

CODE OF CONDUCT OF SHOP APOTHEKE EUROPE N.V.

1. INTRODUCTION

- 1.1 This code of conduct (the **Code of Conduct**) or the **Code** has been adopted by the managing board of Shop Apotheke Europe N.V. and its subsidiaries (the **Company**) and has been approved by the Company's supervisory board. This Code of Conduct is effective as of 14 April 2022 and will be publicly available on the Company's corporate website.
- 1.2 This Code of Conduct (i) applies to all (managing and supervisory) directors, officers and employees of the Company, employed on the basis of an employment contract or otherwise and (ii) in principle also applies to temporary staff and people who are working within the Company on a contractual basis, (all such individuals together, the **Employees**).
- 1.3 This Code of Conduct has been drawn up in accordance with best practice provision 2.5.2 of the Dutch Corporate Governance Code, as amended by the Dutch Corporate Governance Code Monitoring Committee from time to time.

2. PURPOSE AND STANDARD OF CONDUCT

- 2.1 The Code explains what the Company stands for and what is expected from all Employees - individually and collectively. Each Employee is responsible for understanding the Code and the underlying policies. Currently the following policies, to the extent relevant for Employees, are in force:

- Public Affairs Policy
- Authorization Policy
- Insider Trading Policy
- Whistleblower Policy
- Marketplace Anti-Trust Policy
- Provision and Acceptance of Gifts Policy
- Travel Policy
- Social Media Policy
- Bilateral contacts with Shareholders Policy

- 2.2 Employees are requested to read, discuss and daily work with the Code. Upholding Shop-Apotheke Europe's reputation is a responsibility all Employees share. Living by the Company values and this Code is not always easy. Employees may face conflicting pressures and dilemmas. It may even mean that the Company sometimes has to reconsider its activities, or let business opportunities pass by. Making the right decisions takes courage, but this Code gives the guidance needed to do so. When in doubt, openness and discussion of possible dilemmas with colleagues, the Employee's manager or the Compliance Officer is important. If an Employee has concerns about a possible violation of our Code or the underlying policies, he/she should not hesitate to contact his/her manager, the Compliance Officer, a member of the Managing Board or a member of the Supervisory Board.
- 2.3 The Company is committed to maintaining high ethical standards. The purpose of this Code of Conduct is to translate the core values of the company into actions by setting and maintaining a high standard for acceptable behaviour within the Company as well as interactions with third parties. This Code of Conduct is intended to ensure that the Company and its Employees conduct their operations in an honest and transparent manner and with the highest integrity, in full compliance with applicable laws and regulations, in line with the best interests of the Company. This Code of Conduct provides guidance to the Company

and its Employees in their decision-making process and actions and is supported by additional policies and procedures governing the activities of the Company.

STANDARD OF CONDUCT

- 2.4 At the Company, an essential part of responsibly conducting operations is behaving in accordance with the Company values. Hence, the Company will conduct all its business operations with honesty, integrity and openness, and operates as an open, transparent organisation. Non-compliance with the provisions of this Code of Conduct may lead to internal disciplinary measures, including but not limited to dismissal and administrative sanctions, but violations of this Code of Conduct may also be violations of applicable laws and could result in civil or criminal penalties.

INTEGRITY

2.5 Business integrity

The Company and its Employees conduct their business with integrity in accordance with good business practice, especially with respect to dealing with third parties. Each Employee must exercise good judgment and avoid any circumstance that would violate the letter or spirit of this Code of Conduct.

2.6 Behaviour Employees

The Company expects its Employees to work with honesty, integrity, and with respect for others. High standards of personal behaviour must be observed in the relationships with colleagues as well as in dealings with suppliers, customers, business partners, professional advisers, shareholders, banks, public officials and other third parties. Employees are expected to be responsible for the performance and reputation of the Company and to avoid any behaviour that might harm the Company's performance or reputation.

