Minutes of the 30th Annual General Meeting

of Zur Rose Group AG with registered office in 8266 Steckborn,
(after the amendment to the Articles of Association, which became legally effective on 10 May 2023, now DocMorris AG with registered office in 8500 Frauenfeld)
held on 4 May 2023, 5.00 p.m.
Kongresshaus Zurich, Claridenstrasse 5, 8002 Zurich

I. Welcome

The Chairman of the Board of Directors, Walter Oberhänsli, takes the chair and welcomes the shareholders.

He also welcomed the members of the Board of Directors, CEO Walter Hess and CFO Marcel Ziwica, as well as the other members of the Executive Board, Jolanda Dolente, Michael Britt and Tobias Betschart as representatives of the auditors Ernst & Young, Paul Bürgi as representative of the independent proxy Buis Bürgi AG, notary Roman Sandmayr and Dr. Matthias Courvoisier from the law firm Baker McKenzie, which was commissioned to draft the amendments to the Articles of Association.

He pointed out that the official constitution of the General Meeting and the information on the presence of shareholders and shareholder representatives with proxy voting rights would take place at the time of the passing of each resolution. He asked the shareholders to register questions or comments on a specific agenda item at the registration desk and informed those present that today's meeting would be audio-recorded.

The President first presented the planned agenda for the meeting. Before the business of the General Meeting is dealt with, Walter Hess will give a business update and Marcel Ziwica will present the key financial figures.

II. Information section

i. Presentation of the Chair

Walter Oberhänsli starts his presentation with the share price development. He admits that it obviously takes quite a bit of nerve to hold Zur Rose shares and the conviction that the business case continues to hold considerable opportunities - and even more so at the current level. He remains completely convinced of the growth opportunities based on his 30 years of experience in the market.

In the last three years, the price has been largely driven by German legislation. With the announcement of the obligatory electronic prescription, a true price rally had set in, from 100 to ultimately over 300 francs. The share price remained high for a long time - until 21 December 2021, when Health Minister Lauterbach declared that the electronic prescription would not be introduced on 1 January 2022, despite the law coming into force. The share immediately fell massively in value.

In early 2022, in the context of a changing interest rate environment, came the fundamental paradigm shift in the investment community – away from growth towards yield. War and inflation fears had played their part. The Zur Rose share had moved downwards in the same dimension as other tech shares. He notes that the effects mentioned are exogenous and not homemade.

The Zur Rose Group had reacted to this development. From the IPO until the end of 2021, investor interest was only on growth. The change of direction followed in 2022: the break-even point was placed at the centre of all activities. The goal remains the same: sustainable profitable growth.

The Chairman informed that the closing of the transaction - the sale of the Swiss business to Migros/Medbase – had taken place this morning. Zur Rose had decided on a clear B2C focus, i.e. concentrating on the core competence in B2C and e-prescription, where the greatest entrepreneurial opportunities were in Germany. The strengthening of the balance sheet is also a targeted effect.

He moves on to the e-prescription and emphasises that Zur Rose is in the same place today as it was in April 2020 when the mandatory introduction of the electronic prescription was announced. The only difference is that DocMorris is in a much better operational position today. He recalls that it is a 50-billion-euro market with significantly higher added value than OTC. The political development demands a lot of patience from everyone. The challenge now is to show that e-prescription is really happening. He is looking forward to the coming development and remains full of - well-founded - optimism.

Walter Oberhänsli thanks for the attention and hands over to Walter Hess.

ii. Presentation by the CEO - Business Update

CEO Walter Hess begins by stating that 2022 was a very challenging year in many respects. As a consequence, Zur Rose defined a comprehensive and far-reaching package of measures in the second quarter of 2022. The priorities were to secure liquidity, optimise and reduce loss-making and cost-intensive units and structures, increase the sales margin and improve performance in the areas of marketing and logistics.

Part of the package of measures includes refraining from non-profitable orders and focusing on customers who have the potential to become e-prescription customers. This is the reason why declining sales and a reduction in the active customer base were recorded, especially in the fourth quarter of 2022 and the first quarter of 2023. In order to become profitable without e-prescription, there was no alternative to these steps.

He summarises: All set goals and milestones in 2022 have been achieved. The rollout of the e-prescription in Germany will begin in the second half of 2023. The sale of the Swiss business has secured the financing of the strategy and significantly strengthened the balance sheet. The EBITDA break-even in 2023, including the Swiss business, would be achieved - this was already apparent after the first four months. Due to the discontinuation of the Swiss contribution to the result, the achievement, excluding e-prescription, will be postponed by one year. The focus is now fully on the B2C business, based on a profitable OTC and BPC business, a complementary marketplace for long-tail products and same-day deliveries, as well as the prescription business with the e-prescription. With DocMorris, the company is optimally prepared and positioned for this.

Walter Hess leads over to the achieved goals and the milestones 2022:

- The turnover and EBITDA targets were achieved, whereby the EBITDA loss was significantly reduced, and the result was better than planned.
- The new, state-of-the-art logistics centre 2 in Heerlen was successfully commissioned in the third quarter of 2022. The costs per parcel could have been reduced by 30%, which would lead to savings of around CHF 10 million per year. As part of his presentation, Walter Hess showed a video of the new logistics centre in Heerlen.
- The medpex brand had been integrated into the DocMorris pharmacy in Heerlen in October 2022, resulting in cost savings of around CHF 8 million per year.
- The Eurapon brand had been discontinued and the Bremen site closed, resulting in cost savings of around CHF 5 million per year.
- Complexity has been greatly reduced and structures and overhead costs have been cut by around CHF 10 million.
- The cash inflow of CHF 360 million from the sale of the Swiss business significantly strengthens the financial structure.

Next, Walter Hess gives an update on the status of the e-prescription in Germany. The new digitalisation strategy of the Federal Ministry of Health (BMG) foresees the e-prescription as a mandatory standard from January 2024, which clearly expresses the will of the German government to introduce the e-prescription now. He assumes that the rollout will start in the second half of 2023 and that the BMG will communicate the rollout plan soon. There are already different ways of transmitting the e-prescription code from the doctor to the patient and to the pharmacy. For a future seamless digital redemption of e-prescriptions, there will be a digital identity of each insured person. In addition, the patient should be allowed to determine the low threshold in terms of data protection, e.g., by using Face-ID for identification. In summary, it can be said that the e-prescription is coming to Germany. This would open up an enormous market of EUR 50 billion of prescription drugs for DocMorris.

The CEO next discusses the planned change of name. The sale of the Swiss business will allow the company to focus entirely on the B2C business. In future, both the B2C business and the corporate division will operate under the lead brand DocMorris. The Zur Rose Group will change its name to DocMorris AG, subject to the approval of the shareholders. The company's registered office will remain in Switzerland and the listing will continue to be on the Swiss stock exchange. The organisational structure will be further optimised after the discontinuation of the Swiss business – with a lean corporate division and a strong footprint in Germany.

He leads on to the topic of sustainability. 2022 Zur Rose has greatly expanded its sustainability activities. These cover the four areas of Healthier People, Sustainable Planet, Caring Company and Reliable Partnerships. In addition to a further improved governance structure, the measurement of the carbon footprint and a focus on diversity and inclusion, ambitious goals have been set for 2023 and the following years.

Finally, Walter Hess gives an insight into the digital health ecosystem of DocMorris, which is constantly being developed further and in which the entire competence, innovative strength and state-of-the-art platform technology are combined. Meeting the needs and wishes of patients and customers is always at the centre of everything the company does and does well. The ecosystem brings together medicines, health products or personal health services, which for example support the taking of medication, in one place.

He thanks everyone for their attention and gives the floor to Marcel Ziwica.

iii. Presentation of the CFO - Key financial figures

CFO Marcel Ziwica begins by giving an overview of how the strategy adopted is reflected in the figures. The management focus is clearly on achieving the EBITDA break-even. As expected, the focus on profitable customer cohorts and the increase in marketing efficiency had led to a decline in revenue of 11.6% in the second half of 2022 compared to the previous year. At the same time, an increase in gross margin of 1.8 percentage points and an improvement in adjusted EBITDA of CHF 65 million were realised.

