ii) any shares issued with the exclusion of subscription rights using authorized capital during the term of this authorization until the issue with the exclusion of subscription rights of bonds with option and/conversion rights or obligations.

ii) Authorization to stipulate other conditions

The Management Board is authorized, with the consent of the Supervisory Board, to stipulate the other details of the issue and terms of the bonds, in particular the volume, time, interest rate (including variable and profit-based interest rates), issue price, term to maturity, denomination, conversion or option price and conversion or option period, or to stipulate these details in coordination with the executive bodies of the Company's subordinate Group companies that issue convertible bonds or bonds with warrants.

b) Creation of conditional capital

The registered share capital is conditionally increased by up to EUR 73,889,248 by issuance of up to 73,889,248 new no-par value bearer shares (Conditional Capital 2015). The purpose of the conditional capital increase is to grant shares to the holders/creditors of convertible bonds and/or bonds with warrants or a combination of all of these instruments issued pursuant to the aforementioned authorization under lit. a) above until 1 June 2020 by the Company or any subordinate Group company of the Company and that grant a conversion or option right to new no-par value bearer shares of the Company or provide for a conversion or option obligation or an option entitling the issuer to deliver shares to the extent that they are issued against cash contributions. The new shares are issued at a conversion price or option price to be stipulated pursuant to lit. a) ee) above. The conditional capital increase is to be carried out only to the extent to which use is made of conversion or option rights or conversion or option obligations are fulfilled or an option entitling the issuer to deliver shares is exercised and no other forms of fulfilment of delivery are used. The new shares shall participate in the profits from the beginning of the fiscal year in which they are created as a result of the exercise of conversion or option rights or the fulfilment of corresponding obligations (fiscal year of creation); notwithstanding this, the new shares shall participate in the profits from the beginning of the fiscal year preceding the fiscal year of creation, if the General Meeting has not yet adopted a resolution on the appropriation of the distributable profit (*Bilanzgewinn*) of the fiscal year preceding the fiscal year of creation".] The Management Board is authorized, with the consent of the Supervisory Board, to determine the further details of the implementation of conditional capital increases.

d) Amendment to the Articles of Association

The following new paragraph 7 is inserted in § 4 of the Articles of Association:

"The share capital is conditionally increased by up to EUR 73,889,248 by issuance of up to 73,889,248 no-par value bearer shares (Conditional Capital 2015). The purpose of the conditional capital increase is to grant shares to the holders/creditors of convertible bonds and/or bonds with warrants or a combination of all of these instruments issued pursuant to the authorization resolved on by the Annual General Meeting on 2 June 2015 under Agenda Item 10 lit. a) until 1 June 2020 by the Company or any subordinate Group company of the Company and that grant a conversion or option right to new no-par value

bearer shares of the Company or provide for a conversion or option obligation or an option entitling the issuer to deliver shares to the extent that they are issued against cash contributions. The new shares are issued in each case at a conversion price or option price to be stipulated pursuant to the authorization resolution specified above. The conditional capital increase is carried out only to the extent to which use is made of conversion or option rights or conversion or option obligations are fulfilled or an option entitling the issuer to deliver shares is exercised and no other forms of fulfilment of delivery are used. The new shares shall participate in the profits from the beginning of the fiscal year in which they are created as a result of the exercise of conversion or option rights or the fulfilment of corresponding obligations (fiscal year of creation); notwithstanding this, the new shares shall participate in the profits from the beginning of the fiscal year preceding the fiscal year of creation, if the General Meeting has not yet adopted a resolution on the appropriation of the distributable profit (*Bilanzgewinn*) of the fiscal year preceding the fiscal year of creation. The Management Board is authorized, with the consent of the Supervisory Board, to determine the further details of the implementation of conditional capital increases."

e) Authorization to amend the Articles of Association

The Supervisory Board is authorized to amend the wording of § 4 (1), (2) and (7) of the Articles of Association to reflect each use of the Conditional Capital 2015. The same applies in the case of non-exercise of the authorization to issue convertible bonds and/or bonds with warrants after expiry of the term of such authorization and in the case of non-use of the Conditional Capital 2015 after expiry of all conversion/option deadlines.

11. Resolution on the adjustment of the provision regarding the entitlement of new shares to participate in the profits in § 4 (5) sentence 4 of the Articles of Association (Conditional Capital 2013), § 4 (6) sentence 4 of the Articles of Association (Conditional Capital 2014) and § 4 (3) sentence 6 of the Articles of Association (Authorized Capital 2013), and corresponding adjustment of the authorizations on which these provisions are based

Pursuant to § 4 (5) of the Articles of Association, the share capital of the Company is conditionally increased by up to EUR 9,817,500 by issuance of up to 9,817,500 new no-par value bearer shares (Conditional Capital 2013). The Conditional Capital 2013 may only be used to fulfil the subscription rights which have been granted to the members of the Management Board of the Company in connection with the Stock Option Programme 2013 in accordance with the resolution of the General Meeting of 18 December 2013, as amended by the resolutions of the Company's General Meeting of 3 June 2014 and of 11 July 2014.

Pursuant to § 4 (6) of the Articles of Association, the share capital of the Company is conditionally increased by up to EUR 6,732,000 by issuance of up to 6,732,000 new no-par value bearer shares (Conditional Capital 2014). The Conditional Capital 2014 may only be used to fulfil the subscription rights which have been granted to employees of the Company

as well as members of the management bodies and employees of companies affiliated with the Company in the meaning of §§ 15 et seq. AktG in connection with the Stock Option Program 2014 in accordance with the resolution of the general meeting on 3 June 2014, as amended by the resolution of the Company's General Meeting of 11 July 2014.

Pursuant to § 4 (3) of the Articles of Association of the Company, the Management Board is authorized to increase the registered capital of the Company until 28 October 2018 with the consent of the Supervisory Board once or repeatedly by up to a total of EUR 3,824,150 to serve option rights that have been granted to managing directors and employees of the Company and its affiliated companies by the Company prior to its conversion into a stock corporation (Authorized Capital 2013).

Sentence 4 of the respective provisions of the Articles of Associations regarding the Conditional Capital 2013 (§ 4 (5)) and the Conditional Capital 2014 (§ 4 (6)) and sentence 6 of the provisions of the Articles of Association regarding the Authorized Capital 2013 (§ 4 (3)) provide that the new shares shall participate in the profits from the beginning of the fiscal year in which they are issued. The relevant provisions are to be made more flexible in such a way that the new shares shall participate in the profits from the beginning of the fiscal year preceding the fiscal year in which such new shares are created, if the General Meeting has not yet adopted a resolution on the appropriation of the distributable profit (*Bilanzgewinn*) of the fiscal year preceding the fiscal year in which such new shares are created. This will avoid the existence of new shares with dividend entitlements that deviate from the dividend entitlements of existing shares and ensure that no separate listing on the stock exchange is required. Trading of all outstanding shares of the Company under a single securities identification number (WKN/ISIN) and a maximum liquidity of the outstanding shares in stock exchange trading is in the interest of the Company.

Therefore, the Management Board and the Supervisory Board propose that the following resolutions be adopted:

a) § 4 (5) sentence 4 of the Articles of Association is to be amended as follows:

"The new shares shall participate in the profits from the beginning of the fiscal year in which they are issued; notwithstanding this, the new shares shall participate in the profits from the beginning of the fiscal year preceding the fiscal year in which such new shares are created, if the General Meeting has not yet adopted a resolution on the appropriation of the distributable profit (*Bilanzgewinn*) of the fiscal year preceding the fiscal year in which such new shares are created."

The authorization by the General Meeting of 11 July 2014 to issue subscription rights on which the conditional capital pursuant to § 4 (5) of the Articles of Association is based is to be amended accordingly.

b) § 4 (6) sentence 4 of the Articles of Association is to be amended as follows:

"The new shares shall participate in the profits from the beginning of the fiscal year in which they are issued; notwithstanding this, the new shares shall participate in the profits from the beginning of the fiscal year preceding the fiscal year in which such new shares are created, if the General Meeting has not yet adopted a resolution on the appropriation of the distributable profit (*Bilanzgewinn*) of the fiscal year preceding the fiscal year in which such new shares are created."

The authorization by the General Meeting of 11 July 2014 to issue subscription rights on which the conditional capital pursuant to § 4 (6) of the Articles of Association is based is to be amended accordingly.

c) § 4 (6) sentence 4 of the Articles of Association regarding the entitlement of the new shares to participate in the profits as from the fiscal year of their issue is deleted. The former § 4 (3) sentence 7 shall be the new § 4 (3) sentence 6 and is to be amended as follows:

"The Management Board is authorized, with the approval of the Supervisory Board, to determine the further content of the share rights and the conditions of the share issue; this shall also include the determination of the point in time when the new shares will participate in the profits, also for a previous fiscal year if legally admissible."

The authorization by the General Meeting of the Company of 11 July 2014 on which § 4 (3) of the Articles of Association is based is to be amended accordingly."

