

INSIDER TRADING POLICY OF SHOP APOTHEKE EUROPE N.V.

1. INTRODUCTION

- 1.1 This insider trading policy with regard to Inside Information (as defined below) and securities trading (the **Policy**) was amended by the managing board of Shop Apotheke Europe N.V. (the **Company**) and approved by the supervisory board of the Company (the **Supervisory Board**) on 26 April 2018. This Policy will be publicly available on the Company's website.
- 1.2 The Market Abuse Regulation (the **MAR**) sets out obligations for the Company and its Employees with respect to the ownership of, and transaction in, the Company Securities. Section 18 of the MAR also requires the Company to keep a list of persons who, on regular or incidental basis, may have Inside Information, and Section 19 of the MAR requires a list of persons discharging managerial responsibilities (**PDMRs**) and persons closely associated with PDMRs (**PCAs**).
- 1.3 This Policy aims to promote compliance with the relevant obligations and restrictions under applicable securities law, including the MAR.
- 1.4 This Policy applies to all Employees irrespective of whether the Employee executes a transaction for his or her own account, for another person's account or as another person's representative.
- 1.5 Employees who are required to make a notification pursuant to this Policy are responsible for the correctness and timeliness of such notification event if the Compliance Officer or another person submits the notification on their behalf.
- 1.6 Non-compliance with the provisions of this Policy may lead to internal disciplinary measures and to administrative or criminal sanctions or penalties described in Appendix II.
- 1.7 Appendix I contains the definitions used in this Policy.

2. INSIDE INFORMATION

- 2.1 Inside Information is information (i) of a precise nature, (ii) which has not been made public, (iii) relating, directly or indirectly, to the Company and/or the Company Securities and (iv) which, if it were made public, would be likely to have a significant effect on the price of the Company Securities.
- 2.2 Information is considered to be of a precise nature if it is about existing circumstances or events, or circumstances or events that may occur. In other words rumour or speculation is not a precise nature.
- 2.3 Information is considered to be likely to have a significant effect on the price of the Company Securities, if a reasonable investor would be likely to use such information as part of the basis for investment decisions.

3. RULES FOR ALL EMPLOYEES

3.1 No Insider Trading

If an Employee possesses Inside Information, he/she may not use that information to Trade, or attempt to Trade, in Company Securities. A cancellation or amendment of an order concerning Company Securities is also considered Trading.

This prohibition does not apply if the Employee Trades in discharge of an obligation that has become due in good faith (and not to circumvent the insider trading prohibition or for any other illegitimate reason) and where (a) the obligation results from an order placed or an agreement concluded, or (b) the transaction is carried out to satisfy a legal or regulatory obligation that arose, before the Employee concerned possessed Inside Information.

3.2 No unlawful disclosures or tipping

An Employee may not disclose Inside Information to anyone else, except where the disclosure is made strictly as part of the Employee's regular duty or function and the recipient of the Inside Information is under an obligation of confidentiality.

An Employee may not whilst in the possession of Inside Information recommend or induce anyone to engage in Trading in Company Securities.

3.3 No Trading during Closed Periods

PDMRs, including members of the managing board of the Company (the **Managing Board**) and Supervisory Board may not Trade in Company Securities during a Closed Period, regardless of whether they possess Inside Information.

Closed Periods are:

- (a) the period of 30 calendar days prior to the publication of the Company's annual or semi-annual financial statements; and
- (b) the period of three weeks prior to the publication of the Company's interim trading updates.

The Compliance Officer is responsible for announcing which periods in a financial year are Closed Periods and will communicate the specific dates of the Closed Periods in any financial year on the Company's intranet and corporate website prior to the start of the financial year. Any changes or additions will be announced in the same manner in the course of the financial year.

3.4 No Trading in Company Securities if on Insider List

Employees who have Inside Information are prohibited from Trading in the relevant Company Securities to which the Inside Information relates. In addition, an Employee is prohibited from Trading during any period in which the Employee has been prohibited doing so by the Compliance Officer.

3.5 No Trading in Company Securities in violation of Company's instructions

An Employee may not Trade in Company Securities when the Compliance Officer has prohibited him/her from doing so, regardless of whether he/she possesses Inside Information.

