

# Shop Apotheke Europe N.V.

## 2018 Stock Option Plan

### 1. GENERAL.

(a) **Eligible Stock Option Recipients.** The persons eligible to receive Stock Options under this Plan are employees and members of the Management Board of the Company (herein also referred to as the "Board") or employees and members of the Management Board of a Subsidiary as designated by the Company from time to time in its sole discretion. The persons who have been granted Stock Options by the Company under this Plan are hereinafter referred to as "Participants".

(b) **Type of Stock Options.** This Plan provides rules for the grant of Stock Options, which give the Participant the right, but not the obligation, to subscribe newly issued shares of the Company at a pre-determined Exercise Price as defined herein.

(c) **Purpose.** The purpose of the Plan is to attract, secure and retain the services of a group of persons eligible to receive Stock Options as set forth in Section 1(a), to provide an incentive for the Participants to maximise their efforts to contribute to the success of the Company and its Subsidiaries, and to provide a mean by which the Participants may be given an opportunity to benefit from increases in value of the Common Stock of the Company through the granting of such Stock Options.

### 2. ADMINISTRATION.

(a) **Administration by the Board.** The Board shall administer the Plan (i) unless and until the Board delegates, in whole or in part, the administration of the Plan to a Committee, as provided in Section 2(c) or (ii) unless the Participant is a member of the Board in which case Section 2(f) applies.

(b) **Powers of the Board.** The Board shall have the power, subject to, and within the limitations of, the express provisions of the Plan, and Section 2(f):

(i) To determine from time to time (A) which of the persons eligible under the Plan shall be granted Stock Options; (B) when and how Stock Options shall be granted; (C) the provisions of Stock Options granted, including the time or times when a Participant shall be granted Stock Options and (D) the number of Stock Options, which shall be granted to each Participant.

(ii) To construe and interpret the Plan and Stock Options granted under and to

establish, amend and revoke rules and regulations for administration of the Plan. The Board, in the exercise of this power, may correct any defect, omission, error or inconsistency in the Plan or the Stock Option Agreement, in a manner and to the extent it shall deem necessary or expedient to make the Plan fully effective.

- (iii) To settle all controversies regarding the Stock Options granted under this Plan.
- (iv) To accelerate the time at which Stock Options may first be exercised or the time during which Stock Options, or any part thereof, will vest, notwithstanding the provisions in the Plan stating the time at which it may first be exercised or the time during which it will vest.
- (v) To suspend or terminate the Plan at any time. Suspension or termination of the Plan shall not impair rights and obligations of Stock Options that have vested while the Plan was in effect, except with the written consent of the affected Participant.
- (vi) To amend the Plan in any respect the Board deems to be necessary or advisable as long as these amendments are generally in accordance with the intent and principles of the Plan. The Board according to its best judgment shall correct any omission, error or inaccuracy.
- (vii) To submit any amendment to the Plan for stockholder approval, including, but not limited to, amendments due to legal and tax regulations.
- (viii) To approve the form of the Stock Option Agreement for use under the Plan and to amend the terms of the Stock Options, including, but not limited to, amendments to make terms more favorable than in the original the Stock Option Agreement, provided such amendments do not violate any other limit or restriction of the Plan. Stock Options shall not be impaired by any such amendment unless the Company requests the written consent of the affected Participant. Notwithstanding the foregoing, subject to the limitations of applicable laws and regulations, the Board may amend the terms of Stock Options without the affected Participant's written consent in order to ensure compliance and transparency with all applicable legal and regulations.
- (ix) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan.
- (x) To adopt such procedures and sub-plans as necessary or appropriate to permit participation in the Plan by Participants who are foreign nationals or employed outside the Netherlands.
- (xi) To effect, at any time and from time to time, with the consent of any adversely affected Participant, e.g. the reduction of the Exercise Price of any outstanding Stock

Options or the cancellation of any outstanding Stock Options under the Plan, or another grant in substitution.

(xii) The general guideline for the construction, interpretation and execution of this Plan shall be fair and reward all Participants generally equally with the same benefits and obligations. If for whatever reason the stock price of the Company is affected by any Capitalisation Adjustment due to technical external reasons, for example, a share split, material changes in the share policy (Bearer Shares (*aandelen aan toonder*) vs. Registered Shares (*aandelen op naam*), a delisting of the company, merger, contribution in kind, sale, etc., the Company shall seek to grant to affected Participants a modification to the Plan or an equivalent (even accelerated) compensation which shall be favorable and fair to all Participants.

(c) Delegation to Committee. The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee shall have, in connection with the administration of the Plan, the same powers as those of the Board, including the power to delegate to a subcommittee any of the administrative powers the Committee is authorised to exercise (and references in this Plan to the Board shall thereafter be to the Committee or subcommittee), subject, however, that such resolutions, not being inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. The Board may retain the authority to concurrently administer the Plan with the Committee and may, at any time, revert to the Board some or all of the powers previously delegated.

