

Invitation

to the Annual General
Meeting of Celesio AG

AGM2015

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Courtesy Translation

This translation is legally irrelevant and a working translation only. Legally binding and relevant, particularly in case of any discrepancies, is solely the German text.

celesio

Dear Shareholder,

You are hereby invited to attend the
Annual General Meeting of Celesio AG,
which will be taking place at the Porsche Arena,
Mercedesstraße 69, 70372 Stuttgart,
on **Tuesday, 11 August 2015, at 10.00 a.m.**

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Agenda

- 1. Presentation of the adopted annual financial statements of Celesio AG and the approved consolidated financial statements as at 31 December 2014, the combined management report for Celesio AG and the group, including the explanatory report of the Management Board on the disclosures pursuant to § 289 (4) and (5) and § 315 (4) of the German Commercial Code (Handelsgesetzbuch, „HGB“) and the report of the Supervisory Board for the fiscal year 2014**

This agenda item will not be subject to any resolution, in that the Supervisory Board has approved the audited annual financial statements and consolidated financial statements, and the annual financial statements have therefore been adopted.

- 2. Presentation of the adopted annual financial statements of Celesio AG and the approved consolidated financial statements as at 31 March 2015, the combined management report for Celesio AG and the group, including the explanatory report of the Management Board on the disclosures pursuant to § 289 (4) and (5) and § 315 (4) of the German Commercial Code (Handelsgesetzbuch, „HGB“) and the report of the Supervisory Board for the short fiscal year 2015 from 1 January 2015 to 31 March 2015**

This agenda item will not be subject to any resolution, in that the Supervisory Board has approved the audited annual financial statements and consolidated financial statements, and the annual financial statements have therefore been adopted.

- 3. Resolution on the appropriation of net retained profit for the fiscal year 2014**

A domination and profit and loss transfer agreement (DPTA) has been in place since 2 December 2014 between the company and majority shareholder McKesson Deutschland GmbH & Co. KGaA, a wholly owned indirect subsidiary of the McKesson Corporation, which has its head office in San Francisco, California, USA. In accordance with the DPTA, a profit and loss transfer is taking place for the first time for the short fiscal year 2015, which began on 1 January 2015. Net retained profit is still reported for the fiscal year 2014. The Annual General Meeting has to decide on this profit. In accordance with § 4 (1) and (3) of the DPTA, McKesson Deutschland GmbH & Co. KGaA guarantees the external shareholders a dividend of EUR 0.83 per share for the fiscal year 2014. McKesson Deutschland GmbH & Co. KGaA has expressed their willingness to the company to pay this guaranteed dividend in full to the external shareholders, even in case of non-distribution of the net retained profit of the fiscal year 2014.

Against this background, the Management Board and Supervisory Board propose to transfer in full the net retained profit recorded for the fiscal year 2014 of EUR 709,297,135 to other revenue reserves.

The guaranteed dividend of EUR 0.83 per share is expected to be payable on 12 August 2015.

For the short fiscal year 2015 from 1 January 2015 to 31 March 2015, the proportionate compensatory payment of EUR 0.21 per share is also expected to be payable on 12 August 2015.

4. Resolution to ratify the actions of the members of the Management Board for the fiscal year 2014

The Management Board and the Supervisory Board propose that the actions of the members of the Management Board holding office during the fiscal year 2014 be ratified for this period.

5. Resolution to ratify the actions of the members of the Management Board for the short fiscal year 2015 from 1 January 2015 to 31 March 2015

The Management Board and the Supervisory Board propose that the actions of the members of the Management Board holding office during the short fiscal year 2015 from 1 January 2015 to 31 March 2015 be ratified for this period.

6. Resolution to ratify the actions of the members of the Supervisory Board for the fiscal year 2014

The Management Board and the Supervisory Board propose that the actions of the members of the Supervisory Board holding office during the fiscal year 2014 be ratified for this period.