12. Resolution on the amendment of § 10 (3) and (7) and of § 18 (1) of the Articles of Association of Zalando SE

Zalando SE was established on 28 May 2014 by the registration of the merger of Zalando plc. into Zalando AG in the commercial register with the Local Court (*Amtsgericht*) of Charlottenburg. The provisions of § 10 (3) and (7) of the Articles of Association relating to the Company's first Supervisory Board will cease to be applicable at the end of the term of office of the Company's first Supervisory Board upon conclusion of the General Meeting held on 2 June 2015. § 10 (7) is to be deleted in its entirety and § 10 (3) is to be amended so as to not include any reference to the first Supervisory Board.

Furthermore, the provisions on chairing the General Meeting in § 18 (1) of the Articles of Association are to be amended so as to allow more flexibility. Pursuant to the current provisions, the Supervisory Board chairman, and in his absence another Supervisory Board member appointed by the chairman, chairs the General Meeting. If neither the chairman nor another Supervisory Board member designated by the chairman for this purpose is present in the meeting, the chairman of the meeting is to be elected by the Supervisory Board members present. The provisions of the Articles of Association are to be amended so that if neither

the Supervisory Board chairman nor another Supervisory Board member designated by him chairs the meeting, the chairman of the meeting is to be elected by the Supervisory Board or, if the Supervisory Board does not so elect a chairman, by the General Meeting. This provision will allow more flexibility since also a person not being a Supervisory Board member may be appointed chairman of the meeting and, moreover, the chairman of the meeting may be elected by the General Meeting if necessary.

Therefore, the Management Board and the Supervisory Board propose to resolve the following amendments to be made to the Articles of Association:

a) § 10 (7) of the Articles of Association is to be deleted. § 10 (3) of the Articles of Association is to be amended as follows:

> "(3) Unless otherwise specified at the time of their election, the representatives of the shareholders in the Supervisory Board are elected by the General Meeting for a period terminating at the end of the General Meeting that resolves on the formal approval of the members' acts for the second fiscal year following the commencement of their term of office, however, for no more than six years. The fiscal year in which the term of office begins will be counted. The term of employee representatives is determined by the co-determination agreement concluded in accordance with the provisions of the SEBG and also is no longer than six years. Reappointments are permissible."

b) § 18 (1) of the Articles of Association is to be amended as follows:

> "(1) The General Meeting is chaired by the chairman of the Supervisory Board or by another member of the Supervisory Board appointed by the chairman. If neither the chairman of the Supervisory Board nor another member of the Supervisory Board appointed by the chairman chairs the General Meeting, the chairman of the General Meeting is to be elected by the Supervisory Board. If the Supervisory Boards does not elect the chairman of the General Meeting, the chairman is to be elected by the General Meeting."

13. Resolution on the approval of a domination and profit and loss transfer agreement between Zalando SE and Zalando Fashion Entrepreneurs GmbH

The Company intends to enter into a domination and profit and loss transfer agreement with its wholly-owned subsidiary Zalando Fashion Entrepreneurs GmbH with registered office in Berlin. As the Company is the sole shareholder of Zalando Fashion Entrepreneurs GmbH, no compensation payments or financial settlements pursuant to Sections 304, 305 AktG are to be made to outside shareholders. The domination and profit and loss transfer agreement to be concluded reads as follows:

"DOMINATION AND
PROFIT AND LOSS TRANSFER AGREEMENT

between

Zalando SE, based in Berlin (business address: Tamara-Danz-Straße 1, 10243 Berlin) and registered in the commercial register of the Local Court *(Amtsgericht)* Charlottenburg under HRB 158855 B,
(hereinafter referred to as ***Zalando***)

and

Zalando Fashion Entrepreneurs GmbH, based in Berlin (business address: Sonnenburger Straße 73, 10437 Berlin) and registered in the commercial register of the Local Court *(Amtsgericht)* Charlottenburg under HRB 146657 B,
(hereinafter referred to as ***ZFE***)

PREAMBLE

Zalando holds all shares in ZFE in a nominal amount of EUR 25,000. This corresponds to the entire voting share capital of ZFE (financial integration). Such financial integration of ZFE in Zalando has been existing continuously since the beginning of ZFE's current fiscal year.

§ 1 MANAGEMENT CONTROL OF ZFE

(1) ZFE submits the management control (*Leitung*) of its company to Zalando.

(2) Zalando is entitled to issue instructions (*Weisungen*) to the managing directors of ZFE with regard to the management control of the company.

(3) The managing directors of ZFE may claim that instructions be confirmed in writing.

(4) Zalando is not entitled to issue the instruction to the managing directors of ZFE to amend, maintain or terminate this Agreement.

§ 2 TRANSFER OF PROFIT

(1) ZFE undertakes to transfer its entire annual profit (*Gewinnabführung*) to Zalando. Subject to the formation and dissolution of reserves pursuant to § 4 (1) of this Agreement, the annual profit generated without the transfer of profit, less any losses carried forward from the precedent year, the amount blocked from distribution pursuant to Section 268 (8) HGB and any appropriations to the reserves pursuant to § 4 (1), and plus any amounts withdrawn from the retained earnings pursuant to § 4 (1), shall be transferred.

(2) With regard to the admissible maximum profit transfer amount pursuant to § 2 para. (1), Section 301 AktG, as amended from time to time, shall apply *mutatis mutandis*.

§ 3 ASSUMPTION OF LOSSES

As regards the assumption of losses, the provisions of Section 302 AktG, as amended from time to time, shall apply *mutatis mutandis*.

§ 4 FORMATION AND DISSOLUTION OF RESERVES

(1) With Zalando's consent, ZFE may 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 pursuant to Section 272 (3) sentence 2 HGB formed during the term of this Agreement shall be dissolved upon Zalando's request and be used in accordance with Section 302 para. 1 AktG as amended from time to time to compensate any annual deficit or be transferred as profits.

(2) Other reserves, profit carried forward and retained earnings from the period prior to the effective date of this Agreement must not be transferred as profit to Zalando. The same applies to capital reserves irrespective of whether such capital reserves were established prior to or after the effective date of this Agreement.

§ 5 DUE DATE

(1) The claim for compensation of the annual deficit pursuant to § 3 shall be due effective as per the end of the last day of any one fiscal year of ZFE.

(2) The claim for the transfer of profits pursuant to § 2 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 ZFE.

(3) Prior to the adoption of the annual financial statements, Zalando may claim an advance on any profit transfer that it is likely to be due for the fiscal year, provided ZFE's liquidity allows for the payment of such an advance.

(4) Correspondingly, ZFE 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) The claims for the transfer of profit pursuant to § 2 and for the compensation of the annual deficit pursuant to § 3 shall bear interest at a rate of 5% p.a. pursuant to Section 352, 353 HGB as from the date when they fall due (§ 5 para. 1 and para. 2). Any advance pursuant to § 5 para. 3 or para. 4 shall not bear interest. In case any advance paid exceeds the actual payment obligations under § 5 para. 1 or para. 2, the amount paid in excess shall be treated as an interest-bearing granted loan and shall bear interest according to sentence 1 as from the date when the advance is paid.

§ 6 EFFECTIVENESS AND TERM, TERMINATION

(1) This Agreement requires for its effectiveness the consent of both the general shareholders' meeting of Zalando and of the shareholders' meeting of ZFE.

(2) This Agreement takes effect upon registration of its existence in the commercial register at the registered seat of ZFE and shall enter into force – except for § 1 (Management Control of ZFE) – with retroactive effect as from the beginning of the fiscal year of ZFE in which this Agreement becomes effective. § 1 shall be effective only as from the date when the Agreement enters into force upon its registration in the commercial register.

(3) The Agreement is concluded for a fixed term of five years (60 months) as from the beginning of the fiscal year in which the Agreement is registered in the commercial register of ZFE. The Agreement shall be extended unchanged for a further year each time, unless either party gives 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 ZFE, the term shall be extended by the end of the then current fiscal year.

(4) The right to give notice of termination for good cause (*aus wichtigem Grund*) with immediate effect and without adhering to a notice period shall remain unaffected. Both parties are entitled to give notice for good cause in particular if Zalando does no longer hold, directly or indirectly, the majority of voting rights in ZFE, Zalando sells and transfers (*veräußert*) or contributes the shares in ZFE, or Zalando or the ZFE is merged, split or liquidated.

(5) Notice of termination must be given in writing.

§ 7 WRITTEN FORM AND SEVERABILITY

(1) Amendments to this Agreement must be made in writing.

(2) If any of the provisions of this Agreement are or become invalid or unenforceable, or if it becomes evident that this Agreement contains a gap, this shall not affect the validity of the remainder hereof. In such event, the parties undertake to replace the invalid or unenforceable provision by a valid provision that most closely approximates the invalid or impracticable provision in economic intent; similarly, in the event of a gap, the Agreement is to be supplemented by a provision that the parties would have agreed to in accordance with their economic intent if they had considered this point."

Therefore, the Management Board and the Supervisory Board propose to resolve as follows:

The conclusion of a domination and profit and loss transfer agreement between Zalando SE and Zalando Fashion Entrepreneurs GmbH is hereby approved.

The Management Board of the Company and the managing directors of Zalando Fashion Entrepreneurs GmbH have drawn up a joint report in accordance with Section 293a AktG, explaining and reasoning the domination and profit and loss transfer agreement. The joint report and the draft domination and profit and loss transfer agreement will be available together with the other documents regarding this Agenda Item 13 that are to be made accessible according to the law as from the date of the convocation of the General Meeting at the Company's website via the following link:

https://corporate.zalando.com/en/annual-general-meeting

They will be made accessible also in the General Meeting.