3.6 **Dispensation**

The Compliance Officer may grant an Employee dispensation from any of the restrictions included in clauses 3.3 through 3.5, to the extent permitted by law. Any dispensation request must be made in writing stating the reasons for the request. Any dispensation from a prohibition granted by the Compliance Officer is without prejudice to the statutory market abuse prohibitions, including the prohibition on insider trading.

3.7 **Consultation Compliance Officer**

An Employee may consult the Compliance Officer on whether a particular Trading or other behaviour is allowed under this clause 3 (see also clause 7.4 of this Policy).

3.8 **Miscellaneous**

The restrictions included in clauses 3.3 through 3.6 will continue to have effect until six months after the date on which the Employee will have ceased to be employed by the Company or will have ceased to occupy the relevant position with the Company, and without prejudice to the statutory market abuse prohibitions.

4. **ADDITIONAL RULES FOR PDMRS, INCLUDING MEMBERS OF THE MANAGING BOARD AND SUPERVISORY BOARD**

4.1 **Long-term investment**

If a member of the Supervisory Board holds Company Securities, he/she should hold these for long-term investment purposes. This obligation will continue to have effect until six months after the date on which the member of the Supervisory Board will have ceased to occupy that position with the Company.

4.2 **Other prohibitions**

When Trading in Company Securities, each member of the Managing Board and Supervisory Board will obtain approval of the Compliance Officer.

PDMRs are prohibited from Trading in Company Securities and subsequently, during the following six months, Trading in Company Securities which has the effect of undoing or limiting the risk of the first Trading. This prohibition does not apply if the first Trading is the exercise of an option granted by the Company and the second Trading is the sale of the Company's Securities acquired by the exercise of the option.

PDMRs are also prohibited of writing (selling) and buying options (or similar Trading such as (naked) short sales) on Company Securities and on affiliated financial instruments. This prohibition does not apply with respect to Company Securities accepted in connection with a stock option plan.

The restrictions in this clause 4.2 will continue to have effect until six months after the date on which the member of the Managing Board or Supervisory Board or other PDMR will have ceased to be employed by the Company or will have ceased to occupy that position with the Company.

4.3 **Notifications by members of the Managing Board and of the Supervisory Board**

Each member of the Managing Board and Supervisory Board must report each transaction in Company Securities conducted for their own account on the first business day following the date of such transaction to the Compliance Officer.

Each member of the Managing Board and Supervisory Board must notify both the AFM and the Compliance Officer of the following at the time indicated:

- (a) **without delay: every transaction** in Company Securities conducted by him/her or on his/her account. A non-exhaustive list of transactions that must be notified is included in Appendix III to this Policy; and
- (b) **within two weeks of the appointment** as a member of the Managing Board or Supervisory Board: his/her **holding** in Company shares or voting rights.

4.4 **Notifications PDMRs other than members of the Managing Board or Supervisory Board**

Each PDMR other than a member of the Managing Board or Supervisory Board must **promptly and ultimately within three business days** notify both the AFM and the Compliance Officer of **every transaction** in Company Securities conducted by him/her or on his/her account. A non-exhaustive list of transactions that must be notified is included in Appendix III to this Policy.

4.5 **Other rules relating to notifications for PDMRs, including members of the Managing Board and Supervisory Board**

PDMRs must instruct any person arranging or executing transactions on their behalf, such as an individual portfolio manager, to timely inform them of any transaction or change that is notifiable under clauses 4.3 and 4.4 of this Policy, or to make the required notifications on their behalf.

PDMRs must inform the Compliance Officer of all persons that qualify as their PCAs. These persons include spouses, certain other relatives and certain legal entities managed or controlled by PDMRs or their PCAs.

PDMRs must inform their PCAs in writing (and keep a copy thereof) of their duty to notify the AFM and the Compliance Officer promptly and ultimately within three business days of every transaction in Company Securities. Members of the Managing Board and Supervisory Board must report to the AFM each transaction in the Company conducted for their own account without delay following the date of such transaction.

5. **INSIDER LIST**

- 5.1 Pursuant to the MAR the Company, through its Compliance Officer, will keep a list of persons who have access to Inside Information and who are working for the Company under a contract of employment, or otherwise performing tasks through which they have access to Inside Information, such as advisers, accountants or credit rating agencies.

