



INVITATION TO THE DELIVERY HERO AG ANNUAL GENERAL MEETING

ON JUNE 06, 2018



Convenience translation
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DELIVERY HERO AG BERLIN

ISIN: DE000A2E4K43

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INVITATION TO THE ANNUAL GENERAL MEETING

Notice is hereby given to the shareholders
of our company that the

Delivery Hero AG Annual General Meeting

will be held in **Cafe Moskau**,
Karl-Marx-Allee 34, 10178 Berlin
on **Wednesday, June 06, 2018 at 10:00 am.**



I. AGENDA

1. Presentation of the adopted annual financial statements and the approved consolidated financial statements for fiscal year 2017, together with the combined management report for Delivery Hero AG and the Delivery Hero Group and the report of the Supervisory Board.

The Supervisory Board approved the annual financial statements and the consolidated financial statements as prepared by the Management Board. The annual financial statements have therefore been adopted in accordance with § 172 AktG. No resolution needs to be adopted by the general meeting in respect of this agenda item 1. The documents relating to this agenda item 1 are available on the company's website <https://ir.deliveryhero.com/websites/delivery/English/4900/annual-general-meeting.html> and will also be available for inspection at the general meeting.

2. Discharge of the Management Board for Fiscal Year 2017

The Management Board and the Supervisory Board propose to grant discharge to the members of the Management Board of the company who were in office in fiscal year 2017 in respect of this period.

3. Discharge of the Supervisory Board for Fiscal Year 2017

The Management Board and the Supervisory Board propose to grant discharge to the members of the Supervisory Board of the company who were in office in fiscal year 2017 in respect of this period, as set forth below.

- a) Dr. Martin Enderle
- b) Georg Graf von Waldersee
- c) Jonathan Green
- d) Jeffrey Lieberman
- e) Lukasz Gadowski
- f) Kolja Hebenstreit
- g) Patrick Kolek

It is intended to resolve on granting discharge separately for each member.

4. Election of the Auditor for the Financial Statements and of interim financial reports as well as the Auditor for a review for interim reports

Based on the recommendation of its audit committee, the Supervisory Board proposes that:

KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, be appointed auditor of the annual financial statements and the consolidated annual financial statements for fiscal year 2018 and as auditor for any review of interim financial reports for 2018 fiscal year and for any review of interim financial reports for 2019 fiscal year prepared prior to the Annual General Meeting 2019.

5. Elections of member to the Supervisory Board

Due to resignation, the term of office of Supervisory Board member Lukasz Gadowski ends prematurely at the end of the Annual General Meeting on June 6, 2018. Mr Janis Zech is to be

elected as a member of the Supervisory Board for the remaining portion of Mr. Gadowski's term of office.

Pursuant to § 96 (1) of the German Stock Corporation Act (AktG) in conjunction with § 101 (1) AktG and § 95 (1) AktG in connection with § 8 (1) of the Articles of Association, the Supervisory Board shall still be composed of six members at the time the General Meeting is convened until the status procedure decision on the composition of the Supervisory Board takes effect.

Based on the recommendation of its Nomination Committee, the Supervisory Board proposes that:

Janis Zech, resident in Berlin, managing director of NewCo Labs GmbH and in charge of founding and scaling technology oriented startup companies, be appointed as member of Delivery Hero AG's Supervisory Board with effect as from the end of the General Meeting held on June 6, 2018 until the end of the General Meeting that resolves on the discharge for fiscal year 2019.

In accordance with § 125 (1) sentence 5 AktG, the following information is provided:

Mr. Janis Zech is not a member of another domestic Supervisory Board formed by law.

He holds memberships in the following comparable domestic or foreign supervisory bodies of business enterprises:

- adsquare GmbH
- Remergé GmbH
- Stoyo Media GmbH

Based on the Supervisory Board's assessment, there are no personal or business relationships within the meaning of § 5.4.1 of the German Corporate Governance Code between the nominee proposed by the Supervisory Board and Delivery Hero AG, its Group companies or the executive bodies of Delivery Hero AG.

The Supervisory Board's election proposal takes into account the legal requirements and the objectives adopted by the Supervisory Board of Delivery Hero AG for its composition. The Supervisory Board has verified with the nominee that it can meet the expected time requirements.

A short curriculum vitae of Mr. Zech is available on the website of Delivery Hero AG at <https://ir.deliveryhero.com/websites/delivery/English/4900/annual-general-meeting.html>.

6. Resolution on the cancellation of Authorized Capital/II pursuant to § 4 (3) of the Articles of Association as well as the cancellation of Authorized Capital/VI pursuant to § 4 (7) of the Articles of Association and the cancellation of Authorized Capital/VII pursuant to § 4 (8) of the Articles of Association and the renewal of the Authorized Capital/VII with the possibility of excluding shareholders' subscription rights and corresponding amendments to the Articles of Association (§§ 4 (3), 4 (7) and 4 (8))

The authorization granted by the Annual General Meeting on June 9, 2017 under § 4 (8) of the Articles of Association to increase the share capital by up to EUR 25,000,000.00 has been partly exercised in the amount of EUR 10,500,000.00. In addition, the authorizations to increase capital pursuant to § 4 (3) and § 4 (7) of the Articles of Association can no longer be used because the underlying purpose is no longer applicable.