(d) Delegation to an Officer. The Board may delegate to one or more Officers of the Company the authority to do one or both of the following: (i) designate Officers and Participants (except for members of the Board) of the Company or any of its Subsidiaries to be recipients of Stock Options and the terms thereof, and (ii) determine the number of Stock Options to be granted to such Officers and Participants; provided, however, that the Board resolutions regarding such delegation shall specify the total number of shares of Common Stock that may be subject to the Stock Options granted by such Officer and that such Officer may not grant Stock Options to himself or herself.

(e) Effect of Board's Decision. All determinations, interpretations and constructions made by the Board shall be deemed to be in good faith and not subject to review by any person and shall be final, binding and conclusive on all parties.

(f) If the Participant is a member of the Board:

(i) The supervisory board of the Company (hereinafter referred to as the "Supervisory Board") will determine (A) which of the members of the Board shall be granted Stock Options; (B) when and how Stock Options shall be granted; (C) the provisions of Stock Options granted, including the time or times when a member of the

Board shall be granted Stock Options and (D) the number of Stock Options, which shall be granted to each member of the Board;

(ii) The Supervisory Board shall submit a proposal in respect of granting Stock Options to members of the Board to the general meeting of the Company for its prior approval, which proposal shall at least state how many Stock Options may be granted to members of the Board and which criteria apply thereto;

(iii) The powers vested in the Board by Section 2(b)(i) through (xii) shall be exercised by the Supervisory Board. Sections 2(c) through (e) shall apply accordingly in such case.

### 3. STOCK OPTIONS SUBJECT TO THE PLAN.

(a) Type of Stock Options. Each Stock Option granted under this Plan gives the Participant the right, but not the obligation, to subscribe one newly issued share of the Company at the Exercise Price as specified herein.

(b) Number of Stock Options. The Company has approved and authorised a capital increase for the issuance of 500,000 new shares of the Company to be available to be granted under the terms of this Stock Option Plan. The Board has the full authority to decide whether any, all or part of the Stock Options shall be granted, subject to Section 2(f).

(c) Allocation of Stock Options. Subject to Section 2(f), the Board has full authority to allocate the Stock Options at its own discretion.

(d) The Board can withdraw Stock Options if Participants fail to comply with the rules of the Plan or if the Participant leaves the Group due to reasons that the Participant is responsible for (e.g. termination (by way of giving notice or else) of the position in the Group by the Participant for reasons other than for cause set by the Company or a Subsidiary, Disability or death of the Participant; termination by the Company for cause set by the Participant before the Stock Options have vested as provided herein. If a Participant acts improperly, illegally or blatantly against the interests of the Company, the Company reserves itself the right to take any legal action against the Participant, and to seek any remedies available under the law, including the repayment of any benefits the Participant may have already received.

(e) Source of Stock Options. This Stock Option Plan is constructed as a capital increase for the issuance of 500,000 new shares of the Company and therefore the relative stake of current shareholders will be diluted proportionally. Throughout the life of the Plan there might be a P&L effect, which will be accounted for in accordance with the applicable local accounting rules and standards for stock option plan compensation in each Subsidiary. On the other hand, when Stock Options have vested and are exercised, there will be a positive cash flow to the Company equivalent to the Exercise Price for each option that is exercised.

#### 4. ELIGIBILITY.

Eligibility for Stock Options. As provided in Section 1(a) herein, Stock Options may be granted only to employees and members of the Board of the Company or employees and members of a management board of a Subsidiary.

#### 5. STOCK OPTION PROVISIONS.

Each Stock Option shall be in such form and shall contain such terms and conditions, as the Board shall deem appropriate.

(a) Vesting and Exercise Period. The Participant's right to exercise the Stock Options shall begin vesting after a period of 2 years, after the date of the grant, of continuous employment with the Group in accordance with the following schedule:

- 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;

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

(b) Exercise Price. The Exercise Price of each Stock Option shall be the closing share price of the Company as quoted on the Frankfurt Stock Exchange on the day of the grant. If this day happens to be a holiday in Frankfurt am Main, the closing share price of the Company as quoted on the Frankfurt Stock Exchange on the immediately preceding business day shall be used.

(c) Exercise of Stock Options. Once the Stock Options have vested, the Participant has the right to exercise in whole or in part the vested Stock Options. To exercise the vested Stock Options, the Participant must notify in writing the person responsible for the Plan and the CFO of the Company and the number of Stock Options to be exercised.

