

# Invitation

to the Annual General  
Meeting of Celesio AG

# AGM2016

ISIN: DE000CLS1001

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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 take place at the Porsche Arena,  
Mercedesstrasse 69, 70372 Stuttgart,  
on **Wednesday, 10 August 2016, at 10.00 a.m..**

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- 1. Presentation of the adopted annual financial statements of Celesio AG and the approved consolidated financial statements as at 31 March 2016, the combined management report for Celesio AG and the group, including the report of the Supervisory Board for the fiscal year 2016 (1 April 2015 to 31 March 2016)**

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 2016**

The Management Board and the Supervisory Board propose that the actions of the members of the Management Board holding office in fiscal year 2016 (1 April 2015 to 31 March 2016) be ratified for this period.

- 3. Resolution to ratify the actions of the members of the Supervisory Board for the fiscal year 2016**

The Management Board and the Supervisory Board propose that the actions of the members of the Supervisory Board holding office in fiscal year 2016 (1 April 2015 to 31 March 2016) be ratified for this period.

- 4. Election of the auditor and the group auditor for the fiscal year 2017 as well as the auditor to perform the audit review of the interim financial reports for the fiscal years 2017 and 2018**

a) On the recommendation of its Audit Committee, the Supervisory Board proposes the election of Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, as auditor and group auditor for the fiscal year 2017 (1 April 2016 to 31 March 2017) as well as auditor to perform a potential audit review of the condensed financial statements contained in the half-yearly financial report as at 30 September 2016 and the interim management report as well as of any additional interim financial information within the meaning of § 37w (7) of the German Securities Trading Act (*Wertpapierhandelsgesetz – WpHG*) for fiscal year 2017 (1 April 2016 to 31 March 2017).

b) On the recommendation of its Audit Committee, the Supervisory Board proposes the election of Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, as auditor to perform a potential audit review of any additional interim financial information within the meaning of § 37w (7) WpHG for fiscal year 2018 commencing on 1 April 2017 until the next Annual General Meeting.

- 5. Election of a member of the Supervisory Board**

Mr Patrick Schwarz-Schütte resigned from his office as member of the

Supervisory Board with effect from 21 June 2016. In an order issued on 13 June 2016, the District Court of Stuttgart appointed Ms Lori A. Schechter, Executive Vice President, General Counsel and Chief Compliance Officer of McKesson Corporation, San Francisco, United States of America, as member of the Supervisory Board as representative of the shareholders with effect from 22 June 2016. The judicial appointment will last until the end of today's Annual General Meeting. That is why the election of a member of the Supervisory Board to represent the shareholders is necessary.

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 members to be elected by the Annual General Meeting and six members to be elected by the employees.

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

The Supervisory Board nominates

Ms Lori A. Schechter, resident in Oakland, California, United States of America, Executive Vice President, General Counsel and Chief Compliance Officer of McKesson Corporation, San Francisco, United States of America,

for election to the Supervisory Board of Celesio AG as representative of the shareholders from the conclusion of the Annual General Meeting on 10 August 2016 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 2021 (1 April 2020 to 31 March 2021).

**6. Resolution on the authorisation to acquire and utilise treasury shares pursuant to § 71 (1) no. 8 AktG and to exclude pre-emptive tender rights upon acquisition and to exclude pre-emptive subscription rights upon utilisation**

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

- a) The Company is authorised to acquire treasury shares for any purpose permissible on or before 9 August 2021 representing up to a total of 10% of the share capital existing at the date the resolution is adopted or – if this amount is less – the share capital existing at the date this authorisation is exercised. The shares acquired based on this authorisation – together with the other shares of the Company which the Company had previously acquired and still owns or which are ascribed to it pursuant to §§ 71d and 71e AktG – may at no time amount to more than 10% of the share capital. The authorisation may not be used for trading in treasury shares.

At the Management Board's discretion, treasury shares may be purchased (1) on a stock exchange or (2) by way of a public tender offer addressed to all shareholders of the Company or by way of a public invitation to submit sales offers addressed to all shareholders of the Company.