To achieve this, the following measures had been implemented in the 2022 financial year:
Reduction of marketing spend on brand awareness and brand image, followed by optimisation of the efficiency of online performance marketing. These measures would have led directly to an improvement in results in the first half of 2022. Other measures, such as the reduction of indirect costs, selective price increases or purchase price negotiations with suppliers, would have required some preparation time and would have shown the first positive effect in the second half of 2022. The major milestones were the commissioning of the new automated logistics centre in Heerlen in mid-2022, the integration of the medpex brand into this new logistics and the closure of the Bremen site together with the discontinuation of the Eurapon brand. All these initiatives together would have led to a reduction of the loss to minus CHF 21 million in the second half of 2022 and would contribute significantly to the improvement of the result, especially in the following quarters.

In 2022, the break-even programme was presented with a total volume of CHF 130 million. Of this, CHF 59 million had already been realised in the same year according to plan, which corresponds to just under half. More than half of the measures had already been implemented. However, the savings would only be fully visible in the income statement in 2023. He was therefore convinced that this programme would achieve a further improvement in results of CHF 70 million.

In the following, Marcel Ziwica goes into further items of the income statement. The increase in personnel expenses was mainly due to the integration of medpex logistics into the company's own logistics centre as well as additional temporary workers in the introductory phase. The other expense items such as marketing, delivery and other operating expenses could have been significantly reduced by measures of the break-even programme. The operating performance without extraordinary effects is shown in the adjusted EBITDA. He went on to explain the one-off items in the 2022 business year, which – together with the net financial result burdened by negative currency effects – led to a corporate result of minus CHF 171 million.

He moves on to the balance sheet. As of 31 December 2022, this does not yet reflect the sale of the Swiss business. However, the cash and cash equivalents of CHF 156 million already include CHF 30 million for the full repayment of the bond due in July 2023. The net working capital has developed in a stable manner and includes, among other things, lower inventories due to the brand integration. The announced cash inflow of approximately CHF 360 million for the sale of the Swiss business will significantly strengthen the balance sheet and increase the equity ratio. A significant part of the proceeds will be used to repay outstanding financial liabilities.

He concludes his presentation with a short outlook. This no longer includes the Swiss business. Relative to the previous year, the company sees an upward trend as early as the fourth quarter of 2022 and expects a positive sign in the second half of 2023. The operating result at the level of adjusted EBITDA will continue to improve in 2023 and the break-even point will be reached in the 2024 financial year.

Marcel Ziwica thanks for the attention and hands the floor back to Walter Oberhänsli, who opens the discussion.

III. Discussion

Walter Ogi, Zurich:
“Shareholders are actually the owners of the company and not the people sitting up front. That no dividends will be paid to shareholders after the crushing annual results of 2022 is something we simply have to accept, that's clear. But what I don't like is that despite the losses and the low share price, the board of directors continues to increase its own remuneration. It seems to me like a self-service shop. According to the explanations in the invitation, the Board of Directors promised a plan for a quick recovery of the share price. What was presented impressed me, it looks good. If the forecasts are right, I am happy to be a shareholder. But I question that because the share price has dropped from 2.2.21 from CHF 509 to CHF 33.94, which was the price this morning. I ask two questions: How many board meetings were there in 2022 and what is the resulting number of hours per board member?”

Walter Oberhänsli:
“Thank you very much, Mr. Ogi, also for your introductory words. As for the self-service, I would counter that we see it differently. We want to pay our managers to do their work well, we want to reward that with our remuneration logics. To your first question, there were 19 meetings, the average of which is 3 hours and 11 minutes.”

Walter Ogi:
“Thank you. Do you realise that the remuneration of the Board of Directors in 2022 results in an amount of CHF 1.315 million and thus an average of approximately CHF 221,000 per member. This is higher than the annual fee of an average employee.”

Walter Oberhänsli:
"Yes, we are aware of that. When it comes to the remuneration of the Board of Directors and the management, we make an effort to pay salaries that are in line with the benchmark. We want to have the right people in the right place. There are benchmark studies for this, we do them regularly and compare ourselves with similar companies. We believe that the remuneration is justified."

Walter Ogi:
“Thank you, I note that the shareholders, the owners, are getting nothing, while the captains, the members of the Board of Directors, are helping themselves to excessive remuneration despite losses. I ask the shareholders to refuse to discharge the members of the Board of Directors and the Executive Board under agenda item 3 and to refuse the re-election of the Compensation Committee under agenda item 12 and to reject the remuneration of the Board of Directors under agenda item 15.2.”

Martin Rickenbacher, Rheinfelden:
“I have been a shareholder from the very beginning and have always watched the growth course with enthusiasm and am actually still enthusiastic today. I was a general practitioner and I see that e-prescription is indispensable for today's medication management. Unfortunately, we have all been thwarted by politics. It hurts me that we have to give up "Zur Rose", the name is so beautiful and emotionally charged. Giving up the Swiss business also contradicts the growth course, but apparently, we need the finances. I have to agree somewhat with the previous speaker: I don't quite understand why we keep the fees so high in such a savings round as you have described, where one looks everywhere to see

where one can save as much as possible for the break-even. I would prefer it if these compensations were also shifted into the future, if we then really succeed. And then we can all share in it: Executive Board, Boards of Directors and shareholders."

Walter Oberhänsli:
"On the increases: There were no salary increases from individuals, the increase is because new people joined the management who have higher allowances than others who left. That is the reason why the total amount has increased.

Regarding the Swiss business situation: I admit that it hurts me, too, to give up the business after a lot of heart and soul has gone into Zur Rose. We have considered this step very carefully and it is absolutely right from an entrepreneurial point of view. Many investors have repeatedly criticised us for not having a clear focus; we were a general shop and have now straightened that out. In addition, we have a very comfortable financial situation with the sale. I think we have a rosy future ahead of us with e-prescription in Germany, so we are currently in a trough that we will get through."

Peter Ulli (unidentified shareholder):
"I can only judge one point and that is the remuneration of the Board of Directors. The Swiss business is dropped, which means less supervision is needed. I can't understand why you want to keep the amount high, especially if you have to continue to assume a loss. I have been involved in various companies in Canada and America and it has always been important to me that if you expect people to perform, you pull the cart at the front and not poke and kick at the back. I move that the shareholders do not approve the fee of the Board of Directors as proposed because the oversight of the Swiss business will be removed."

Walter Oberhänsli:
"This motion will be put to the vote in the statutory section and will be received accordingly."

Joseph-Andreas Capol, Zizers:
"I agree with the previous speakers. I don't like the fact that there is variable remuneration in addition to the fixed remuneration. When I imagine that a board meeting lasts three hours on average and takes place every two months, plus there is a car, I ask myself how that goes together with the ecological footprint. What bothers me is the variable remuneration: Has it been considered to omit these ? How do you deal with it when things go badly, do you cut back? And if so, only at management level or also further down the line?"

Walter Oberhänsli:
"The Board of Directors meets far more than every two months, namely at 19 meetings a year. Moreover, the Board of Directors does not receive any cars. The remuneration here is compensation for the work that the members of the Board of Directors do. On the question regarding variable remuneration: We have discussed whether we should abolish variable remuneration. We came to the conclusion, with the help of experts, that this would not be welcomed by the investor community: Investors want variable remuneration linked to targets, example: achieving budget. If we look at the past, we see that there were years where the variable remuneration was at 50%. This is different in 2022, because we have reached the targets. We would also cut, but we are not currently in such a situation."

Dr Heidi Tacier, Zurich:
"Why can't the name "Zur Rose" be continued?"

Walter Oberhänsli:
"I can reassure you that the name will be retained. Zur Rose Switzerland will remain integrally as it is, all employees will remain, and the doctors' customers will continue to be served under the Zur Rose name. The Zur Rose DNA will be preserved. Many employees in the Swiss business have already noticed and told us that the merger with Migros / Medbase will strengthen the business and provide security. We believe that with Migros, the Swiss business has got the best possible new owner."

Walter Grob, Bern:
"I find it unworthy that we shareholders do not have a podium but have to speak in the room. That would be the minimum. Is the question-and-answer session currently only about the salaries of the board of directors and the management, or will that also be on the agenda again later?"

Walter Oberhänsli:
"At the moment it is about the information part, a general exchange between you as shareholders and us. All topics are possible. You will vote on the remuneration in the ordinary part."

Walter Grob:
"I would like to know what all you have sold to Migros and what the sale has brought in."

Walter Hess:
"We sold the entire Swiss business: Warehouse, infrastructure, know-how, shop-in-shop pharmacies, the technology company BlueCare – the entire Swiss business. It was decided this way because it forms one unit and success is based on everything working in an integrated way. The sale brings us revenues of CHF 360 million, which does not yet include the operations building. This sales revenue will still be added."