7. Resolution to ratify the actions of the members of the Supervisory Board for the short fiscal year 2015 from 1 January 2015 to 31 March 2015

The Management Board and the Supervisory Board propose that the actions of the members of the Supervisory Board holding office during the short fiscal year 2015 from 1 January 2015 to 31 March 2015 be ratified for this period.

8. Election of the auditor and the group auditor for the fiscal year 2015 / 2016 as well as the interim financial reports for the fiscal years 2015 / 2016 and 2016 / 2017

Based on the recommendation of the Audit Committee, the Supervisory Board proposes the election of Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, as auditor and group auditor for the fiscal year 2015 / 2016, as well as to perform the review of the half-year report and the interim financial report for the first to third quarter of the fiscal year 2015 / 2016 and the interim financial reports of the fiscal year 2016 / 2017, which will be prepared prior to the Annual General Meeting in 2016, insofar as a review of these reports is commissioned.

9. Elections to the Supervisory Board

Pursuant to §§ 96 (1) and 101 (1) of the German Stock Corporation Act (Aktiengesetz, „AktG“), §§ 1 (1) and 7 (1) sentence 1 No. 1 of the German Co-Determination Act (Mitbestimmungsgesetz, „MitbestG“) and § 5 (1) sentence 1 of the Articles of Association, the Supervisory Board is composed of six members to be elected by the Annual General Meeting and six members to be elected by the employees.

Prof. Dr. Wilhelm Haarmann, elected by the representative of the shareholder of the Supervisory Board, has resigned his position as member of the Supervisory Board with effect from 28 February 2015. By decision of the Stuttgart District Court, Mr James Beer was appointed member of the Supervisory Board of Celesio AG with effect from 1 March 2015. As his judicial appointment as member of the Supervisory Board shall end at the next Annual General Meeting, the 11 August 2015, Mr Beer is now to be elected to the Supervisory Board as representative of the shareholders by the Annual General Meeting.

The Annual General Meeting is under no obligation to accept nominations.

Based on the recommendation of the Nomination Committee, the Supervisory Board nominates:

Mr James Beer, resident in Los Gatos, California, United States of America, Executive Vice President and Chief Financial Officer of the McKesson Corporation, San Francisco, United States of America,

for election to the Supervisory Board as representative of the shareholders from the conclusion of the Annual General Meeting on 11 August 2015 for the period until the conclusion of the Annual General Meeting that will resolve on ratification for the fiscal year 2019 / 2020.

Information provided in accordance with sec. 5.4.1 (4) - (6) of Germany's Corporate Governance Code:

Mr James Beer is Executive Vice President and Chief Financial Officer of the McKesson Corporation with its head office in San Francisco, United States of America, which is an indirect majority shareholder of Celesio AG.

Supplementary information provided in accordance with § 125 (1) sentence 5 of the AktG:

Mr James Beer is neither a member of a statutory supervisory board of a company nor a member of a comparable supervisory board of a business enterprise within Germany or any other country.

Further information about the candidate for election to the Supervisory Board of the company (brief personal history) is available on the company website at www.celesio.com/hauptversammlung.

10. Resolution for exemption from the requirement of individual disclosure of the Management Board remuneration in the annual financial statements and consolidated financial statements

The HGB requires the individual disclosure of the Management Board remuneration and remuneration components in the annual financial statements and consolidated financial statements. In accordance with §§ 286 (5) German Commercial Code (HGB), 314 (2) sentence 2 German Commercial Code (HGB), it is possible to omit the individual disclosure of Management Board remuneration if the Annual General Meeting passes this resolution with a qualified majority of at least three-quarters of the share capital represented.

The Management Board and the Supervisory Board of Celesio AG believe that the disclosure of the individual remuneration of the Management Board members is a disproportionate intrusion into the protected private matters of the persons involved. Disclosure of individual Management Board remuneration should not be made to the competition or to other external parties for reasons of confidentiality within the Management Board committee.

