

## SHOP APOTHEKE EUROPE N.V.

### 2020 Stock Option Plan

#### Rules

#### 1. ESTABLISHMENT, OBJECTIVES, DURATION

##### Establishment of the Plan

- 1.1 Shop Apotheke Europe N.V. (the "**Company**", as further defined in Schedule 1) established this stock option plan (the "**Plan**") to permit the granting of rights to acquire shares in the share capital of the Company (the "**Stock Options**") to members of the managing board (*raad van bestuur*) of the Company (the "**Managing Board**") for the purposes described in the Plan.
- 1.2 This Plan will be presented to be adopted by the general meeting of the Company (the "**General Meeting**") at the annual general meeting (such meeting, an "**AGM**") to be held on 30 April 2020. If approved, this Plan will be implemented in addition to the existing stock option plan that has been effective as from 1 January 2018.
- 1.3 It is intended that this Plan will become effective as from 1 May 2020 and will have a term as set forth in Clauses 1.7 and 1.8.
- 1.4 Definitions of capitalised terms used in this Plan are contained in the glossary attached hereto as Schedule 1, which glossary is an integral part of the Plan.

##### Purposes of the Plan

- 1.5 The purpose of the Plan is to:
- (a) align the interests of the Company, its shareholders and other stakeholders with the interests of the members of the Managing Board for the medium-term and the long-term;
  - (b) incentivise and reward sound, long-term decision making of the Managing Board;
  - (c) foster and reward sustainable performance of the Managing Board; and
  - (d) provide an incentive for long-term commitment and retention of the members of the Managing Board.
- 1.6 The Plan allows members of the Managing Board to be granted rights to acquire shares in the share capital of the Company, in bearer form having a nominal value of EUR 0.02 each ("**Shares**"), subject to the determination and approval of the supervisory board (*raad van commissarissen*) of the Company (the "**Supervisory Board**").

##### Duration of the Plan

- 1.7 It is intended that this Plan will be applicable for four years, starting on 1 May 2020. No Stock Option may be granted under the Plan after 30 April 2024.
- 1.8 The Plan will remain in effect after 30 April 2024 with respect to outstanding Stock Options granted under the Plan, until the exercise rights with respect to such outstanding Stock Options have expired in accordance with the terms, provisions and conditions of the Plan.

## 2. ADMINISTRATION OF THE PLAN

### The Supervisory Board

- 2.1 The Plan shall be administered by the Supervisory Board. The Supervisory Board shall have the authority to take such actions and decisions and make such determinations as set forth in the Plan, in each case without the prior approval of the General Meeting, *unless* such prior approval is expressly set forth in the Plan.
- 2.2 All decisions and determinations of the Supervisory Board shall be made by an absolute majority of the votes cast by the members of the Supervisory Board who are present at a meeting duly called and held. Any decision of, or determination by, the Supervisory Board in writing and signed by all of the members of the Supervisory Board, shall be fully as effective as if the same had been made at a meeting duly called and held.

### Authority of the Supervisory Board

- 2.3 Subject to Applicable Laws and the provisions of the Plan, the Supervisory Board shall have full and final authority, at its sole discretion, to take all such actions that the Supervisory Board determines to be necessary for the administration of the Plan, including, without limitation:
- (a) select the Participants to whom Stock Options may, from time to time, be granted hereunder;
  - (b) determine whether and to what extent Stock Options are granted under the Plan;
  - (c) determine the number of Stock Options granted to each Participant under the Plan;
  - (d) approve the form of the Award Agreement for use under the Plan;
  - (e) determine the terms and conditions of any Stock Options granted under the Plan; *provided, however*, that such terms and conditions are consistent with the terms and conditions set forth in the Plan;
  - (f) amend the terms of any outstanding Stock Options granted under the Plan; *provided* that any such amendment shall require the prior approval of the General Meeting;
  - (g) construe and interpret the terms of the Plan and any Award Agreement entered into under the Plan, and decide on all questions of fact arising as result of application of the Plan; and
  - (h) take such other action as the Supervisory Board deems appropriate; *provided, however*, that such action is consistent with the terms and conditions set forth in the Plan.

