

TERMS OF REFERENCE OF THE AUDIT COMMITTEE OF SHOP APOTHEKE EUROPE N.V.

These terms of reference have been adopted by the supervisory board (the *Supervisory Board*) of Shop Apotheke Europe N.V. (the *Company*) on 14 April 2022.

1. COMPOSITION

- 1.1 The Company's audit committee (the *Audit Committee*) consists of at least two members. All members of the Audit Committee must also be members of the Supervisory Board.
- 1.2 The members of the Audit Committee, including the chairperson of the Audit Committee (the *Chairperson*), and, if deemed desirable, a secretary shall be appointed by the Supervisory Board. The majority of the members of the Audit Committee, including the Chairperson, must be independent within the meaning of the Dutch Corporate Governance Code (the *Code*). The Chairperson may not be the chairperson of the Supervisory Board or a former member of the Company's managing board (the *Managing Board*).
- 1.3 The Audit Committee as a whole shall have the competence relevant to the sector in which the Company operates. At least one member of the Audit Committee shall have competence in financial administration and accounting, financial reporting and internal risk management and control.
- 1.4 The members of the Audit Committee shall serve until a successor is duly elected or until such member's earlier resignation or removal. The members of the Audit Committee may be removed, with or without cause, by a majority vote of the Supervisory Board.

2. DUTIES AND RESPONSIBILITIES

- 2.1 The Audit Committee prepares the Supervisory Board's decision-making regarding the supervision of the integrity and quality of the Company's financial reporting and the effectiveness of the Company's internal risk management and control systems.
- 2.2 The Audit Committee focuses on monitoring the Managing Board in matters including:
 - 2.2.1 relations with, and compliance with recommendations and following up of comments by, the internal and external auditors;
 - 2.2.2 the funding of the company;
 - 2.2.3 the application of information and communication technology by the Company, including risks relating to cybersecurity, privacy and data security;
 - 2.2.4 the Company's tax policy; and
 - 2.2.5 the Company's compliance with applicable law and regulations.
- 2.3 In addition, the Audit Committee is charged with the following duties:

- 2.3.1 recommending persons for appointment as senior internal auditor and forming a position on how the internal audit function fulfils its responsibility;
- 2.3.2 if the Company does not have a separate department for the internal audit function, advising the Supervisory Board regarding the need for an internal audit department and whether adequate alternative measures have been taken;
- 2.3.3 monitoring the financial reporting process and drawing up proposals to safeguard the integrity of this process;
- 2.3.4 monitoring the effectiveness of the internal control systems, the internal audit function (if any) and risk management systems with regard to the Company's financial reporting;
- 2.3.5 monitoring the statutory audit of the annual accounts and the consolidated annual accounts;
- 2.3.6 establishing the selection procedure for the external auditor or the audit firm of the Company (the **External Auditor**) and advising the Supervisory Board on the nomination for (re)appointment of an external auditor by the Company's general meeting of shareholders (the **General Meeting**), giving due consideration to the Managing Board's observations and the detailed criteria prescribed by the Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (the **Audit Regulation**);
- 2.3.7 submitting a proposal to the Supervisory Board with respect to the terms of engagement of the External Auditor to audit the financial statements. In formulating the terms of engagement, attention should be paid to the scope of the audit, the materiality to be used and remuneration for the audit. The Supervisory Board shall resolve on the engagement;
- 2.3.8 monitoring and regularly assess (the quality of) the auditing work of the External Auditor in connection with preparing or issuing an audit report or performing other audit, review, or attestation services for the Company and resolving any disagreement between the Managing Board and the External Auditor regarding financial reporting;
- 2.3.9 discussing annually with the External Auditor (i) the scope and materiality of the audit plan and the principal risks of the annual reporting identified by the External Auditor in the audit plan and (ii) based also on the documents from which the audit plan was developed, the findings and outcomes of the audit work on the financial statements and the management letter;
- 2.3.10 determining whether and, if so, how the External Auditor should be involved in the content and publication of financial reports other than the financial statements;
- 2.3.11 assessing, monitoring and taking (or recommending that the Supervisory Board takes) appropriate action to oversee the independence of the External Auditor, specifically taking into account the extension of other services by the External Auditor to the Company (if applicable), including actively engaging in a dialogue

with the External Auditor with respect to any threats to the External Auditor's independence and the safeguards applied to mitigate those threats;