In order to enable the Company to continue to cover its financial demands quickly and flexibly in the future, the Authorized Capital/II pursuant to § 4 (3) of the Articles of Association and the Authorized Capital/VI pursuant to § 4 (7) of the Articles of Association and the remaining existing Authorized Capital/VII pursuant to § 4 (8) of the Articles of Association shall be cancelled and a new

Authorized Capital/VII in the amount of EUR 55,546,866.00, usable until June 8, 2022, shall be created.

The Management Board and Supervisory Board therefore propose that the following resolution be adopted:

- a) The authorization of the Management Board contained in § 4 (3) of the Articles of Association to increase the share capital of the company by June 8, 2022 by up to EUR 882,300.00 with the consent of the Supervisory Board (Authorized Capital/II) is cancelled insofar as no use has yet been made of this authorized capital at the time of registration of these cancellations. § 4 (3) of the Articles of Association of Delivery Hero AG remains blank (no renumbering of § 4 of the Articles of Association).
- b) The authorization of the Management Board contained in § 4 (7) of the Articles of Association to increase the Company's share capital by June 8, 2022 by up to EUR 12,890,100.00 with the consent of the Supervisory Board (Authorized Capital/VI) is cancelled insofar as no use has yet been made of this authorized capital at the time of registration of these revocations. § 4 (7) of the Articles of Association of Delivery Hero AG remains blank (no renumbering of § 4 of the Articles of Association).
- c) The Management Board is authorized, with the approval of the Supervisory Board, to increase the share capital in the period until June 8, 2022 by a total of up to EUR 55,546,866.00 (in words: Euro fifty-five million five hundred forty-six thousand eight hundred sixty-six by issuing up to 55,546,866 new registered no-par value shares against cash and/or non-cash contributions on one or several occasions (Authorized Capital/VII).

The shareholders are generally to be granted a subscription right. The shares may also be underwritten by one or more credit institutions or companies within the meaning of § 186 (5) sentence 1 AktG with the obligation to offer them to the shareholders of the company for subscription (so-called indirect subscription right).

The Management Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights for one or more capital increases within the scope of Authorized Capital/VII in the following cases:

- (i) to exclude fractional amounts from subscription rights;
- (ii) in the case of a capital increase in exchange for cash contributions, if the issuing price of the new shares is not significantly lower than the stock exchange price of the already listed shares of the company;

However, this authorization only applies on the condition that the calculated proportion of the share capital attributable to the shares issued under exclusion of subscription rights pursuant to § 186 (3) sentence 4 AktG may not exceed the limit of 10 % of the share capital of the Company either at the time the Authorized Capital/VII becomes effective or – if this amount is lower – at the time the Authorized Capital/VII is exercised. The proportional amount of share capital is to be credited against the 10% limit of share capital attributable to (a) shares sold during the term of the Authorized Capital/VII on the basis of an authorization to sell treasury shares pursuant to §§ 71 (1) No. 8 Sentence 5, 186 (3) Sentence 4 AktG under exclusion of subscription rights; (b) shares that are issued to satisfy subscription rights or conversion or option rights or obligations arising from convertible bonds and/or bonds with warrants, profit participation rights and/or participating bonds or bonds with warrants. (or a combinations of these instruments)

(together **bonds**), provided that the corresponding bonds are issued during the term of the Authorized Capital / VII in analogous application of § 186 (3) sentence 4 AktG under exclusion of shareholders' subscription rights; (c) shares issued during the term of the Authorized Capital/VII on the basis of other capital measures excluding shareholders' subscription rights in analogous application of § 186 (3) sentence 4 AktG.

- (iii) to the extent necessary in order to be able to grant new shares in the Company to holders or creditors of bonds issued by the Company or by its subordinate Group companies upon the exercise of conversion or option rights or the fulfilment of a conversion or option obligation and, to the extent necessary to grant holders of conversion or option rights or creditors of convertible bonds issued by the Company or by its subordinate Group companies with conversion obligations or bonds with warrants a subscription right to new shares to the extent to which they would be entitled as shareholders after exercising their option or conversion rights or after fulfilling their conversion or option obligations;
- (iv) in the event of a capital increase against contributions in kind, in particular in connection with mergers of companies or the (also indirect) acquisition of companies, operations, parts of companies, participations or other assets or claims for the acquisition of assets including claims against the company or its group companies;
- (v) in order to issue up to 900,000 new shares as part of a long-term incentive program to members of the Management Board and employees of the Company and to members of the management bodies and employees of companies affiliated with the Company within the meaning of §§ 15 et seq. AktG.

The Management Board is authorized, with the consent of the Supervisory Board, to determine the further details of the capital increase and its implementation; this also includes the determination of the dividend entitlement of the new shares, which may also be determined for an expired fiscal year in deviation from § 60 (2) AktG. Shares issued in accordance with lit. (v) to members of the Management Board and employees of the Company and to members of the management bodies and employees of companies affiliated with the Company within the meaning of §§ 15 et seq. AktG entitle the holder to the full dividend for the fiscal year in which they are issued.

The Supervisory Board is authorized to amend the wording of the Articles of Association accordingly after utilization of Authorized Capital/VII or expiry of the period for utilization of Authorized Capital/VII.

d) § 4 (8) of the Articles of Association (Authorized Capital/VII) shall be revised as follows:

- „(8) The Management Board is authorized, with the approval of the Supervisory Board, to increase the share capital in the period until June 8 2022 by a total of up to EUR 55,546,866.00 (in words: Euro fifty-five million five hundred forty-six thousand eight hundred sixty-six by issuing up to 55,546,866 new registered no-par value shares against cash and/or non-cash contributions on one or several occasions (Authorized Capital/VII).