The Management Board and the Supervisory Board therefore propose the following resolution:

The information required according to §§ 285 No. 9 (a) sentences 5 to 8, 314 (1) No. 6 (a) sentence 5 to 8 of the German Commercial Code (HGB) is to be omitted from the annual financial statements and consolidated financial statements of the company for the fiscal year 2015 / 2016 to the fiscal year 2019 / 2020.

11. Resolution on the cancellation of the Authorized Capital 2011 pursuant to § 3 (3) of the Articles of Association, the cancellation of the Authorized Capital 2012 pursuant to § 3 (2) of the Articles of Association and the creation of a new 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 Annual General Meeting on 17 May 2011 to increase the registered share capital by up to EUR 65,318,400 will expire on 16 May 2016. The authorization issued by the Annual General Meeting on 16 May 2012 to increase the registered share capital by up to EUR 43,545,600 will expire on 15 May 2017. These authorizations have not yet been utilized. The authorized capitals described above are to be cancelled and replaced by a uniform new authorized capital (Authorized Capital 2015). The Authorized Capital 2015 is to be created in an amount of EUR 130,061,396.48 (i.e. 50% of the existing registered share capital) for utilization on or before 10 August 2020. It shall provide for the possibility of issuing shares against contributions in cash and/or in kind.

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

- a) The authorization issued by the Annual General Meeting on 17 May 2011 to increase the registered share capital in accordance with § 3 (3) of the Articles of Association (Authorized Capital 2011) is cancelled in its then existing amount and at the same time § 3 (3) of the Articles of Association is cancelled as from the date on which the Authorized Capital 2015 resolved under lit. c) and d) below becomes effective.
- b) The authorization issued by the Annual General Meeting on 16 May 2012 to increase the registered share capital in accordance with § 3 (2) of the Articles of Association (Authorized Capital 2012) is cancelled and at the same time § 3 (2) of the Articles of Association is cancelled as from the date on which the Authorized Capital 2015 resolved under lit. c) and d) below becomes effective.
- c) The Management Board is authorized to increase the registered share capital of the company until 10 August 2020, with the consent of the Supervisory Board, once or repeatedly by up to a total of EUR 130,061,396.48 by the issuance of up to 101,610,466 new no-par value registered 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:

- in order to exclude fractional amounts from the subscription right;
- in order to grant holders resp. 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;
- in the event of a capital increase against cash contributions, provided that the issue price of the new shares is not significantly below the 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; or
- 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 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 wording of § 3 (2) of the Articles of Association is amended as follows:

“The Management Board is authorized to increase the registered share capital of the company until 10 August 2020, with the consent of the Supervisory Board, once or repeatedly by up to a total of EUR 130,061,396.48 by the issuance of up to 101,610,466 new no-par value registered 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:

- in order to exclude fractional amounts from the subscription right;
- in order to grant holders resp. 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;
- in the event of a capital increase against cash contributions, provided that the issue price of the new shares is not significantly below the 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; or
- 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 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.”

- e) The current § 3 (4) of the Articles of Association shall be the new § 3 (3) of the Articles of Association, the current § 3 (5) of the Articles of Association shall be the new § 3 (4) of the Articles of Association, the current § 3 (6) of the Articles of Association shall be the new § 3 (5) of the Articles of Association.
- f) The Management Board is instructed to register the cancellation of the current Authorized Capital 2011 in accordance with lit. a), the cancellation of the current Authorized Capital 2012 in accordance with lit. b) and the resolution on the creation of a new Authorized Capital 2015 with corresponding amendment of § 3 (2) of the Articles of Association in accordance with lit. c) and d) 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 2011 in accordance with lit. a) and the cancellation of the current Authorized Capital 2012 in accordance with lit. b) is registered only when it is certain that registration of the resolution on the new § 3 (2) of the Articles of Association in accordance with lit. d) will follow immediately.

Report of the Management Board regarding agenda item 11 on the exclusion of shareholders' subscription rights pursuant to § 203 (2) sentence 2 in conjunction with § 186 (4) sentence 2 AktG

Under agenda item 11 of the agenda, it is proposed to the Annual General Meeting that a new authorized capital (“Authorized Capital 2015”) be created. The current Authorized Capital 2011 will expire on 16 May 2016, the current Authorized Capital 2012 will expire on 15 May 2017. These authorized capitals have not yet been utilized.