2.7 Integrity in dealing with third parties

The Company recognizes that, in dealing with third parties referred to in paragraph 2.6 of this Code of Conduct, reliability and integrity are essential preconditions. In this respect, the Company will always act in good faith and expects from its Employees to refrain from acts that may damage these preconditions.

2.8 Integrity in financial reporting

The Company's accounting records and supporting documents must accurately describe and reflect the nature of the underlying transactions. The Company is required to comply with generally accepted accounting rules and procedures at all times. No false, artificial or misleading entries may be made and all transactions must be completely and transparently recorded in the Company's books or records. Full information must be provided to the Company's auditors.

2.9 Integrity in communications on behalf of the Company

The Company acknowledges that sharing information with the media (including posting on social media) may have a significant effect on the reputation of the Company, as well as on the price of the Company's publicly traded securities. All public communications on behalf of the Company must be consistent with the Company's values and objectives. Employees must not engage in any communication on behalf of the Company which is false, misleading or harmful to the Company's reputation and/or contrary to this Code of Conduct. Only

Employees, who are authorized to do so, are permitted to communicate with the media, shareholders, creditors, suppliers, public officials and other third parties on behalf of the Company.

2.10 Integrity in interactions with public officials

In all interactions with public officials, the Company and its Employees are committed to communicating with integrity and in accordance with the values expressed in this Code and in all applicable laws. The Company's and the Employees' conduct in these interactions will have a significant impact on credibility, reputation and the Company's ability to advocate its legitimate interests. More details on public affairs can be found in the Public Affairs Policy.

COMPLIANCE WITH LAWS AND REGULATIONS

2.11 General

The Company and its Employees are required to comply with the laws and regulations of the countries in which the Company operates, as well as with the Company's internal policies and rules, including this Code of Conduct. Employees should seek advice if there is doubt over the correct interpretation or consequences of laws and regulations.

2.12 Quality

The Company and Employees will at all times ensure that its products and services comply with the highest possible safety and quality standards. Any issues should immediately be reported to the Quality Department.

2.13 Competition and antitrust

The Company and its Employees must not engage in any anti-competitive practices. Anti-competitive practices include agreements, arrangements or concerted business practices which appreciably prevent, restrict or distort competition. In addition, Employees must not exchange information with competitors regarding costs, choice of suppliers, market share, or any other information in violation of applicable competition or antitrust laws and regulations.

For the Marketplace activities, an internal Anti-Trust Policy is in force. The Company regularly provides trainings in the application of this Policy.

2.14 Money laundering

The Company is committed to fully complying with all applicable anti-money laundering and counterterrorism financing laws. The Company will only accept funds received from legitimate sources. Employees must not engage in money laundering, i.e. where money obtained by illegal means is passed through a legitimate business to hide its true source. In addition, Employees must not in any way facilitate or provide assistance to any person or group attempting to conceal or benefit from the proceeds of an illegal activity.

Employees should promptly report all suspicious transactions to the Company's compliance officer and seek guidance from the Company's compliance officer when in doubt whether a transaction is to be considered suspicious. Employees should be particularly alert to

transactions involving an excessive number of intermediaries, high-value cash transactions and/or transactions involving high-risk countries.

2.15 Government inquiries and investigations

Employees must fully cooperate with all government investigations involving the Company, and must not obstruct, impede or improperly influence any official proceeding or investigation. If an Employee learns about a possible government investigation or proceeding outside the ordinary course of the Company's business, such Employee must inform his/her manager and the Company's Compliance Officer immediately.

2.16 Bribery and corruption

Employees must not offer, pay, demand or accept bribes, kickbacks, facilitation or similar payments to retain or obtain business, influence decisions or secure an improper advantage. In addition, Employees must not make use of a third party to pay or accept bribes, kickbacks, facilitation or similar payments.

Employees may accept corporate hospitality and/or gifts, but only if the advantage provided is reasonable, proportionate and intended to build a legitimate business relationship. The receipt of hospitality and gifts must be in compliance with and disclosed in accordance with the applicable Provision and Acceptance of Gifts Policy. A gift should be refused if its acceptance would violate applicable law, create the impression of impropriety or potentially influence the good judgment of the Employee receiving such gift.