- (1) If treasury shares are acquired on a stock exchange, the consideration per share paid by the Company (excluding incidental transaction costs) may not deviate by more than 10% above or below the trading price calculated for the shares of the Company in the opening auction in Xetra trading (or a comparable successor of the Xetra system) on the Frankfurt Stock Exchange on the date on which the shares are traded. In case the Xetra-value cannot be determined, the applicable reference value is determined by the volume-weighted average price during the last seven trading days preceding the date of purchase at the stock exchange with the highest trading volume of Company shares during the reference/review period.
- (2) If the treasury shares are acquired by way of a public tender offer addressed to all shareholders of the Company or by way of a public invitation to submit sales offers addressed to all shareholders of the Company, the Company can either set a purchase price or a price range within which it would be prepared to acquire the shares. If a price range is determined, the Company will determine a final purchase price based on the sales offers received. In such case, the purchase price or the limits of the purchase price range offered per share (excluding incidental transaction costs respectively) may not deviate by more than 10% above or below the average of the trading prices of the shares of the Company calculated in the closing auction in Xetra trading (or a comparable successor of the Xetra system) on the Frankfurt Stock Exchange during the last three trading days before the date the public tender offer or the public invitation to submit sales offers is publicly announced. In case the Xetra-value cannot be determined, the applicable reference value is determined by the volume-weighted average price during the last seven trading days before the date the public tender offer or the public invitation to submit sales offers is publicly announced at the stock exchange with the highest trading volume of Company shares during the reference/review period. If this value cannot be determined either, the reference value is determined on the basis of a Company valuation performed according to accepted evaluation standards. Should any material deviations in the relevant price arise following the announcement of the public tender offer or the public invitation to submit sales offers, the tender offer or the invitation to submit sales offers may be adjusted based on a reference value determined by the method outlined above. The

volume of the tender offer/invitation to submit sales offers may be limited. If the volume of shares tendered in a public tender offer or a public invitation to submit sales offers exceeds the target buyback volume, the shares can be acquired in proportion to the shares subscribed or offered in each case; the right of the shareholders to tender their shares in proportion to their equity interest is excluded. The preferential acceptance of tenders of small quantities of shares not exceeding 100 shares per shareholder and subjecting these quantities to standard rounding in order to eliminate arithmetical fractions of shares may be stipulated. Any further pre-emptive tender rights of shareholders to this extent shall be excluded. Any public tender offer or public invitation to submit sales offers may be subject to further terms and conditions.

- b) The Management Board is authorised to sell treasury shares acquired on the basis of this or any prior authorisation, either on the stock exchange or on the basis of a tender offer addressed to all shareholders, in keeping with the principle of equal treatment of shareholders, and furthermore to use the shares for the following purposes:
- (1) Transfer to third parties as consideration in connection with mergers, in return for contributions in kind, or in connection with the acquisition of companies, parts of companies, equity interests in companies or other assets (including receivables).
  - (2) Cancellation, without the cancellation or its implementation requiring a further resolution of the Annual General Meeting. Such cancellation essentially results in a capital decrease that can be used for any purpose permitted by law. In deviation therefrom, the Management Board may determine that in the event of cancellation, the share capital will remain unchanged and that the proportion of the share capital represented by the remaining shares will increase pursuant to § 8 (3) AktG. For this purpose, the Management Board is authorised to adjust the number of shares stated in the Articles of Association.
  - (3) Disposal against payment in cash, if such disposal is effected at a price that is not materially lower than the exchange price of the Company (according to the reference value determined by the method outlined in lit. a) para. 1 of this authorisation) at the date of disposal. Insofar as the shares have been issued with the exclusion of subscription rights in mutatis mutandis application of § 186 (3) sentence 4 AktG, the notional interest in the registered share capital represented by the issued shares must not exceed 10% of the registered share capital, neither at the date the authorisation came into effect nor – if this amount is less – at the date this authorisation is exercised. Any shares that were issued from authorised capital with the exclusion

of subscription rights during the term of the said authorisation, in direct or mutatis mutandis application of § 186 (3) sentence 4 AktG, shall count towards this limit of 10% of the registered share capital. In addition, any shares that were or are to be issued for the servicing of bonds with conversion or option rights and/or conversion obligations shall count towards this limit, if the bonds were issued with the exclusion of subscription rights during the term of the said authorisation in mutatis mutandis application of § 186 (3) sentence 4 AktG.