Under agenda item 11, it is therefore proposed to the Annual General Meeting to create a new authorized capital in the amount of up to EUR 130,061,396.48 (corresponding to 50% of the company's current registered share capital) by issuing up to 101,610,466 new no-par value registered shares against contributions in cash and/or in kind (Authorized Capital 2015).

The proposed Authorized Capital 2015 is to provide the management of Celesio AG 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 Annual General Meeting.

The Management Board, in coordination with McKesson, continually evaluates opportunities to complement the existing business divisions and participations by way of a group-internal or a group-external acquisition of companies, parts of companies or equity interests in companies. These may realise themselves also in the short term. In the interest of the company, the Management Board intends to reserve the opportunity to arrange the financing of such transactions as flexible as possible and might resort to utilizing the Authorized Capital in this connection where appropriate.

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 permitted 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 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 rationale of § 186 (3) sen-

tence 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.

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, in particular, 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. It may, for example, be in the interest of the company to offer shares as consideration instead of cash. The ability to use the company's shares to finance the acquisition of companies, parts of companies, equity interests in companies or other assets creates the scope needed to use opportunities for such acquisitions that present themselves while protecting the company's liquidity. The use of shares may 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. 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 normally 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 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 can obtain the shares to be transferred for financing purposes, in whole or in part, through another kind of capital increase or through the acquisition of own shares (provided that the conditions for such acquisition are fulfilled).

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 next Annual General Meeting following any issue of shares of the company using the authorized capital.

Documents for Annual General Meeting

The aforementioned documents can be accessed on the company's homepage at www.celesio.com/hauptversammlung from the date the Annual General Meeting is convened. The aforementioned documents will also be available for inspection by the shareholders at the business premises of Celesio AG, Neckartalstraße 155, 70376 Stuttgart, from the date the Annual General Meeting is convened. A copy of these documents will be issued and sent to each shareholder at no cost on request. The request is to be directed to

Celesio AG
Group Compliance and Corporate
Neckartalstraße 155
70376 Stuttgart
Fax: +49 711 5001-590
E-mail: corporate@celesio.com

The aforementioned documents will also be available at the Annual General Meeting of Celesio AG. They will be explained during the Annual General Meeting.

Attendance at the Annual General Meeting —

Pursuant to § 7 of the Articles of Association, those shareholders of our company who are registered in the company share register as a shareholder are entitled to attend the Annual General Meeting and to exercise their voting rights, provided their registration to do so has been received by **midnight on Tuesday 4 August 2015** (the receipt of the registration will be decisive).

Registration to attend the Annual General Meeting may be sent by post, fax or e-mail to

Celesio AG
c/o Computershare Operations Center
80249 München
Fax: +49 89 30903-74675
E-mail: anmeldestelle@computershare.de

or submitted online at www.celesio.com/hauptversammlung. To access the AGM online service, personal log-in details are required and will be sent to shareholders who are registered in the share register along with the invitation to the Annual General Meeting.

Registration to attend the Annual General Meeting does not preclude the tradability of shares; shareholders may therefore continue to freely dispose of their shares after having registered to attend. The right of attendance and voting rights are determined by reference to the shareholding recorded in the share register on the day of the Annual General Meeting. This will correspond to the shareholding at the end of the last day for registration, because applications for registration in the share register during the period from midnight at the beginning of 5 August 2015 through to midnight at the end of 11 August 2015 will be processed and considered only with effect after the Annual General Meeting on 11 August 2015. The technical record date is therefore the end of 4 August 2015 (midnight).

Shareholders who register to attend the Annual General Meeting will receive an admission ticket by post if they desire. Admission tickets serve merely as organisational aids and not as a prerequisite for attending the Annual General Meeting and exercising voting rights. Please bring your admission ticket with you and have it ready for inspection at the main entrance of the Annual General Meeting. Those shareholders using the AGM online service can also print out their admission tickets themselves.