2.17 Privacy and Data Protection

Employees must respect all applicable laws and regulations related to the processing of personal data. Personal data may only be processed when there is a legitimate business purpose to do so. Any collection or processing of personal data should be fair, accurate, transparent and in no way excessive.

3. HUMAN RIGHTS; EQUAL AND FAIR TREATMENT

3.1 The Company does business with respect for people's fundamental dignity and their human rights. This is anchored in its values, in its policies and in the commitments to comply with international standards. We expect Employees to ensure that they comply with the Company's commitments to human rights. We encourage the Employees, as well as customers, suppliers and other business partners and other people affected by its activities, to speak up if they observe or suspect potential human rights breaches.

3.2 Diversity and non-discrimination

The Company embraces diversity and is fully committed to provide an inclusive and safe work environment. Employees must treat each other with respect and without prejudice. Employees must not discriminate on the basis of age, gender, race, ethnic background, religion, sexual orientation, political beliefs, citizenship, marital status, family status, disability or on any other ground protected by applicable law.

3.3 Harassment

The Company promotes a workplace that is free from physical and verbal harassment. Employees must not engage in any behaviour which violates the dignity of another person or creates a disrespectful or intimidating work environment.

3.4 **Freedom of association**

The Company acknowledges the Employees' freedom of association. If and where a Works Council exists, the Company actively encourages the Works Council to use its statutory rights and maintain contacts with the Employees. The Company warrants Employees freedom to organize themselves or gather as they deem fit, provided that the principles of this Code of Conduct are safeguarded at all times.

- 3.5 The employees of the pharmacy entities of the Company (Shop-Apotheke B.V. and Europa Apotheek Venlo B.V. and Medapp Apotheek B.V.) fall under a collective bargaining agreement. The Company respects such agreements and warrants all rights deriving therefrom.

Sustainability

- 3.6 The Company is well aware of its responsibility to care well for the environment, climate and the earth. Specific attention should be paid to reduce CO2 emissions and consumption of water, energy and raw materials, and to increase the use of renewable energies. The Company also focuses on reducing waste through recycling and reusing. Employees should by default include environmental and sustainability aspects in business decisions and report any risks/concerns they see to the Quality and the Sustainable Development departments.

4. **COMPANY PROPERTY**

4.1 **Responsible use**

Employees are expected to respect high standards of personal behaviour in their use of the Company's resources. Employees cannot not use mobile phones, computers or other property of the Company for (i) illegal activities, or (ii) inappropriate activities that can offend others or can be harmful to the Company.

4.2 **Business documents and financial records**

The Company is committed to ensure that all books, records and accounts provide a comprehensive system of its accounting and encompasses appropriate controls. Employees must, therefore, (i) ensure that all of the Company's records and reports are retained, presented and/or disposed of in accordance with applicable laws and local record retention policies, and (ii) not alter, destroy or conceal any record, document or other object in order to impair its integrity or availability. In addition, Employees must record financial transactions properly, accurately and fairly, and in the correct accounts and accounting period.

5. **HEALTH AND SAFETY**

The Company is committed to providing healthy and safe work environments for its Employees. Employees are required to ensure that they know what to do in case of an emergency and to follow all health and safety laws and regulations and report any accidents, injuries and unsafe practices or conditions to the Quality department and the Compliance Officer immediately.

6. CONFLICTS OF INTEREST

6.1 General

All Employees are expected to have no personal activities or financial interests which could conflict with their responsibility to the Company, unless expressly approved by the Company's compliance officer in writing. Employees must not seek gain for themselves or others through misuse of their position within the Company.

Even in the absence of a proven conflict of interest, Employees should avoid all situations which can be reasonably perceived as a conflict of interest, as this could affect the Company's integrity and reputation.

6.2 Financial interests in other companies

If an Employee, or any of its close relatives, has a financial interest in, or obligation to, a supplier or competitor of the Company, such Employee must disclose such interests or obligations in accordance with local disclosure procedures.