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Supplementary information to Agenda Item 5 pursuant to § 125 (1) sentence 5 AktG regarding Supervisory Board candidate members

The Supervisory Board candidates nominated under Agenda Item 5 are a members of a statutory supervisory board of the companies listed under item (i) below or members of a comparable controlling body in Germany or abroad of any of the companies listed under item (ii) below:

Cristina Stenbeck

i. none

ii. Member of the Board of Directors of Millicom International Cellular S.A., Luxembourg

Lorenzo Grabau

i. Chairman of the Supervisory Board of Rocket Internet SE, Berlin

ii. Member of the Board of Directors of Qliro Group AB, Sweden

Member of the Board of Directors of Millicom International Cellular S.A., Luxembourg

Member of the Board of Directors of Modern Times Group MTG AB, Sweden

Member of the Board of Directors of Tele2 AB, Sweden

Member of the Board of Directors of SecureValue E.E.I.G., United Kingdom

Chairman of the Board of Directors of Avito Holding AB, Sweden

Chairman of the Board of Directors of Global Fashion Holding S.A., Luxembourg

Lothar Lanz

i. Member of the Supervisory Board of Axel Springer SE, Berlin

Member of the Supervisory Board of TAG Immobilien AG, Hamburg

ii. Member of the Supervisory Board of Dogan TV Holding A.S., Turkey

Anders Holch Povlsen

i. none

ii. Chairman of the Board of Directors of Intervare A/S 25169158, Denmark

Chairman of the Board of Directors of Nemlig.com A/S, Denmark

Member of the Board of Directors of J.Lindeberg AB 556533-7085, Sweden

Member of the Board of Directors of J.Lindeberg Holding AB, Sweden

Member of the Board of Directors of J.Lindeberg IP HK Limited, Hong Kong

Member of the Board of Directors of J.Lindeberg Holding (Singapore) Pte. Ltd., Singapore

Chairman of the Board of Directors of JL Schweiz AG, Switzerland

Mr. Povlsen holds further memberships in the Board of Directors of various foreign intra-group companies of the Bestseller-Group as well as foreign companies related to his family.

Kai-Uwe Ricke

i. Member of the Supervisory Board of 1&1 Internet AG, Montabaur

Deputy chairman of the Supervisory Board of 1&1 Telecommunication AG, Montabaur

Member of the Supervisory Board of 1&1 Telecommunication Holding SE, Montabaur

Member of the Supervisory Board of GMX & WEB.DE Mail & Media SE, Montabaur

Member of the Supervisory Board of United Internet AG, Montabaur

Member of the Supervisory Board of United Internet Ventures AG, Montabaur

ii. Chairman of the Board of Directors of Delta Partners, Dubai

Member of the Board of Directors of SUSI Partners AG, Switzerland

Member of the Board of Directors of euNetworks Group Ltd., Singapore

Member of the Board of Directors of Virgin Mobile CEE, Netherlands

Alexander Samwer

i. none

ii. none

Beate Siert

i. none

ii. none

Dylan Ross

i. none

ii. none

Konrad Schäfers

i. none

ii. none

Yvonne Jamal

i. none

ii. none

Christine de Wendel

i. none

ii. none

Clemens Kress

i. none

ii. none

Supplementary information to Agenda Item 5 pursuant to Sec. 5.4.1 (4) to (6) of the German Corporate Governance Code

Mr. Alexander Samwer has a personal relation (brother) with Mr. Oliver Samwer and Mr. Marc Samwer, who are both managing directors of Global Founders GmbH. Global Founders GmbH directly holds more than 10% of the voting shares of Zalando SE and therefore is a shareholder holding a material interest in the Company for the purposes of section 5.4.1 (4) of the German Corporate Governance Code.

Ms. Cristina Stenbeck is managing chairman of the board of directors of Investment AB Kinnevik. Investment AB Kinnevik indirectly holds more than 10% of the voting shares of Zalando SE and therefore is a shareholder holding a material interest in the Company for the purposes of section 5.4.1 (4) and (6) of the German Corporate Governance Code.

Mr. Lorenzo Grabau is Chief Executive Officer of Investment AB Kinnevik. Investment AB Kinnevik indirectly holds more than 10% of the voting shares of Zalando SE and therefore is a shareholder holding a material interest in the Company for the purposes of section 5.4.1 (4) and (6) of the German Corporate Governance Code.

Further information on the recommended candidates are available on the internet at https://corporate.zalando.com/en/annual-general-meeting as from the date of the notice convening the General Meeting.

Report of the Management Board regarding Agenda Item 7 on the exclusion of shareholders' subscription rights and tender rights in connection with the acquisition and sale of own shares pursuant to § 71 (1) no. 8 sentence 5 in conjunction with § 186 (4) sentence 2 and § 186 (3) sentence 4 AktG:

The Company is to be authorized by the General Meeting to repurchase its own shares pursuant to § 71 (1) no. 8 AktG. The authorization to repurchase its own shares is to allow the Company to repurchase shares over a period of five years, i.e. until 1 June 2020, in the amount of up to 10% of its registered capital and to use the purchased shares for all purposes legally permitted. Own shares may be acquired (i) on the stock exchange or (ii) by a public offering or a public call for offers made to all shareholders (hereinafter referred to as a "***Purchase Offer***") or (iii) by granting the shareholders tender rights. Such an acquisition may also be made by controlled enterprises, enterprises in which the Company holds a majority, or for its or their account by third parties.

Acquisition procedure and exclusion of tender rights

In addition to an acquisition on the stock market, it is proposed to enable the Company to acquire its own shares by way of a Purchase Offer. In connection with such an offer, the number of shares in the Company tendered by shareholders may exceed the number of shares requi-

red by the Company. In this case tenders will be accepted on a quota basis. It is proposed that priority may in this case be given to smaller tenders or smaller parts of tenders up to a maximum of 100 shares. The purpose of this option is to avoid fractional amounts in determining the quotas to be acquired and to avoid small residual amounts, thus simplifying the technical execution of the share repurchase. Furthermore, this avoids de facto disadvantages to small shareholders. Offers may otherwise be accepted on a *pro rata* basis according to the number of shares tendered (Tender Ratios) instead of the Participation Ratios as this allows the purchase procedure to be handled technically within a commercially reasonable framework. Finally, rounding according to commercial principles is to be permitted to prevent fractional amounts of shares. To this extent the purchase quota and the number of shares to be purchased from individual tendering shareholders can be rounded as required to enable the acquisition of whole numbers of shares for technical purposes. The Management Board considers the consequent exclusion of any further shareholder tender rights to be objectively justified and to be reasonable towards shareholders.

In addition to an acquisition on the stock market or by way of a Purchase Offer, the authorization further provides that shares may also be acquired by granting tender rights. These tender rights will be structured in such a way that the Company is only obliged to purchase whole numbers shares. Any tender rights which cannot be exercised in accordance therewith will be forfeited. This procedure treats shareholders equally and simplifies the technical procedure of the share repurchase.

Use of acquired shares and exclusion of subscription rights

Own shares acquired on the basis of the authorization granted by the General Meeting held on 2 June 2015 may be resold on the stock market or by way of a public offer to all shareholders. This option takes account of the statutory principle of equal treatment (§ 53a AktG). Furthermore, the Management Board with the approval of the Supervisory Board, should be authorized to use the acquired shares, with the right to exclude shareholders' subscription rights, for any purpose permitted and in particular as follows:

Own shares acquired under this authorization may be cancelled by the Company without any further resolution being adopted by the General Meeting. In accordance with § 237 (3) no. 3 AktG, the Company's General Meeting may resolve to cancel its fully paid-up no-par value shares without being required to reduce the Company's registered capital. The proposed authorization expressly provides for this alternative, in addition to a cancellation with a capital reduction. A cancellation of own shares without capital reduction automatically increases the notional share of the remaining no-par value shares in the Company's registered capital. Therefore, the Management Board is to be authorized for this purpose to make the necessary amendments to the Articles of Association with regard to the changed number of no-par value shares following the cancellation.

Furthermore, the Company is to be entitled to transfer own shares as a consideration to third parties to the extent this serves the purpose to acquire enterprises, parts of enterprises, interests in enterprises or other assets (including receivables), or to effect an amalgamation of

enterprises. In connection therewith, the shareholders' subscription rights are to be excluded. The Company is exposed to global competition. The Company must at any time be able to act in a quick and flexible manner on national and international markets. This also includes the possibility to amalgamate with other enterprises or to acquire enterprises, parts of enterprises or interests in enterprises in order to improve its competitive position. Furthermore, it may be economically reasonable, particularly in connection with the acquisition of enterprises or parts of enterprises, to acquire additional other assets, such as those used for business purposes by an enterprise or part of an enterprise. In a particular case, the ideal implementation for the purposes of the Company may be to effect the amalgamation of enterprises or the acquisition by granting shares in the acquiring company. Practice further shows, on national and international markets alike, that a delivery of shares in the acquiring company is often required as consideration in connection with an amalgamation of enterprises or for attractive acquisition objects.