Proxy voting

Shareholders who are registered in the share register of Celesio AG and who have registered to attend the Annual General Meeting pursuant to the conditions set forth above may also appoint a proxy, such as a bank, a shareholders' association or any other person of their choice, to exercise their voting right at the Annual General Meeting. Registration by the above deadlines and in accordance with the above conditions will be required in these cases as well.

If neither a bank nor a shareholders' association or any other equivalent person under § 135 (8) and (10) of the AktG is granted a proxy, the proxy must be granted in text form pursuant to § 134 (3) sentence 3 of the AktG. The same applies to the verification of and any revocation of the proxy. Notification that a proxy has been granted may be made to the proxy or to the company. Proxies may also demonstrate their power of proxy by producing the grant of proxy to the admission desk on the day of the Annual General Meeting. Verification of proxy may also be sent by mail, fax or e-mail to:

Celesio AG
c/o Computershare Operations Center
80249 München
Fax: +49 89 30903-74675
E-mail: celesio-hv2015@computershare.de

The above channels are also available to shareholders wishing to grant proxies by notifying the company; shareholders may also use the password-protected online AGM internet service at www.celesio.com/hauptversammlung for this purpose. No separate verification of the granting of proxy needs to be presented in this event. Shareholders may also use the above-mentioned channels to notify the company directly of any revocation of a proxy previously granted.

If the granting, verification or revocation of proxy is sent to the company via post, then for organisational reasons the company must be in receipt of this correspondence no later than Monday 10 August 2015 (midnight) (date of receipt).

Attendance at the Annual General Meeting

If a bank, a shareholders' association or any other equivalent person or institute in accordance with § 135 (8) and (10) of the AktG is to be granted a proxy, neither statutory law nor the Articles of Association require a particular form. Please note in such cases that the institute or person to be granted proxy may require a particular form of proxy, as they need to ensure that the proxy is verifiable in accordance with § 135 of the AktG. Under such circumstances the shareholders are requested to co-ordinate in good time with the proxy to be appointed with respect to any form of proxy that may be required. If a bank is registered in the share register, it may exercise the voting rights attached to shares that it does not own, only if the shareholder has authorised it to do so.

If the shareholder appoints more than one person to serve as proxy, the company may reject one or more of these persons.

Shareholders registered in the share register will receive detailed information on granting proxies along with the invitation to attend the Annual General Meeting and the admission ticket. A form for granting proxies will also be enclosed with the invitation. Corresponding information is also accessible online at www.celesio.com/hauptversammlung.

Company-appointed proxies

We offer the shareholders who are registered in the share register and have registered in due time to attend the Annual General Meeting in accordance with the conditions set forth above the opportunity to have the company appoint a proxy to vote on their behalf. The required proxy and corresponding voting instructions may be sent in written form by mail, fax or e-mail to:

Celesio AG
c/o Computershare Operations Center
80249 München
Fax: +49 89 30903-74675
E-mail: anmeldestelle@computershare.de

or granted online at www.celesio.com/hauptversammlung. No separate verification of the proxy needs to be presented to the company. The proxies appointed by the company are required to vote in accordance with the instructions issued to them. Please note that proxies granted to company-appointed representatives must provide instructions; otherwise, they will be null and void.

The granting of proxies to and revocation of proxies granted to company-appointed representatives and modifications to instructions must be received at the above-mentioned address (via mail, fax or e-mail) or in electronic form via the above-mentioned website by noon on 10 August 2015. You may grant or revoke proxies and issue or amend instructions to the company-appointed representatives on the day of the Annual General Meeting between 9.00 a.m. and shortly prior to the beginning of voting at the admission desk at the Annual General Meeting.

Shareholders registered in the share register will receive detailed information on granting and revoking proxies and issuing instructions along with the invitation to attend the Annual General Meeting and the admission ticket. A form for granting proxies will also be enclosed with the invitation. Corresponding information is also accessible online at www.celesio.com/hauptversammlung.