After receiving notification of exercise from the Participant:

- (i) The Company will send a written notice to the Participant confirming the exercise of the Stock Options. The relevant number of new shares in the share capital of the Company (hereinafter referred to as the "New Shares") will be issued to the Participant as per the date of the notice referred to in the previous sentence;
- (ii) The Company will issue a global share certificate representing the New Shares;
- (iii) The Company will assist the Participant to achieve a cashless exercise whereby the Company will sell on behalf of the Participant the New Shares in the open market at the then prevailing share price, hereinafter called the Share Selling Price. This may require the Participant to execute a power of attorney to officially appoint the Company or its duly appointed third party service provider, as an agent to sell the New Shares on behalf of the Participant. The excess of the Share Selling Price over the Exercise Price,

less required withholding and/or wage taxes and transaction fees, represent the amount the Participant is entitled to receive. The total amount the Participant is entitled to receive is therefore calculated as follows:

$$\begin{aligned} & (\text{Share Selling Price less Exercise Price}) \times \text{Number of New Shares sold} \\ & \qquad \qquad \qquad \text{less} \\ & \qquad \qquad \qquad \text{withholding and/or wage taxes and transaction fees} \end{aligned}$$

After the sale of the New Shares and within a period not exceeding 30 business days, the Company will make payment as calculated above directly to the bank account of the Participant.

(d) General Guidance for the recording of Stock Options. On the day a Participant is granted Stock Options, the responsible person and the CFO of the Company shall record the grant in a file with the following information:

- (i) Name of Participant;
- (ii) Date of grant of Stock Options;
- (iii) Number of Stock Options granted;
- (iv) Exercise Price as defined above (closing share price of the Company as quoted on the Frankfurt Stock Exchange (or Xetra) on the day of the grant);
- (v) Term of the Stock Options: 50% vesting after 2 years and 50% after 3 years after the date of the grant, provided that, after a period of 4 years after the date of the grant, any not exercised Stock Options will be forfeited and become null and void;
- (vi) Signatures of the responsible person and the CFO (4-eye principle control)

(e) General Guidance for the agreement between the Company and the Participant with regard to the Stock Options. On the day a Participant is granted Stock Options, a Stock Option Agreement will be entered into between the Company and the Participant. The Stock Option Agreement as attached herein which will contain the following information:

- (i) Items under Section 5(d) (i) through (v).
- (ii) Payment Terms. After receiving notification of exercise from the Participant, the Company will assist the Participant to achieve a cashless exercise whereby the Company will sell on behalf of the Participant the newly created shares in the open market at the then prevailing share price. After the sale of the shares and within a period not exceeding 30 business days, the Company will make payment of the amount due to the Participant as determined in Section 5(c) above.
- (iii) Power of Attorney. The Participant's power of attorney to officially appoint the Company or its duly appointed third party service provider, as an agent to sell the shares on behalf of the Participant or an obligation to deliver such power of attorney upon the exercise of the Stock Options.

- (iv) Prerequisite for execution of Stock Options. The Participant can only exercise the Stock Options and receive payment therefrom after the Stock Options have vested in accordance with Section 5(a) above.
- (v) Black-Out Periods. Participants who are granted Stock Options often have access to material confidential information. To reduce the risk of unintentional insider trading, the Company can temporarily suspend the right to exercise Stock Options during “Black-Out Periods”, which are the Closed Periods as defined in the Company’s insider trading policy. Additionally, the Company may impose a Black-Out Period in response to major events, such as mergers or acquisitions. The Company will publish the dates of the Black-Out Periods during which the Participant will not be able to exercise Stock Options.
- (vi) Death of Participant. If the Participant deceases after 2 years of continuous employment with the Company but prior to the exercise of the Stock Options, the right to exercise the Stock Options passes on to the Participant’s heir(s) and any payment will be made to the Participant’s heir(s).

## 6. DUTIES OF THE COMPANY.

- (a) Accounting. In accordance with applicable local accounting rules and standards for stock option plan compensation, the Company is responsible to make proper accounting entries each year in the books of the Company and/or of the affected Subsidiaries.
- (b) Notification to Authorities. The Company is responsible to notify all relevant government bodies and regulatory agencies and file all required documents to ensure compliance with all applicable laws and regulations with respect to stock option plan compensation wherever the Company is required to do so.

## 7. MISCELLANEOUS.

- (a) Adjustments upon changes in the capital structure of the Company. In the event of any transaction affecting the capital structure of the Company, such as, but not limited to, capital increase, share split, merger, acquisition, etc., the Company is required to adjust the terms of the Stock Option Plan in a manner which is fair and appropriate for all parties, including the Company and the Participants.
- (b) In the event of dissolution, liquidation or withdrawal of the shares of the Company from the Frankfurt Stock Exchange, the Company shall take adequate measures to fairly offset or compensate all affected Participants from any unforeseen negative impact.
- (c) Change in Control. Stock Options may be subject to additional acceleration of vesting and exercisability upon or after a Change in Control as may be provided in the Stock Option Agreement or as may be provided in any other written agreement between the Company or any Subsidiary and the Participant. However, in the absence of such provision or new written agreement, no such acceleration shall occur.

