

Invitation

to the Annual General
Meeting of Celesio AG

AGM2017

Convenience 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 **Thursday, 10 August 2017, at 10.00 a.m.**

Agenda	4
1. Presentation of the adopted annual financial statements of Celesio AG and the approved consolidated financial statements as at 31 March 2017, the combined management report for Celesio AG and the group, including the report of the Supervisory Board for the fiscal year 2017 (1 April 2016 to 31 March 2017)	4
2. Ratification of the actions of Management Board Members	4
3. Ratification of the actions of Supervisory Board Members	4
4. Election of the auditor and the group auditor for the fiscal year 2018 as well as the auditor to perform a potential audit review of interim financial reports for the fiscal years 2018 and 2019	4
5. Election of members of the Supervisory Board	4
6. Amendment to § 1 of the Articles of Association	5
 Attendance at the Annual General Meeting	 6
Proxy voting	6
Counter motions and nominations by shareholders	7
Website, documents to be made available	7

- 1. Presentation of the adopted annual financial statements of Celesio AG and the approved consolidated financial statements as at 31 March 2017, the combined management report for Celesio AG and the group, including the report of the Supervisory Board for the fiscal year 2017 (1 April 2016 to 31 March 2017)**

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. Resolution to ratify the actions of the members of the Management Board for the fiscal year 2017**

The Management Board and the Supervisory Board propose that the actions of the members of the Management Board holding office in fiscal year 2017 (1 April 2016 to 31 March 2017) be ratified for this period.

- 3. Resolution to ratify the actions of the members of the Supervisory Board for the fiscal year 2017**

The Management Board and the Supervisory Board propose that the actions of the members of the Supervisory Board holding office in fiscal year 2017 (1 April 2016 to 31 March 2017) be ratified for this period.

- 4. Election of the auditor and the group auditor for the fiscal year 2018 as well as the auditor to perform a potential audit review of any interim financial reports for the fiscal years 2018 and 2019**

a) The Supervisory Board proposes the election of Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, as auditor and group auditor for the fiscal year 2018 (1 April 2017 to 31 March 2018) as well as auditor to perform a potential audit review of any additional interim financial information or reports for fiscal year 2018 (1 April 2017 to 31 March 2018).

b) The Supervisory Board proposes the election of Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, as the auditor to perform a potential audit review of any additional interim financial information or reports for fiscal year 2019 commencing on 1 April 2018 until the next Annual General Meeting.

- 5. Election of members of the Supervisory Board**

Pursuant to §§ 96 (1) and 101 (1) of the German Stock Corporation Act (Aktien-gesetz – 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 of the Company is composed of six shareholder representatives and six employee representatives. Pursu-

ant to § 101 (1) sentence 1 AktG, the six shareholder representatives shall be elected by the Annual General Meeting.

The term of office of the Supervisory Board members W. M. Henning Rehder and Pauline Lindwall, who were elected by a resolution of the Annual General Meeting dated 16 May 2013, will end upon the conclusion of the Annual General Meeting to be held on 10 August 2017. It will, therefore, be required to elect two shareholder representatives to the Supervisory Board.

The Supervisory Board nominates

- a) Mr W. M. Henning Rehder, resident in Hamburg, member of the Supervisory Board of Celesio AG in Stuttgart and former member of the Management Board (CFO) of Siemens Enterprise Communications GmbH & Co. KG (SEN Group), and
- b) Ms Pauline Lindwall, resident in Männedorf, Switzerland, Senior Advisor and Independent Board Director, Zurich, Switzerland,

for election to the Supervisory Board of Celesio AG as representatives of the shareholders from the conclusion of the Annual General Meeting on 10 August 2017 for the period until the conclusion of the Annual General Meeting that will resolve on ratification of the actions of the members of the Supervisory Board for fiscal year 2022 (1 April 2021 to 31 March 2022).

6. Resolution to amend § 1 of the Articles of Association concerning the name of the Company

The name of the Company shall be changed and the Articles of Association of the Company shall be amended accordingly. The change of name constitutes a further step towards the integration of Celesio AG into the McKesson group as pursued with the conclusion of the domination and profit and loss transfer agreement of 22 May 2014. This is intended to also promote the public perception of the integrated healthcare group which the Parties seek to establish.

§ 1 (1) of the Company's Articles of Association currently reads as follows:

"The name of the Company is Celesio AG."

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

The name of the Company is changed to McKesson Europe AG. The wording of § 1 (1) of the Company's Articles of Association is amended as follows:

"The name of the Company is McKesson Europe AG."

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 24:00 hrs on Thursday, 3 August 2017 (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
D-80249 Munich
Fax: +49 89 30903-74675
E-mail: anmeldestelle@computershare.de.

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 the beginning of 4 August 2017 (00:00 hrs) through to the end of 10 August 2017 (24:00 hrs) will be processed and considered only with effect after the Annual General Meeting on 10 August 2017. The technical record date is therefore the end of 3 August 2017 (24:00 hrs).

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. Shareholders may also engage a proxy named by the Company to exercise the voting rights. In all these cases, registration by the above deadlines will be required. 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.

Countermotions and nominations by shareholders (§§ 126 and 127 AktG)

The Company will publish possible countermotions and nominations, including the name of the shareholder, the grounds (required only for countermotions) and any statement by management, on its website at www.celesio.com/annual-general-meeting, provided that such countermotions, including grounds, or nominations are received at least 14 days prior to the Annual General Meeting, i.e. no later than 24:00 hrs on 26 July 2017 at the following address:

Celesio AG
Group Compliance and Corporate
Stockholmer Platz 1
70173 Stuttgart
E-mail: corporate@celesio.com

Motions sent to other addresses will not be considered.

Website, documents to be made available

This invitation to the Annual General Meeting as well as the documents to be made available to the Meeting will be available on the Company website at www.celesio.com/annual-general-meeting immediately after the Annual General Meeting is convened. The documents required to be made available will also be available for inspection during the Annual General Meeting on 10 August 2017.

Stuttgart, July 2017

Celesio AG

The Management Board

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
Stockholmer Platz 1
70173 Stuttgart
Germany

www.celesio.com

celesio