

## **INSIDER TRADING POLICY OF SHOP APOTHEKE EUROPE N.V.**

### **1. INTRODUCTION**

- 1.1 This insider trading policy with regard to Inside Information and securities trading (the **Policy**) has been adopted by the managing board of Shop Apotheke Europe N.V. (the **Company**, as further defined in Appendix I of this Policy) and has been approved by the supervisory board of the Company (the **Supervisory Board**). This Policy is effective as of 17 June 2021, and will be publicly available on the Company's corporate website.
- 1.2 Appendix I of this Policy contains the definitions used in this Policy.
- 1.3 The MAR sets forth obligations for the Company, its Employees and Board Members with respect to the ownership of, and transactions in, the Company Securities. Article 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 Article 19 of the MAR requires a list of PDMRs and of PCAs.
- 1.4 This Policy aims to promote compliance with the relevant obligations and restrictions under applicable securities law, including the MAR.
- 1.5 This Policy applies to all Employees and Board Members irrespective of whether the Employee or Board Member executes a transaction for his or her own account, for another person's account or as another person's representative.
- 1.6 Employees and Board Members 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.
- 1.7 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 of 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 (i) it indicates a set of circumstances which exist or which may reasonably be expected to come into existence, or (ii) it relates to an event which has occurred or which may reasonably be expected to occur, and (iii) where such information is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of Company Securities. In other words, rumours or speculations are not considered to be information of 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 of his/her/its investment decisions.

### 3. RULES FOR ALL EMPLOYEES AND BOARD MEMBERS

#### 3.1 No Insider Trading

If an Employee or Board Member 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 to be Trading.

This prohibition does not apply if the Employee or Board Member 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 (i) the obligation results from an order placed, or an agreement concluded, before the Employee or Board Member concerned possessed the Inside Information, or (ii) the transaction is carried out to satisfy a legal or regulatory obligation that arose, before the Employee or Board Member concerned possessed Inside Information.

#### 3.2 No Unlawful Disclosures or tipping

Employees and Board Members are prohibited from engaging in the Unlawful Disclosure of Inside Information.

An Employee or Board Member may not disclose Inside Information to anyone else, except where (i) the disclosure is made in the normal exercise of such Employee's or Board Members' employment, profession or duties and (ii) the recipient of such Inside Information is under an obligation of confidentiality (e.g. pursuant to a non-disclosure agreement).

The onward disclosure of recommendations or inducements amounts to Unlawful Disclosure, where the Employee or Board Member disclosing the recommendation or inducement knows or ought to know that it was based on Inside Information. Therefore, an Employee or Board Member may not recommend or induce anyone to engage in Trading in Company Securities whilst he/she is in the possession of Inside Information.

#### 3.3 No Trading during Closed Periods

PDMRs, which includes members of the managing board of the Company (the **Managing Board**) and members of the 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 quarterly earnings releases.

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

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

An Employee or Board Member 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 or Board Member dispensation from any of the restrictions included in clauses 3.3 through 3.5 of this Policy, to the extent permitted by applicable 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 or Board Member may consult the Compliance Officer on whether a particular Trading or other behaviour is allowed under this clause 3. Further details regarding consultations with the Compliance Officer are set forth in clause 8.4 of this Policy.

**3.8 Miscellaneous**

Without prejudice to the statutory market abuse prohibitions, 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 or Board Member (i) will have ceased to be employed by the Company, or (ii) will have ceased to occupy the relevant position with the Company, as the case may be.

3.9 At least once a year the Compliance Officer will organise a training on insider trading and capital market compliance. For the Managing Board, the Supervisory Board, other PDMRs and senior managers such training is mandatory. The Compliance Officer will keep attendance records.

**4. ADDITIONAL RULES FOR PDMRS, AND 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 such 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 (i) ceased to be employed by the Company, or (ii) ceased to occupy that position with the Company, as the case may be.

