

## **POLICY REGARDING BILATERAL CONTACTS WITH SHAREHOLDERS OF SHOP APOTHEKE EUROPE N.V.**

### **1. INTRODUCTION**

- 1.1 This policy regarding bilateral contacts with shareholders (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 Company has drawn up this Policy to act in accordance with best practice provision IV.3.13 of the Dutch Corporate Governance Code, as amended from time to time.
- 1.3 This Policy may be amended from time to time by resolution of the managing board of the Company (the **Managing Board**), subject to the prior approval of the Supervisory Board. The Managing Board, with the prior approval of the chairman of the Supervisory Board, and the Supervisory Board retain their right to deviate from this Policy.

### **2. OBJECTIVE**

- 2.1 The Company aims to keep shareholders (current and potential shareholders of the Company), other investors (institutional as well as retail investors) and analysts updated by informing them equally and simultaneously about the Company's strategy, performance and other matters that may influence the share price. In doing so, the Company engages with shareholders, other investors and analysts in periodic formal general meetings as well as external meetings.
- 2.2 The Company is committed to providing high quality, clear, accurate and timely information to all shareholders in compliance with the applicable rules and regulations, in particular those concerning inside information, selective disclosure and the equal treatment of shareholders.
- 2.3 The Company is committed to adhering to its legal obligations relating to confidentiality and the disclosure of inside information and strives to only disclose publicly available information in bilateral contacts. In the event that non-public inside information is inadvertently disclosed during any bilateral contact, the Company will publicly announce such information as prescribed by applicable law.

### **3. INFORMATION ACTIVITIES**

- 3.1 Events and conference calls organized by the Company are open to shareholders, other investors and analysts, and press conferences will be announced in advance on the Company's website.
- 3.2 Presentations given during these meetings, if any, will also be posted on the Company's website. If price-sensitive information is disclosed during a meeting or conference call, this information will be made public without delay.

### **4. GUIDELINES FOR BILATERAL CONTACT**

- 4.1 All requests from shareholders to enter into a conversation will be taken into consideration. The Company reserves the right to accept invitations only for those conversations where the Managing Board deems this in the Company's interest. The Company may also initiate a dialogue with a shareholder.

- 4.2 The Company will take into consideration all requests from shareholders to enter into a conversation. The Company will agree to such requests for those situations where the Managing Board and/or the Supervisory Board deem this in the Company's best interest. The initiative to enter into a conversation with a shareholder can also be taken by the Company.
- 4.3 In order to assess whether a conversation with shareholders could be in the Company's interest, the Company may request shareholders to provide certain (written and/or verbal) information. This information can include the goal of the conversation, the matters to be discussed, the opinion of the shareholders on these matters and information in respect of the shareholder and its interest in the Company.
- 4.4 The Company's policy is that, where possible, at each conversation with shareholders referred to in this clause 4, at least two Company representatives should be present. In most cases the CEO and/or the CFO will speak with shareholders. A request of a shareholder to meet with one or more members of the Supervisory Board (whether or not in the presence of members of the Managing Board), shall be assessed by the Managing Board in consultation with the Supervisory Board, with the exception of matters that relate to the integrity of one or more members of the Managing Board or a (potential) situation of conflicting interest of one or more members of the Managing Board, in which case the assessment will be referred to the chairman of the Supervisory Board.
- 4.5 In principle, bilateral meetings with (potential) shareholders will not be held during the so called 'closed periods'. Closed periods are generally considered to be a period of 30 calendar days prior to the publication of the annual or semi-annual financial statements of the Company, if applicable. During these periods, the Company will also refrain from making presentations at financial conferences, to retail investor audiences or bilateral meetings with shareholders. Exceptions may apply, for example if communication relates to factual clarifications or previously disclosed information.
- 4.6 Analysts' reports and valuations will not be assessed, commented on or corrected, other than factually, by the Company in advance.
- 4.7 The Company will not pay and fee(s) to parties for carrying out research for analysts' reports or for the publication of analysts' reports, with the exception of credit rating agencies.