The shareholders are generally to be granted a subscription right. The shares may also be under-written by one or more credit institutions or companies within the meaning of § 186 (5) sentence 1 AktG with the obligation to offer them to the shareholders of the company for sub-scription (so-called indirect subscription right).

The Management Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights for one or more capital increases within the scope of Authorized Capital/VII in the following cases:

- (i) to exclude fractional amounts from subscription rights;
- (ii) in the case of a capital increase in exchange for cash contributions, if the issuing price of the new shares is not significantly lower than the stock exchange price of the already listed shares of the company;

However, this authorization only applies on the condition that the calculated proportion of the share capital attributable to the shares issued under exclusion of subscription rights pursuant to § 186 (3) sentence 4 AktG may not exceed the limit of 10 % of the share capital of the Company either at the time the Authorized Capital / VII becomes effective or - if this amount is lower - at the time the Authorized Capital / VII is exercised. The proportional amount of share capital is to be credited against the 10% limit of share capital attributable to (a) shares sold during the term of the Authorized Capital/VII on the basis of an authorization to sell treasury shares pursuant to §§ 71 (1) No. 8 Sentence 5, 186 (3) Sentence 4 AktG under exclusion of subscription rights; (b) shares that are issued to satisfy subscription rights or conversion or option rights or obligations arising from convertible bonds and/or bonds with warrants, profit participation rights and/or participating bonds or bonds with warrants. (or a combinations of these instruments) (together **bonds**), provided that the corresponding bonds are issued during the term of the Authorized Capital / VII in analogous application of § 186 (3) sentence 4 AktG under exclusion of shareholders' subscription rights; (c) shares issued during the term of the Authorized Capital/VII on the basis of other capital measures excluding shareholders' subscription rights in analogous application of § 186 (3) sentence 4 AktG.

- (iii) to the extent necessary in order to be able to grant new shares in the Company to holders or creditors of bonds issued by the Company or by its subordinate Group companies upon the exercise of conversion or option rights or the fulfilment of a conversion or option obligation and, to the extent necessary to grant holders of conversion or option rights or creditors of convertible bonds issued by the Company or by its subordinate Group companies with conversion obligations or bonds with warrants a subscription right to new shares to the extent to which they would be entitled as shareholders after exercising their option or conversion rights or after fulfilling their conversion or option obligations;
- (iv) in the event of a capital increase against contributions in kind, in particular in connection with mergers of companies or the (also indirect) acquisition of companies, operations, parts of companies, participations or other assets or claims for the acquisition of assets including claims against the company or its group companies;
- (v) in order to issue up to 900,000 new shares as part of a long-term incentive program to members of the Management Board and employees of the Company and to members of the management bodies and employees of companies affiliated with the Company within the meaning of §§ 15 et seq. AktG.

The Management Board is authorized, with the consent of the Supervisory Board, to determine the further details of the capital increase and its implementation; this also includes the determination of the dividend entitlement of the new shares, which may also be determined for an expired fiscal year in deviation from § 60 (2) AktG. Shares issued in accordance with lit. (v) to members of the Management Board and employees of the Company and to members of the management bodies and employees of companies affiliated with the Company within the meaning of §§ 15 et seq. AktG entitle the holder to the full dividend for the fiscal year in which they are issued.

The Supervisory Board is authorized to amend the wording of the Articles of Association accordingly after utilization of Authorized Capital/VII or expiry of the period for utilization of Authorized Capital/VII.

- e) The authorization of the Management Board contained in § 4 (8) of the Articles of Association to increase the share capital of the Company until 8 June 2022 by up to EUR 14,500,000.00, with the consent of the Supervisory Board, will be revoked with effect from the amendment of § 4 (8) of the Articles of Association resolved under d) of this agenda item.
- f) The Supervisor Board of Delivery Hero SE shall be authorized to modify § 4 (8) of the Articles of Association of Delivery Hero SE in the version attached to the Merger Agreement as of 20 June 2017 between Delivery Hero N.V. and Delivery Hero AG (Deed no. CS 493/2017 of the notary public Christian Steinke) prior to the application for the entry of Delivery Hero SE in the commercial register to ensure that § 4 (8) of the Articles of Association of Delivery Hero SE accurately reflects the modifications of § 4 (8) made by the resolution under this agenda item 6.

Report of the Management Board on the exclusions of subscription rights pursuant to § 203 (2) sentence 2 in conjunction with § 186 (4) sentence 2 of the AktG, as stated under agenda item 6

By General Meeting resolution of 9 June 2017, the Management Board was authorised to increase, with the approval of the Supervisory Board, the Company's share capital once or several times until 8 June 2022 by up to EUR 25,000,000.00, in total, by issuing up to 25,000,000 new registered shares against cash and/or in-kind capital contributions (Authorised Capital/VII).

The Authorised Capital/VII was resolved by the Annual General Meeting on 9 June 2017 on the basis of the share capital in place on 9 June 2017. With the approval of the Supervisory Board the Management Board decided on 5/6 December 2017 to use part of the Authorised Capital/VII existing at that time and to increase the Company's share capital by a nominal amount of EUR 10,500,000.00 against cash contributions against issue of 10,500,000 new registered shares in the Company that are entitled to dividends for fiscal year 2017, excluding shareholder subscription rights (the "Capital Increase"; see also the report on the partial utilisation of Authorised Capital/VII above). Given the Capital Increase, the authorised capital is not available for the full amount permitted by law of half of the current share capital. In addition, owing to the Capital Increase, the option granted by the German Stock Corporation Act to issue shares without pre-emption rights does not apply to the full extent permitted by law on the basis of Authorised Capital/VII.