Walter Oberhänsli:
"One more note about the podium: We felt that it is easier if you can speak directly in the room and not everyone has to step forward. However, if you have more questions, I am happy to make my podium available."

Patrick Pescatore, Kloten:
"I have a question about the future thinking you have presented. I ask myself as a Swiss, if I were a German: a Swiss business with a distribution company in Holland and they want to make money with us now? I ask myself: what's going on in the back? It has guaranteed risks and competition and I would have liked to hear that a bit more realistically."

Walter Oberhänsli:
"First of all, I may state that the Swiss have a good reputation in Germany and that it is also known in the health sector that there is an e-prescription in Switzerland, which we have developed. Of course, there is competition: over 18,000 brick-and-mortar pharmacies. But we are not in a vacuum, we have been in Germany since 2004 and have already been able to gain a lot of experience. If you look in general at how many OTC are sold online, we are at 25% in Germany, which means that Germany is used to buying medicines online. Unlike in Switzerland, where OTC cannot be sold by mail order, only prescription drugs. That's why we believe the situation in Germany is favourable and we have a big market opportunity. We have the delay, which we also complain about, but politics is politics, and we believe that we are close to the e-prescription coming. We were recently in the BMC Congress in Berlin, where you can feel the pulse of politics, and we felt that the time is ripe."

Walter Hess:
"Looking beyond Germany, the European markets are becoming increasingly liberalised as far as our field is concerned. We are very active in the European association of online pharmacies and exert a lot of influence, for example on the topic of a European health data space, where the electronic prescription is to be introduced across countries, which is to happen from 2025. That opens up prospects for us in the future in countries other than Germany."

Thomas Beat Keller, Rapperswil:
"I have two concerns. Basically, I find and found the move to Germany good. The difficulties in doing so are also due to German politics. My first question: Do we have the certainty that Zur Rose will not be sold on by Migros to Galenica? And secondly: What percentage of the shareholder votes are represented on the Board of Directors and the Executive Board? If I have calculated it correctly, there is a meeting fee of about CHF 3,500 per hour. I have also dreamt of this in my practice. Whether that is too much or not is difficult to judge. But from my point of view, it is quite a lot."

Walter Oberhänsli:
"On the first point: The resale of Migros to Galenica is unthinkable due to regulatory circumstances. The Competition Authority would reject that. On the question of how much the remuneration is on an hourly basis: I have never made this calculation myself – the Board of Directors does not receive an hourly wage, but remuneration that is intended to compensate for both the overall effort and the responsibility as a Board member in line with the benchmark. Marcel Ziwica gives an answer to the question of how much shareholder votes the Board of Directors and the Executive Board have."

Marcel Ziwica:
"According to the disclosure in the annual report, this is around 3% – Board of Directors and Executive Board combined."

Gerd Baumgärtel, Röttenbach DE:
"I have a question about the German market: As a loyal DocMorris customer, I am currently noticing that many medicines are currently not available. But when I go to a brick-and-mortar- pharmacy, they have them in stock. This raises the suspicion that you are being discriminated against by wholesalers from whom you mainly buy medicines. Have you noticed this and what do you do about it?"

Walter Hess:
"It is the case that in Switzerland as well as in Germany, very many medicines are currently not available due to supply chain problems caused by global difficulties in recent years. What we find is that there are always differences in the groups of medicines that are not available. We track very closely who has medicines that we don't have and vice versa, and that roughly balances out. That means that we don't feel disadvantaged, we also source a large proportion directly from manufacturers."

Pascal Puenzieux, Zurich:
"What are the barriers to entry of a possible competitor? I'm referring to Amazon, for example, who are masters of IT and logistics. Do you expect that by 2030 Amazon will also be active in this market with a subsidiary, and if so, what impact will that have on profitability?"

Walter Oberhänsli:
"This issue has been on our radar for years and we have it accordingly. In our assessment, Amazon is not satisfied with the US pharmaceuticals business, and this is slowing down developments or appetites in Europe. We know that Amazon has set up a large department to study the market in Europe in this regard. This team started its activities about three to four years ago but has already discontinued

them. If Amazon had wanted to enter the market, we believe it would have done so. We also have contacts with various investment bankers, including American ones, and according to their assessment, there is currently no desire on Amazon's part to enter our market."

Pascal Puenzieux:
"How do you know that Amazon is not enjoying business? You probably have similar problems as we do at the moment. But Amazon has staying power, a lot of money and is one of the best in the world in terms of IT. They also have market power with many potential customers. Aren't you making it too easy for yourself?"

Walter Oberhänsli:
"No, we don't make it easy for ourselves, but we observe very closely what happens. You originally asked about barriers: it's not entirely trivial, even if Amazon is technologically fit. Setting up a pharmaceutical distribution company is a highly complex undertaking, purely in terms of the regulatory framework. Of course, an acquisition would be possible for Amazon. We are of the opinion that they would choose this path. And there are only two options: Shop Apotheke and DocMorris. But that is pure speculation. What we can do is prepare as well as possible and continue to grow quickly."

Pascal Puenzieux:
"I appreciate that you are always very positive and think that all your employees are the best. But it must also be expected, as you are not stingy when it comes to remuneration. That leads to my next question: Do you benchmark against your direct competitor in Germany? Do they pay similarly for their Board and Management or do you have a 'Switzerland premium' of 50%?"

Walter Oberhänsli:
"No, we don't have a Switzerland surcharge. The competition has a completely different remuneration system, they pay mainly in shares. Walter Hess, do you want to elaborate here?"

Walter Hess:
"It is an incomparable remuneration system based on Dutch and German regulations, including the system for the supervisory board and executive board. They have large share and option programmes that lead to annual distributions. This is not the case with us. We have share components in the Long Term Incentive, but it cannot be compared."

Pascal Puenzieux:
"This can be calculated, can't it? You and your very good staff must be able to calculate that. So, what you say is actually comparable. So, I put a question mark there. If you will ask one of the best in your company, I am sure he can give me an answer. Thank you."

Walter Oberhänsli:
"There was a change of CEO at Shop Apotheke and the remuneration package is public. I don't know by heart how much it is, but in my memory it is princely."

Pascal Puenzieux:
"I would like to mention one more point: The remuneration has brought a lot of enquiries, so it is an issue with the co-owners of the company and I would like you to pay more attention to that in the future, that you make a direct comparison with the competitor Shop Apotheke next year, for example. I think your auditors can calculate that, in an hourly rate of CHF 3,500, which is usual at Zur Rose, that is certainly possible."

Walter Oberhänsli:
"We are happy to take up the request. We have a benchmark analysis that we can also briefly show here." (Slide is shown)

Marcel Ziwica:
"You can see the point of the Zur Rose Group compared to other listed companies that disclose their remuneration. Here, the comparison was made according to market capitalisation, turnover and number of employees, and you can see that the CEO remuneration is in the midfield or lower average."

Stephan Sola, Baar:
"I have a follow-up question about what happened yesterday on the stock exchange: there were 40,000 shares, we're talking about around CHF 1.4 million. I have a question about who sold that and who decided which bank to sell it through, because I wouldn't use that bank anymore. Zur Rose has recovered a bit recently and what it certainly doesn't need is this volatility in the market caused by a seller, a broker. If I had been contacted yesterday, I would probably have bought a quarter of the positions."

Marcel Ziwica:
"This was in connection with a contingent purchase price payment of a company acquisition from 2018. Shares were sold as part of this purchase price payment to settle the resulting tax liabilities. This was a one-off effect that will not be repeated in this way. We are still analysing in detail why this could have been implemented by the banks in the same way. We will certainly not allow it to be implemented in this way again."

Walter Oberhänsli:
"We are all of the same opinion. This was a disaster, throwing shares on the market in such an insensitive way. We are also angry about it."

Walter Hess:
"To your objection 'if I had known...': We ourselves only found out about it yesterday in the course of the afternoon towards evening and then could no longer react. We didn't know it was being sold like that."

Martin Kaufmann, Meilen:
"I read a comparison between Zur Rose and Shop Apotheke in the German pharmacist newspaper. A few strategic differences are interesting. I am interested in how the strategic development of Zur Rose as DocMorris will look like. It says about Shop Apotheke that they want to develop further into Europe's leading, customer-centric e-pharmacy platform and that they have made some acquisitions to achieve this. So, in the future, they don't just want to do the 'postman' thing but reach out to the patient and thus envisage a more holistic model. Are there corresponding intentions at DocMorris as well?"