- (4) Shares issued for the securing and fulfilling of conversion or option rights and/or obligations that were granted or assumed by the Company or a subordinate group Company in connection with the issuance of bonds.
- c) The subscription rights of shareholders are excluded with respect to the use of treasury shares pursuant to lit. b) no. (1), (3) and (4) of this authorisation. The subscription rights of shareholders shall also be excluded in the event of the disposal of previously acquired treasury shares through the stock exchange in accordance with lit. b). In the event of the disposal of previously acquired treasury shares by means of an offer addressed to all shareholders in accordance with lit. b), the Management Board is authorised to exclude the subscription rights of shareholders in respect of fractional amounts. The Management Board is further authorised to exclude subscription rights in order to grant holders or creditors of bonds with conversion 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. The Management Board may only make use of the authorisation set out in lit. a), b) and c) with the consent of the Supervisory Board.
- d) The authorisation to acquire treasury shares, to dispose of them and to use them in accordance with lit. a) and b) can be exercised once or multiple times, in whole or in part, for one or more purposes and – to the extent permissible – also by subordinate group companies or by third parties acting for the account of the Company or the subordinate group companies.
- e) The existing authorisation to acquire treasury shares granted by the Annual General Meeting on 16 May 2012 and limited until 15 May 2017 shall cease to apply from the time this new authorisation enters into force.
- 7. Resolution to amend § 5 of the Articles of Association concerning the appointment of a second deputy chairman of the Supervisory Board and the adjustment of the committee remuneration due to the dissolution of the nomination committee as well as § 8 of the Articles of Association with regard to chairing of the Annual General Meeting**



- a) In accordance with § 5 (4) of the Articles of Association, a chairman and deputy chairman are to be elected from among the members of the Supervisory Board. The election of a second deputy chairman is envisaged to increase flexibility in managing the body. The Management Board and the Supervisory Board therefore propose the following resolution:

The wording of § 5 (4) sentence 2 of the Articles of Association is amended as follows:

“At such meeting, the Supervisory Board shall elect from among its members a chairman and up to two deputy chairmen for the duration of its term of office.”

The wording of § 5 (6) sentence 1 of the Articles of Association is amended as follows:

“Meetings of the Supervisory Board shall be convened by the chairman, or in the event that the chairman is unavailable, by one of the deputy chairmen.”

The wording of § 5 (9) of the Articles of Association is amended as follows:

“The chairman, or in the event of his unavailability one of his deputies, issues declarations of intent by the Supervisory Board and is authorised to receive declarations of intent for the Supervisory Board.”

§ 5 (11) lit. a) sentence 2 of the Articles of Association is amended as follows:

“The chairman shall receive twice and the deputy chairmen one and a half times the aforementioned amount.”

- b) § 5 (11) lit. b) of the Articles of Association states that the members of the nomination committee are to receive additional annual remuneration. As the nomination committee has been dissolved, this provision can also be deleted. The Management Board and the Supervisory Board therefore propose the following resolution:

The wording of § 5 (11) lit. b) sentence 1 of the Articles of Association is amended as follows:

“Each member of a committee - with the exception of the mediation committee - shall receive additional annual remuneration of 6,000 euros for each committee membership and with the chairman of such committee receiving 12,000 euros.”

§ 5 (11) lit. b) sentence 2 of the Articles of Association is deleted.

- c) § 8 (1) sentence 1 of the Articles of Association provides that, in the event that the chairman of the Supervisory Board is unavailable, the Annual General Meeting is to be chaired by another member of the Supervisory

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Board appointed by him or by the Supervisory Board from among the members elected by the shareholders. With a view to increasing flexibility in the chairing of the Annual General Meeting, it should become possible to appoint a chairman of the Annual General Meeting who is not a member of the Supervisory Board. The Management Board and the Supervisory Board therefore propose the following resolution:

The wording of § 8 (1) of the Articles of Association is amended as follows:

“The Annual General Meeting shall be chaired by the chairman of the Supervisory Board or another person appointed by the chairman or, if he is unable to do so, by one of his deputy chairmen. Persons who do not belong to the Company may also be appointed in such capacity. In the event that neither the chairman nor a person nominated by him or one of his deputy chairmen assumes the chair, the chairman shall be elected by the Annual General Meeting.”

### **Report of the Management Board regarding agenda item 6 pursuant to § 71 (1) no. 8 sentence 5 in conjunction with § 186 (4) sentence 2 AktG**

On 16 May 2012, the Annual General Meeting of Celesio AG passed a resolution authorising the acquisition and use of treasury shares. The authorisation shall expire on 15 May 2017. As the authorisation granted on 16 May 2012 is expected to expire before the Annual General Meeting in 2017, a new authorisation expiring 9 August 2021 shall be resolved. The proposed resolution sets forth the prerequisites and options for the acquisition and subsequent utilisation of treasury shares.