Attendance at the Annual General Meeting

Procedure for voting by postal ballot

Shareholders who are registered in the share register may cast their votes by postal ballot, even if they do not attend the Annual General Meeting. Only those shareholders who are registered in the share register and who have registered in accordance with the conditions set forth above may exercise their voting rights by postal ballot.

Postal ballots can be completed in written or electronic form and must be received by the company no later than noon on 10 August 2015. Please fill out the form enclosed with this invitation and return it to the following address by mail, fax or e-mail:

Celesio AG
c/o Computershare Operations Center
80249 München
Fax: +49 89 30903-74675
E-mail: anmeldestelle@computershare.de

or use the password-protected AGM online service at www.celesio.com/hauptversammlung.

Shareholders registered in the share register will receive detailed information on postal ballots along with the invitation to attend the Annual General Meeting and the admission ticket. A form for voting by postal ballot will also be enclosed with the invitation. Corresponding information is also accessible online at www.celesio.com/hauptversammlung.

Voting rights for voting by postal ballot are also determined by reference to the shareholding recorded in the share register on the day of the Annual General Meeting.

A postal ballot does not preclude attendance at the Annual General Meeting. If a shareholder who has already submitted a postal ballot wishes to attend the Annual General Meeting and exercise their rights as a shareholder or grant a proxy, their personal attendance at the Annual General Meeting or proxy shall be deemed to render their postal ballot null and void.

Banks, shareholders' associations and those equivalent persons and institutions pursuant to § 135 (8) and (10) in conjunction with § 125 (5) of the AktG that are authorised to act as proxy may also use a postal ballot.

Shareholders' rights

Motions for an addition to the agenda (§ 122 (2) of the AktG)

Shareholders whose combined shares represent a proportionate amount equivalent to at least EUR 500,000 of the share capital (corresponding to 390,625 shares) may request, pursuant to § 122 (2) of the AktG, that items be placed on the agenda and announced. Each new item must be accompanied by grounds or a draft resolution. The applicant must demonstrate possession of a sufficient number of shares for the duration of the legally prescribed minimum period of three months (§§ 122 (2), 122 (1) sentence 3, 142 (2) sentence 2 of the AktG and § 70 of the AktG) and must retain such shares until a decision is made on the request. The request must be received in writing by the Management Board of Celesio AG at least 30 days prior to the Annual General Meeting, i.e., no later than **midnight on 11 July 2015**. Please send such requests to the following address:

Celesio AG
Vorstand
c/o Group Compliance and Corporate
Neckartalstraße 155
70376 Stuttgart

Any additions to be announced for the agenda – insofar as they have not already been announced upon the convening – are announced immediately following receipt of the request in the German Federal Gazette and forwarded to such media where it can be assumed that they will disseminate the information across the entire European Union. They will also be announced online at www.celesio.com/hauptversammlung and communicated to the shareholders.

Attendance at the Annual General Meeting

Counter-motions and nominations by shareholders (§§ 126 and 127 of the AktG)

Shareholders may submit counter-motions as defined in § 126 of the AktG against a proposal by the Management Board and Supervisory Board regarding a certain agenda item. They may also submit nominations as defined in § 127 of the AktG regarding the election of auditors and Supervisory Board members. The company will publish counter-motions and nominations, including the name of the shareholder, the grounds (required only for counter-motions) and any statement by management, on its website at www.celesio.com/hauptversammlung, provided that such counter-motions, including grounds, or nominations are received at least 14 days prior to the Annual General Meeting, i.e., no later than **midnight on 27 July 2015** at the following address:

Celesio AG
Group Compliance and Corporate
Neckartalstraße 155
70376 Stuttgart
Fax: +49 711 5001-590
E-mail: corporate@celesio.com

Motions sent to other addresses will not be considered.