Walter Hess:
"I cannot and will not comment on Shop Apotheke's strategy. In my contribution earlier, I showed the digital health ecosystem. Today, we are already more than an e-pharmacy and go right into the links with doctors, specialists and clinics, where we map areas for patients. Our approach is based solely on the needs of customers and patients, and we've been doing that for a long time."

Walter Oberhänsli:
"I will say something about the strategy of Shop Apotheke: my perception on this is that we have always been the first mover. We claimed this strategy for ourselves. Afterwards, Shop Apotheke came with a similar concept. You have to look at it that way."

Wolfram Gerlof, Stäfa;
“Can you say something about the current situation of the shareholder base? There have been certain statements in the press about American asset managers who have stepped in.”

Marcel Ziwica:
“There is a reporting requirement that all shareholders holding more than three per cent of the total number of shares must be disclosed. These were also published in the annual report. As at the end of 2022, these were Frank M. Sands, Reade Griffith, UBS Group AG, JP Morgan Chase & Co. and Bank of America Corporation. There are no others.”

Leon Maître, Allschwil:
“You can currently sell the shares at sell-out prices. If we sell, we lose our money. What measures do you take to prevent that? If a good price is offered, people will probably sell. I am saddened by the way this share is going. You don't give us much hope. Words we hear, nothing more.”

Walter Oberhänsli:
“I regret that you give so little credence to our words. Of course, the share price is very low today, but we are not selling anything, the shareholders are. If someone makes an offer, it is the shareholders who sell or not.”

Hubert Aeschbacher, Guntershausen:
“How is it possible that the management team has achieved the targets, but at the same time presents us with such a poor result? That's where I question the target setting. You mentioned that there are or could be procedural risks. What are these risks?”

Walter Oberhänsli:
“Regarding the target: After the growth phase, we now want to reach break-even as quickly as possible. In this respect, the remuneration logic is geared towards this. We reward and encourage these steps from minus to break-even to profitability. It is not about rewarding the absolute result, but the movement.”

Marcel Ziwica:
“EThe litigation risks are about the provisions we have made in the balance sheet. There is a case on VAT in the Netherlands and a case of a possible bankruptcy of a client. All that is also disclosed in the annual report.”

Pascal Puenzieux, Zurich:
“I am bothered by your exaggerated optimism. I only interpreted the figures you presented to us. The marketing expenses in 2021 were about CHF 120 million, and in 2022 they were half that amount. But in terms of turnover, that didn't have much of an impact. Of course, these are all great people who have spent so much on marketing (CHF 120 million), but are they really so great if they spend half as much in the following year and it has practically no effect on turnover? So once again, be more critical and don't always think everything is so super great.”

Walter Oberhänsli:
“I am happy to take the hint. I claim for myself that I am very critical. Nevertheless, I consider the General Meeting an event where we want to convince you and carry you along with justified optimism.”

Walter Hess:

“The 2021 marketing spend included a brand awareness campaign that we launched in view of the introduction of the electronic prescription, with TV advertising in Germany. We discontinued this in the following year. Supported brand awareness was at 71% in January 2022 and is still at 65% now. That means the investments we made didn't just blow up. We've been able to maintain awareness at that level, but now with a lower investment of resources.”

Ulf Dahlmann, Weinheim DE:
“We want to become profitable. How unprofitable was the Swiss business that we sold it? Or is that not a contradiction, since it has always generated solid turnover?”

Marcel Ziwica:
“Revenue of the Swiss business in 2022 was CHF 687 million with an EBITDA margin of around 3%. The Swiss business is and was profitable.”

As there were no further questions or contributions to the discussion, Walter Oberhänsli closed the discussion and moved on to the statutory part.

IV. Statutory part

i. Findings

1. Minutes

Lisa Lüthi, Head of Corporate Communications, was appointed to take the minutes. The Chair pointed out that the General Meeting would be recorded to facilitate the taking of minutes. The file would not sent to any recipients and deleted after three months. No questions were asked and there were no requests to speak.

2. Vote counter

The Chairman informed the meeting that the votes and elections would be conducted by televoting, i.e., by electronic voting. In case of need, i.e., in case of failure of the televoting, the Chairman appointed Daniel Caluori as main scrutineer and Laura Kessler, David Mantock, Laura Saner and Carolina Souviron as additional scrutineers.

3. Invitation

The invitation to today's Annual General Meeting was issued in accordance with legal and statutory requirements in a letter dated 12 April 2023 and published in the Swiss Official Gazette of Commerce on 12 April 2023. No additional agenda items were requested, and no proposals were made.

The Chairman informed the shareholders that the Board of Directors had decided to withdraw agenda items 4.2 and 4.3, as they had been widely rejected.

Finally, the Chairman pointed out that Mr. Paul Bürgi, representative of the independent proxy, the law firm Buis Bürgi AG, Zurich, represented those shareholders who had given their written instructions to him.

4. Presence

There are 3,617,468 share votes with a nominal value of CHF 108,524,040.00 represented at the Annual General Meeting. In detail, the representation ratios are as follows:

- 258 shareholders or shareholder representatives are present and represent 213,513 votes.
- The independent proxy represents 3,403,955 votes.
- The absolute majority is 1,808,735 votes.
- For the discharge (agenda item 3), 3'343'218 votes are entitled to vote, the absolute majority is 1'671'610 votes.
- For agenda items 5, 6, 7, 8 and 10 (amendments to the Articles of Association) the qualified 2/3 majority is 2,411,646 votes, the absolute majority of the par value represented is CHF 54,262,020.01.

5. Quorum

The General Meeting is therefore duly constituted and has a quorum for the scheduled agenda items. No objections were raised against these findings of the Chairman.

6. Notes on the election and voting procedure

For elections and votes, shareholders are requested to use the voting machines handed out and, if necessary, i.e., in the event of failure of the televoting system, to use the ballot papers sent to them.

The Chairman explained to the shareholders the electronic voting via televote. The following is a test vote.

7. Information of the independent proxy

At the request of the Chairman, Mr. Paul Bürgi, representative of the independent proxy, Buis Bürgi AG, informed the Meeting that, pursuant to article 689c paragraph 5 of the Swiss Code of Obligations, he had informed the Board of Directors of the Company on 28 April 2023, in the evening, on the basis of the instructions received by 28 April 2023, with summary, approximate and indicative percentages of the approval rates for the individual agenda items.

ii. Agenda

1. Approval of the Annual Report and the consolidated and statutory financial statements 2022

The Board of Directors proposes that the Annual Report, the consolidated and the statutory financial statements for the 2022 financial year be approved. Jolanda Dolente from the auditors Ernst & Young AG has no additions.

There are no requests to speak at this point.

The Annual Report and the consolidated and the statutory financial statements 2022 are approved with the following voting result: 3,520,451 votes in favour, 65,794 votes against, 25,954 abstentions. 4'594 votes did not participate.

2. Appropriation of the balance sheet result 2022 of Zur Rose Group AG

The Board of Directors proposes that the balance sheet result be appropriated as shown:

Loss carried forward from previous year	CHF	-57,621,092
Net income/(loss)	CHF	-125'845'303
Accumulated loss	CHF	-183'466'395
Carried forward to new account	CHF	-183,466,395

The Chairman explains that the Board of Directors considered it appropriate and expedient to retain liquidity in the company in view of the company's currently expected medium to long-term financial requirements. For this reason, the Board of Directors proposes that the balance sheet result for 2022 be used as shown above and that no dividend be paid for the 2022 financial year and that the entire amount of CHF -183,466,395 be carried forward to the new account.

There are no requests to speak at this point.

The proposal for the appropriation of the balance sheet result 2022 is adopted with the following voting result: 3,508,432 votes in favour, 73,764 votes against, 34,059 abstentions. 587 votes did not participate.

3. Discharge of the members of the Board of Directors and the Executive Board

The Board of Directors proposes that its members and the members of the Executive Board be discharged from liability for the 2022 financial year.

The Chair informs the General Meeting that, as provided for by law, all those persons who had participated in the management in any way had no voting rights.

There are no requests to speak at this point.

The discharge is granted with the following voting result: 3,119,107 votes in favour, 167,847 votes against, 55,049 abstentions. 189 votes did not participate.