The possibility to grant shares for these purposes is indeed provided for also in respect of the Authorized Capital 2015 proposed under Agenda Item 9. However, the Company should further be able to grant shares for these purposes without being required to effect a capital increase – which would be more time-consuming owing to, in particular, the requirement of its registration in the commercial register and also entail higher administrative costs. The purpose of the proposed authorization is to allow the Company the necessary scope to capitalise in a quick and flexible manner on opportunities for an amalgamation of enterprises or for acquisitions as they arise. If a subscription right was granted, this would not be possible, and the Company would not be able to reap the benefits associated therewith. The Management Board will carefully examine whether or not to use the authorization to grant own shares as soon as relevant projects take a more concrete shape. When determining the valuation ratios, the Management Board will ensure that shareholder interests are adequately protected by taking into account the stock market price of the Company's shares. However, no schematic link to a stock market price is foreseen in this context, in particular to not allow fluctuations in the stock market price to jeopardize the results reached at negotiations. There are currently no specific plans to use this authorization.

The authorization further provides that own shares may be used, excluding shareholders' subscription rights, to fulfil option and/or conversion rights/obligations of holders in respect of warrant-linked and/or convertible bonds issued by the Company or its group companies with option or conversion rights/obligations (these instruments being hereinafter referred to as "**bonds**"). It may be reasonable to use own shares in whole or in part instead of new shares from a capital increase in order to fulfil option rights and/or conversion rights/obligations. To the extent own shares are so used, the shareholders' subscription rights are excluded. However, the provisions explained below in relation to the 10% limit must be observed in direct or analogous application of § 186 (3) sentence 4 AktG.

Moreover, the authorization provides that the acquired own shares may be sold for cash outside a stock exchange, excluding the subscription rights. As a prerequisite, these shares must in each case be sold at a price that is, at the time of the sale, not substantially below the market price of Company's shares of the same type. This authorization makes use of the

simplified exclusion of subscription rights provided for by § 71 (1) no. 8 AktG in corresponding application of §186 (3) sentence 4 AktG. It serves the interests of the Company to obtain the best price possible when selling own shares. This allows the Company to exploit opportunities that may arise due to prevailing stock market conditions in a quick, flexible and cost-efficient manner. The sales proceeds that can be achieved by fixing a price close to the market price generally results in significantly higher proceeds per share sold than in case of a share placement with subscription rights, which generally involves significant discounts from the stock market price. Furthermore, as no subscription rights need to be processed in a time-consuming and expensive manner, equity capital requirements can be met by utilising short-term market opportunities. This takes the financial interests and voting rights interests of shareholders into due consideration. As shares may be sold only at prices which are not substantially below their applicable market prices, shareholders are duly protected against dilution. The selling price for the Company's own shares will be finally determined shortly before the shares are sold. When determining the selling price, the Management Board will try to keep any possible markdown on the quoted stock market price as low as possible, taking into account the current conditions of the market. Interested shareholders may maintain their Participation Ratios at substantially identical conditions by acquiring further shares on the market.

The authorizations granted under § 186 (3) sentence 4 AktG for an exclusion of subscription rights in the sale of own shares, also including any other authorizations to issue or sell shares or bonds excluding subscription rights pursuant to, in accordance with or in analogous application of § 186 (3) sentence 4 AktG, are limited to a maximum of 10% of the Company's registered capital. Beyond this limit, the Management Board will not, subject to a new authorization to exclude subscription rights being granted by a subsequent General Meeting, use the authorization to sell own shares excluding the shareholders' subscription rights in the amount of the proportion of its registered capital which is attributable to shares issued or sold with an exclusion of shareholders' subscription rights under other authorizations granted to the Management Board, to the extent the amount of the proportion of the registered capital attributable to such shares exceeds 10% of the Company's current registered capital.

The proposed resolution provides for the restriction that a counting of shares towards this limit pursuant to the above provision due to an exercise of authorizations (i) to issue new shares pursuant to § 203 (1) sentence 1, (2) sentence 1, § 186 (3) sentence 4 AktG and/or (ii) to sell own shares pursuant to § 71 (1) no. 8, § 186 (3) sentence 4 AktG and/or (iii) to issue bonds pursuant to § 221 (4) sentence 2, § 186 (3) sentence 4 AktG, is not applied with effect for the future if and to the extent that the respective authorization(s) whose exercise gave rise to count the shares towards the limit is/are granted again by the General Meeting in accordance with statutory provisions. This is because in such case(s) the General Meeting has decided again on the option of a simplified exclusion of subscription rights so that the reasons to count the shares towards the limit ceased to exist. The reason for this is that upon the effectiveness of the new authorization for a simplified exclusion of subscription rights, the restriction caused by the use of the authorization to issue new shares or to issue bonds or by the sale of own shares is no longer applicable. The majority requirements for such a resolution are identical to those applicable to a resolution on the creation of authorized capital, an authorization to issue

bonds or an authorization to sell own shares, in each case with the option of a simplified exclusion of subscription rights. Therefore, to the extent the statutory requirements are complied with, a resolution adopted by the General Meeting to grant (i) a new authorization to issue new shares pursuant to § 203 (1) sentence 1, (2) sentence 1, § 186 (3) sentence 4 AktG (i.e. new authorized capital), (ii) a new authorization to issue bonds pursuant to § 221 (4) sentence 2, § 186 (3) sentence 4 AktG or (iii) a new authorization to sell own shares pursuant to § 71 (1) no. 8, § 186 (3) sentence 4 AktG, must at the same time also be considered an approval regarding the authorization resolution relating to the use of own shares under this authorization. If an authorization to exclude subscription rights is again exercised in direct or analogous application of § 186 (3) sentence 4 AktG, shares are again counted against this limit.

Furthermore, the Company is to be enabled to use the own shares acquired under this authorization for their listing, excluding subscription rights, on stock exchanges in Germany or abroad on which shares of the Company were not previously listed. This allows to broaden the shareholder basis, to further raise the attractiveness of the Company's shares as an investment and to ensure that the Company has adequate equity capital available. The availability of adequate equity capital is of major importance for the funding of the Company and particularly for its continued international expansion. The proposed lower limit for the initial listing price, which may not be less than a price which is 5% below the Xetra closing price on the last trading day before the date of the initial listing, ensures that the Company obtains an adequate consideration and that its shareholders are sufficiently protected against a dilution of their shares.

Furthermore, own shares are to be offered for acquisition, for payment or without payment, by employees of the Company and its affiliates or by members of corporate bodies of the Company's affiliates as part of any share-based remuneration or in connection with share-based remuneration programs and/or employee share programs. If this authorization is utilised, the total number of shares issued and the preferential treatment granted to the beneficiaries as a result of the shares being granted at a reduced price or without any personal investment should be in reasonable proportion to the Company's situation and the anticipated advantages for the Company. The shares may be issued subject to further conditions, such as vesting periods, lockup periods, achievement of specific targets or continued employment with the group. The issue of own shares for these purposes is in the interests of the Company and its shareholders, because it enhances the identification of the beneficiaries with the Company and thus promotes the increase of the corporate value. Furthermore, the use of existing own shares as components of a share price and value-based remuneration instead of a capital increase or cash compensation may be economically reasonable for the Company. For this purpose, shareholders' subscription rights must be excluded.

In addition, the authorization is designed to enable the Company to use repurchased own shares to meet acquisition obligations or acquisition rights relating to shares of the Company that were or will be agreed with members of the Company's Management Board in connection with the provisions on the remuneration of Management Board members. This also requires an exclusion of shareholders' subscription rights. Variable remuneration components may thus be

granted which provide an incentive for sustainable management over the long term, for example by part of the variable remuneration, instead of being paid in cash, being granted in the form of shares subject to certain lockup periods or stock awards subject to vesting periods. By transferring shares subject to a lockup period or granting stock awards with a vesting period or granting other share-based remuneration instruments to members of the Management Board, part of their remuneration can be deferred, thereby increasing their loyalty to the Company, since the Management Board will participate in a sustainable increase in the Company's value. The minimum vesting period for new shares to be transferred and subject to a lockup period or new stock awards should be approximately four years. Since such shares may not be sold before the end of the vesting period, the member of the Management Board will participate in positive as well as negative changes in the share performance during the vesting period. As a consequence, the members of the Management Board may experience a bonus effect and a malus effect. The details regarding the remuneration of Management Board members are determined by the Supervisory Board. These include provisions on further conditions, such as vesting periods, lockup periods, achievement of specific targets, the forfeiture and non-forfeiture of stock awards and provisions on the treatment of stock awards and shares subject to lockup periods in special cases, such as in the case of retirement, disability or death, or a premature leaving from the Company, where, for example, a cash settlement or removal of the lockup period or vesting period may be provided.

The decision on the instrument of remuneration to be used and the method of servicing is determined by the Supervisory Board with regard to shares used for Management Board remuneration, and by the Management Board with regard to other shares. In reaching their decisions, these boards will focus solely on promoting the interests of the Company and its shareholders.

An involvement of suitable third parties, such as underwriting houses, is to be allowed – to the extent legally permitted – for the implementation of the above authorizations. This may be reasonable, in particular, to facilitate the practical implementation and to reduce necessary efforts. Third parties may be involved in this process subject to the proviso that shares may be re-transferred only with the authorization of the General Meeting and, if appropriate, after the expiry of a vesting period or subject to an agreement on holding periods.