### No delegation

- 2.4 The Supervisory Board shall not delegate any of its authorities identified in this Plan.

### 3. SHARES SUBJECT TO THE PLAN, EFFECT OF GRANTS

#### Number of Shares available for grants

- 3.1 Subject to the adjustment provisions set forth in Clause 11, the maximum number of Shares that may be issued pursuant to Stock Options under the Plan in any calendar year, shall be 1.5% of the total number of issued and outstanding shares in the share capital of the Company, calculated on a fully diluted bases on the date of each AGM in such calendar year. For example, the maximum number of Shares which may be issued pursuant to Stock Options under the Plan for the calendar year 2020 is 1.5% of 13,463,815 Shares (i.e. up to a maximum of 201,957 Shares).
- 3.2 Shares that would potentially need to be issued upon exercise of a Stock Option that expires or is cancelled and terminated, forfeited, settled in cash or otherwise settled without the issue of Shares, shall not be treated as having been issued under the Plan. Furthermore, any Stock Option that was granted under the Plan and that has expired, has been forfeited, cancelled or terminated, or has not been exercised, can be withdrawn by the Supervisory Board. Any such withdrawn Stock Options can be granted to other Participants under the Plan.
- 3.3 Shares that are issued pursuant to awards or options that are assumed, converted or substituted in connection with a merger (*fusion*), acquisition, reorganisation or similar transaction, shall not be treated as having been issued under the Plan. The Shares referred to in this Clause 3.3 shall, therefore, not be considered for purposes of determining the number of Shares available for grant as Stock Options under the Plan.

### 4. ELIGIBILITY AND PARTICIPATION

#### Eligibility

- 4.1 Persons eligible to participate in the Plan are the members of the Managing Board (the "**Participants**").
- 4.2 Members of the Supervisory Board or employees of the Company or of a Subsidiary (other than the members of the Managing Board), shall not be eligible to participate in the Plan.

#### Actual participation

- 4.3 Subject to the provisions of the Plan, the Supervisory Board may, from time to time, select from the Participants, those to whom Stock Options shall be granted. As part of that selection process, the Supervisory Board shall determine the nature and amount of each Stock Option grant.
- 4.4 The Supervisory Board may establish additional terms, conditions, rules or procedures to accommodate the applicable rules or Applicable Laws of applicable foreign jurisdictions and to afford Participants favourable treatment under such rules or Applicable Laws; *provided, however*, that no Stock Option shall be granted under any such additional terms, conditions, rules or procedures if such terms or conditions are inconsistent with the provisions set forth in the Plan. If additional terms, conditions, rules or procedures need to be established by the Supervisory Board, which are inconsistent with the provisions set forth in the Plan, the implementation of such additional terms, conditions, rules or procedures is subject to the prior approval of the General Meeting.

## 5. STOCK OPTIONS

### Grant of Stock Options

- 5.1 Each Stock Option gives the Participant the right, but not the obligation, to subscribe to one newly issued Share at the Exercise Price.
- 5.2 Subject to the terms and provisions of the Plan, Stock Options may be granted to Participants in such number, at any time and from time to time, as shall be determined by the Supervisory Board.

### Award Agreement

- 5.3 The granting of Stock Options shall be designated pursuant to, and evidenced by, the Award Agreement. The Exercise Price of a Stock Option, the duration and expiration date of the Stock Options, the number of Shares to which the Stock Option pertains, the vesting dates and number of Shares that vest on each such date and such other provisions as the Supervisory Board shall determine, shall be set out in a completed copy of the form attached as Annex B to the Award Agreement.
- 5.4 Stock Options granted pursuant to the Plan shall not provide Participants with the right to receive dividends declared and (to be) paid on Shares. However, upon issue of Shares to a Participant pursuant to the Participants' exercise of Stock Options, that Participant will have the right to receive dividends declared and (to be) paid on such Shares.