The Management Board and Supervisory Board believe it is reasonable to continue to allow the Company to increase the share capital on short notice under exclusion of the subscription right in order to give the Company flexibility for further growth and any possible acquisitions which may

present themselves. The authorised capital is to amount to the statutory maximum limit of half of the share capital existing at the time that the resolution is taken.

The plan is thus to resolve on a new Authorised Capital/VII, which in terms of content largely corresponds to the existing Authorised Capital/VII. With the proposed Authorised Capital/VII, the Management Board of Delivery Hero AG will be able to, at any time, align the net equity base of Delivery Hero AG to the business requirements within the specified limits and to act quickly and flexibly in the interest of the Company. In order to be able to do so, the Company must always have the necessary financing instruments available, regardless of concrete utilisation plans. As decisions on the covering of capital needs are normally to be made on short notice, it is important for the Company not to depend on the intervals of the annual general meetings of shareholders and not to have to wait for extraordinary general meetings. The instrument of authorised capital has therefore been created by law to address this issue. Common reasons for utilising authorised capital include strengthening the equity capital base and financing the acquisition of shares.

By means of the renewal of the Authorised Capital/VII, the Management Board is authorized to increase, with the approval of the Supervisory Board, the Company's share capital once or several times until 8 June 2022 by up to EUR 55,546,866.00, in total, by issuing up to 55,546,866 new registered shares against cash and in-kind capital contribution (Authorised Capital/VII).

When utilising the Authorised Capital/VII, the shareholders are generally entitled to a subscription right. Pursuant to § 203 (1) sentence (1) in conjunction with § 186 (5) AktG, the new shares can also be taken on by one or several credit institutions that must undertake to offer them to the shareholders for subscription (so-called "indirect subscription right"). In this context, the Management Board, with the approval of the Supervisory Board, shall be allowed to design the subscription right such as to provide for direct and indirect subscription rights. The proposed authorisation provides for the Management Board to be allowed to exclude the shareholders' subscription right, in whole or in part, in the below-described cases, in accordance with the legal provisions and with the approval of the Supervisory Board.

Exclusion of subscription rights for fractional amounts

The Management Board shall be authorised to exclude the shareholders' subscription right for fractional amounts with the approval of the Supervisory Board. Such exclusion of the subscription right shall enable a practicable subscription process and thus facilitate the technical aspect of a capital increase. The value of the fractional amounts is normally low, whereas the time and effort required to issue shares without an exclusion of the subscription right for fractional amounts is regularly much higher. With respect to fractional amounts, the costs associated with trading in subscription rights would be out of proportion to the shareholders' actual benefits. The new shares, which as so-called "free fractions" are excluded from the shareholders' subscription right, will be used in the Company's best possible interest. The exclusion of the subscription right in these cases thus serves to make an emission more practicable and feasible.

Exclusion of subscription rights in case of capital increases by way of contribution in kind

The Management Board shall also be authorised to exclude the shareholders' subscription right with the approval of the Supervisory Board in case of a capital increase against in-kind capital contributions, in particular in connection with mergers of companies or the (also indirect) acquisition of companies, operations, parts of companies, participations or other assets or claims for the acquisition of assets including claims against the company or its group companies. This is to enable Delivery Hero AG to offer the Company's shares quickly and flexibly in individual cases

for the purpose of satisfying claims from the preparation, performance, execution or transaction of legal or statutory acquisition procedures and mergers. Delivery Hero AG must be able to act quickly and flexibly in the interest of its shareholders, at any time. This includes acquiring, on short notice, companies, operations, parts of companies, participations or other assets or claims for the acquisition of assets including claims against the company or its group companies in order to improve its competitive position. In return, it may be reasonable or even necessary to grant shares in order to preserve liquidity or to meet the sellers' expectations. The granting of shares instead of money may also make sense from the perspective of an optimal financing structure. This will not be disadvantageous to the Company, as the emission of shares against a contribution in kind requires for the value of such contribution in kind to be in due proportion to the value of the shares. When determining the valuation ratio, the Management Board must make sure to protect the interests of the Company and of its shareholders appropriately and to achieve an adequate par value for the new shares. Moreover, the Company's listing on the stock exchange basically gives every shareholder the opportunity to increase its participation quota by acquiring additional shares.

Exclusion of subscription rights in case of capital increases for cash pursuant to § 186 (3) sentence (4) AktG

In case of capital increases for cash, the Management Board shall be authorised to exclude the subscription right pursuant to § 203 (1) sentence (1) and (2), § 186 (3) sentence (4) AktG with the approval of the Supervisory Board, if the par value of the new shares does not fall substantially short of the stock exchange price of the already listed shares. It may be reasonable to use this option of excluding the subscription right if the Company wishes to take advantage of favourable market conditions quickly and flexibly and to cover, on very short notice, any capital needs that may arise in this context. The two-week subscription period that is required when granting a subscription right to the shareholders (§ 203 (1) sentence 1 in conjunction with § 186 (1) sentence 2 AktG) does not allow for comparatively short response times to current market conditions. Moreover, due to the volatility of the equity markets, market-oriented conditions can be normally achieved only if the Company is not bound thereto over a longer period of time. When granting a subscription right, § 203 (1) sentence 1 in conjunction with § 186 (2) AktG require for the final subscription price to be published no later than three days before the expiry of the subscription period. This means that the granting of a subscription right is associated with a greater market risk – in particular with a change in price risk that lasts for several days – than an allocation without subscription rights. When granting a subscription right, one must hence regularly provide for corresponding safety discounts on the current market price in order to achieve a successful placement; this will normally result in less favourable conditions for the Company than a capital increase under exclusion of the subscription right. The exclusion of the subscription right allows for a placement close to the stock exchange price. Also, when granting a subscription right, complete placement is not readily warranted and a subsequent placement with third parties is normally associated with extra expenses due to the uncertainties regarding the exercise of the subscription rights by those entitled thereto.