In the event of a sale of own shares by means of a public offer to all shareholders, the Management Board is to be entitled to exclude shareholders' subscription rights for fractional amounts. The exclusion of subscription rights for fractional amounts is necessary to make it technically feasible to sell acquired own shares by means of an offer to shareholders. Own shares excluded as free fractional amounts from shareholders' subscription rights will be used by selling them on the stock market or otherwise to achieve maximum advantage for the Company.

The Management Board will inform the General Meeting of the use of this authorization.

Report of the Management Board regarding Agenda Item 8 on the exclusion of shareholders' subscription and tender rights in connection with the acquisition and sale of own shares using derivatives pursuant to § 71 (1) no. 8 sentence 5 in conjunction with § 186 (4) sentence 2 and § 186 (3) sentence 4 AktG:

In addition to the conventional possibilities to acquire its own shares proposed for resolution in Agenda Item 7, the Company is to be also enabled to acquire its own shares with the use of derivatives. This additional alternative, which has become an established practice of many listed companies, will give the Company more possibilities of optimally structuring the acquisition of its own shares. In certain circumstances, it may be advantageous for the Company to sell put options, to purchase call options, or to acquire own shares via a combination of put and call options or via forward purchases instead of acquiring own shares directly.

The term of the options or of the forward purchase contract must be so that, upon exercise of the options or the fulfilment of forward purchases, the shares may not be acquired after 1 June 2020. Thus, the authorization is designed in principle to exploit the legally permitted timeframe of five years, albeit with the restriction that the term of the individual derivatives may not exceed 18 months. This ensures that obligations under individual derivatives are reasonably limited in time and that the Company cannot purchase any own shares on this basis after expiry of the authorization expiring on this date in accordance with § 71 (1) no. 8 AktG. Furthermore, the acquisition of own shares through derivatives is limited to 5% of the Company's registered capital existing at the time the resolution is adopted by the General Meeting or – if lower – the registered capital existing at the time this authorization is exercised.

The Company grants the purchaser of a put option the right to sell shares in the Company to the Company at a price specified in the put option (exercise price). In return for this right, the Company receives an option premium which corresponds to the value of the disposal right granted by way of the put option taking into consideration various parameters, among other things, the exercise price, the term of the option, and the volatility of Company's shares. If the purchaser exercises the put option, the option premium paid by the purchaser reduces the overall consideration paid by the Company for the acquisition of the shares. Exercise of the put option makes economic sense for the purchaser of the put option only if the price of the share is below the exercise price at the time the put option is exercised, because the purchaser can then sell the share to the Company at the higher exercise price. Conversely, from the Company's point of view, the advantage of using put options is that the exercise price is fixed already on the day the option contract is concluded, while the liquidity outflow occurs only on the exercise date. If the purchaser does not exercise the option because the share price on the date of exercise exceeds the exercise price, the Company, although unable to acquire any own shares in this way, still keeps the option premium received.

When acquiring a call option, in return for the payment of an option premium, the Company receives the right to buy a predefined number of own shares at a predefined price (exercise price) from the seller of the option. It makes economic sense for the Company to exercise the call option if the share price is higher than the exercise price, because the Company can then

purchase the shares from the seller at the lower exercise price. By acquiring call options, the Company can limit e.g. price risks if it is obligated itself to transfer shares at a later point in time, e.g. to fulfil conversion rights under convertible bonds.

In the case of a forward purchase, the Company acquires the shares in accordance with the contract from the forward seller on a fixed future date at an acquisition price agreed at the time of conclusion of the forward purchase transaction. It may be expedient for the Company to enter into forward purchase transactions in order to ensure that it can satisfy its need for own shares on the relevant fixed date at a specific price level.

Due to the obligation to conclude derivative contracts only with one or several credit institution(s) or equivalent enterprises and to ensure that the derivatives are honoured only with shares that were acquired under observance of the principle of equal treatment, economic disadvantages for shareholders from the acquisition of own shares using derivatives are ruled out. To comply with the principle of equal treatment required under § 71 (1) no. 8 AktG, it is sufficient if the shares are purchased on the stock exchange at the stock market price for a share of the Company prevailing at the time of purchase. Since the price for the option (option premium) is determined on the basis of the market price, shareholders not participating in the option transactions will not suffer any value-related disadvantage. On the other hand, the possibility of agreeing derivatives enables the Company to exploit market opportunities as soon as they arise and enter into corresponding derivative contracts. Any right of shareholders to enter into such derivative contracts with the Company is excluded, as is any tender right of shareholders. This exclusion is necessary to allow the use of derivatives for the repurchase of own shares and to enable the Company to achieve the benefits associated therewith. It would not be practicable to enter into corresponding equity capital derivatives with all shareholders.

The acquisition price to be paid by the Company for the shares is the exercise price fixed in the particular put or call option or the forward price agreed for the relevant forward purchase, in each case taking into consideration any option premium received or to be paid. The price for a share of the Company to be paid when put or call options are exercised (exercise price), or the price for a share of the Company to be paid when a forward purchase is fulfilled (forward price) may be higher or lower than the stock market price of the share of the Company prevailing at the time when the put option is sold, the call option is acquired or the forward purchase is concluded. The exercise price or forward price (in each case excluding incidental transaction charges, but taking into account any option premiums received or paid), however, must not exceed the volume-weighted average closing price of the share in Xetra trading (or a corresponding successor system) on the Frankfurt Stock Exchange on the fourth, third and second trading day prior to the day when the relevant derivative contract is entered into by more than 10% and not fall below this average closing price by more than 20%.

The option premium agreed on by the Company when selling the put options or acquiring the call options must, in the case of put options, not be materially lower and, in the case of call options, not be materially higher than the theoretical market value of the respective options on the date the option contract is concluded. The theoretical market value must be determined

according to recognised principles of financial mathematics, with the calculation of such market value taking into account, among other things, the agreed exercise price. Similarly, the forward price agreed by the Company for forward purchases must not materially exceed the theoretical forward price determined according to recognised principles of financial mathematics, the calculation of which must take into account, among other things, the current stock market price and the term of the forward purchase.

The use of derivatives for acquiring own shares requires approval by the Supervisory Board.

If the Company's shares are repurchased using derivatives, the shareholders have no right to tender their shares unless the Company is obliged to purchase their shares pursuant to the terms and conditions of the respective derivative contract. Otherwise the use of derivatives for the repurchase of own shares would not be possible, and the Company would not be able to achieve the benefits for the Company associated therewith. Having carefully weighed the interests of shareholders and of the Company on the basis of the potential benefits to the Company from the use of derivatives, the Management Board therefore considers the authorization to not grant or to restrict any right of the shareholders to enter into such derivative contracts with the Company and any tender right of the shareholders to be generally justified.

As regards the use of own shares purchased with the use of derivatives, no difference exists to the possibilities of use proposed under Agenda Item 7. Therefore, reference is made to the report of the Management Board on Agenda Item 7 as regards the justification of the exclusion of the shareholders' subscription rights in connection with the use of the shares.

The Management Board will inform the General Meeting of the use of this authorization.

Report of the Management Board regarding Agenda Item 9 on the exclusion of shareholders' subscription rights pursuant to § 203 (2) sentence 2 in conjunction with § 186 (4) sentence 2 AktG

Under Agenda Item 9 of the Agenda, it is proposed to the General Meeting that a new authorized capital ("Authorized Capital 2015") be created. The current Authorized Capital 2014 was resolved by the General Meeting on 11 July 2014 for a period of five years and has been used in connection with the IPO in an amount of EUR 24,476,223.

Under Agenda Item 9 it is therefore proposed to the General Meeting to create a new authorized capital in the amount of up to EUR 94,694,847 (corresponding to around 38.4% of the Company's current registered share capital) by issuing up to 94,694,847 new no-par value bearer shares against contributions in cash and/or in kind (Authorized Capital 2015). However, the option of excluding subscription rights for capital increases against contributions in cash and in kind is to be limited in total to 20% of the registered share capital.

The proposed Authorized Capital 2015 is to provide the management of Zalando SE for the next five years with sufficient ability to raise equity, where needed, in a quick and flexible manner. The availability of financing instruments independently from the frequency of the annual General Meetings is of particular importance because it is not always possible to determine in advance the time at which the relevant funds need to be raised. In addition, some transactions can only be successfully completed in competition with other companies if the availability of financing instruments is secured already at the beginning of the negotiations. Legislation has addressed the need of the companies arising from the foregoing and gives stock corporations the possibility to authorize the management, for a fixed term and in a limited amount, to increase the registered share capital without any additional resolution by the general meeting.

When the authorized capital is used, the shareholders are in principle entitled to subscription rights. The shares may be taken over by one or more bank(s) or enterprise(s) within the meaning of § 186 (5) sentence 1 AktG with the obligation to offer them to the shareholders of the Company (so-called indirect subscription right).

However, the subscription rights of the shareholders can be excluded in the cases described below.

The Management Board is to be authorized to exclude shareholders' subscription rights with the consent of the Supervisory Board in the case of capital increases against cash contributions in order to exclude fractional amounts. The authorization to exclude shareholders' subscription rights for fractional amounts serves to ensure a practicable subscription ratio with respect to the amount of the capital increase. Without the exclusion of subscription rights for fractional amounts, the technical implementation of the capital increase, particularly in the case of capital increases by round numbers, and the exercise of subscription rights would be considerably more complicated. The new shares excluded as "free fractional amounts" from subscription rights will be either sold on the stock exchange or realized otherwise in the best possible manner for the Company.