The Company remains responsible for the Insider List even where a person acting on his/her behalf or on his/her account keeps the Insider List and retains the right of access to the Insider List

- 5.2 The Company keeps an Insider List setting out:

- (a) the identity of any person having access to Inside Information on a regular or incidental basis;
- (b) the reasons for including persons referred to under clause 5.2(a) in the Insider List;

- (c) the dates and times on which the persons referred to under clause 5.2(a) gained access to the Inside Information;
- (d) the dates on which the list was drawn up (compiled and updated);
- (e) the circumstance that, and the moment from which, a person no longer has access to Inside Information; and
- (f) all instructions from and notifications to the Compliance Officer pursuant to this Policy.

5.3 Pursuant to the MAR, the Company, through its Compliance Officer, will keep:

- (a) a list of PDMRs; and
- (b) a list of PCAs.

5.4 The Company is the data controller with respect to the processing of Personal Data which is included on the Insider List and a list of the PDMR/PCA and will or may use that data, through its Compliance Officer, for the following purposes:

- (a) keeping the lists in accordance with MAR and this Policy;
- (b) complying with its legal obligations (including complying with requests from the AFM and/or the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin*));
- (c) in respect of the Insider List, controlling the flow of Inside Information, thereby managing his/her duties of confidentiality;
- (d) informing the persons on the Insider List of Closed Periods;
- (e) informing the persons on the Insider List of the names of the other persons on the Insider List; and
- (f) holding or commissioning an inquiry into any Trading conducted by or on behalf of an Employee, a PDMR or a PCA.

5.5 The Company will retain the data on the Insider List for a period of at least five years after the date it is drawn up or updated. If such data is necessary for an internal or external investigation, the resolution of a dispute or in connection with legal proceedings, the Company will retain the relevant data until the relevant investigation, dispute or legal proceeding has ended.

5.6 The Company will inform an Employee of his/her inclusion in the Insider List. An employee included in the Insider List must acknowledge in writing that he/she is aware of his/her duties as set forth in this Policy, as well as the applicable sanctions included and referred to in clause 6 of this Policy.

5.7 The Company has access to the information in the Insider List and a list of the PDMRs/PCAs. The Company may provide any information from the Insider List and a list of the PDMRs/PCAs to the AFM, the BaFin, or other financial regulators at their request for the purpose of discharging their supervisory duties, or if an important interest of the Company so requires. Information in an Insider List and a list of the PDMRs/PCAs will not be supplied to other parties, except when required or allowed by law or if an important interest of the Company so requires.

5.8 All persons, included in an Insider List and a list of the PDMRs/PCAs are entitled to review their Personal Data processed by the Company and request any necessary amendment. Persons may also request to see which other people are likewise included in the relevant section of the Insider List.

6. **SANCTIONS**

6.1 Employees must ensure that they are aware of the importance of complying with this Policy. In the event of a violation of any provision of this Policy, the Company and the employer respectively, reserve the right to impose any sanctions which they are entitled to impose pursuant to the law and/or the (employment) contract with the person concerned. Such possible sanctions include termination of the (employment) contract with the Employee concerned, whether or not with immediate effect. The Company may also inform the AFM, the BaFin and any other authorities of its findings.

6.2 A description of the sanctions for a breach of the relevant provisions of the MAR, as implemented in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), is included to this Policy as Appendix II.

7. **COMPLIANCE OFFICER**

7.1 The Managing Board will announce who has been appointed as Compliance Officer and where he/she can be reached. The Compliance Officer may, in consultation with the Managing Board, appoint one or more deputies to carry out his/her duties and powers.

7.2 The Compliance Officer has the duties and powers granted to him/her in this Policy. The Managing Board may grant additional duties or powers to the Compliance Officer.

7.3 Subject to applicable legislation, the Compliance Officer may grant dispensations and exceptions to any of the rules, restrictions and obligations under this Policy. The Compliance Officer may only grant a dispensation or exception to himself/herself with the prior written approval of the Managing Board.

7.4 If an Employee or PCA is in doubt as to whether a prohibition pursuant to this Policy or applicable legislation applies, he/she may request the Compliance Officer for guidance. However, Employees remain responsible for compliance with this Policy and applicable legislation and should obtain their own legal advice if required or appropriate.

7.5 The Compliance Officer is authorised to hold or commission an inquiry into transactions conducted by or on behalf an Employee or PCA. The Compliance Officer may report the outcome of the inquiry to the chairman of the Supervisory Board and/or other members of the Managing Board or Supervisory Board if deemed appropriate.