The share in the share capital apportionable to the shares that are issued under such an exclusion of subscription rights, must not exceed, in total, 10% of the share capital either at the time of said authorisation taking effect or at the time of said authorisation being exercised. In this context, the legislator assumes it is reasonable to expect the shareholders to maintain their participation quota by purchases on the market. Said restriction to 10% of the share capital applies also to the proportional amount of the share capital that is apportionable to shares, which are sold under

exclusion of the subscription right during the term of the Authorised Capital/VII based on an authorisation to sell own shares pursuant or according to § 71 (1) no. 8 sentence 5, § 186 (3) sentence 4 AktG. Moreover, said restriction applies also to the proportional amount of the share capital that is apportionable to shares, which are issued during the term of the Authorised Capital/VII based on other authorisations to issue shares of the Company under exclusion of the shareholders' subscription right in direct or corresponding application of § 186 (3) sentence 4 AktG. Furthermore, said restriction applies also to the proportional amount of the share capital that is apportionable to shares, which may or must be issued in order to service Bonds carrying a conversion and/or option right or a conversion and/or option obligation, to the extent that the Bonds are issued during the term of the Authorised Capital/VII under exclusion of the shareholders' subscription right in corresponding application of § 186 (3) sentence 4 AktG. Such imputations serve to protect the shareholders and keep the dilution of their interest as low as possible. This model allows for the shareholders' participation quota to be diluted by not more than 10% even when corporate actions are combined and Bonds are issued and/or own shares are sold. Apart from that, because the issue price of the new shares is close to their stock exchange price and because of the limitation of the scope of the capital increase without subscription rights, shareholders can basically maintain their participation quota by acquiring the necessary shares on the stock exchange on almost the same conditions. This therefore ensures that, in line with the legal rationale of § 186(3), sentence 4 AktG, if Authorised Capital/VII is used thereby excluding subscription rights, shareholders' financial and investment interests remain adequately protected while opening up further options for the Company in the interests of all the shareholders.

Exclusion of the right to subscribe to option and convertible bonds

The Management Board shall also be authorised to exclude the shareholders' subscription right with the approval of the Supervisory Board, if and in so far as is necessary to grant the bearers or creditors of conversion and/or option rights, and/or the bearers or creditors of financing instruments carrying conversion and/or option obligations, which will be issued by the Company or by domestic or foreign companies, in which the Company holds directly or indirectly the majority of the votes and capital, a subscription right to an extent they would be entitled to after the exercise of the conversion or option rights or after the fulfilment of a conversion or option obligation.

The background to this is as follows: The economic value of the aforementioned conversion and/or option rights or of the Bonds carrying conversion and/or option obligations depends not only on the conversion and/or option price, but also – and in particular – on the value of the Company shares, to which the conversion and/or option rights or the conversion and/or option obligations relate. To ensure a successful placement of the respective Bonds or, rather, to avoid a corresponding markdown during placement, it is thus common practice to include so-called anti-dilution provisions in the terms and conditions of the bond, which will protect those who are eligible from depreciation of their conversion or option rights as a result of a dilution of the value of the shares to be subscribed; the inclusion of such anti-dilution provisions in the terms and conditions of the bond or option is thus also provided for in the authorisation to issue convertible and/or option bonds and/or participation rights providing for option and/or conversion rights (or a combination of these instruments), as proposed under agenda item 6. In the absence of such dilution protection, any subsequent issuance of shares along with a granting of shareholder subscription rights would typically result in such a dilution of the value. In that case, the aforementioned anti-dilution provisions in the terms and conditions of the bond regularly provide for a reduction of the conversion and/or option price, having the consequence that the funds

received by the Company in case of a later conversion or exercise of the option or later fulfilment of a conversion or option obligation are reduced or that the number of shares to be issued by the Company is increased. As an alternative, based on which a reduction of the conversion and/or option price can be avoided, the anti-dilution provisions normally allow for those who are eligible for Bonds carrying conversion and/or option rights or conversion and/or option obligations to be granted a subscription right on new shares to an extent they would be entitled to after the exercise of their own conversion and/or option rights or after the fulfilment of their conversion and/or option obligations. They are hence treated as if the exercise of the conversion or option rights or the fulfilment of possible conversion or option obligations had turned them into shareholders already before the subscription offer and as if they were already entitled to subscription to that extent; i.e., they are thus indemnified for the dilution of the value through the value of the subscription right, like all shareholders already participating. For the Company, this second alternative – namely the granting of dilution protection – has the advantage that the conversion and/or option price does not have to be reduced; it therefore serves for granting maximum cash inflow during later conversion or exercise of the option and/or later fulfilment of a potential conversion or option obligation or, rather, reduces the number of shares to be issued in that case. The participating shareholders will also benefit from this, so that it also means compensation for the restriction of their subscription right. Their subscription right, as such, remains intact and is reduced merely proportionately to the extent to which a subscription right is granted not only to the participating shareholders, but also to the bearers of the conversion and/or option rights or of the Bonds carrying conversion and/or option obligations. In case of an emission of subscription rights, the present authorisation enables the Company to choose between one of the two above-described alternatives for granting dilution protection, by weighing the shareholders' interests against the Company's.