4. Amendments to the Articles of Association regarding the new company law

The Chairman moves to agenda item 4, the proposed amendments to the Articles of Association in order to comply with the new company law, which came into force on 1 January 2023. The Chairman explains that the proposed amendments had been printed in Appendix 1 of the invitation to today's General Meeting and pointed out to the shareholders that the proposed amendments to the Articles of Association were structured thematically and would be put to the vote in agenda items 4.1, 4.4 and 4.5.

4.1 Exercise of financial instruments relating to conditional capital, shares and share register

The Chairman explains to the General Meeting that the amendments proposed under this agenda item 4.1 were intended to adapt the provisions of the Articles of Association concerning shares and transfer restrictions to the new company law and to modernise them in general. The amendment of Article 3d was intended to simplify the management of financial instruments, such as options or convertible bonds, and that of Article 5 paragraph 1 was intended to simplify communication with those shareholders who provided their e-mail address. He also refers to the explanatory notes on this agenda item in the invitation to today's General Meeting.

The Board of Directors proposes to insert a new Article 3d (former Article 3d becomes 3e) and to amend Article 4 para. 1 and Article 5 para. 1 and 2, in each case according to the wording as printed in Appendix 1 of the invitation to today's General Meeting.

At this point there is a request to speak:

Jürgen Mewes, Hinterkappelen:
"You said that agenda items 4.2 and 4.3 will be deleted. Why is that?"

Walter Oberhänsli:
"We have seen from the instructions already received in writing from the independent proxy that these two agenda items will not be able to attract a majority. For this reason, we are waiving a vote here, as the items can no longer be adopted at all."

The motion on the above agenda item is adopted with the following result: 3,465,119 votes in favour, 106,743 against, 43,439 abstentions. 1,113 votes did not participate.

4.4 Board of Directors and compensation

The Chairman explains to the General Meeting that the new company law had also brought innovations with regard to the Board of Directors. In particular, electronic forms of communication were now permitted. Furthermore, the powers of the Board of Directors had been slightly revised. Finally, the provisions previously contained in the ordinance against excessive compensation in listed stock corporations (VegüV) had been transferred to the Code of Obligations when the revision of the company law came into force, with individual changes that had to be reflected in the Articles of Association. These modernisations and amendments were to be adopted by the amendments to the Articles of Association proposed under this agenda item 4.5 and the Articles of Association were thus to be adapted to the applicable law.

The Board of Directors proposes to insert or amend Article 18 para. 3, Article 19 para. 2 items 4, 8 and 10, Article 25 para. 2, Article 28 para. 1 and 3 as well as Article 29 para. 4, in each case according to the wording as printed in Appendix 1 of the invitation to today's Annual General Meeting.

There are no requests to speak at this point.

The motion on the above agenda item is adopted with the following result: 3,242,269 votes in favour, 312,625 votes against, 60,869 abstentions. 591 votes did not participate.

4.5 Annual report and information

The Chairman explains to the General Meeting that under the new company law, the preparation and publication of a regular report on non-financial matters (i.e., a sustainability report) would be required in the future. In the opinion of the Board of Directors, this requirement should be referred to in the Articles of Association. Since the entry into force of the revision of the company law, it is also permitted to send notices of the company to its shareholders also to an electronic address registered in the share register (e.g. by e-mail), provided that this is provided for in the articles of association, which the board of directors wants to determine accordingly in the articles of association.

The Board of Directors proposes to amend Article 31 paragraph 2, the margin of Article 31 as well as Article 34 paragraph 1 and 3 accordingly, in each case according to the wording as printed in Appendix 1 of the invitation to today's General Meeting.

There are no requests to speak at this point.

The motion on the above agenda item is adopted with the following result: 3,493,972 votes in favour, 52,826 against, 67,590 abstentions. 1,621 votes did not participate.

5. Introduction of capital band (amendment to Articles of Association)

Main motion:

The Chairman explains to the General Meeting that as of 1 January 2023, the authorised capital had been replaced by the capital band. As was previously the case with authorised capital, the introduction of a capital band also required the inclusion of a corresponding provision in the Articles of Association. In the following, the Board of Directors proposes to include a capital band in the Articles of Association. For further justification of this motion, the Chairman refers to the detailed explanations in the invitation to today's General Meeting.

The Chair informs the General Meeting that the motion to create a capital band is divided into a main motion and two additional motions. The two additional motions would only be put to the vote if the main motion was accepted by today's General Meeting.

The Chairman submits the following main motion of the Board of Directors to the General Meeting for resolution:

The Board of Directors proposes the introduction of a capital band in the main proposal with an upper capital band limit of 120% of the current share capital and a lower capital band limit of 95% of the current share capital and for this purpose to amend Article 3a para. 1 and para. 4 lit. a, h (previously e) of the Articles of Association and the margin thereto be amended as follows and the following Article 3a para. 4 lit. d, e, f, (immediately after the previous lit. c) of the Articles of Association be newly inserted, whereby these amendments shall only enter into force if Article 3e (agenda item 8) *(limitation of the exclusion of subscription rights and limitation of the total dilution) is also* approved:

[Marginalia]
Capital volume

Article 3a
[1] The Board of Directors is authorized during the period until 30 September 2027 to (a) increase the share capital in one or more steps by a maximum of CHF 80,945,640.00 to CHF 485,673,840.00 (upper limit) by issuing a maximum of 2,698,188 fully paid-up registered shares with a par value of CHF 30.00 each and (b) to reduce the share capital in one or more steps by a maximum of CHF 57,000,000.00 to not less than CHF 347,728,200.00 (lower limit) exclusively by cancelling registered shares with a nominal value of CHF 30.00 each which were issued for the purpose of securities lending for convertible bonds of the Company and are (possibly for the time being) no longer required therefor. Increases in partial amounts are permitted. In the event of a capital reduction, the amount of the reduction shall be booked to the reserves.

[4] (a) in connection with a listing or admission to trading of shares on domestic or foreign trading venues, including for the purpose of granting an over-allotment option (greenshoe); or

(d) to create reserve shares to be used for the above purposes or to back financial instruments issued on market terms; or

(e) to service financial instruments issued on market terms; or

(f) to create a fix or variable reserve of shares intended for stock lending in connection with financial instruments issued or guaranteed by the Company, namely convertible bonds; or

(h) for raising capital in a fast and flexible manner which could only be achieved with difficulty or not at all without excluding the preemptive rights of shareholders; or

There are no requests to speak at this point.

The motion on the above agenda item is adopted with the following result: 3,202,341 votes in favour, 283,828 votes against, 67,573 abstentions. 61,929 votes did not participate.

First and second amendments:
As the General Meeting had approved the main motion of the Board of Directors on agenda item 5, the Chairman passes a resolution on the two additional motions on this agenda item. He begins by explaining that under the first supplementary motion, the Board of Directors proposes to further reduce the lower limit of the already approved capital band from currently 95% of the previous share capital to 85.91% of the previous share capital. Under the second amendment, the Board of Directors proposes to extend the duration of the capital band.

The Chairman points out to the shareholders that the two additional motions together with the main motion would only become effective if agenda item 8 of today's agenda was adopted. For the rest, the Chairman refers to the explanatory statement on agenda item 5 in the invitation to today's General Meeting.

The Chairman submitted the following two additional motions of the Board of Directors to the General Meeting for resolution:

In the first additional proposal, the Board of Directors proposes a further reduction of the lower capital band limit from the already approved CHF 384,491,790.00, corresponding to a reduction by a maximum of CHF 20,236,410.00, to CHF 347,728,200.00, corresponding to a reduction by a maximum of CHF 57,000,000.00, and thus a corresponding amendment of paragraph 1 of Article 3a of the Articles of Association approved under the main proposal.

In the second additional proposal, the Board of Directors proposes the extension of the capital band from 4 May 2026 to 30 September 2027 and thus a corresponding amendment of paragraph 1 of Article 3a of the Articles of Association approved under the main proposal.

At this point there is a request to speak:

Unidentified shareholder:
"What do you do now with these shares for 57 million? Do you shred them and throw them away?"

Walter Oberhänsli:
"I think there is a misunderstanding about the capital band: The capital band is nothing more than the former authorised capital, which gives the board of directors the authority to increase or decrease the capital. It's not that we use shares for fun."

As there were no further requests to speak, the Chairman proceeds to the vote. He points out to the General Meeting that the two additional motions would be voted on simultaneously, but separately.

The first amendment to agenda item 5 is adopted with the following result: 2,896,194 votes in favour, 634,588 against, 79,162 abstentions. 3,346 votes did not participate.

The second amendment is adopted with the following result: 2'893'219 votes in favour, 634'145 against, 82'540 abstentions. 3,386 votes did not participate.