### Exercise Price

- 5.5 Except (i) for Stock Options adjusted pursuant to Clause 11, or (ii) when Stock Options are replaced by awards or options granted in connection with a merger (*fusie*), acquisition, reorganisation or similar transaction, the Exercise Price of a Stock Option shall be the Fair Market Value of a Share.

### Vesting of Stock Options

- 5.6 Subject to the provisions of Clause 5.7, Participants will have the right (not the obligation) to exercise Stock Options granted under the Plan in accordance with the following vesting schedule (the "**Vesting Schedule**"):
- (a) 1/2 of the Stock Options after the lapse of three years starting on the date of grant thereof;
  - (b) 1/2 of the Stock Options after the lapse of four years starting on the date of grant thereof.

### Exercise of Stock Options

- 5.7 Stock Options granted under this Clause 5 shall be exercisable in accordance with the Vesting Schedule and shall be subject to such restrictions and conditions as set forth in the Award Agreement. The Supervisory Board can determine which restrictions and conditions apply to Stock Options granted under the Plan, and such restrictions and conditions do not have to be the same for each grant or for each Participant; *provided, however*, that such restrictions and conditions must be consistent with the provisions set forth in the Plan.

### **Resignation or dismissal from Managing Board**

5.8 Upon resignation or dismissal of a Participant as member of the Managing Board (each a "**Resignation**" and the date of Resignation, the "**Resignation Date**") subject to the restrictions set forth in Clause 5.13, *regardless* of whether that Participant's employment with a Subsidiary is also terminated or if that Participant continues to be employed by that Subsidiary:

- (a) to the extent that Stock Options have not become vested in accordance with the Vesting Schedule, a pro rata portion of the outstanding Stock Options granted under the Plan shall be deemed to have been forfeited by that Participant, and will be cancelled and terminated by the Company with effect as per the Resignation Date (i.e. if the Resignation Date occurs in year two of the first three years of the Vesting Schedule, then 1/3 of the Stock Options granted at the date of grant thereof shall be forfeited, cancelled and terminated); *and*
- (b) within six months after the Resignation Date, the Participant shall have the right to exercise an outstanding Stock Option granted under the Plan (including the portion of Stock Options that have *not* been forfeited, cancelled and terminated pursuant to Clause 5.8(a)).

After the six month expiration period set forth in Clause 5.8(b), the Participant's right to exercise Stock Options shall lapse, and those Stock Options not exercised pursuant to this Clause 5.8 shall be deemed to have been forfeited by that Participant, and will be cancelled and terminated by the Company.

5.9 In the event of a Participant's death, the outstanding and vested Stock Options of that Participant may be exercised by:

- (a) the representative (executor) of the Participant's estate; or
- (b) any person who has acquired the Stock Options directly from the Participant by will, bequest or inheritance,

*but only* to the extent that those Stock Options had become vested in accordance with the Vesting Schedule *and* are exercisable on or before the date of death of that Participant (no shorter vesting period shall apply). Any outstanding and vested Stock Options referred to in this Clause 5.9 must be exercised within six months after the date of death of that Participant. The restrictions set forth in Clause 5.13 shall not apply to an exercise of Stock Options pursuant to this Clause 5.9.

### **Payments**

5.10 Stock Options granted under this Clause 5 must be exercised by the delivery of a written notice to the Company, in the form attached as Annex C to the Award Agreement. That written notice must set forth, among other things, the number of Shares with respect to which Stock Options are exercised and how the Exercise Price will be paid.

5.11 The Exercise Price of a Stock Option shall be payable to the Company:

- (a) in cash; or
- (b) in any other manner permitted by the Supervisory Board.

- 5.12 The Supervisory Board may limit any method of payment for administrative convenience, to comply with Applicable Laws or otherwise.

#### **Restrictions on Share transferability**

- 5.13 In accordance with Applicable Laws:
- (a) the members of the Managing Board cannot exercise Stock Options granted to them under the Plan during a period of at least three years after the date of the grant of those Stock Options; and
  - (b) after exercise of those Stock Options in Shares, the members of the Managing Board will be required to hold those Shares for an additional period of two years after the date of issue of the Shares.