8. **MISCELLANEOUS**

8.1 **Circumstances not covered by this Policy**

The Managing Board has the right to take decisions in any circumstances not covered by this Policy, provided that it does so in accordance with any applicable legislation including the MAR.

8.2 **Conflict with applicable legislation**

If applicable legislation mandatorily prescribes a stricter rule, restriction or obligation than a provision of this Policy, the stricter rule, restriction or obligation under applicable legislation prevails.

8.3 **Amendments**

The provisions of this Policy may be amended and supplemented by a resolution of the Managing Board, subject to the prior approval of the Supervisory Board. Amendments and additions shall enter into force on the date that they are announced, unless the announcement specifies otherwise.

8.4 **Dutch law**

This Policy is governed by Dutch law.

APPENDIX I

DEFINITIONS

AFM means the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*).

Company means Shop Apotheke Europe N.V. and, unless the context otherwise requires, its subsidiaries.

Company Securities means shares or securities of the Company or other financial instruments the value of which is determined by, or has an effect on, such shares or securities of the Company or such financial instruments in each case within the meaning of Section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), which have been admitted to trading on a regulated market, a multilateral trading facility or an organised trading facility in the Netherlands or another Member State, or for which a request for admission to trading on such market or trading facility has been made.

Compliance Officer means the person designated as the Company's compliance officer pursuant to clause 7.1 of this Policy.

Employee means any person employed by, or in any other form of relationship of authority to, the Company or a subsidiary of the Company, irrespective of the duration of the employment, including members of the Managing Board and Supervisory Board and other PMDRs.

Inside Information means information (i) of a precise nature, (ii) which has not been made public, (iii) relating, directly or indirectly, to the Company and/or the Company Securities and (iv) which, if it were made public, would be likely to have a significant effect on the price of the Company Securities. Examples include: non-public information regarding annual or semi-annual results, planned mergers or acquisitions, planned share issuances, changes in the composition of the Managing Board or Supervisory Board and the introduction of new products or services by the Company.

Insider List means the list of all persons who have access to Inside Information and who are working for the Company under a contract of employment, or otherwise performing tasks through which they have access to Inside Information, such as advisers, accountants or credit rating agencies.

MAR means Regulation No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, including all legislation promulgated thereunder, as amended from time to time.

PCA means a person closely associated with a PMDR, being:

- (a) the spouse or civil partner of a PMDR; or
- (b) a PMDR's child or stepchild under the age of 18 years who is unmarried and does not have a civil partner; or
- (c) a relative who has shared the same household as the PMDR for at least one year on the date of the relevant Trading; or
- (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PMDR (or by a PCA referred to in paragraphs (a), (b), or (c) of this definition), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person or which has economic interests which are substantially equivalent to those of such a person.

PDMR means a person discharging managerial responsibilities in respect of the Company, being:

- (a) a member of the Supervisory Board or the Managing Board; and

- (b) a senior executive who is not a member of the Supervisory Board or the Managing Board, who has regular access to inside information relating directly or indirectly to the Company and power to take managerial decisions affecting the future developments and business prospects of the Company.

Personal Data means data relating to an identifiable natural person.

Trading or **Trade** means directly or indirectly executing or attempting to execute a transaction relating to Company Securities, including buying and selling securities, buying and writing options, exercising options, converting convertible bonds and cancelling or amending a transaction in Company Securities whether for a person's own account or for the account of a third party.

APPENDIX II

DESCRIPTION OF MARKET ABUSE PROHIBITIONS AND RELATED MAXIMUM SANCTIONS

1. Market Abuse Prohibitions

The market abuse prohibitions can be summarized as set forth below. The precise prohibitions are contained in the Sections of the MAR referred to in paragraphs 1.1 through 1.3 below. There are a limited number of exemptions from the prohibitions. Inside Information is a crucial term for the prohibitions. Definition: inside information is information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

1.1 Insider trading prohibition – Section 14(a) jo. Section 8 of the MAR

It is prohibited for any person to make use of inside information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates, as well as an attempt thereto. The use of inside information by cancelling or amending of an order concerning a financial instrument is also prohibited.