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

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

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

- (a) **without delay: every change** in the number and/or type in his/her share and/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) **without delay and ultimately within three business days: every (other) 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 of this Policy; and
- (c) **within two weeks of the appointment** as a member of the Managing Board or as a member of the Supervisory Board, as the case may be: his/her **holding** in Company Securities or voting rights.

The required notification form for the public disclosure of notifiable transactions can be downloaded from the website of the AFM. The Company must make public the information, contained in a notification referred to in this clause 4.3, within two business days after the date of receipt of such a notification.

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

Each PDMR, other than a member of the Managing Board or a member of the 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 of this Policy.

4.4 **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 (i) of any transaction or change that is notifiable under clauses 4.3 and/or 0 of this Policy, or (ii) to make the required notifications on their behalf.

PDMRs must provide a list to the Compliance Officer of all persons that qualify as their PCAs and specify how they are associated with them.

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.

PDMRs will use their best efforts to discourage PCAs to enter into transactions in violation of this Policy.

5. **INSIDER LIST**

5.1 Pursuant to the MAR, the Company, through its Compliance Officer, will keep a list of persons (i) who have access to Inside Information and (ii) 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 its behalf or on its account keeps the Insider List and retains the right of access to the Insider List. The Company and any person acting on its behalf or on its account, will each draw up an Insider List and keep such Insider List updated.

5.2 The Company keeps an Insider List setting forth:

- (a) the identity of any person having access to Inside Information on a regular or incidental basis;
- (b) the reason for including persons, referred to under clause 5.2(a) of this Policy, in the Insider List;
- (c) the date and time on which the persons, referred to under clause 5.2(a) of this Policy, gained access to the Inside Information;
- (d) the date on which the Insider List was drawn up, compiled and/or 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 Notwithstanding clause 5.2 of this Policy, the Company and any person acting on its behalf or on its account, will each update their Insider List promptly, including the date of the update, in the following circumstances:

- (a) where there is a change in the reason for including a person already on the Insider List;
- (b) where there is a new person who has access to Inside Information and, therefore, needs to be added to the Insider List; and
- (c) where a person ceases to have access to Inside Information.

5.4 Pursuant to the MAR, the Company, through its Compliance Officer, will keep (i) a list of PDMRs and (ii) a list of PCAs.

## 6. PERSONAL DATA AND PRIVACY

6.1 The Company is the data controller with respect to the processing of Personal Data which is included on the Insider List and on the lists of the PDMRs and the PCAs, and the Company will or may use that data, through its Compliance Officer, for the following purposes:

- (a) keeping the lists in accordance with the MAR and this Policy;
- (b) complying with its legal obligations, including complying with requests from the AFM and/or the 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 or Board Member, a PDMR or a PCA.

6.2 The Company will inform Employees and Board Members of their inclusion on the Insider List. The Company, and any person acting on its behalf or on its account, will each take all reasonable steps to ensure that any Employee or Board Member on the Insider List acknowledges in writing that they are aware of (i) their duties as set forth in this Policy, as well as of the applicable sanctions included and referred to in clause 7 of this Policy, and (ii) the processing of their Personal Data as mentioned above.

6.3 The Company, and any person acting on its behalf, will each retain the data on the Insider List for a period of at least five years after the date the Insider List has been 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.

- 6.4 The Company has access to the information on the Insider List and the lists of the PDMRs and the PCAs. The Company may provide any information from the Insider List and the lists of the PDMRs and the 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 on an Insider List or on a list of the PDMRs or the PCAs will not be supplied to other parties, except when required or allowed by applicable law or if an important interest of the Company so requires.
- 6.5 All persons included on an Insider List and/or on the lists of the PDMRs and the PCAs are entitled to review their Personal Data processed by the Company and request any necessary amendment. The Compliance Officer may decide to show persons on the Insider List and/or on the lists of the PDMRs and the PCAs which other persons are included on (the relevant section of) those lists.