Notwithstanding the restriction set forth in Clause 5.13(b), a sale of Shares to cover taxes is permitted, to ensure that the members of the Managing Board can meet their tax obligations or liabilities.

#### **6. TRANSFERABILITY OF STOCK OPTIONS**

- 6.1 Except as set forth in Clauses 5.8, 5.9 and 5.13, Stock Options shall be exercisable during a Participant's lifetime only by such Participant.
- 6.2 Stock Options cannot be sold, transferred, pledged, assigned, or otherwise disposed of, or alienated or hypothecated, other than (i) by will, bequest or inheritance in the event of a Participant's death, or (ii) by Applicable Laws. The provisions of this Clause 6.2 have in rem effect (*goederenrechtelijke werking*) in accordance with Section 3:83 paragraph 2 of the Dutch Civil Code (*Burgerlijk Wetboek*).

#### **7. TAXES**

- 7.1 All tax and social security consequences linked to the grant and acceptance of Stock Options, the subsequent holding of Stock Options and the exercise of Stock Options, will be for the sole account of the Participants. The Company has the power and the right to (i) deduct or withhold an amount in cash, or (ii) require a Participant to remit to the Company (or to a Subsidiary) an amount in cash, which amount in each case must be sufficient to satisfy any applicable tax and social security withholding requirements applicable to the Stock Options. The Company has the power and the right set forth in the preceding sentence:
- (a) prior to the issue of Shares pursuant to Stock Options; or
  - (b) at the time of the issue of Shares pursuant to Stock Options, by withholding the relevant number of Shares to satisfy in full the applicable tax and social security payment obligation of a Participant to the Company; *provided, however*, the Company takes into account the Fair Market Value of the Shares withheld.
- 7.2 Whenever payments must be made in cash by the Company to a Participant under the Plan, such payments shall be net of an amount sufficient to satisfy any applicable tax and social security withholding requirements.
- 7.3 In the event that a Stock Option becomes taxable to a Participant during a Company-imposed blackout period, that Participant may satisfy all or a portion of any tax and/or social security withholding requirements, by electing to have the Company withhold

Shares. In Such event, the withheld Shares shall have a Fair Market Value equal to the amount to be withheld.

**8. CONDITIONS UPON ISSUE OF SHARES**

- 8.1 Shares shall not be issued pursuant to the exercise of Stock Options, unless the exercise of such Stock Options and the issue of such Shares pursuant thereto, comply with all Applicable Laws.
- 8.2 As a condition to the exercise of Stock Options, if required by Applicable Laws, the Company may require the person exercising such Stock Option to represent and warrant at the time of any such exercise, that the Shares are being acquired only for investment purposes and without any present intention to sell or distribute such Shares.

**9. ADJUSTMENTS UPON CHANGES IN CAPITALISATION**

9.1 In the event of (i) any equity restructuring or recapitalisation of the Company (such as e.g. a capital increase, share dividend, share split, spin-off or demerger (*splitsing*), rights offering, etc.), or (ii) any other change in the corporate capitalisation of the Company (such as e.g. a merger (*fusie*), acquisition, or other consolidation, or liquidation), the Supervisory Board may implement adjustments to:

- (a) the number of Shares that may be issued pursuant to outstanding Stock Options;
- (b) the Exercise Price of a Stock Option; or
- (c) the Fair Market Value of Shares,

in each case to prevent dilution or enlargement of rights or benefits; *provided, however*, that the number of Shares that may be issued pursuant to Stock Options shall always be rounded down to a whole number.

9.2 Adjustments made by the Supervisory Board pursuant to Clause 9.1 shall be final, binding and conclusive, and shall not require the prior approval of the General Meeting.

**10. CHANGE IN CONTROL**

**Change in Control in which Stock Options are assumed or continued**

10.1 To the extent not prohibited under Applicable Laws, upon the occurrence of a Change in Control, pursuant to which outstanding Stock Options granted under the Plan are assumed or continued by the Company or the acquiror of the Company, as applicable, all such outstanding Stock Options shall become immediately exercisable during the six month period following the effective date of the Change in Control, *regardless* whether (i) such Stock Option had, or had not, become vested in accordance with the Vesting Schedule by such Change of Control effective date and (ii) a Participant's Resignation does, or does not, become effective on such Change of Control effective date.