In addition, it will be possible, with the consent of the Supervisory Board, to exclude subscription rights to the extent necessary to be able to grant holders or creditors of bonds with conversion and/or option rights or obligations, which exist at the time when the authorized capital is used, subscription rights for new shares as compensation for effects of dilution if this is provided for in the terms and conditions of the relevant bond. As a result, the authorization to exclude subscription rights – if exercised – means that the option or conversion price does not have to be reduced in accordance with the so-called dilution protection clause in the option or conversion terms. Rather, the holders or creditors of the warrants and convertible bonds are to be offered subscription rights to the extent to which they would be entitled upon exercising the conversion or option rights or fulfilling the respective obligations.

In addition, the Management Board is to be authorized to exclude shareholders' subscription rights with the consent of the Supervisory Board in the event of a capital increase against cash contributions, provided that the shares are issued in accordance with § 186 (3) sentence 4 AktG at a price that is not significantly below the prevailing stock market price. The Management Board will try to keep any possible markdown on the stock market price as low as possible, taking into account the prevailing market conditions. The authorization enables the Company to cover capital requirements, if any, even at very short notice in order to use market opportunities in different business lines in a quick and flexible manner. The exclusion of the subscription rights allows the Company to respond quickly and to place the shares close to the stock market price, i.e. without the usual discount in rights issues. Such capital increase must not exceed 10% of the registered share capital either at the time said authorization comes into effect or – in case such amount is lower – at the time it is exercised. Any shares that were issued or sold during the term and prior to the exercise of said authorization, in direct or analogous application of § 186 (3) sentence 4 AktG, shall count towards this limit of 10% of the registered share capital. Furthermore, also shares to be issued or sold on the basis of bonds with conversion and/or option rights or obligations (hereinafter collectively referred to as "**Bonds**") issued during the term of this authorization with the exclusion of subscription rights in accordance with § 186 (3) sentence 4 AktG shall count towards this limit.

This limit addresses the need of shareholders for protection against dilution of their shareholding. Due the issue price of the new shares that is close to the stock market price and the restricted volume of the capital increase with the exclusion of subscription rights, shareholders are able in principle to maintain their percentage shareholding by purchasing the required shares at almost identical conditions on the stock market. This guarantees that, in compliance with the legal interpretation of § 186 (3) sentence 4 AktG, the shareholders' interests in the assets and voting rights are appropriately safeguarded when the authorized capital with the exclusion of subscription rights is used, while the Company gains additional latitude to the benefit of all shareholders.

The proposed resolution provides for the restriction that any counting of shares towards this limit made in accordance with the above provisions due to an exercise of authorizations (i) to issue new shares pursuant to § 203 (1) sentence 1, (2) sentence 1, § 186 (3) sentence 4 AktG and/or (ii) to sell own shares pursuant to § 71 (1) no. 8, § 186 (3) sentence 4 AktG and/or (iii) to issue Bonds pursuant to § 221 (4) sentence 2, § 186 (3) sentence 4 AktG, is cancelled with effect for the future if and to the extent that the respective authorization(s) due to which the shares were counted towards the limit is/are granted again by the General Meeting in accordance with statutory provisions. This is because in such case(s) the General Meeting has decided again on the option of a simplified exclusion of subscription rights so that the reason to count the shares towards the limit ceased to exist. To the extent that (i) new shares are again authorized to be issued with a simplified exclusion of subscription rights under another authorized capital in accordance with the Articles of Association, (ii) Bonds are authorized again to be issued with a simplified exclusion of subscription rights or (iii) own shares are authorized again to be sold with a simplified exclusion of subscription rights, this option is to exist again for the Authorized Capital 2015. The reason for this is that upon the effectiveness of the new authorization for a simplified exclusion of subscription rights,

the restriction with regard to the Authorized Capital 2015 caused by the exercise of the authorization to issue new shares or to issue Bonds or by the sale of own shares is no longer applicable. The majority requirements for such a resolution are identical to those applicable to a resolution on the creation of authorized capital, an authorization to issue Bonds or an authorization to sell own shares, in each case with the option of a simplified exclusion of subscription rights. Therefore, to the extent the statutory requirements are complied with, a resolution adopted by the General Meeting to grant (i) a new authorization to issue new shares pursuant to § 203 (1) sentence 1, (2) sentence 1, § 186 (3) sentence 4 AktG (i.e. new authorized capital), (ii) a new authorization to issue Bonds pursuant to § 221 (4) sentence 2, § 186 (3) sentence 4 AktG or (iii) a new authorization to sell own shares pursuant to § 71 (1) no. 8, § 186 (3) sentence 4 AktG, must at the same time also be considered an approval regarding the authorization resolution relating to the issue of new shares using authorized capital pursuant to § 203 (2), § 186 (3) sentence 4 AktG. If an authorization to exclude subscription rights is again exercised in direct or analogous application of § 186 (3) sentence 4 AktG, shares are again counted against this limit.

It will also be possible, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in the event of capital increases against contributions in kind. This will enable the Management Board to use shares of the Company to acquire companies, parts of companies, equity interests in companies, receivables or other assets where appropriate in individual cases. For example, the need may arise in negotiations to offer shares in payment instead of cash. The ability to use the Company's shares as a form of payment is necessary particularly in the international competition for attractive acquisition targets and creates the scope needed to utilize opportunities presenting themselves for the acquisition of companies, parts of companies, equity interests in companies or other assets while protecting the Company's liquidity. The use of shares may also be appropriate to achieve an optimized financing structure. The authorization also enables the Company to acquire larger companies or equity interests in companies in suitable cases insofar as this is in the interest of the Company and thus of its shareholders. In many cases, the sellers of attractive acquisition targets insist in receiving shares as payment because this may be more advantageous for them. Also in case of assets and receivables from the Company, it should be possible to acquire such assets or receivables under certain circumstances in exchange for shares. For both purposes, it must be possible to exclude shareholders' subscription rights. As a rule, such acquisitions cannot be resolved by the annual General Meeting which is held once per year because they must be implemented at short notice. An authorized capital is needed which can be quickly used by the Management Board with the consent of the Supervisory Board. The Authorized Capital 2015 proposed above is to be used also for such purpose. This does not lead to any disadvantages for the Company because the issue of shares in exchange for contributions in kind is subject to the condition that the value of the contribution in kind is commensurate with the value of the shares. In determining the valuation ratio, the Management Board will ensure that the interests of the Company and its shareholders are safeguarded and an appropriate issue price for the new shares is achieved. The Management Board will carefully review in each individual case whether it will exercise the authorization to increase the share capital with the exclusion of shareholders' subscription rights if any opportunities to acquire companies, parts of companies, equity interests in companies or other

assets become more concrete and will also carefully consider in such connection whether it will obtain the shares to be transferred as payment, in whole or in part, through a capital increase or through the acquisition of own shares (provided that the conditions for such acquisition are fulfilled).

The total shares issued under the aforesaid authorizations with the exclusion of subscription rights for capital increases against contributions both in cash and in kind must not exceed 20% of the registered share capital either at the time the authorization becomes effective or at the time it is exercised. Any shares which are sold or issued or are to be issued with the exclusion of subscription rights under other authorizations, which must be explicitly identified, are counted to this 20% limit. This capital limit caps the total volume for an issue of shares using authorized capital with the exclusion of subscription rights, as well as for the sale of own shares with the exclusion of subscription rights and the issue of Bonds with the exclusion of subscription rights. This provides shareholders with an additional safeguard against a dilution of their shareholdings.

The Management Board will exclude shareholders' subscription rights only if the acquisition in exchange for the issue of shares of the Company is in the Company's best interest. The Supervisory Board will give its required consent to the use of the authorized capital with the exclusion of shareholders' subscription rights only if the conditions described above and all legal requirements are fulfilled. The details of each use of the authorized capital will be reported by the Management Board in the General Meeting next following any issue of shares of the Company using the authorized capital. There are currently no plans to use the authorized capital.

Report of the Management Board regarding Agenda Item 10 on the exclusion of shareholders' subscription rights upon the issue of convertible bonds and/or bonds with warrants pursuant to § 221 (4) in conjunction with § 186 (4) sentence 2 AktG

The proposed authorization to issue convertible bonds and/or bonds with warrants or a combination of all of these instruments (hereinafter jointly referred to as „**bonds**") in the aggregate principal amount of up to EUR 2,400,000,000 and to create the associated Conditional Capital 2015 of up to EUR 73,889,248 (this corresponds to around 30% of the Company's current registered share capital) is intended to broaden the Company's possibilities – described in more detail below – for financing its operations and enable the Management Board, with the approval of the Supervisory Board, to utilise favourable capital market conditions and achieve fast and flexible financing in the interests of the Company. The authorization shall be granted for a period of five years until 1 June 2020. The instrument of conditional capital serving to substantiate this authorization, which by virtue of law can have a volume of up to 50% of the share capital, significantly helps to secure this financing flexibility.