Exclusion of subscription rights when issuing shares under a long-term incentive program

The Management Board shall also be authorised to exclude the shareholders' subscription right with the approval of the Supervisory Board, in order to issue up to 900,000 shares, i.e. approximately 0.5% of the share capital at the time of the invitation, to the Company's management board and employees or to companies affiliated with the Company in terms of §§ 15 et seq. AktG. The purpose of this is to strengthen the ties between the management, the employees and their company, which is in the interest of the Company. Moreover, the restriction to 900,000 shares is appropriate in the opinion of the Management Board and Supervisory Board.

Utilisation of the authorisation

At this time, there are no concrete plans to utilise the Authorised Capital/VII. Corresponding anticipatory resolutions including an option to exclude subscription rights are common both at the national and international level. Each and every such exclusion of subscription rights, as proposed herein, is subject to approval by the Supervisory Board. In every such case, the Management Board will, moreover, carefully review whether a utilisation of the Authorised Capital/VII is in the interest of the Company; and it will review, in particular, whether a potential exclusion of the subscription right is actually justified in a particular case. The Management Board will report to the next General Meeting about each utilisation of the authorisation.

7. Remuneration of Supervisory Board and corresponding amendment to the Articles of Association

The requirements placed on the chairman of the Supervisory Board and on the chairmen of the Supervisory Board committees and their workload have increased in the past fiscal year. In

addition, it is in line with a recommendation of the German Corporate Governance Code that the chairmanship of committees shall be taken into account in the remuneration (item 5.4.6 of the Code), which is currently only provided for the chairmanship of the audit committee in the Articles of Association. Therefore, the remuneration of the Chairman of the Supervisor Board is to be increased to EUR 75,000 and the remuneration of the Chairman of the Nomination Committee and the Chairman of the Compensation Committee is to be increased by EUR 5,000 with effect for the entire 2018 financial year.

The Management Board and Supervisory Board therefore propose that the following resolution be adopted:

Article 13 (1) of the Articles of Association is amended in sentence 2, sentence 3 and sentence 4 and revised as follows:

„Instead of the compensation pursuant to sentence 1, the chairman of the Supervisor Board shall receive a fixed compensation payable after the end of the fiscal year in the amount of EUR 75,000 (in words: seventy-five thousand Euro), the deputy chairman of the Supervisor Board shall receive such compensation in the amount of EUR 20,000 (in words: twenty thousand Euro) and the chairman of the audit committee shall receive such compensation in the amount of EUR 30,000 (in words: thirty thousand Euro). The Chairman of the Nomination Committee and the Chairman of the Compensation Committee additionally receive a fixed annual remuneration of EUR 5,000 (in words: five thousand euros) payable at the end of the fiscal year. Each member of a committee of the Supervisory Board additionally receives a fixed annual remuneration of EUR 2,000 (in words: two thousand euros) payable at the end of the fiscal year; for the committee chairmen, the remuneration in accordance with the preceding sentence 2 and sentence 3 remains unchanged.“

FURTHER INFORMATION AND NOTES

I. Total number of shares and voting rights

As at the date of the invitation to the Annual General Meeting, the share capital of the Company amounts to EUR 183,955,311.00 and is divided into 183,955,311 registered no-par value shares, each of which grants one vote. The company directly and indirectly holds 78,230 treasury shares which do not grant voting rights.

II. Prerequisites for attending the Annual General Meeting and exercising voting rights

1. Eligibility to attend the Annual General Meeting

Pursuant to § 15 (2) of the Articles of Association, all shareholders who have registered with the Company for the Annual General Meeting by no later than 30 May 2018, 24:00 midnight (CEST) and are entered in the share register for the registered shares are entitled to attend the Annual General Meeting and exercise their voting right, either personally or through authorized representatives.

Registration must reach the Company in text form at the address

Delivery Hero AG
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich or
by fax to fax number
+49 (0) 89 210 27 288 or
by email to email address

namensaktien@linkmarketservices.de

Registration is also possible via the online service on the Company's website at <https://ir.deliveryhero.com/websites/delivery/English/4900/annual-general-meeting.html> until midnight (CEST) on May 30, 2018 at the latest. Information on the use of the online service is sent to shareholders together with the letter of invitation to the Annual General Meeting.

2. When votes are cast by an authorised representative

Shareholders may exercise their voting right at the Annual General Meeting not only in person, but also through an authorised representative, such as a bank that is willing to do so, or a shareholder association. In these cases too, timely registration in a proper form will be required. For details on the procedure on how to authorise representatives, please see the section entitled "Procedure for casting votes through authorised representatives" (III.1.).

3. When votes are cast by letter

Shareholders may also exercise their voting right by postal vote without attending the Annual General Meeting in person or through an authorised representative. In this case too, the shareholders must register in a timely manner and in the form described above. For details on casting postal votes, please see the section entitled "Procedure for casting votes by postal vote" (III.3.).