1.2 Unlawful disclosure and tipping prohibition – Section 14(b)-(c) jo. Section 8 of the MAR

It is prohibited to (i) disclose inside information to anyone else, or (ii) whilst in the possession of inside information recommend or induce anyone to engage in trading in financial instruments to which the information relates.

1.3 Prohibition on market manipulation – Section 15 jo. Section 12 of the MAR

It is prohibited to engage or attempt to engage in market manipulation. Market manipulation can take various forms and includes a purchase or sale transaction or the dissemination of information which gives, or is likely to give, false or misleading signals as to the supply or demand for a financial instrument.

2. Sanctions

Violation of the market abuse prohibitions summarised above constitutes a crime and an administrative offence. The maximum sanctions are outlined below (as per September 2016).

2.1 Administrative sanctions

In the event of a violation of any of the prohibitions above, the AFM can decide to impose an administrative fine. For natural persons, the maximum for such fine is EUR 5 million or EUR 10 million in the event of recidivism. For legal persons, the maximum for such fine is EUR 15 million or EUR 30 million in the event of recidivism, or 15% of the total consolidated annual turnover. By way of derogation from the above, the AFM can, for both natural persons and legal persons, impose a fine of up to three times the amount of the proceeds.

Once the decision to impose the fine has been taken, the AFM will in principle publish any fine or measure imposed by it. The AFM can issue a public warning. In case of market manipulation, the AFM can also impose an order subject to an incremental penalty (*last onder dwangsom*). The AFM will in principle publish any such order imposed by it.

2.2 Criminal sanctions

Violation of any of the prohibitions above is subject to a maximum period of imprisonment of six years and/or a sentence of community service.

Violation of any of the prohibitions above is in principle subject to a "5th category fine". A fine of the "6th category" can be imposed if (i) a legal entity has committed the violation, or (ii) the value of the relevant assets with which or in relation to which the violation has been committed exceeds 25% of the maximum amount of the fine. As per 1 January 2016, the fines are:

- (a) 5th category: EUR 82,000 maximum and 6th category: EUR 820,000 maximum. The maximum fines are subject to indexation in accordance with the consumer price index (updated every two years with effect as of the 1st of January);
- (b) if the violation has been committed by a legal entity and the value of the relevant assets with which or in relation to which the crime has been committed exceeds 25% of the maximum amount of the fine, a fine of up to 10% of the legal entity's annual turnover can be imposed.

Additional penalties and measures can be imposed.

2.3 Other sanctions

Violation of the prohibitions above can also have company law or employment law consequences, including immediate or other termination of employment, even if no government sanctions are imposed.

APPENDIX III

NON-EXHAUSTIVE LIST OF TRANSACTIONS THAT MUST BE NOTIFIED BY PDMRS AND CLOSELY ASSOCIATED PERSONS WITH PDMRS

Transactions in Company Securities which need to be notified to the AFM and the Company under Section 19 of the MAR, include the following:

- (a) acquisitions or disposals of a share or voting interest in the Company. In this context, "share" also includes rights to obtain shares, such as options. A change in the type of interest will, for example, occur if an option is exercised and consequently shares are obtained;
- (b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a PDMR or a PCA with a PDMR, including where discretion is exercised (e.g. under an individual portfolio or asset management mandate);
- (c) gifts and donations made or received, and inheritance received;
- (d) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- (e) subscription to a capital increase or debt instrument issuance;
- (f) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- (g) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- (h) pledging (or a similar security interest), borrowing or lending by or on behalf of a PDMR or PCA;
- (i) short sale, subscription or exchange;
- (j) entering into or exercise of equity swaps;
- (k) transactions in or related to derivatives, including cash-settled transactions;
- (l) entering into a contract for difference on a Company Security or on emission allowances or auction products based thereon;
- (m) acquisition, disposal or exercise of rights, including put and call options and warrants;
- (n) transactions in derivatives and financial instruments linked to a debt instrument of the Company, including credit default swaps;
- (o) transactions executed in index-related products, baskets and derivatives, insofar as required by Section 19 of the MAR;
- (p) transactions executed in shares or units of investment funds, including alternative investment funds (**AIFs**) referred to in Section 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Section 19 of the MAR;
- (q) transactions executed by manager of an AIF in which the PDMR or PCA have invested, insofar as required by Section 19 of the MAR; and

- (r) transactions made under a life insurance policy, where the investment risk is borne by the PDMR or PCA and he/she has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.