

CODE OF CONDUCT OF SHOP APOTHEKE EUROPE N.V.

1. INTRODUCTION

- 1.1 This code of conduct (the **Code of Conduct**) was adopted by the managing board of Shop Apotheke Europe N.V. (the **Company**) and approved by the Company's supervisory board on 11 October 2016, and is effective as per 12 October 2016. This Code of Conduct will be publicly available on the Company's website.
- 1.2 This Code of Conduct (i) applies to all employees of the Company and any of its group companies and/or subsidiaries, employed on the basis of an employment contract or otherwise and (ii) in principle also applies to temporary staff and people who are working within the Company on a contractual basis, together: the **Employees**.
- 1.3 This Code of Conduct has been drawn up in accordance with best practice provision II.1.3 of the Dutch Corporate Governance Code, as amended by the Dutch Corporate Governance Code Monitoring Committee from time to time.

2. PURPOSE

- 2.1 The purpose of this Code of Conduct is to define generally acceptable behaviour within the Company. This Code of Conduct is intended to ensure that the Company and its Employees conduct their operations in an honest and transparent manner and with the highest integrity, in line with the best interests of the Company. This Code of Conduct provides guidance to the Company and its Employees in their decision-making process and actions and is supported by additional policies and procedures governing the activities of the Company.

3. STANDARD OF CONDUCT

- 3.1 At the Company, an essential part of responsibly conducting operations is behaving in accordance with our values. The Company will conduct all its business operations with honesty, integrity and openness, and operates as an open, transparent company. Non-compliance with the provisions of this Code of Conduct may lead to internal disciplinary measures including but not limited to dismissal and administrative sanctions.

4. INTEGRITY

4.1 Business integrity

The Company and its Employees conduct their business with integrity in accordance with good business practice, especially with respect to dealing with third parties. Each Employee must exercise good judgment and avoid any circumstance that would violate the letter or spirit of this Code of Conduct.

4.2 Behaviour Employees

The Company expects its Employees to work with honesty, integrity, and with respect of others. High standards of personal behaviour must be observed in the relationships with colleagues as well as in dealings with suppliers, professional advisers, shareholders, banks and other third parties. Employees are expected to be responsible for the performance and reputation of the Company and to avoid any behaviour that might harm the Company's performance or reputation.

4.3 Integrity in dealing with third parties

The Company recognizes that in dealing with third parties (e.g. suppliers and other stakeholders) responsibility, reliability and integrity are essential preconditions. In this respect, the Company will always act in good faith and expects from its Employees to refrain from acts that may damage these preconditions.

4.4 Integrity in financial reporting

The Company's accounting records and supporting documents must accurately describe and reflect the nature of the underlying transactions. The Company is required to comply with generally accepted accounting rules and procedures at all times. No false, artificial or misleading entries may be made in its books or records. Full information must be provided to the Company's auditors.

5. COMPLIANCE WITH LAWS AND REGULATIONS

5.1 General

The Company and its Employees are required to comply with the laws and regulations of the countries in which it operates. Employees should seek advice if there is doubt over the correct interpretation or consequences of laws and regulations.

5.2 Competition and antitrust

Employees must not exchange information with competitors regarding costs, choice of suppliers, market share, or any other information in violation of applicable competition or antitrust laws and regulations.

5.3 Money laundering

Employees must not engage in money laundering, where money obtained by illegal means is passed through a legitimate business to hide its true source.

5.4 Government inquiries and investigations

Employees must fully cooperate with all government investigations involving the Company, and must not obstruct, impede or improperly influence any official proceeding. If an Employee learns about a possible government investigation or proceeding outside the ordinary course of business, such Employee must inform his/her manager immediately.

5.5 Bribery and corruption

Employees must not offer, pay, demand or accept bribes, kickbacks, facilitation or similar payments. In addition, Employees must not make use of a third party to pay or accept bribes, kickbacks, facilitation or similar payments.

6. COMPANY PROPERTY

6.1 Responsible use

Employees are expected to respect high standards of personal behaviour in their use of the Company resources. The personal use of equipment (e.g. mobile phones, company cars and computers) that belong to the Company is accepted provided that the equipment is not abused, that the Employee takes all reasonable actions to

prevent any theft of such equipment and the Employee secures confidentiality of business information. Employees are expected to exercise their good judgement in determining what an acceptable level of personal use is. Employees must not use mobile phones, company cars and computers, and other company property for (i) illegal activities, (ii) inappropriate activities that can offend others or be harmful to the company and/or (iii) outside businesses or other personal gain.

6.2 Business documents and financial records

Employees must ensure that all company records and reports are retained, presented and disposed of in accordance with applicable laws and local record retention policies, and must not alter, destroy or conceal any record, document or other object in order to impair its integrity or availability. In addition, Employees must record financial transactions properly, accurately and fairly, and in the correct accounts and accounting period.

7. HEALTH AND SAFETY

7.1 The Company is committed to providing healthy and safe work environments for its Employees. Employees are required to follow all health and safety laws and regulations and report immediately any accidents, injuries and unsafe practices or conditions.

8. CONFLICTS OF INTEREST

8.1 General

All Employees are expected to have no personal activities and financial interests which could conflict with their responsibility to the Company, unless authorised by the Company. Employees should not seek gain for themselves or others through misuse of their positions. Even the appearance of a conflict of interest is to be avoided because this can affect the Company's integrity and reputation.

8.2 Financial interests in other companies

If an Employee or its close relative has a financial interest in, or obligation to, a supplier or competitor, it must disclose such interests or obligations in accordance with local disclosure procedures.

8.3 Outside employment and other activities

Employees may participate in legitimate and lawful activities outside of the Company, including outside employment, provided that (i) such activity may not adversely affect the Employee's performance at work, may only be conducted outside working hours, and may not otherwise conflict with its work and (ii) such activity may not involve being employed by, or serving on, the board of directors of a competitor or supplier. If the Employee serves as a director or on the supervisory board of any for-profit organization, it must disclose the activity and obtain prior written approval.

9. CONFIDENTIAL INFORMATION

9.1 All business information relating to the Company's businesses, properties, shareholders, business plans, organisation, financial affairs and all other affairs of the Company, is the Company's proprietary information. Employees should ensure that

this information is kept confidential and may not disclose such information to third parties, unless they are legally permitted and authorised to do so.

10. COMPLIANCE AND MONITORING OF THIS CODE OF CONDUCT

10.1 Compliance

The managing board of the Company is responsible for ensuring that this Code of Conduct is communicated to all Employees. Employees that have questions about, or do not understand certain provisions of, this Code of Conduct are encouraged to contact the Company's compliance officer. All Employees are responsible for compliance of this Code of Conduct.

10.2 Reporting

Employees should report any violation of this Code of Conduct, including but not limited to violation of laws and regulations, misbehaviour with regard to accounting, criminal offences and incidents of fraud, bribery, discrimination or harassment, in accordance with the Company's whistleblower policy as posted on the Company's website.

10.3 No retaliation

The Company respects employees who raise concerns about improper behaviour. We will not retaliate or allow retaliation against anyone who in good faith reports a potential violation of this Code of Conduct or other company policy. Any retaliation will be seen as a serious violation of this Code of Conduct this may result in disciplinary action, including termination of employment.

10.4 Company policies and the law

This Code of Conduct does not cover every policy, law or regulation that may apply to Employees. If a rule in this Code of Conduct conflicts with applicable laws or regulations, such laws or regulations take precedence to the extent that it is more restrictive than this Code of Conduct.

10.5 Acknowledgement and disclosures

All Employees are required to follow the principles set out in this Code of Conduct.