4. Technical record stop

- a. Pursuant to § 67 (2) sentence 1 AktG, only persons who have registered as shareholders in the share register are deemed shareholders of the Company. Accordingly, the status of registration in the share register on the date of the Annual General Meeting will decide about the right to attend the Annual General Meeting and the number of voting rights to which a shareholder is entitled. Please note, however, that for reasons of processing, a "registration stop" will apply from (and including) 30 May 2018 to (and including) the day of the Annual General Meeting on 6 June 2018, i.e. no registrations or deregistrations will be carried out in the share register. Therefore, the decisive date in terms of the status of registrations will be 29 May 2018, 24:00 midnight (CEST) ("technical record stop").
- b. Shares will not be blocked by a registration for the Annual General Meeting. Shareholders may therefore continue to dispose freely of their shares even following their registration for the Annual General Meeting and regardless of the technical record stop.

III. Procedure for the casting of votes

After proper registration, you may attend the Annual General Meeting personally and exercise your voting right in person. However, you may also exercise your voting right through authorized representatives, Company proxies or by postal vote.

1. Procedure for the casting of votes through authorised representatives

- a. Shareholders who do not wish to exercise their voting right in person at the Annual General Meeting, but wish to have it exercised through authorised representatives, must equip the latter with a proper power of proxy prior to the voting, whereby the following must be noted:

If neither a bank nor any other person or institution that is equivalent in terms of § 135 (8) or (10) AktG (such as, for example, a shareholder association) is authorised, the power of proxy must be issued in text form either

- aa. to the Company at one of the addresses specified above for registration purposes or
- bb. directly to the authorised representative (in which case proof of such authorization must be provided to the Company in text form).

The same applies if a power of proxy is to be revoked.

Shareholders and their authorised representatives may send the proof of the authorization or revocation of the power of proxy in text form to the Company at one of the addresses specified above for registration purposes. On the day of the Annual General Meeting, such proof may also be provided at the entry and exit control to the Annual General Meeting.

- b. The authorisation of banks and other persons or institutions that are equivalent in terms of § 135 (8) or (10) AktG (such as shareholder associations) and the revocation and proof of such authorisation is governed by the statutory provisions, in particular § 135 AktG. Please also observe any rules that may be prescribed in this regard by the authorised representatives themselves.

Banks and other persons or institutions that are equivalent in terms of § 135 (8) or (10) AktG (such as shareholder associations) may exercise the voting right for shares that do not belong to them but for which they are registered as holder in the share register, only based on an authorisation.

- c. If a shareholder authorises more than one person, the Company will be entitled to reject one or more of them pursuant to § 134 (3) sentence 2 AktG.

2. Procedure for the casting of votes through Company proxies

Shareholders may also have themselves represented at the Annual General Meeting by persons appointed by the Company ("Company proxies"), whereby the following must be noted:

- a. The Company proxies may vote only on agenda items for which explicit instructions on the exercise of the voting right have been issued. The Company proxies are obligated to vote in accordance with the instructions given to them.
- b. Please note that the Company proxies (i) will not accept any instructions to speak, to raise objections to resolutions passed by the Annual General Meeting or to ask questions or make motions and that they (ii) are available to vote only on such motions and nominees for which proposals for a resolution have been made with this notice of convention or at a later point in time by the Management Board and/or Supervisory Board pursuant to § 124 (3) AktG, or by shareholders pursuant to §§ 124 (1) and 122 (2) sentence 2 AktG, or which are made available pursuant to §§ 126 and 127 AktG.
- c. Powers of proxy and instructions to the Company proxies may be issued, amended or revoked in text form to the Company at one of the addresses specified above for registration purposes by 5 June 2018, 24:00 midnight (CEST). In all of these cases, receipt of the power of proxy or instruction, of the amendment or of the revocation by the Company will be decisive. On the day of the Annual General Meeting, powers of proxy and instructions to the Company proxies may also be issued, amended or revoked in text form at the entry and exit control to the Annual General Meeting.
- d. If an agenda item is to be voted on individually instead of collectively, the instruction on such agenda item will apply accordingly to each item of the individual vote.

3. Procedure for the casting of votes by postal vote

When exercising the voting right by postal vote, the following must be observed:

- a. Postal votes can be cast up to 5 June 2018, 24:00 midnight (CEST), either in writing or by electronic communication to one of the addresses specified above for registration purposes. In all of these cases, receipt of the postal vote by the Company will be decisive.
- b. Please note that voting by postal vote is possible only on such motions and nominees for which proposals for a resolution have been made with this notice of convention or at a later point in time by the Management Board and/or Supervisory Board pursuant to § 124 (3) AktG, or by shareholders pursuant to §§ 124 (1) and 122 (2) sentence 2 AktG, or which are made available pursuant to §§ 126 and 127 AktG.
- c. Authorised banks or other persons and institutions that are equivalent in terms of § 135 (8) or (10) AktG (such as shareholder associations) may also use postal voting.
- d. Postal votes cast in a timely manner may be amended or revoked up to 5 June 2018, 24:00 midnight (CEST) in writing or by electronic communication to one of the addresses specified above for registration purposes. In all of these cases, receipt of the amendment or revocation by the Company will be decisive.
- e. Voting by postal votes does not exclude personal attendance at the Annual General Meeting. Personal attendance of a shareholder or authorised third party at the Annual General Meeting will be deemed to constitute a revocation of the postal votes previously cast.
- f. If an agenda item is to be voted on individually instead of collectively, the postal vote cast on such agenda item will apply accordingly to each item of the individual vote.