Advantages of this financing instrument

Adequate capital resources are an essential basis for the Company's corporate development and successful market presence. Depending on the prevailing market situation, the issue of bonds of the type specified above can enable the Company to take advantage of attractive financing possibilities and conditions in order to provide the Group with capital at low rates of interest. The conversion and/or warrant premiums generated are beneficial to the Company. Furthermore, the issue of bonds, potentially in combination with other instruments such as a capital increase, may serve to broaden the investor spectrum. The possibilities to provide for an obligation to exercise the conversion/option right or an option entitling the issuer to deliver shares, as well as the possibility to service such rights or obligations by delivering own shares, paying a cash settlement or delivering shares from the authorized capital give more leeway for structuring such financing instruments.

For reasons of flexibility, the Company should be able to issue the bonds also via subordinate Group companies of the Company and, depending on the market situation, to make use of German or international capital markets and to issue bonds not only in euros but also in the legal currency of any OECD country.

Conversion price/option price

The conversion or option price for a share must not be below 80% of the average price of the shares at the close of Xetra trading (or at the close of a functionally equivalent successor to the Xetra system) on the Frankfurt Stock Exchange on the ten trading days prior to the day of the resolution by the Management Board on the issue of the convertible bonds or bonds with warrants. To the extent that the shareholders have the right to subscribe to the bond issue, there is to be the alternative opportunity to establish the conversion or option price for the shares on the basis of the average price of the shares at the close of Xetra trading (or of a comparable successor system) during the trading days of subscription rights trading on the Frankfurt Stock Exchange, with the exception of the last two trading days of subscription rights trading, with this price also having to be at least 80% of the calculated value. In the case of bonds with mandatory conversion or with an obligation to exercise the option right or an option entitling the issuer to deliver shares, alternatively reference can be made regarding the conversion or option price to the stock exchange price of the Company's share close to the date of the calculation of the conversion/option price as defined in more detail by the terms and conditions of the bonds and/or warrants, even if this average price is below the minimum price (80%) set out above. § 9 (1) and § 199 (2) AktG remain unaffected, though.

Without prejudice to § 9 (1) and § 199 (2) AktG, the conversion or option price may be adjusted by virtue of a dilution protection or adjustment clause subject to a more precise definition of the terms and conditions of the bonds if the Company, for example, changes its capital structure during the term of the bonds (e.g. through a capital increase, a capital decrease, or a stock split). Furthermore, dilution protection or other adjustments may be provided for in connection with dividend payouts, the issue of additional convertible and/or warrant bonds, transformation measures, and in the case of other events affecting the value of the options or conversion

rights that may occur during the term of the bonds (e.g. control gained by a third party). Dilution protection or other adjustments may be provided in particular by granting subscription rights, by changing the conversion or option price, and by amending or introducing cash components.

Authorized Capital, own shares, cash settlement, variable structuring of the conditions

The bond conditions can provide or allow that, in case conversion or option rights are exercised or corresponding obligations are fulfilled, also shares from the authorized capital or own shares can be granted. To further increase flexibility, the bond conditions can also provide or allow that instead of granting shares in the Company to the holders of conversion or option rights or of bonds with corresponding obligations in the case of conversion or option rights being exercised or conversion or option obligations being fulfilled, the Company does not or not only grant Company's shares, but pays out an equivalent value completely or partially in cash. Such virtual bonds enable the Company to use financing close to capital-market conditions with no actual need for a capital-raising measure under company law. This takes into account the fact that an increase in share capital may be inappropriate at the future time of exercise of the conversion or option rights or fulfilment of corresponding obligations. Moreover, since no new shares are issued, utilization of the cash settlement option protects the shareholders against any reduction in the relative amounts of their shareholdings and against dilution of the net asset value of their shares. In this respect, subject to the detailed conversion or warrant conditions, the equivalent value to be paid in cash corresponds to the average price of the shares at the close of Xetra trading (or at the close of a functionally equivalent successor to the Xetra system) on the Frankfurt Stock Exchange during the last ten to twenty trading days after the announcement of the cash settlement.

Furthermore, the provision can also be made that the number of shares to be granted upon exercise of conversion or option rights or after fulfilment of corresponding obligations, or a related conversion ratio, is variable and can be rounded up or down to a whole number. Furthermore, for technical reasons, a supplemental cash payment can be stipulated, or provision can be made for fractions to be combined and/or compensated in cash.

Shareholders' subscription rights and exclusion of subscription rights

The shareholders are to be generally entitled to subscription rights when convertible bonds and/or bonds with warrants are issued. To facilitate handling, use is to be made of the possibility of issuing the bonds to one or several credit institutions or one or several enterprises within the meaning of § 186 (5) sentence 1 AktG with the obligation to offer the bonds to shareholders in accordance with their subscription rights (indirect subscription right in the meaning of § 186 (5) AktG).

However, with the consent of the Supervisory Board, the Management Board can exclude subscription rights with *mutatis mutandis* application of § 221 (4) sentence 2 in conjunction with § 186 (3) sentence 4 AktG in the following cases.

The Management Board may, with the consent of the Supervisory Board, exclude the subscription right of the shareholders in the case of fractional amounts that may result from the total issue volume from time to time and the establishment of a practicable conversion ratio or subscription ratio. This makes it possible to utilise the requested authorization through rounded amounts and facilitates the execution of the shareholders' subscription rights.

Moreover, it shall be possible to exclude the subscription right with the consent of the Supervisory Board in order to grant holders/creditors of conversion or option rights or respective conversion or option obligations to Company's shares subscription rights as compensation for effects of dilution to the extent to which they would be entitled upon exercising such rights or fulfilling such obligations. The exclusion of shareholders' subscription rights for the benefit of holders/creditors of outstanding bonds has the advantage that the conversion or option price for the already outstanding bonds, which are commonly equipped with an anti-dilution mechanism, does not have to be reduced. As a result, the attractiveness of a bond issue may be enhanced by placing the bonds in several tranches in order to raise a higher total inflow of funds.

Furthermore, the Management Board is to be authorized, with the consent of the Supervisory Board, to exclude the subscription right in the case of bonds issued against contributions in cash and to the extent that the Management Board, after due review, reaches the conclusion that the issuing price of the bonds is not significantly lower than their theoretical market value, calculated using recognised, in particular financial mathematics methods.

The exclusion of subscription rights enables the Company to respond quickly to favourable stock-market situations and to place bonds on the market quickly and flexibly with attractive conditions. On the other hand, in view of the increased volatility of the stock markets, the issue of bonds with the inclusion of subscription rights is often less attractive, as in order to comply with the subscription period, the issue price must be set at a very early stage, which is to the detriment of optimum exploitation of the stock-market situation and the value of the bonds. Favourable terms and conditions as close as possible to those prevailing on the market can generally only be established if the Company is not bound to them for an excessively long offer period. Due to applicable statutory periods in the context of subscription rights issues, it is frequently necessary to deduct a significant safety margin from the price. It is true that § 186 (2) AktG allows publication of the subscription price (and therefore of the bond conditions in the case of convertible bonds and/or bonds with warrants) up to three days before the end of the subscription period at the latest. However, even in such cases, there is a market risk over several days, which leads to the deduction of safety margins. Moreover, due to the uncertainty regarding utilisation, subscription rights make the alternative placement with third parties more difficult and cause additional expenditure. Finally, due to the length of the subscription period, the Company is also prevented from responding quickly to changes in market conditions. This makes it more difficult to raise capital.

If the bonds are issued against cash contribution with the exclusion of the subscription rights, the shareholders' interests are safeguarded by the bonds being issued at a price that is not significantly lower than the theoretical market value of the bond. The theoretical market value

is to be calculated here according to recognised, in particular financial mathematics methods. In determining the price and taking into account the then current capital market situation, the Management will keep the discount on that market price as small as possible, thus reducing the financial value of a subscription right in respect of the bonds to near zero. As a result, shareholders will not suffer a material economic disadvantage following the exclusion of their subscription rights. However, it is also ensured that the conditions are determined in line with the market and that thus a considerable dilution of the value is avoided if, for instance, a book building process is carried out. In this case, investors are asked, on the basis of preliminary bond conditions, to submit purchase requests, specifying e.g. the interest rate deemed in line with the market and/or other economic components. This way, the total value of the bond is determined in close conformity with market conditions and it is ensured that the exclusion of the subscription right does not result in a significant dilution of the share value. Shareholders who wish to maintain their relative shareholdings in the Company's share capital can do so under almost identical conditions by making additional purchases on the capital market. This provides appropriate protection for their asset interests.

Moreover, the shareholders' interests relating to their voting rights are protected against an inappropriate dilution of the shareholdings, as the proportionate amount of the registered share capital represented by shares to be issued as a result of bonds to be issued against contribution in cash under this authorization must not exceed 10% of the registered share capital at the time when such authorization takes effect or at the time at which it is exercised, if the latter amount is lower. When determining this limit of 10% of the registered share capital, shares shall also be taken into account which, during the term of this authorization until its exercise, are issued or sold by direct or analogous application of § 186 (3) sentence 4 AktG. Furthermore, also shares to be issued or granted on the basis of a convertible bond or warrant bond issued during the term of this authorization with the exclusion of shareholders' subscription rights in accordance with § 186 (3) sentence 4 shall count towards this limit of 10% of the registered share capital. This way, it is ensured that no bonds are issued with the exclusion of the shareholders' subscription rights if this would result in the exclusion of a subscription right of the shareholder for new or own shares of the Company within a scope of more than 10% of the currently outstanding shares, taking into consideration any capital increases or certain placements of own shares in direct, *mutatis mutandis* or analogous application of § 186 (3) sentence 4 AktG.