6.3 Outside employment and other activities

Employees may participate in legitimate and lawful activities outside of their employment with the Company, provided that such activity (i) may not adversely affect performance of the Employee's work for the Company, (ii) may only be conducted outside the Company's working hours, and may not otherwise conflict with the Employee's work for the Company, (iii) may not lead to the disclosure of confidential information of, or relating to, the Company and (iv) may not involve being employed by, or serving on, the board of directors of a competitor or supplier of the Company. If the Employee serves as a director, or on the supervisory board, of any for-profit organization, such Employee must disclose the activity to the Company's compliance officer immediately and obtain prior written approval from the Company's compliance officer before engaging in such activity. Managing Board members must disclose such activities and obtain prior written approval from the Supervisory Board.

7. CONFIDENTIAL INFORMATION

All business information relating to the Company's businesses, properties (including intellectual property), business partners, professional advisers, shareholders, banks, customers, suppliers, business plans, organisation, financial affairs or any other affairs of the Company, is the Company's proprietary information. Employees should ensure that this information is kept confidential, and Employees may not disclose such information to third parties unless there is a compelling reason to do so and appropriate non-disclosure agreements are in place. All non-disclosure agreements have to be approved by the Legal department.

8. INSIDE INFORMATION AND INSIDER TRADING

8.1 Employees may become aware of 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's securities and (iv) which, if made public, would likely have a significant effect on the price of the Company's securities. The inappropriate use of such inside information is unethical and may also be a violation of applicable law.

8.2 Employees must never engage in insider trading in the Company's securities based on inside information, irrespective of whether such activity is carried out on such Employee's own account or on behalf of a third party, either directly or indirectly.

8.3 Employees are prohibited from advising or encouraging others to trade in the Company's securities on the basis of inside information.

8.4 Employees who are in possession of inside information must comply with local securities laws and must adhere to the Company's insider trading policy, which policy is available on the Company's corporate website.

9. **COMPLIANCE AND MONITORING OF THIS CODE OF CONDUCT**

9.1 **Governance**

Within the managing board, the CEO is portfolio holder of ethics and compliance. The Company's General Counsel, who directly reports to the CEO, is also the Company's Compliance Officer to whom issues regarding this Code of Conduct should be submitted.

9.2 **Compliance**

The managing board of the Company is responsible for ensuring that this Code of Conduct is communicated to all Employees. Employees that have questions about, or do not understand certain provisions of, this Code of Conduct are encouraged to contact the Company's Compliance Officer. All Employees are responsible for compliance of this Code of Conduct.

9.3 **Training**

The Company is committed to increase its Employees' awareness of good business ethics and compliance with the principles laid down in this Code of Conduct and will take appropriate measures to achieve this.

9.4 **Reporting**

Employees should report any violation of this Code of Conduct, including but not limited to violation of laws and regulations, misbehaviour with regard to accounting, criminal offences or incidents of fraud, bribery, discrimination or harassment, in accordance with the Company's whistleblower policy, which policy is available on the Company's corporate website.

9.5 **No retaliation**

The Company respects Employees who raise concerns about improper behaviour. The Company will not retaliate or allow retaliation against anyone who, in good faith, reports a potential violation of this Code of Conduct or of any of the other Company's policies. Any retaliation will be seen as a serious violation of this Code of Conduct, and such retaliation may result in disciplinary action, including termination of employment.

9.6 **Company policies and applicable law**

This Code of Conduct does not cover every policy that may apply to Employees. If a rule in this Code of Conduct conflicts with applicable policies, such policies will take precedence over this Code of Conduct to the extent that such policy are more restrictive or more specific than this Code of Conduct.

9.7 **Acknowledgement and disclosures**

All Employees are required to follow the principles set out in this Code of Conduct.

10. **MISCELLANEOUS**

10.1 **Conflict with applicable law**

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

10.2 **Amendments**

The provisions of this Code of Conduct 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.

10.3 **Dutch law**

This Code of Conduct is governed by Dutch law.