4. Forms for registration, authorisation and postal voting

Registrations, authorisations and postal voting may be performed, in particular, with the form contained in the registration form, but may also be effected in any of the other proper ways described above under sections II.1., III.1., III.2. and III.3. An all-purpose form for granting powers of proxy or for postal votes is available on our website <https://ir.deliveryhero.com/websites/delivery/English/4900/annual-general-meeting.html>. If you wish, it can be also posted to you free of charge. Powers of proxy may be, moreover, granted during the Annual General Meeting based on the power of proxy cards that are enclosed with the voting cards or in any other proper way. If you would like to authorise a bank or other person or institution that is equivalent in terms of § 135 (8) or (10) AktG (such as a shareholder association) directly, please consult with the authorised representative on the form of the granting of such authorisation.

Registration, authorisation and postal voting may also be conducted electronically using the online service offered by the Company at <https://ir.deliveryhero.com/websites/delivery/English/4900/annual-general-meeting.html>. Information on the use of the online service is sent to shareholders together with the letter of invitation to the Annual General Meeting.

Changes or revocations of authorisations to the company's proxies or voting decisions in the postal vote may be made electronically up to the Annual General Meeting using the online service offered by the company for those authorisations that were made electronically via the online service.

IV. Rights of the shareholders

The shareholders will be entitled to the following rights, among others, before and during the Annual General Meeting. Further details can be found on the Internet at <https://ir.deliveryhero.com/websites/delivery/English/4900/annual-general-meeting.html>.

1. Additions to the agenda

Shareholders whose shares in the aggregate reach the proportional amount of EUR 500,000.00 of the share capital (which corresponds to 500,000 shares) may demand pursuant to § 122 (2) AktG that items be put on the agenda and published. Each new agenda item must be accompanied by a statement of grounds or by a proposed resolution. The demand must be made in writing and sent to the following address:

Delivery Hero AG
Management Board
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich

It must reach the Company at least 30 days prior to the meeting, i.e. by no later than 6 May 2018, 24:00 midnight (CEST). The respective shareholders must prove pursuant to § 122 (2) sentence 1, (1) sentence 3 AktG that they have owned the required number of shares for at least 90 days prior to the date of receipt of the demand and that they hold the shares up until the Management Board's decision on the motion.

Additions to the agenda that are to be published will be published in the Federal Gazette (Bundesanzeiger) immediately upon receipt of the demand and will be forwarded pursuant to § 121 (4a) AktG to media that are presumed to be capable of disseminating such information throughout the entire European Union. They will moreover be made available on the Company's website at <https://ir.deliveryhero.com/websites/delivery/English/4900/annual-general-meeting.html>.

2. Counter-motions; proposals on voting

According to § 126 (1) AktG, each shareholder is entitled to submit counter-motions to the proposed resolutions on the agenda items. If the Company is supposed to make such counter-motions available, they must be accompanied by a statement of grounds and sent by post at least 14 days prior to the Annual General Meeting, i.e. by no later than 22 May 2018, 24:00 midnight (CEST), to the address

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+49 (0) 89 210 27 298 or
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antraege@linkmarketservices.de

Counter-motions addressed in any other way do not have to be made available. In all cases in which a counter-motion is submitted, receipt of the counter-motion by the Company will be decisive. Counter-motions made by shareholders, including their names and the grounds for the counter-motion, as well as any positions taken by the management in this respect, will be made available

on the Internet at <https://ir.deliveryhero.com/websites/delivery/English/4900/annual-general-meeting.html>.

The Management Board does not have to make available a counter-motion or the respective statement of grounds and may combine counter-motions and the respective statements of grounds if the requirements of § 126 (2) and (3) AktG have been fulfilled. The details have been published on the Internet at <https://ir.deliveryhero.com/websites/delivery/English/4900/annual-general-meeting.html>.

According to § 127 AktG, these regulations apply analogously to a proposal made by a shareholder for the election of Supervisory Board members or auditors. However, such proposals do not have to be supported by a statement of grounds. In addition to the grounds set out in § 126 (2) AktG, the Management Board also does not have to make available nominations if they do not state the candidate's name, profession and place of residence. Proposals on the election of Supervisory Board members do not have to be made available also if they lack information on the nominated candidate's membership in other supervisory boards that are to be established based on statutory provisions within the meaning of § 125 (1) sentence 5 AktG.

3. Shareholders' right to demand information

Pursuant to § 131 (1) AktG, each shareholder must, upon request, be provided with information at the Annual General Meeting by the Management Board about the Company's affairs, to the extent that such information is necessary for a proper evaluation of an agenda item and no right to refuse such information exists. The Management Board's duty to provide information also extends to the Company's legal and business relationships with its affiliates. Furthermore, the duty to provide information relates also to the situation of the Delivery Hero Group and of the companies that are included in Delivery Hero's consolidated financial statements. The situations in which the Management Board has the right to refuse to provide information are specified on the Company's website at <https://ir.deliveryhero.com/websites/delivery/English/4900/annual-general-meeting.html>.

V. Information and documents on the Annual General Meeting; website

The information and documents pursuant to § 124a AktG are available on the Internet at <https://ir.deliveryhero.com/websites/delivery/English/4900/annual-general-meeting.html>. All documents that are to be made available to the Annual General Meeting by law will be also available for inspection at the Annual General Meeting.

VI. Notice on Data Protection

On May 25, 2018, new regulations on data protection take effect in the EU. The protection and compliant processing of your personal data have high priority for us. In our data protection notice you can find detailed information about processing personal data of our shareholders. From 25 May, 2018, you will find the new data protection notice here: <https://ir.deliveryhero.com/websites/delivery/English/4900/annual-general-meeting.html>.

Berlin, April 2018

Delivery Hero AG

The Management Board