Right to information (§ 131 (1) of the AktG)

Pursuant to § 131 (1) of the AktG, each shareholder of Celesio AG shall, upon request, be provided at the Annual General Meeting by the Management Board with information regarding the company's affairs, to the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda. The duty to provide information also extends to legal and business relationships between the company and its affiliates as well as the position of the group and that of the entities included in the consolidated financial statements.

Website providing access to information pursuant to § 124a of the AktG

This invitation to the Annual General Meeting, the documents to be made available to the Annual General Meeting and further information in connection with the Annual General Meeting (including more detailed information on shareholders' rights in accordance with §§ 122 (2), 126 (1), 127 and 131 (1) of the AktG) will be available on the company website at www.celesio.com/hauptversammlung immediately after the Annual General Meeting is convened.

The results of the voting will be announced on the same website following the conclusion of the Annual General Meeting.

The documents required to be made available will also be laid out for inspection during the Annual General Meeting on 11 August 2015.

Total number of shares and voting rights as at the date on which the Annual General Meeting is convened

The share capital of the company is divided into 203,220,932 no-par value registered shares granting a total of 203,220,932 voting rights. The company holds no treasury shares at the date on which the Annual General Meeting was convened.

Stuttgart, July 2015

Celesio AG

The Management Board

Financial calendar (Excerpt) ---

Interim Report 1st half 2015/2016

29 October 2015

Subject to amendment. Other dates and updates can be found at www.celesio.com under Investor Relations/Financial Calendar.

Directions (to Porsche-Arena, Stuttgart)

By public transport

Suburban train (S-Bahn) train lines S1, S2, S3

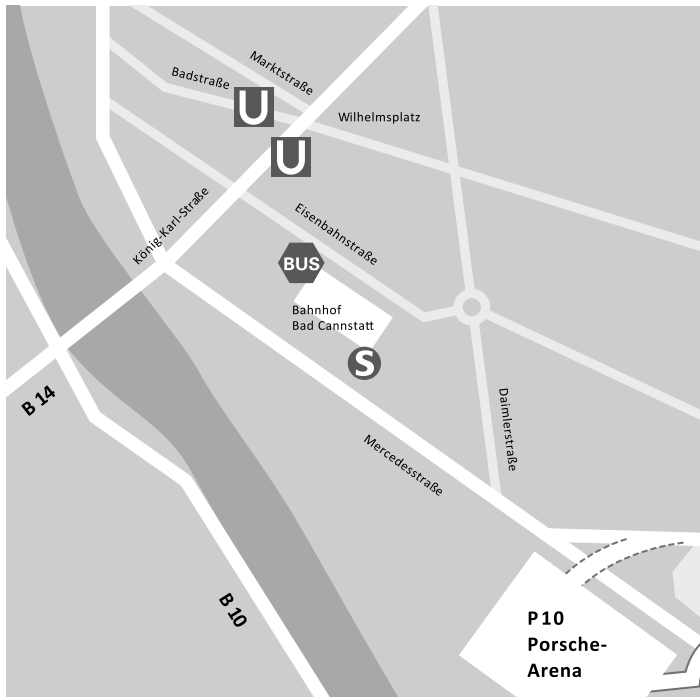
- Take S1, S2 or S3 to Bad Cannstatt Bahnhof
- Transfer to bus 56 towards Wagenburgstrasse
- Get off the bus at NeckarPark (Stadion)

Tram (Stadtbahn) lines U1, U2

- Take U1 or U2 to Bad Cannstatt Wilhelmsplatz
- Walk to Bad Cannstatt Bahnhof, just a few metres away from Bad Cannstatt Wilhelmsplatz
- Transfer to bus 56 towards Wagenburgstrasse
- Get off the bus at NeckarPark (Stadion)

Tram (Stadtbahn) line U13

- Take U13 to Badstrasse (Wilhelmsplatz)
- Walk to Bad Cannstatt Bahnhof, just a few metres away from Badstrasse (Wilhelmsplatz)
- Transfer to bus 56 towards Wagenburgstrasse
- Get off the bus at NeckarPark (Stadion)




