

Remuneration policy

A. Remuneration policy for the Board

1. Principles of this remuneration policy for the Board

Our remuneration policy for the management and managing board ("**Board**") has the objective of attracting and maintaining top managers in the Board and in all other business areas of Shop Apotheke Europe N.V. ("**Company**"). This remuneration policy has been adopted by the general meeting of shareholders of the Company and supports our short- and long-term business objectives and our emphasis on long-term value creation. The supervisory board of the Company ("**Supervisory Board**") is responsible for structuring and determining the remuneration. Prior to determining the remuneration, the Supervisory Board makes scenario analyses in respect of the remuneration, taking into account, inter alia, the share price performance and other indicators relevant for the Company's objectives.

The remuneration of the members of the Board consists of the following elements:

- a base salary;
- allocation of stock options functioning as long-term incentive;
- other benefits (if applicable).

The various elements of the remuneration package are set out in more detail below under (I) – (III). Other than the ESOP (as defined below), the remuneration package does not include a variable element, such as annual performance related (bonus) payments.

(I) Base salary

The base salary is determined by the Supervisory Board.

(II) Long-term incentive – stock option allocation

The Company adopted an employee stock option plan which shall be effective until 31 December 2022 ("**ESOP**"), which was approved by the general meeting of shareholders of the Company. Pursuant to the ESOP, the Company may allocate stock options for shares in the share capital of the Company ("**Stock Options**") to certain employees of the Company and members of the Board. A maximum number of 500,000 new shares in the share capital of the Company may be granted to participants under the ESOP.

The Supervisory Board has the power, subject to the terms and conditions of the ESOP, to determine:

- which member of the Board shall be granted Stock Options;
- when and how Stock Options shall be granted;
- the provisions of the Stock Options granted, including the time or times when a Board member shall be granted Stock Options;
- the number of Stock Options which shall be granted to each member of the Board.

The exercise price of a Stock Option ("**Exercise Price**") shall be EUR 45.20. A Board member's right to exercise any Stock Options shall begin vesting after a period of 2 years after the date of the grant, as follows:

- 50% of the Stock Options granted will vest 2 years after the date of the grant;
- 50% of the Stock Options granted will vest 3 years after the date of the grant.

Any Stock Options not exercised will expire and become null and void after a period of 4 years after the date of the grant.

After receiving notice of exercise, the Company will sell on behalf of the relevant Board member the newly created shares in the open market at the then prevailing share price ("**Share Selling Price**"). Subsequently, the participating Board member shall be entitled to receive the excess of the Share Selling Price over the Exercise Price, less any required withholding and/or wage taxes and transaction fees.

(III) Other benefits

Other than payment of the employer's contribution to the Dutch Pensioenfonds Medewerkers Apotheken (PMA) for Theresa Holler, the Company's Chief Operating Office and chief pharmacist, members of the Board do not receive any contribution towards pension and similar retirement benefits. Other benefits, such as a company car and allowances, may be determined by the Supervisory Board.

2. Claw back and value adjustment

It is noted that the variable pay components are subject to the claw back and value adjustment provisions of the Dutch Civil Code (*Burgerlijk Wetboek*) and the Dutch Corporate Governance Code (*Nederlandse Corporate Governance Code*).

3. Loans

The Company does not grant loans, advance payments or guarantees to members of the Board.

B. Remuneration policy for the Supervisory Board

The Supervisory Board receives the following base salary:

- the chairman of the Supervisory Board receives an annual retainer of EUR 30,000 for his/her services;
- all other members of the Supervisory Board each receive EUR 20,000 annually;
- any extraordinary travel expenses incurred by the members of the Supervisory Board when performing their services for the Company will be reimbursed by the Company.

No variable compensation in whatever form, no shares and no options are offered to members of the Supervisory Board for remuneration purposes. If applicable, any shares held in the Company by members of the Supervisory Board are held for long-term investment purposes.

The Company does not grant loans, advance payments or guarantees to members of the Supervisory Board.