#### **Exclusion of pre-emptive tender rights for the acquisition of treasury shares**

The authorisation to acquire treasury shares shall enable the Management Board to use the financial instrument of the share buyback in the interests of the Company and its shareholders. At the Management Board's discretion, treasury shares may be purchased on the stock exchange or by way of a public tender offer addressed to all shareholders of the Company or by way of a public invitation to submit sales offers addressed to all shareholders of the Company. If the treasury shares are purchased by way of a public tender offer or by way of a public invitation to submit sales offers, the volume of the tender offer or that of the invitation to submit sales offers may be limited. If the quantity of shares of the Company offered by the shareholders is exceeding the quantity requested by the Company, the shares must be allocated proportionately. In events such as these, shares may be allocated according to the proportion of shares subscribed or tendered (tender ratios) rather than according to ownership interests because the acquisition procedure can be better settled within an economically reasonable framework. The preferential acceptance of tenders of small quantities of shares not exceeding 100 shares per shareholder shall also be possible. This option helps to avoid fractional amounts when determining the quantities to be acquired, as well as small

remainders, thus simplifying the technical settlement process of the share buyback. This also makes it possible to avoid any actual financial disadvantage to minor shareholders. Ultimately, quantities may also be subject to standard rounding in order to eliminate arithmetical fractions of shares. In this respect, the acquisition ratio and the number of shares to be purchased from individual tendering shareholders can be rounded off as necessary in order to make the acquisition of whole shares possible for technical settlement purposes. The Management Board and the Supervisory Board consider the exclusion of any further pre-emptive shareholder tender rights therefrom to be justifiable.

#### Exclusion of pre-emptive subscription rights when utilising of treasury shares

Pursuant to the proposed resolution, the Management Board shall also be authorised to sell the shares acquired in accordance with this or any earlier authorisation on the stock exchange or to offer the shares to the shareholders for acquisition in the context of a public offer for sale, maintaining the shareholders' pre-emptive subscription rights. If the Management Board sells treasury shares on the stock exchange, the shareholders shall not have pre-emptive subscription rights. However, pursuant to § 71 (1) no. 8 sentence 4 AktG, the sale – and the acquisition – of treasury shares on the stock exchange shall satisfy the principle of equal treatment of shareholders set forth under § 53a AktG. If treasury shares are sold in the context of a public offer to all shareholders, the Management Board shall be authorised, subject to the consent of the Supervisory Board, to exclude shareholders' pre-emptive subscription rights for fractional amounts. It is necessary to exclude pre-emptive subscription rights for fractional amounts in order to arrive at a subscription ratio that is technically feasible. The treasury shares that are excluded from shareholders' pre-emptive subscription rights as floating fractional shares will be liquidated either via their sale on the stock exchange or otherwise at the most favourable terms possible for the Company. The potential for dilution is low due to the limitation of fractional amounts.

Moreover, it is intended that the treasury shares acquired in accordance with this or any earlier authorisation may be used for the following purposes:

Treasury shares shall be placed at the Company's disposal so that it will be able to grant these under the exclusion of pre-emptive subscription rights as consideration in the context of corporate mergers or for the acquisition of companies, parts of companies or equity interests in companies as well as other assets (including receivables). Treasury shares are a key instrument used as form of currency in this regard. They can represent a cost-effective financing option for the Company. Sellers often insist that they be offered as consideration in such transactions. The present authorisation is being proposed in order to enable the Company to take advantage of opportunities as they present themselves to merge with or acquire companies, parts of companies or equity interests in companies, both on the German and the

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international markets, in a rapid and flexible manner, particularly without having to convene the Annual General Meeting, which is often not possible due to time constraints. The use of treasury shares is also favourable to existing shareholders in that the Company's acquisition of treasury shares does not result in the dilution of existing shareholders' equity interest in the Company. At present, there are no specific plans with regard to mergers or acquisitions for which this option would be utilised. The Management Board will ensure that the interests of the shareholders are adequately safeguarded when determining the pricing ratios. The Management Board will generally use the quoted price of the shares as a guideline in measuring their value as consideration. However, the Management Board does not intend to use the quoted price as a systematic point of reference, particularly because it wishes to avoid having fluctuations in the quoted price compromise any deals once they have been negotiated.