## 7. SANCTIONS

- 7.1 Employees and Board Members 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/or the Employee's or Board Member's employer (if the Company is not the employer), reserve the right to impose any sanctions which they are entitled to impose pursuant to applicable law and/or the (employment) contract with the Employee or Board Member concerned. Such possible sanctions include termination of the (employment) contract with the Employee or Board Member concerned, whether or not with immediate effect. The Company may also inform the AFM, the BaFin and/or any other authorities of its findings.
- 7.2 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*) and the German Securities Trading Act (*Wertpapierhandelsgesetz*) are included to this Policy as Appendix II.

## 8. COMPLIANCE OFFICER

- 8.1 The Managing Board will announce who has been appointed as the Company's 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.
- 8.2 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 in writing.
- 8.3 Subject to applicable law, the Compliance Officer may grant dispensations and exceptions to any of the rules, restrictions and/or 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.
- 8.4 If an Employee, Board Member or PCA is in doubt as to whether a prohibition pursuant to this Policy or applicable law applies to him/her, he/she may request the Compliance Officer for guidance. However, Employees, Board Members and PCAs remain

responsible for compliance with this Policy and applicable law, and should obtain their own legal advice if required or appropriate.

8.5 The Compliance Officer is authorised to hold or commission an inquiry into transactions conducted by or on behalf an Employee, Board Member 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 and/or other members of the Supervisory Board, if deemed appropriate.

## 9. MISCELLANEOUS

### 9.1 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 the Managing Board does so in accordance with applicable law, including the MAR.

### 9.2 Conflict with applicable law

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

### 9.3 Amendments

The provisions of this Policy may be amended and/or supplemented by a resolution of the Managing Board, subject to the prior approval of the Supervisory Board. Amendments and/or supplements will enter into force on the date so specified, unless the announcement specifies otherwise.

### 9.4 Dutch law

This Policy is governed by Dutch law.

## APPENDIX I

### DEFINITIONS

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

**BaFin** means the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*).

**Board Member** means a member of the Supervisory Board or of the Managing Board of the Company.

**Closed Periods** has the meaning given to it in clause 3.3 of this Policy.

**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 appointed pursuant to clause 8.1 of this Policy.

**Delegated Regulation** means Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards an exemption for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions.

**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 PMDRs not being Board Members.

**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, or 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.

**Managing Board** has the meaning given to it in clause 3.3 of this Policy.

**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 PDMR, being:

- (a) the spouse or civil partner of a PDMR;
- (b) a PDMR's child or stepchild under the age of 18 years, who is unmarried and does not have a civil partner;
- (c) a relative who has shared the same household as the PDMR for at least one year on the date of the relevant Trading;
- (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR (or by a PCA referred to in paragraphs (a), (b), or (c) of this definition), or which is (i) directly or indirectly controlled by such a person, or (ii) 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 a member of the Managing Board; or
- (b) a senior executive who is not a member of the Supervisory Board or a member of the Managing Board, who has (i) regular access to inside information relating directly or indirectly to the Company and (ii) the 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.

**Policy** has the meaning given to it in clause 1.1 of this Policy.

**Solvency II** means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking up and pursuit of the business of Insurance and Reinsurance, including all legislation promulgated thereunder, as amended from time to time.

**Supervisory Board** has the meaning given to it in clause 1.1 of this Policy.

**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.

**Unlawful Disclosure** means the disclosure of Inside Information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties.

## 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 Articles of the MAR referred to in paragraphs 1.1 through 1.3 of this Appendix II. There are a limited number of exemptions from the prohibitions. Inside Information is a crucial term for the prohibitions, please refer to the definition of "Inside Information" in Appendix I of this Policy.

##### 1.1 Insider trading prohibition – Article 14(a) jo. Article 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 – Article 14(b)-(c) jo. Article 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 Inside Information relates.

##### 1.3 Prohibition on market manipulation – Article 15 jo. Article 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.