The proposed resolution provides for the restriction that any counting of shares towards this limit made in accordance with the above provisions due to an exercise of authorizations (i) to issue new shares pursuant to § 203 (1) sentence 1, (2) sentence 1, § 186 (3) sentence 4 AktG and/or (ii) to sell own shares pursuant to § 71 (1) no. 8, § 186 (3) sentence 4 AktG and/or (iii) to issue bonds with conversion and/or option rights or conversion or option obligations pursuant to § 221 (4) sentence 2, § 186 (3) sentence 4 AktG, is cancelled with effect for the future if and to the extent that the respective authorization(s) due to which the shares were counted towards the limit is/are granted again by the General Meeting in accordance with statutory provisions. This is because in such case(s) the General Meeting has decided again on the option of a simplified exclusion of subscription rights so that the reasons to count the shares towards the limit ceased to exist. To the extent that (i) new shares are again authorized

to be issued with a simplified exclusion of subscription rights under an authorized capital in accordance with the Articles of Association, (ii) own shares are authorized again to be sold with a simplified exclusion of subscription right or (iii) bonds are authorized again to be issued with a simplified exclusion of subscription rights on the basis of any other authorization, this option is to exist again for the issue of bonds taking place under the authorization granted in accordance with Agenda Item 10. The reason for this is that upon the effectiveness of the new authorization for a simplified exclusion of subscription rights, the restriction regarding the authorization to issue the bonds without subscription right of the shareholders caused by the use of the authorization to issue new shares or to issue bonds or by the sale of own shares is no longer applicable. The majority requirements for such a resolution are identical to those applicable to a resolution on the creation of authorized capital, an authorization to issue bonds or an authorization to sell own shares, in each case with the option of a simplified exclusion of subscription rights. Therefore, to the extent the statutory requirements are complied with, a resolution adopted by the General Meeting to grant (i) a new authorization to issue new shares pursuant to § 203 (1) sentence 1, (2) sentence 1, § 186 (3) sentence 4 AktG, (ii) a new authorization to issue bonds pursuant to § 221 (4) sentence 2, § 186 (3) sentence 4 AktG or (iii) a new authorization to sell own shares pursuant to § 71 (1) no. 8, § 186 (3) sentence 4 AktG, must at the same time also be considered an approval regarding the authorization resolution relating to the issue of bonds in accordance with Agenda Item 10 above pursuant to § 221 (4) sentence 2, § 186 (3) sentence 4 AktG. If an authorization to exclude subscription rights is again exercised in direct or analogous application of § 186 (3) sentence 4 AktG, shares are again counted against this limit.

Finally, the subscription right can also be excluded if the bonds are issued in exchange for contributions in kind. This enables the Company, amongst other things, to use the bonds in appropriate cases as an acquisition currency in connection with company mergers or for the (also indirect) acquisition of companies, parts of companies, equity interests in companies, receivables or other assets. This authorization enables the Company to seize quickly and flexibly advantageous opportunities in the national and international markets to expand its business by acquisition in exchange for the issue of bonds also in the interest of the Company and its shareholders as well as all other stakeholders. The Management will check in each individual case whether to make use of this authorization as soon as the acquisition opportunities take a more concrete shape. It will not exclude the shareholders' subscription rights unless this would be in the Company's best interests.

The total number of bonds issued with the exclusion of subscription rights under this authorization is limited to the number of bonds with an option or conversion right or a conversion or option obligation to shares representing a proportionate amount of the registered share capital that must not exceed 20% of the registered share capital in total, either at the time this authorization enters into force or – if this value is lower – at the time it is exercised. There shall be counted towards the above 20% limit (i) any own shares sold with the exclusion of subscription rights during the term of this authorization until the issue with the exclusion of subscription rights of the bonds with option and/or conversion rights or obligations, and (ii) any shares issued with the exclusion of subscription rights using authorized capital during the term of this authorization until the issue with the exclusion of subscription rights of bonds with option and/conversion rights or obligations.

As the aforementioned authorization already severely restricts the possibility of excluding subscription rights, this additional quantitative restriction, which goes beyond statutory requirements, keeps any disadvantages to shareholders in very narrow limits.

The Management Board will carefully examine on a case-to-case basis whether to make use of the authorization to issue bonds and to exclude subscription rights. These possibilities will be made use of only if the Management Board considers it to be in the best interests of the Company and of its shareholders and is reasonable.

In each case, the Management Board will inform the report in each following General Meeting to which extent use has been made of the authorizations granted under Agenda Item 10.

Conditional capital

Conditional capital is required to be able to service the conversion and option rights and/or corresponding obligations associated with convertible bonds and bonds with warrants. The issue price is equal to the conversion or option price. Option or conversion rights as well as option or conversion obligations under bonds which have been issued against contribution in kind cannot be settled by shares originating from a contingent capital. Rather, in order to fulfil such rights and obligations, the company may only use treasury shares or a capital increase against contribution in kind.

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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/annual-general-meeting 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 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 246,297,493 and is divided into 246,297,493 bearer shares of no par value. Each no par value share grants one vote in the General Meeting. The total number of shares and voting rights at the time of convening the General Meeting thus amounts to 246,297,493, respectively. Attention is drawn to the fact that, at the time of convening the Annual General Meeting, the Company holds no treasury shares.

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 (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 HCE Haubrok AG
Landshuter Allee 10
80637 München/Munich
Germany
Fax: +49 (0)89 21027 289
Email: meldedaten@zalando.de

The evidence of shareholding must refer to the start of 12 May 2015 (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 26 May 2015 (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 1 June 2015 (24:00 hrs). Further information in addition is available at the Company's website at https://corporate.zalando.com/en/annual-general-meeting.

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. 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 on a possible form of proxy with the party to be appointed as proxy holder in such cases.

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 (e.g., 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 to the following address:

Zalando SE
c/o HCE Haubrok AG
Landshuter Allee 10
80637 München/Munich
Germany
Fax: +49 (0)89 21027 289

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 (e.g., 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 HCE Haubrok AG, Landshuter Allee 10, 80637 München/Munich, Germany, by

fax +49 (0)89 21027 289 or by email vollmacht@zalando.de. In addition to this, a proxy form can also be downloaded from the Company's website at https://corporate.zalando.com/en/annual-general-meeting.

Proxies may also be granted or revoked electronically via the Company's online shareholder service until the end of 1 June 2015 (24:00 hrs) Shareholders can obtain further details on the Company's online shareholder service on the internet at https://corporate.zalando.com/en/annual-general-meeting.

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 shareholders' 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; 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. To ensure timely receipt of the admission card, it should be ordered from the shareholder's depository bank as early as possible. The relevant form is also available for downloading on the Company's website at https://corporate.zalando.com/en/annual-general-meeting.

For organisational reasons, the proxy and instructions issued to the proxy holders prior to the General Meeting must be received by the Company by 1 June 2015 (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 HCE Haubrok AG
Landshuter Allee 10
80637 München/Munich
Germany
Fax: +49 (0)89 21027 289
Email: vollmacht@zalando.de

Proxy authorizations and voting instructions timely received that way can also be withdrawn or amended in advance of the General Meeting using these same methods when received by the Company by 1 June 2015 (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 1 June 2015 (24:00 hrs). Shareholders can obtain further details on the Company's online shareholder service on the internet at https://corporate.zalando.com/en/annual-general-meeting.

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 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 the proxies receive the power of attorney and the instructions for the same shareholding – in each case in a timely manner – both by means of the form for granting power of attorney and issuing instructions and also via the online shareholder service, exclusively the power of attorney granted and instructions issued using the form for granting power of attorney and issuing instructions will be considered to be binding without regard to the time of receipt. A power of attorney granted and instructions issued by means of a form for granting power of attorney and issuing instructions cannot be revoked or changed via the online shareholder service.

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, the absentee ballots will always be considered to have priority; accordingly, the proxies 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/annual-general-meeting.

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.

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) Stock Corporation Act.

The casting of votes by means of absentee voting must be received by the Company at the following address by no later than 1 June 2015 (24:00 hrs):

Zalando SE
c/o HCE Haubrok AG
Landshuter Allee 10
80637 München/Munich
Germany
Fax: +49 (0)89 21027 289
Email: briefwahl@zalando.de

Absentee votes timely received in such a manner can also be withdrawn or amended in advance of the General Meeting using these communication channels when received by the Company by 1 June 2015 (24:00 hrs).

The casting of votes by absentee voting via the online shareholder service must be fully completed by no later than 1 June 2015 (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/annual-general-meeting. Shareholders can find the details in the explanations provided there.

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

If the voting right is exercised for one and the same shareholding – in each case in a timely manner – both by means of the absentee voting form and via the online shareholder service, exclusively the vote cast by means of the absentee voting form will be considered to be binding without regard to the time of receipt. A vote cast by means of an absentee voting form cannot be revoked or changed via the online shareholder service.

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) AktG, § 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.

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 2 May 2015 (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

* 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").

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 288
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 18 May 2015 (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.

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 shareholders' 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/annual-general-meeting.

Berlin, April 2015

Zalando SE
The Management Board

zalando