6. Increase of the conditional capital for employee shareholdings and extension to consultants (amendment of the Articles of Association)

The Chairman explains to the General Meeting that the aim of the employee share ownership plans of the Zur Rose Group is to allow employees and members of the Board of Directors to participate with their own investment in the continued increase in the value of the company to the extent customary in the market, in order to align their interests with those of the shareholders. Furthermore, in the future, it should also be possible to remunerate persons working in an advisory relationship for the company or its subsidiaries in the form of shares, in order to also incentivise them. In addition, the Chairman refers to the justification for this agenda item in the invitation to today's General Meeting.

The Chairman submits the following proposal of the Board of Directors to the General Meeting for resolution:

The Board of Directors proposes to increase the conditional share capital according to Article 3b of the Articles of Association for the issuance of shares to employees and members of the Board of Directors of the Company and its subsidiaries to newly 400,000 fully paid registered shares with a nominal value of CHF 30 each and to extend the possibility of issuing shares from the conditional capital to advisors. It is therefore proposed to amend Article 3b para. 1 of the Articles of Association as follows:

Article 3b
[1] The share capital of the Company may be increased by an amount not to exceed CHF 12,000,000.00 through the issuance of up to 400,000 fully paid up registered shares with a par value of CHF 30.00 each through issuance of shares to employees, consultants and members of the Board of Directors of the Company and its subsidiaries. The preemptive rights and advance subscription rights of the existing shareholders of the Company for the new shares in proportion to their existing participations shall be excluded.

There were requests to speak at this point:

Martin Kaufmann, Meilen:
"I was a consultant at large consulting firms for 25 years and accompanied two IPOs during that time. I never received a share. I also think it is wrong to reward consultants with shares. Consultants should be committed exclusively to the company and not to their own financial interests. I would like to recommend the shareholders present here to reject the item. The independent proxy will make sure it is adopted anyway."

Walter Oberhänsli:
"You heard it, dear shareholders."

Ulf Dahlmann, Weinheim DE:
"I also see the problem with advisors that advice may be given on a short-term rise in the share price, but not on a long-term rise. There are no long-term incentives for the advisors, even though it would certainly be exciting to retain advisors in the long term. Therefore, like the previous speaker, I ask you to vote no here."

Walter Oberhänsli:
"From a company point of view, there is of course an interest in paying the fee in shares, that is partly the case, so as to be cash efficient."

The motion on the above agenda item is adopted with the following result: 2,979,726 votes in favour, 570,660 votes against, 58,967 abstentions. 3,488 votes did not participate.

7. Conditional capital for financing, acquisitions and other purposes (amendment to the Articles of Association)

The Chairman explains to the General Meeting that by creating the conditional capital proposed under this agenda item, the Board of Directors wishes to create the possibility of raising capital not only through the direct issue of shares, but also through the prior issue of convertible bonds. It has been shown that this is the only way to have sufficient flexibility in the various market situations. Furthermore, the provision of conditional capital should serve to support a possible reorganisation of the convertible bonds in 2025 and 2026. He also refers to the explanatory statement for this agenda item in the invitation to today's General Meeting.

The Chairman submits the following proposal of the Board of Directors to the General Meeting for resolution:

The Board of Directors proposes to create new conditional share capital in the amount of 20% of the currently existing share capital and for this purpose to increase the existing conditional share capital of 1,238,927 shares or CHF 37,167,810, which remains reserved (except for three shares) for the already issued convertible bonds and may also be used for the reorganisation of the existing convertible bonds, to 3,937,112 shares or CHF 118,113,360. Furthermore, it is proposed to amend paragraph 3 of Article 3c with an addition clarifying that the advance subscription rights may also be excluded for intra-group financial instruments used to support financial instruments issued to investors. Accordingly, the Board of Directors proposes to amend Article 3c para. 1 and para. 3 of the Articles of Association as follows, whereby these amendments shall only enter into force if Article 3e (agenda item 8) *(limitation of the exclusion of preemptive rights and limitation of the aggregate dilution)* is also approved:

Article 3c
[1] The share capital of the Company may be increased by an amount not to exceed CHF 118,113,360.00 through the issuance of up to 3,937,112 fully paid up registered shares with a par value of CHF 30.00 each through the exercise or mandatory exercise of conversion, exchange, option, warrant or similar rights for the subscription of shares granted to shareholders or third parties alone or in connection with bonds, notes, options, warrants or other financial market instruments or contractual obligations of the Company or any of its subsidiaries (hereinafter collectively, the ***Financial Instruments****). Of the conditional share capital pursuant to this paragraph of Article 3c of these Articles of Association, a nominal amount of CHF 37,167,720.00 is reserved for the creation of up to 1,238,924 registered shares with a par value of CHF 30.00 each as a result of the exercise of conversion rights by the creditors of the CHF 175 million convertible bond maturing on 31 March 2025 and of the CHF 94.972 million convertible bond maturing 15 September 2026. Therefore, they cannot be used for any other purpose except for the reorganization of these convertible bonds, e.g. in the context of an exchange offer or a repurchase offer with a related new issue; for the purpose of such reorganization, reserved shares shall be released to the extent that one of the convertible bonds is replaced.*

[3] [First part unchanged; addition:]
Within the scope of numbers (1) and (2) above, the advance subscription right may already be excluded for financial instruments that are issued internally within the Group in order to ensure servicing with shares of the financial instruments that are issued to investors or in order to initially create a share lending facility that is first used to allow investors hedging the financial instruments issued to them and then for servicing these financial instruments.

There are requests to speak at this point:

Peter Ulli (unidentified shareholder):
"Didn't you say that the capital band replaces the conditional capital? We agreed up to 20% there and now we are supposed to agree to another 20%? So, the share capital can be increased by 40%

without further consultation with the shareholders?"

Walter Oberhänsli:
"No, that is not the case. The capital band is a substitute for authorised capital, not for conditional capital. There is also a link, which we will come to later, that these increases do not go towards 40%, which would be absurd and is not provided for by the legislator. This limit will be dealt with under agenda item 8. The provisions under agenda items 5 and 7 are also subject to the proviso that agenda item 8 must also be adopted so that this cap that you are referring to exists accordingly."

Jürgen Mewes, Hinterkappelen:
"Why are exactly 3 shares excluded from the proposal of the Board of Directors? That was so explicitly written on the text on the screen."

Walter Oberhänsli:
"It is about the reserved shares from the 'Convertible Bonds' that are already given. These shares are already blocked from the previous 'Convertible Bonds' and that's why this specific number of three shares is created."

The motion on the above agenda item is adopted with the following result: 2,805,048 votes in favour, 755,483 against, 47,720 abstentions. 3,589 votes did not participate.

8. Limitation of the number of shares that may be offered under exclusion of preemptive rights or advance subscription rights (amendment of the Articles of Association)

The Chairman explains to the General Meeting that – as had been detailed in the invitation to today's General Meeting – the newly introduced capital band pursuant to Article 3a of the Articles of Association was to be linked to the conditional capital for financing, acquisitions and other purposes pursuant to Article 3c of the Articles of Association in that they were to be given a joint upper limit of 20% for the Board of Directors' authority to increase or reserve capital and one of 10% for the exclusion of preemptive rights and for advance subscription rights.

The Chairman submits the following main motion of the Board of Directors to the General Meeting for resolution:

The Board of Directors proposes in the main motion to amend Article 3e (formerly 3d) as follows:

[Margin]
Combined ceilings for the spending and exclusion powers

Article 3e
From 4 May 2023 until 30 September 2027, the authority of the Board of Directors to exclude preemptive rights in the event of a capital increase based on Article 3a paragraphs 1 and 4 of these Articles of Association and to exclude advance subscription rights based on Article 3c paragraphs 1

and 3 of the Articles of Association shall be limited to a total of 1,349,094 shares to be issued or serving as underlying. This restriction does not cover situations in which the preemptive or advance subscription rights of shareholders are indirectly upheld with respect to the shares to be issued or financial instruments to be issued (such as in the case of an issuance via a financial institution offering the shares to the shareholders or if the shares are issued for servicing financial instruments for which this provision has been complied with but are put to an interim use in the sense of these financial instruments, such as a stock lending, and are therefore issued well in advance of the conversion or exercise of the financial instrument). From 4 May 2023 until 30 September 2027, the authority of the Board of Directors to increase capital under Art. 3a paragraph 1 and to reserve shares under Art. 3c paragraph 1 is limited to a total of 2,698,188 shares; each share issued under Art. 3a paragraph 1 reduces the authority to reserve under Art. 3c paragraph 1 and vice versa.