##### 2.1 Administrative sanctions

In the event of a violation of any of the prohibitions above, the AFM and/or the BaFin can

decide to impose an administrative fine – once the decision to impose the fine has been taken, AFM and/or BaFin respectively will in principle publish any fine or measure imposed by it;

- (a) issue a public warning; and/or
- (b) impose an order subject to an incremental penalty (*last onder dwangsom*) – AFM and/or BaFin will in principle publish any order imposed by it respectively.

##### 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. Additional penalties and measures can be imposed.

**Other sanctions**

Violation of the prohibitions set forth in this Appendix II can also have company law or employment law consequences, including immediate or other termination of employment, even if no regulatory or government sanctions are imposed.

### APPENDIX III

#### NON-EXHAUSTIVE LIST OF TRANSACTIONS THAT MUST BE NOTIFIED BY PDMRS AND PCAS

1. Transactions in Company Securities which need to be notified to the AFM and the Company under Article 19 of the MAR include the following:
  - (a) the pledging or lending of financial instruments by or on behalf of a PDMR or a PCA;
  - (b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a PDMR or a PCA; or
  - (c) transactions made under a life insurance policy, defined in accordance with Solvency II where:
    - (i) the policyholder is a PDMR or a PCA,
    - (ii) the investment risk is borne by the policyholder, and
    - (iii) the policyholder 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.

However, for the purposes of paragraph 1(a) of this Appendix III, a pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility.

In addition, for the purpose of paragraph 1(b) of this Appendix III, transactions executed in shares or debt instruments of an issuer or derivatives or other financial instruments linked thereto by managers of a collective investment undertaking in which the PDMR or the PCA has invested, do not need to be notified where the manager of the collective investment undertaking operates with full discretion, which excludes the manager receiving any instructions or suggestions on portfolio composition directly or indirectly from investors in that collective investment undertaking.

2. In addition, transactions in Company Securities which need to be notified to the AFM and the Company under Article 10 of the Delegated Regulation, include the following:
  - (a) acquisition, disposal, short sale, subscription or exchange;
  - (b) 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;
  - (c) entering into or exercise of equity swaps;
  - (d) transactions in or related to derivatives, including cash-settled transaction;

- (e) entering into a contract for difference on a Company Security or on emission allowances or auction products based thereon;

- (f) acquisition, disposal or exercise of rights, including put and call options, and warrants;
  - (g) subscription to a capital increase or debt instrument issuance;
  - (h) transactions in derivatives and financial instruments linked to a debt instrument of the Company, including credit default swaps;
  - (i) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
  - (j) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
  - (k) gifts and donations made or received, and inheritance received;
  - (l) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of the MAR;
  - (m) transactions executed in shares or units of investment funds, including alternative investment funds (AAIF) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Article 19 of the MAR;
  - (n) transactions executed by manager of an AIF in which a PDMR or a PCA has invested, insofar as required by Article 19 of the MAR;
  - (o) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a PDMR or a PCA; or
  - (p) borrowing or lending of shares or debt instruments of the Company or derivatives or other financial instruments linked thereto.
3. The notification obligations referred to in this Appendix III do not apply to transactions in Company Securities linked to shares or debt instruments of the Company, where at the time of the transaction any of the following conditions is met:
- (a) the Company Security is a unit or share in a collective investment undertaking in which the exposure to the Company's shares or debt instruments does not exceed 20% of the assets held by the collective investment undertaking;
  - (b) the Company Security provides exposure to a portfolio of assets in which the exposure to the Company's shares or debt instruments does not exceed 20% of the portfolio's assets; or
  - (c) the Company Security is a unit share in a collective investment undertaking or provides exposure to a portfolio of assets and the PDMR or the PCA does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the Company's share or debt instruments, and furthermore there is no reason for that person to believe that the Company's shares or debt instruments exceed the thresholds in paragraphs 3(a) or 3(b) of this Appendix III.

If information regarding the investment composition of the collective investment undertaking or exposure to the portfolio of assets is available, then the PDMR or the PCA will make all reasonable efforts to avail themselves of that information.