- 2.3.12 ensuring receipt from the External Auditor of a formal written statement at least annually delineating all relationships between the External Auditor and the Company and confirming the External Auditor's independence;
 - 2.3.13 ensuring that all auditing personnel are rotated in accordance with, and to the extent required by, applicable laws and regulations; and
 - 2.3.14 confirming the establishment of and monitoring procedures for (i) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- 2.4 The Audit Committee shall also carry out any other responsibilities and duties delegated to it by the Supervisory Board from time to time.
- 2.5 The Audit Committee's authorities are limited to making proposals and recommendations to the Supervisory Board and shall not include the right to adopt resolutions on behalf of the Supervisory Board. If the Audit Committee is required to adopt a resolution pursuant to the Audit Regulation, such resolution will also be adopted by the Supervisory Board as a whole.
- 2.6 The Audit Committee is empowered to study or investigate any matter of interest or concern that the Audit Committee deems appropriate for the fulfilment of its responsibilities and duties and may seek advice from outside counsel or other experts for this purpose.

3. MEETINGS

- 3.1 The Audit Committee shall meet as often as required for a proper functioning of the Audit Committee.
- 3.2 The Chairperson or any other member of the Audit Committee may call meetings of the Audit Committee with due observance of a reasonable notice period. The person calling the meeting may determine the agenda (taking into account requests, if any, from other members of the Audit Committee). The agenda and accompanying materials for the meeting will be sent to the members of the Audit Committee in good time before the meeting.
- 3.3 Meetings of the Audit Committee shall generally be held at the offices of the Company, but may also take place elsewhere. Meetings may also be held by telephone or by other means of communication provided that all participants can hear each other simultaneously.
- 3.4 The Company's chief financial officer, the internal auditor (if any) and the External Auditor shall attend the Audit Committee meetings, unless the Audit Committee determines otherwise. The Audit Committee shall decide whether and, if so, when the chairperson of the Managing Board should attend its meetings. The Audit Committee shall hold a meeting with the External Auditor at least once per year outside the presence of members of the Managing Board. The Audit Committee may invite to its meeting any member of the Managing Board, employee of the Company and such other persons as it deems appropriate, with care being

taken to avoid any conflicts of interest. Each member of the Supervisory Board may attend meetings of the Audit Committee.

- 3.5 At least two members of the Audit Committee need to be present or represented at a meeting for any valid decisions to be taken at said meeting. Each member of the Audit Committee has the right to cast one vote. Without prejudice to Article 2.5 of these terms of reference, the Audit Committee shall endeavour to adopt decisions by affirmative vote of all members as much as possible, but decisions can also be adopted with an absolute majority of the votes cast.
- 3.6 The secretary of the Audit Committee or any other person designated for such purpose by the chairperson of the meeting shall draw up minutes of the meeting of the Audit Committee.

4. REPORTING TO THE SUPERVISORY BOARD

- 4.1 The Audit Committee reports its deliberations and findings to the Supervisory Board. Such reporting shall at least include the following information:
- 4.1.1 the methods used to assess the effectiveness of the design and operation of the internal risk management and control systems;
 - 4.1.2 the methods used to assess the effectiveness of the internal and external audit processes;
 - 4.1.3 material considerations regarding financial reporting; and
 - 4.1.4 the way material risks and uncertainties relevant to the expectation of the Company's continuity for the period of twelve months after preparation of the Managing Board's report have been analysed and discussed, along with a description of the Audit Committee's most important findings.
- 4.2 The Audit Committee shall report annually, and earlier if required, to the Supervisory Board on the functioning of, and developments in, the relationship with the External Auditor.
- 4.3 The Audit Committee shall inform the Supervisory Board of the result of the annual statutory audit, including information on how the audit has contributed to the integrity of the financial reporting and the role of the Audit Committee in the audit.

5. MISCELLANEOUS

- 5.1 The Audit Committee shall review and evaluate, at least annually, the adequacy of these terms of reference and recommend to the Supervisory Board any improvements to these terms of reference that the Audit Committee considers necessary or valuable. The annual assessment of the workings of the Audit Committee and the performance of its members shall form a part of the annual overall assessment of the Supervisory Board and its members.
- 5.2 The Supervisory Board may occasionally decide not to comply with these terms of reference, subject to applicable law and regulations.

- 5.3 The Supervisory Board can at all times amend these terms of reference and/or revoke any powers granted by it to the Audit Committee.
- 5.4 Article 18 and Article 20 of the rules for the Supervisory Board apply *mutatis mutandis* to these terms of reference.
- 5.5 These terms of reference shall be published on the website of the Company.