In the case of the reuse of shares to back financial instruments issued in the course of a reorganization pursuant to Art. 3c para. 1 last sentence, the restrictions pursuant to the preceding paragraph shall not apply.

In the event that the main motion is adopted, the supplementary motion requests the extension of the time limit from 4 May 2026 to 30 September 2027 and thus a corresponding amendment of paragraph 1 of Article 3e of the Articles of Association as adopted in the main motion.

There are no requests to speak at this point.

The Chairman points out to the General Meeting that in the interest of a speedy procedure, the main motion and the supplementary motion would be voted on simultaneously but separately.

The main motion on the above agenda item is adopted with the following result: 3,287,431 votes in favour, 267,197 votes against, 53,162 abstentions. 4,050 votes did not participate.

The amendment to the above agenda item is adopted with the following result: 3,400,200 votes in favour, 155,097 against, 54,781 abstentions. 1,762 votes did not participate.

9 Prospective vote on LTIP (amendment of the Articles of Association)

The Chairman explains to the General Meeting that the Board of Directors is convinced that long-term incentive programmes (LTIP) should be approved by the General Meeting as part of the variable remuneration before they are allocated. There was a risk that the recipients of these programmes could not be sufficiently incentivised and motivated to behave in accordance with the programme and the strategy if these programmes were still subject to the approval of the General Meeting. The Chair submits the following proposal of the Board of Directors to the General Meeting for resolution:

The Board of Directors proposes to amend Article 25 para. 1 by replacing item 4 by the following items 4 and 5:

4. *the maximum variable compensation of the Group Management for the following financial year, provided that such compensation is related to plans that run over several years and for which at least the maximum value can be determined upon allocation; and*

5. *the variable compensation of the Group Management for the preceding financial year, unless not already approved under number 4 above.*

At this point there is a request to speak:

Ulf Dahlmann, Weinheim DE:
"I would find it useful if the LTIP is extended to five years, instead of the three years. That way, the long-term commitment is strengthened."

Walter Oberhänsli:
"We are happy to take the hint, but unfortunately we can't adjust that at short notice now."

The motion on the above agenda item is adopted with the following result: 2,954,562 votes in favour, 576,916 against, 77,322 abstentions. 2,940 votes did not participate.

10. Change of name and registered office (amendment of the Articles of Association)

The Chairman explains to the General Meeting that with the sale of the Swiss business to Medbase, the 'Zur Rose' brand would also be transferred to Medbase and the stationary pharmacy in Steckborn would be transferred to Medbase. Against this background, it is logical to change the company's name to DocMorris AG – the company's core brand for the end customer business - and to transfer the company's registered office from Steckborn to Frauenfeld, because the pharmacy in Steckborn, which was relevant for the licence, was part of the Swiss business.

The Board of Directors proposes that the company name be changed to DocMorris AG (DocMorris SA) (DocMorris Ltd) and that the company name be replaced accordingly in Article 1 of the Articles of Association and that the registered office be moved to Frauenfeld. The Chairman notes that the condition precedent to this motion, which had been included in the invitation to today's General Meeting, no longer applied, as the sale to Medbase had been closed today.

The wording of the proposed Article 1 para. 1 of the Articles of Association then reads as follows:

*[1] Under the name DocMorris AG (DocMorris SA)(DocMorris Ltd) (the **Company**) shall exist a corporation with its registered office in Frauenfeld, canton of Thurgau.*

There are requests to speak at this point:

Brigitte Kaderli, Männedorf:
"On 11 May, the change of name will already be relevant. If we vote "no" now, what happens then?"

Walter Oberhänsli:
"Then no change of company takes place."

Brigitte Kaderli:
"And then what name remains when 'Zur Rose' has already been sold to Migros?"

Walter Oberhänsli:
"There is a transitional period here. We could, if the present application were rejected, continue to use the trademark for a certain transitional period. But that is not a solution, why should we continue to use the name if we no longer have a 'Zur Rose' business?"

Walter Grob, Bern:
"They should move the headquarters to Zug, I'm sure the taxes are cheaper there."

Marcel Ziwica:
"There is the minimum taxation of 15% for corporations, accordingly these differences will not exist in the future as we know them from the past."

Walter Oberhänsli:
"You also have to consider that we still have office space in Frauenfeld and moving from Frauenfeld to Zug would also involve costs."

The motion on the above agenda item is adopted with the following result: 3,447,105 votes in favour, 91,051 votes against, 71,171 abstentions. 2,200 votes did not participate.

11. Re-election of the members and the chairman of the Board of Directors

The Chairman explains to the General Meeting that the members and the Chairman of the Board of Directors would be elected individually for a term of office until the end of the next Ordinary General Meeting. He informs the General Meeting that all members of the Board of Directors would stand for re-election and that he would also stand for re-election as Chairman.

The board of Directors proposes that all six members be re-elected for a further term of office until the conclusion of the next Annual General Meeting and that Walter Oberhänsli be re-elected as Chairman of the Board of Directors.

At this point there is a request to speak:

Pascal Puenzieux, Zurich:
"After all, IT is the core of the company. Who on the board of directors has studied IT?"

Walter Oberhänsli:
"No one on the Board of Directors studied computer science. But I think several, if not all (I exclude myself here), have very detailed computer science experience. Especially Christian Mielsch as former CFO of Rewe, but also Stefan Feuerstein as a long-standing executive of large German corporations. Rongrong Hu, Andréa Belliger, Florian Seubert all have technological knowledge that I think is very strong. I would also like to add that with Madhu Nutakki we have a very experienced CTO in management. We are therefore very well positioned."

Pascal Puenzieux:
"Don't you think it would be appropriate to have someone on the board who has studied computer science because it is so critical? Just because someone has been on a corporate board

doesn't make them an IT expert. IT is a cost driver, and it is also about anticipating developments. I think this is a weak point and it should be changed."

Walter Oberhänsli:
"Thank you for the comment. We are constantly developing and know that technology is an essential aspect of our business."

The six members of the Board of Directors standing for re-election are re-elected with the following votes in favour.

11.1	Walter Oberhänsli	3,008,809
11.2	Prof. Dr. Andréa Belliger	3,470,370
11.3	Prof. Stefan Feuerstein	3,302,135
11.4	Rongrong Hu	3,432,181
11.5	Dr. Christian Mielsch	3,454,422
11.6	Florian Seubert	3,442,329

12. Re-election of the members of the Compensation and Nomination Committee

The Board of Directors proposes that all members of the Compensation and Nomination Committee be re-elected for a further term of office until the conclusion of the next Annual General Meeting.
The Chairman informs the General Meeting that all three candidates had already been members of the Compensation and Nomination Committee and had declared in advance of today's meeting that they would be available for re-election.

There are no requests to speak at this point.

Before proceeding to the elections, the Chairman explains to the General Meeting that the elections would be held in one ballot, as was the case for the election of the members and the Chairman of the Board of Directors.

The three members of the Compensation and Nomination Committee standing for re-election are re-elected with the following votes in favour.

12.1	Rongrong Hu	3,377,298
12.2	Walter Oberhänsli	3,034,300
12.3	Florian Seubert	3,384,381

13. Re-election of the independent proxy

The Board of Directors proposes that Buis Bürgi AG, Zurich, be re-elected as independent proxy for a further term of office until the conclusion of the next Annual General Meeting.

At this point there is a request to speak:

Unidentified shareholder:
“We are interested to know what the fee is for this work.”

Paul Bürgi, Buis Bürgi AG:
“I have an hourly fee of CHF 380.”

The independent proxy is elected with the following voting result: 3,534,297 votes in favour, 49,587 votes against, 23,174 abstentions. 3,873 votes did not participate.

14. Re-election of the auditors

The Board of Directors proposes that Ernst & Young Ltd, Zurich, be re-elected as Auditors for a further term of office until the conclusion of the next Annual General Meeting.

There are no requests to speak at this point.

The auditors are re-elected with the following result: 2,945,794 votes in favour, 638,590 against, 23,000 abstentions. 97 votes did not participate.

15. Compensation

15.1 Consultative vote on the Compensation Report 2022

The Board of Directors recommends that the Compensation Report 2022 be approved in an advisory vote.

There are no requests to speak at this point.

The Compensation Report is approved with the following result: 2,559,204 votes in favour, 976,324 against, 71,916 abstentions. 37 votes did not participate.