## 8. TERMINATION OR SUSPENSION OF THE PLAN.

- (a) Plan Term. Unless sooner terminated by the Board pursuant to Section 2 (v), the Plan shall automatically terminate on December 31, 2022. No Stock Options may be granted under the Plan while the Plan is suspended or after it is terminated.
- (b) No Impairment of Rights. Suspension or termination of the Plan shall not impair any rights acquired or obligations created while the Plan was still in effect, except with the written consent of the affected Participant.

## 9. EFFECTIVE DATE OF PLAN.

This Plan shall become effective on the Effective Date as provided herein.

## 10. CHOICE OF LAW.

This Plan shall be governed by the laws of the Netherlands.

## 11. DEFINITIONS.

As used in the Plan, the following definitions shall apply to the capitalised terms indicated below:

- (a) "*Board*" means the Management Board of the Company.
- (b) "*Capitalisation Adjustment*" means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan after the Effective Date without the receipt of consideration by the Company (through merger, consolidation, reorganisation, recapitalisation, reincorporation, stock dividend, dividend in property other than cash, stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure).
- (c) "*Change in Control*" means the occurrence, in a single transaction or in a series of related transactions, of any single party or a related group of parties become the owner, directly or indirectly, of the share capital of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then-outstanding share capital other than by virtue of a merger, consolidation or similar transaction.
- (d) "*Committee*" means a committee of two (2) or more Directors to whom authority has been delegated by the Board in accordance with Section 2(c).
- (e) "*Common Stock*" means the common stock of the Company.
- (f) "*Company*" means Shop Apotheke Europe N.V., a Dutch corporation.



(g) "*Continuous Service*" means that the Participant's service with the Group, whether as an Employee or Director is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Group as an Employee or Director or a change in the Entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's service with the Group, shall not terminate a Participant's Continuous Service; provided, however, if the Entity for which a Participant is rendering service ceases to qualify a Subsidiary, as determined by the Board in its sole discretion, such Participant's Continuous Service shall be considered to have terminated on the date such Entity ceases to qualify as a Subsidiary. A change in status from an Employee of the Group to a Director (and vice versa) shall not constitute an interruption of Continuous Service. To the extent permitted by law, the Board or the chief executive officer of the Company (or in case the Participant is a member of the Board: the Supervisory Board or its Chairman), in that party's sole discretion, may determine whether Continuous Service shall be considered interrupted in the case of any leave of absence approved by that party, including sick leave, military leave or any other personal leave. Notwithstanding the foregoing, a leave of absence shall be treated as Continuous Service for purposes of vesting only to such extent as may be provided in the Company's leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by law.

(h) "*Corporate Transaction*" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) the consummation of a sale or other disposition of all or substantially all, as determined by the Board in its sole discretion, of the consolidated assets of the Company and its Subsidiaries;

(ii) the consummation of a sale or other disposition of at least ninety percent (90%) of the outstanding securities of the Company;

(iii) the consummation of a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

(iv) the consummation of a merger, consolidation or similar transaction following which the Company is the surviving corporation but the Common Stock outstanding immediately preceding the merger, consolidation or similar transaction is converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

(i) "*Director*" means a member of the Board.

(j) "*Disability*" means the inability of a Participant to engage in any substantially gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months, and shall be determined by the Board (or in case the Participant is a member of the

Board: the Supervisory Board) on the basis of such medical evidence as the Board (or the Supervisory Board, if competent) deems warranted under the circumstances.

- (k) *"Effective Date"* means the effective date of this Plan, which is 1 January 2018.
- (l) *"Entity"* means a corporation, partnership, limited liability company or other entity.
- (m) *"Group"* means the Company and its Subsidiaries.
- (n) *"Officer"* means any person designated by the Company as an officer.
- (o) *"Participant(s)"* means employees and members of the Board of the Company or employees and members of a management board of a Subsidiary, as designated by the Company from time to time in its sole discretion and to whom Stock Options have been granted under to the Plan.
- (p) *"Plan"* means this Shop Apotheke Europe N.V. 2018 Stock Option Plan.
- (q) *"Stock Options"* means the stock options with the terms and conditions as defined under this Plan.
- (r) *"Stock Option Agreement"* means a written agreement between the Company and a Participant evidencing the terms and conditions of a Stock Option grant. Each Stock Option Agreement shall be subject to the terms and conditions of the Plan.
- (s) *"Subsidiary"* means, with respect to the Company, (i) any corporation of which more than fifty percent (50%) of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, owned by the Company; and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than fifty percent (50%).