**Change in Control in which Stock Options are not assumed or continued**

10.2 Upon the occurrence of a Change in Control, pursuant to which outstanding Stock Options granted under the Plan are *not* assumed or continued by the Company or the acquiror of the Company, as applicable:

- (a) all outstanding Stock Options granted under the Plan shall be cancelled and terminated by the Company with effect as per the effective date of the Change in Control; and
- (b) with respect to each Share subject to the Stock Options held by the Participant, each Participant will receive an amount in cash equal to (i) the excess of the Fair Market Value of a Share, *minus* (ii) the Exercise Price of a Stock Option,  
  
in each case *regardless* of whether such Stock Options had, or had not, become vested in accordance with the Vesting Schedule by such Change of Control effective date; *provided however* that Stock Options outstanding as at the effective date of the Change in Control will be cancelled and terminated by the Company without the payment set forth in Clause 10.2(b), if the Fair Market Value of a Share is *less* than the Exercise Price of a Stock Option.

## 11. **AMENDMENT, SUSPENSION, TERMINATION OF THE PLAN**

### **Amendment, suspension and termination**

- 11.1 Subject to the prior approval of the General Meeting, the Supervisory Board may alter, amend, suspend or terminate the Plan in whole or in part (including e.g. reducing the Exercise Price of a Stock Option). No amendment, suspension or termination of the Plan shall be effective unless such amendment, suspension or termination is approved by such required vote of the General Meeting.

### **Stock Options previously granted**

- 11.2 Except (i) to the extent required by Applicable Laws, or (ii) as otherwise provided in the Plan, the written consent of the Participant shall be required if an amendment, suspension or termination of the Plan, or of any Stock Options previously granted under the Plan to that Participant, shall adversely affect Stock Options granted under the Plan to that Participant in any material way.

## 12. **RESERVATION OF SHARES**

- 12.1 During the term of the Plan, the Company shall procure that it shall at all times have sufficient authorised share capital (*maatschappelijk kapitaal*) to satisfy the requirements of the Plan.
- 12.2 If the Company cannot obtain a certain authority from a regulatory body having jurisdiction, which authority is necessary for the lawful issue by the Company of any Shares under the Plan, the Company shall not be liable in respect of the failure to issue such Shares with respect to which such requisite authority has not been obtained.

## 13. **RIGHTS OF PARTICIPANTS**

- 13.1 The Plan shall not confer upon any Participant any right to continue to be a member of the Managing Board.
- 13.2 No Participant shall have the right (i) to be selected to receive Stock Options under the Plan, or (ii) having been so selected, to be selected to receive future Stock Options under the Plan.



**14. SEVERABILITY**

14.1 Each of the provisions of the Plan is severable. If at any time any such provision is held to be, or becomes, illegal, invalid or unenforceable in any respect under Applicable Laws, this does not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of the Plan; or
- (b) the legality, validity or enforceability under Applicable Laws of any other jurisdiction of that or any other provision of the Plan,

and any such illegal, invalid or unenforceable provision will be substituted by the Supervisory Board by a legal, valid and enforceable provision which, to the extent legally permissible and given the contents, intent and purpose of the Plan is, to the greatest extent possible, similar to that of the original provision. The authority of the Supervisory Board set forth in this Clause 14.1 shall not require the prior approval of the General Meeting.

**15. REQUIREMENTS OF APPLICABLE LAWS**

15.1 The granting of Stock Options and the issuance of Shares or cash under the Plan, shall be subject to (i) all Applicable Laws and (ii) such approvals by any governmental agencies or national securities exchanges, as may be required.

**16. GOVERNING LAW AND JURISDICTION**

16.1 The Plan, including the jurisdiction provision contained in Clause 16.2, all agreements hereunder and all non-contractual obligations arising out of or in connection with the Plan shall be governed by, construed and take effect in accordance with the laws of The Netherlands (and excluding, for the avoidance of doubt, the laws of any non-European part of The Netherlands), excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.