15.2 Approval of the maximum aggregate amount of the <u>fixed compensation</u> of the Board of Directors for the 2024 financial year

The Board of Directors proposes to approve the maximum aggregate amount of the fixed compensation of the members of the Board of Directors of CHF 1,330,000 for the financial year 2024.

There are requests to speak at this point:

Walter Grob, Zurich:
“I want to make it clear to you that it is not enough to simply give the board of directors a fixed remuneration in cash. We have a critical, dire situation. These gentlemen should now be made to finally write black figures again and we should hear the word "dividends" again in this hall. I propose that the remuneration of the Board of Directors be distributed only in the form of shares. Then you will have something out of it when the share price rises. And so do we.”

Walter Oberhänsli:
"Thank you for this motion. A motion to pay in shares is not admissible, only the amount is voted on here according to the statutes and not the form. I'm sorry, I have to reject the motion as it stands."

Unidentified shareholder:
"I come back to my vote from the beginning: is the Board of Directors prepared to reduce the fee, since the sale of the Swiss business means that some meetings will be omitted this year?"

Walter Oberhänsli:
"I'm sorry to disappoint you, there are no sessions that have been cancelled. There are now very divergent requests to speak: On the one hand, you want us to finally be in the black, so you want more work. On the other hand, there is the vote that there should now be fewer meetings, which means less work. The Board of Directors has already dealt very intensively with non-Swiss business in the past, so I see no reason to reduce remuneration here. The proposal of the Board of Directors stands."

The requested increase of the maximum total amount is approved with the following voting result: 2,839,840 votes in favour, 724,718 votes against, 42,886 abstentions. 37 votes did not participate.

15.3 Approval of the aggregate amount of the <u>variable compensation</u> of the Executive Board for the 2022 financial year

The Board of Directors proposes to approve the aggregate amount of short-term and long-term variable compensation of the members of the Executive Board of CHF 3,166,000 for the completed financial year 2022.

There are requests to speak at this point:

Thomas Beat Keller:
"Whenever the votes come in, it says 'not participated: 37 votes'. But quite a lot of people have already left. How come?"

Walter Oberhänsli:
"It then depends on how many votes the people who left the room have. I trust that ShareCommService has the overview here."

Marco Roeleven, ShareCommService:
"The votes of the shareholders who leave the hall are carried out. The existing votes and the absolute majority are also lowered as a result. The votes you see below under 'not participated' are those who are still in the hall but have not voted, i.e., have not pressed."

Pascal Puenzieux, Zurich:
"Why do you make a variable compensation of CHF 3 million with an annual loss of over CHF

100 million? The variable remuneration would not be compulsory."

Walter Oberhänsli:
"Management remuneration is a total remuneration: there is a fixed part, there is a short-term part and a long-term part. The short-term part is linked to targets that are agreed with the management, such as budget achievement, turnover achievement. In this respect, it is implausible to make such a cut because these different types of remuneration are stipulated in the employment contract."

Walter Ogi, Zurich:
"What is the fixed remuneration for 2023, I have not found it anywhere? I assume it is the same as in 2022. I would like to point out that in 2022 there were eight members on the Executive Board, in 2023 there are only six members. Nevertheless, there is an increase there from the remuneration of the Executive Committee."

Walter Oberhänsli:
"We have new members on the Executive Committee who have higher remuneration than people who have left. The existing members have not had any changes."

Pascal Puenzieux, Zurich:
"Again, there are now six Executive Board members, and I can't get my head around the fact that it's a variable remuneration of about half a million francs per person, plus they have a very high fixed salary. With such poor performance, surely something is getting out of hand! You have highly paid people, and you are paying too much for the performance you are giving."

Walter Oberhänsli:
"This is obviously a matter of opinion. The Board of Directors is of the opinion that the remuneration correlates with the tasks set, and to the right extent. As stated earlier, we regularly do benchmark analyses where we check whether the remunerations are in line. You have seen the chart where we are, and in this respect, we are of the opinion that the proposed remunerations are appropriate."

Pascal Puenzieux:
"But you have no idea about the direct competitor. You said that you can't compare it. You are not self-critical enough. Some consultant always brings the result you want. You are in the compensation committee, and you have it in your hands. You have to answer for it and the answers you gave today are insufficient. You are also highly paid, and one expects a corresponding quality in your statements."

Walter Oberhänsli:
"Yes, I'm sorry that you see it so negatively. I don't think I have anything more to add."

Stephan Sola, Baar:
"I think this culture of envy that is developing here is a bit of a shame. If anyone should be pilloried here, it should be the German government. They have led Zur Rose around by the nose. Zur Rose can be blamed for believing the government that the e-prescription would come sooner. If

we want cheaper managers, we can have that. But then we probably won't go to a general meeting in two to three years, but to a bankruptcy meeting. Who would like to swap places with Walter Hess in this situation? Not me. And: You still have to be able to do it. Just raising your hand and wanting a million is not enough. I think it's weak to be jealous that they earn so much. I think all shareholders have the right to express their opinion, but 27 times in a row is just a pity and the Board of Directors should introduce a number of requests to speak. But I am not making a motion on this. One should simply look at the big picture: The management is doing a good job. Perhaps the share price was exaggerated for a long time, but that was not Zur Rose's fault. They have now turned the tide and I will decide in two or three years, when the e-prescription comes, how they have implemented it. And then suddenly everyone sits there again and thinks it was done great. In the difficult times, you have to be able to assess people. I see many companies every year and the way Mr. Oberhänsli, Mr. Hess and Mr. Ziwica face the discussion, I find very positive."

Walter Oberhänsli:
"Thank you."

Ingrid Fleig, Mumpf:
"I would like to put the German government on the defensive. I don't think it's because of the lack of an e-prescription that Zur Rose is doing so badly. I ask myself: the Swiss business, that was good, and in Switzerland we don't have an electronic prescription. So, what's with the constant putting off?"

Walter Oberhänsli:
"At no time did I say that the result was because of the electronic prescription. It is a linkage that you have now made that way. The result is the result of the strategy we chose. We led a growth strategy, then the market sentiment changed, and we changed the strategy. That has nothing to do with the electronic prescription."

Eric Lutz, Vilters:
"For 2022, the variable compensation is approximately CHF 3.2 million. But in the next two years, it is prospectively CHF 1.6 million. Why is the difference so big?"

Marcel Ziwica:
"The CHF 3.166 million is the short-term and long-term variable compensation together. The next agenda item will only deal with the long-term compensation. The short-term compensation will then be proposed afterwards at the general meeting."

The requested maximum total amount is approved with the following voting result: 2,701,157 votes in favour, 849,598 votes against, 53,595 abstentions. 134 votes did not participate.

15.4 Approval of the aggregate amount of the long-term variable compensation of the Executive Board for the 2023 financial year

The Board of Directors proposes to approve the aggregate amount of the long-term variable compensation of the members of the Executive Board of CHF 1,600,000 for the financial year 2023.

There are no requests to speak at this point.

The total amount requested was approved with the following voting result: 2,707,285 votes in favour, 847,766 votes against, 49,286 abstentions. 127 votes did not participate.

15.5 Approval of the aggregate amount of the long-term variable compensation of the Executive Board for the 2024 financial year

The Board of Directors proposes to approve the aggregate amount of the long-term variable compensation of the members of the Executive Board of CHF 1,600,000 for the financial year 2024.

There are no requests to speak at this point.

The requested maximum total amount is approved with the following voting result: 2,697,671 votes in favour, 850,138 votes against, 53,375 abstentions. 3,280 votes did not participate.

15.6 Approval of the maximum aggregate amount of the fixed compensation of the Executive Board for the 2024 financial year

The Board of Directors proposes to approve the maximum aggregate amount of the fixed compensation of the members of the Executive Board of CHF 3,500,000 for the financial year 2024.

There are no requests to speak at this point.

The requested maximum total amount is approved with the following voting result: 3,260,407 votes in favour, 298,467 votes against, 44,895 abstentions. 613 votes did not participate.

iii. Concluding remarks

The Chairman closes the Annual General Meeting at 8.21 p.m. and announces that the next Annual General Meeting of Zur Rose Group AG would be held on 2 May 2024.

Frauenfeld, 30 May 2023

The Chairman of the Board of Directors	The Secretary
Walter Oberhänsli	Lisa Lüthi

This English translation is provided for information purposes only. The minutes written in German are the authoritative version.