The Company shall be able to retire treasury shares without requiring an additional resolution by the Annual General Meeting (§ 71 (1) no. 8 sentence 6 AktG). The proposed authorisation stipulates in accordance with § 237 (3) no. 3 AktG that the Management Board may retire shares without reducing the share capital. This reduction of share capital may take place for any purpose permissible by law. Retiring shares without reducing the share capital increases the notional interest of the remaining no-par value shares in the share capital of the Company. The Management Board is authorised to amend the Articles of Association to reflect any changes in the number of no-par value shares.

Under the proposed resolution, the Company shall also be able to sell treasury shares under the exclusion of pre-emptive subscription rights not only on the stock exchange or by way of an offer to all shareholders against cash payment. This option is particularly aimed at making it possible for the Company to offer its shares to institutional investors, hence broadening the Company's shareholder base. The proposed authorisation serves to adequately secure the Company's equity base over the long term. The Management Board will ensure that any discount on the quoted price is as low as possible following placement, taking into account prevailing market conditions. The discount on the quoted price is not expected to be higher than 3%, and will at any rate be limited to a maximum of 5% of the quoted price. The exchange price is determined based on to the method outlined in lit. a) para. 1 of this authorisation, i.e. on the stock-exchange price of the shares of the Company in the opening auction in Xetra trading (or a comparable successor of the Xetra system) on the Frankfurt Stock Exchange. In case a Xetra-value cannot be determined for the shares of the Company, the applicable reference value is determined by the volume-weighted average price during the last seven trading days before

the date of sale at the German stock exchange with the highest trading volume of Company shares during the reference/review period. However, this authorisation is valid only subject to the stipulation that the shares sold under the exclusion of shareholders' pre-emptive subscription rights pursuant to § 186 (3) sentence 4 AktG do not represent more than a total of 10% of the Company's share capital either at the date on which the authorisation enters into effect or – if this amount is less – is exercised. Any shares issued from authorised capital under the exclusion of shareholders' pre-emptive subscription rights in accordance with § 186 (3) sentence 4 AktG during the term of this authorisation shall be counted towards this limit. Furthermore, any shares that have been or will be issued in order to service bonds with conversion or option rights or a conversion obligation shall be counted towards this limit if the bonds were issued during the term of this authorisation under the exclusion of pre-emptive subscription rights in analogous application of § 186 (3) sentence 4 AktG. The limitation on the number of shares to be sold and the obligation to set the sale price of the new shares close to the quoted price serve to adequately protect shareholders from a dilution of their interests. At the same time, it is ensured that the consideration to be received by the Company is appropriate.

The Company shall also be able to use shares to secure (e.g., by pledge, transfer of title as security) and to satisfy the option and conversion rights and obligations of holders or creditors of bonds with warrants and/or convertible bonds issued by the Company or subordinate group companies under the exclusion of shareholders' pre-emptive subscription rights. It may be more expedient to use treasury shares to secure and to satisfy, in whole or in part, the option and conversion rights and obligations than to use new shares from a capital increase for these purposes. In particular, by transferring treasury shares rather than utilising contingent capital, it may be possible to counteract any dilutive effect which may otherwise occur. The exclusion of pre-emptive subscription rights is therefore also in the interest of existing shareholders.

The Management Board will decide at its due discretion to exercise the proposed authorisation to acquire and use treasury shares, along with the option of excluding pre-emptive subscription rights and the rights of tender, always contingent upon the consent of the Supervisory Board.

The Management Board shall report at the Annual General Meeting about the use of the said authorisation pursuant to § 71 (3) sentence 1 AktG.

## 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 Tuesday 3 August 2016** (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](mailto: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 2016 (0:00 hrs) through to the end of 10 August 2016 (24:00 hrs) will be processed and considered only with effect after the Annual General Meeting on 10 August 2016. The technical record date is therefore the end of 3 August 2016 (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 counter-motions 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](http://www.celesio.com/annual-general-meeting), 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 **24:00 hrs on 26 July 2016** at the following address:

Celesio AG  
Group Compliance and Corporate  
Neckartalstraße 155  
D-70376 Stuttgart  
Fax: +49 711 5001-590  
E-mail: [corporate@celesio.com](mailto: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](http://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 2016.

**Stuttgart, July 2016**

**Celesio AG**

**The Management Board**

**Shareholder hotline**

Phone: +49 89 30903-6331

Service hours:

Mon. – Fri. from 8 a.m. to 6 p.m.

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