16.2 The competent court in Amsterdam, The Netherlands, shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise out of or in connection with the Plan or the legal relationships otherwise established by the Plan, subject to ordinary appeal (*hoger beroep*) and final appeal (*cassatie*).

**17. NON-EXCLUSIVE PLAN**

17.1 The adoption of the Plan by the General Meeting shall not be construed as creating any limitations on the power of the General Meeting to adopt other incentive arrangements as the General Meeting, or the Supervisory Board, may deem desirable.

## SCHEDULE 1

### Glossary of defined terms

#### 1. DEFINITIONS

As used in the Plan and any Award Agreement, the following definitions shall apply:

"**AGM**" shall have the meaning set forth in Clause 1.2.

"**Applicable Laws**" means the legal requirements relating to the administration of stock option plans, if any, under applicable provisions of law, and the rules and regulations of any applicable stock exchange or national market system.

"**Award Agreement**" means a stock option award agreement entered into by the Company and a Participant setting forth the terms and provisions applicable to Stock Options.

"**Change in Control**" means the first to occur of the following events:

- (a) delisting of the Shares from the Frankfurt Stock Exchange;
- (b) completion of a reorganisation, merger (*fusie*), consolidation, sale, or other disposition of all or substantially all of the assets of the Company;
- (c) the resolution of the General Meeting resulting in a complete liquidation or dissolution of the Company.

"**Company**" means Shop Apotheke Europe N.V., a public limited company (*naamloze vennootschap*), having its corporate seat (*statutaire zetel*) in Venlo, The Netherlands, its registered address at Dirk Hartogweg 14, 5928 LV Venlo, The Netherlands, registered with the trade register under number 63986981, and any successor listed on the Frankfurt Stock Exchange of the Company.

"**Exercise Price**" means the price at which a Share may be acquired by a Participant pursuant to a Stock Option under the Plan.

"**Fair Market Value**" means, as of any date, the value of a Share equal to:

- (a) the closing sale price of a Share on the Frankfurt Stock Exchange on the business day immediately preceding the date on which the Stock Option is granted; or
- (b) in the event of a Change of Control set forth in Clause 10, the closing sale price of a Share on the Frankfurt Stock Exchange on the business day immediately preceding the effective date of the Change in Control,

it being understood that a Share's closing price is the last price at which Shares traded on the Frankfurt Stock Exchange during a regular trading day.

"**General Meeting**" shall have the meaning set forth in Clause 1.2.

"**Managing Board**" shall have the meaning set forth in Clause 1.1.

"**Participant**" shall have the meaning set forth in Clause 4.1.

"**Plan**" shall have the meaning set forth in Clause 1.1.

"**Resignation**" shall have the meaning set forth in Clause 5.8.

"**Resignation Date**" shall have the meaning set forth in Clause 5.8.

"**Shares**" shall have the meaning set forth in Clause 1.6.

"**Stock Option**" shall have the meaning set forth in Clause 1.1.

"**Subsidiaries**" means that a company is a "**Subsidiary**" of the Company, if the Company directly or indirectly:

- (a) holds a majority of the voting rights in that company;
- (b) has the right, alone or with other shareholders or members pursuant to an agreement, to appoint or remove a majority of that company's managing board; or
- (c) is a shareholder or member of that company and controls, alone or with other shareholders or members pursuant to an agreement, a majority of the voting rights in that company.

"**Supervisory Board**" shall have the meaning set forth in Clause 1.6.

"**Vesting Schedule**" shall have the meaning set forth in Clause 5.6.

## 2. **LEGAL CONSTRUCTION**

### **Gender, number, references**

- 2.1 Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular and the singular shall include the plural.
- 2.2 Any reference in the Plan to a Clause of the Plan either in the Plan or any Award Agreement or to an act or code or to any clause thereof or rule or regulation thereunder shall be deemed to refer to such Clause of the Plan, act, code, section, rule or regulation, as may be amended from time to time, or to any successor Clause of the Plan, act, code, section, rule or regulation.