Directions


By car

- Free parking is available at the P10 car park on Talstrasse
- Please note that Stuttgart is located in the low emission zone, the so called *Umweltzone*


A81 from Singen

- Take A81 until the Stuttgart motorway junction (Autobahnkreuz Stuttgart)
- Follow A831 straight on towards Stuttgart until the end of the motorway
- Take B14 towards Stuttgart-Zentrum
- Follow B14 through the entire city
- Follow the NeckarPark signs  to the car park

A81 from Heilbronn

- Exit A81 at Zuffenhausen
- Take B10 towards Stuttgart-Zentrum
- Exit B10/B27 towards Stuttgart-Zentrum; keep to the right
- Follow B10 (on Heilbronner Strasse, then Pragstrasse until you reach Wilhelma)
- Follow the NeckarPark signs  to the car park


A8 from Karlsruhe

- Take A8 until the Leonberg motorway junction (Autobahndreieck Leonberg)
- Take A81 towards Heilbronn
- Exit A81 at Zuffenhausen
- Take B10 towards Stuttgart-Zuffenhausen/Kornwestheim
- Follow B10 (on Heilbronner Strasse, then Pragstrasse until you reach Wilhelma)
- Follow the NeckarPark signs  to the car park


A8 from Munich

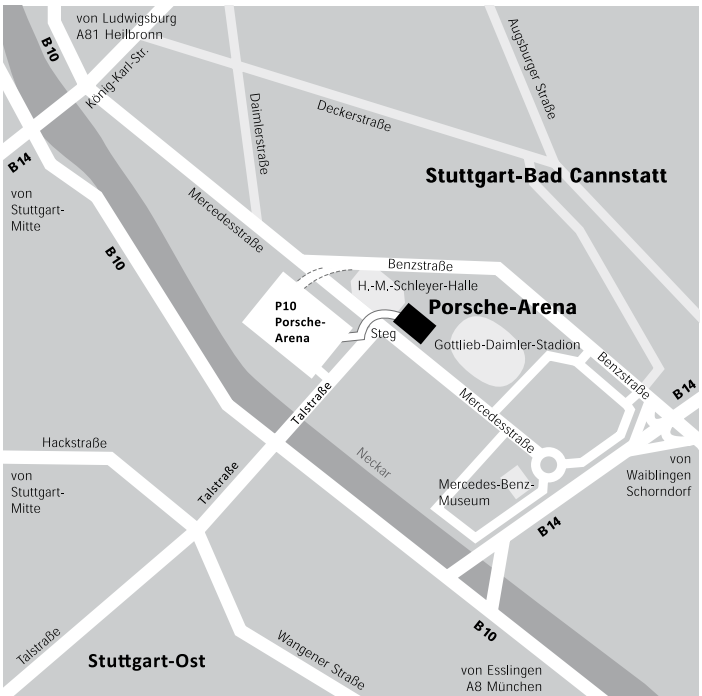
- Exit A8 at Wendlingen
- Take B313 towards Esslingen-Zentrum/Plochingen
- Follow B313 until B10 towards Stuttgart/Esslingen/Plochingen
- Follow B10 until the Stuttgart-Ost/Stuttgart-Bad Cannstatt exit, and turn right on Talstrasse

B27 from Tübingen

- B27 via Degerloch towards Stuttgart-Zentrum
- At Charlottenplatz turn right on B14 towards Fellbach/Waiblingen until Schwanenplatztunnel
- Follow the NeckarPark signs  to the car park

B14 from Schwäbisch Hall or B29 from Aalen

- B14 or B29 towards Stuttgart
- Via Kappelbergtunnel until Exit Benzstraße
- Follow the NeckarPark signs  to the car park



Shareholder hotline

Phone +49 89 . 30 90 36 331

aktionaersportal@computershare.de

Service hours:

Mo. – Fr. from 8 a.m. to 6 p.m.

Celesio AG
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Germany

www.celesio.com

celesio