

Agenda Items 9 and 10

Resolution on the amendment of the resolution of the Annual General Meeting of June 16, 2022 under agenda item 8 on the creation of a new Authorized Capital 2022/I with the possibility of excluding shareholders' subscription rights and thus on the reduction of Authorized Capital 2022/I in Section 4 para. (7) of the Articles of Association by way of a corresponding amendment to the Articles of Association; resolution on the creation of a new Authorized Capital 2023/I with the possibility of excluding shareholders' subscription rights and the corresponding amendment to Section 4 of the Articles of Association

Resolution on the cancellation of the existing Authorized Capital 2022/II in Section 4 para. (13) of the Articles of Association and the creation of a new Authorized Capital 2023/II with the possibility of excluding shareholders' subscription rights, and the corresponding amendment to Section 4 of the Articles of Association

Report of the Management Board on the authorizations of the Management Board mentioned under agenda item 9 and 10 to exclude subscription rights pursuant to Section 203 para. (2) sent. 2 in conjunction with Section 186 para. (4) sent. 2 AktG

Under agenda items 9 and 10, the Management Board and the Supervisory Board propose (i) to partially cancel the existing Authorized Capital 2022/I and to reduce it to a volume of EUR 1,300,000.00 and (ii) at the same time to create a new Authorized Capital 2023/I in the amount of EUR 13,338,986.00 with the option to exclude subscription rights and (iii) to cancel the Authorized Capital 2022/II in full and to create a (iv) new Authorized Capital 2023/II in the amount of EUR 13,338,986.00 with the option to exclude subscription rights.

The Management Board hereby submits the following report in accordance with Section 203 para. (2) sent. 2 in conjunction with Section 186 para. (4) sent. 2 AktG:

The Company relies on being able to cover its financial requirements quickly and flexibly, to react quickly to market conditions and to increase its equity as well as to be able to provide shares in the context of a capital increase against contributions in kind.

In this context, the availability of financing instruments is of particular importance, irrespective of the interval of the Annual General Meetings, as the point in time at which



corresponding funds need to be raised cannot always be determined in advance. Accordingly, decisions to cover such capital requirements generally must be made at short notice. In addition, any transactions can often only be carried out successfully in competition with other companies if secured financing instruments are already available at the time negotiations begin. The legislator has taken account of the resulting need of companies and grants stock corporations and SEs the possibility of authorizing the management, for a limited period and limited in amount, to increase the share capital without a further resolution by the General Meeting. Against this background, common reasons for using authorized capital are to strengthen the equity base and to finance acquisitions of shareholdings.

The Management Board and Supervisory Board are of the opinion that it is reasonable to continue to allow the Company to increase the share capital on short notice under exclusion of subscription rights in order to give the Company flexibility for financing further growth and any acquisition opportunities, which may arise.

The authorizations granted by the Annual General Meeting on June 16, 2022 in the form of Authorized Capital 2022/I and Authorized Capital 2022/II can only be utilized to a limited extent due to the issue of convertible bonds excluding subscription rights, which took place in the meantime in February 2023. The exclusion of subscription rights that took place when the convertible bonds were issued is to be counted towards the authorization to exclude subscription rights under Authorized Capital 2022/I and Authorized Capital 2022/II.

With the proposed partial cancellation and reduction of the Authorized Capital 2022/I to a volume of EUR 1,300,000.00 in Section 4 para. (7) of the Articles of Association and the creation of the new Authorized Capital 2023/I as well as the full cancellation of Authorized Capital 2022/II and the creation of the new Authorized Capital 2023/II, the Management Board of Delivery Hero SE will therefore be able to, at any time, align the net equity base of Delivery Hero SE to the business requirements within the specified limits and will be able to act swiftly 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 specific utilization 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 interval of the Annual General Meetings and not to have to wait for extraordinary General Meetings.

The legislator has considered this requirement by way of the instrument of authorized capital.

By reducing the Authorized Capital 2022/I, the Management Board is authorized to increase, with the approval of the Supervisory Board, the Company's share capital once or several times until June 15, 2027 by issuing up to 1,300,000 new registered no-par value shares against cash and/or contribution in kind by a total of up to EUR 1,300,000.00; with the creation of Authorized Capital 2023/I and Authorized Capital 2023/II, the Management Board is authorized, with the approval of the Supervisory Board, to each increase the Company's share capital once or several times until June 13, 2028 by issuing up to 13,338,986 new registered no-par value shares against cash and/or contribution in kind by a total of up to EUR 13,338,986.00.

When utilizing the Authorized Capital 2022/I, the Authorized Capital 2023/I and the Authorized Capital 2023/II shareholders are generally entitled to a subscription right. Pursuant to Section 203 para. (1) sent. 1 AktG in conjunction with Section 186 para. (5) AktG, the new shares can also be taken over by one or several credit institutions that must undertake to offer them to the shareholders for subscription ("indirect subscription right"). In this context, the Management Board, with the approval of the Supervisory Board, shall be allowed to design the subscription right partly as an immediate subscription right and otherwise as an indirect subscription right. The proposed authorization 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 authorized 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 implementation of a capital increase. The value of the fractional amounts is generally low, but the expense of issuing shares without excluding the subscription right for fractional amounts is usually 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 "free fractions" - are excluded from the shareholders' subscription right, will be used in the Company's best interest. The

exclusion of the subscription right in these cases therefore serves the practicability and facilitated execution of an issuance of new shares.

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

The Management Board shall also be authorized to exclude the shareholders' subscription right with the approval of the Supervisory Board in case 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. This should enable Delivery Hero SE to swiftly and flexibly offer shares in the Company in appropriate cases in order to fulfill claims arising from the preparation, execution, implementation or settlement of contractual or statutory acquisitions as well as mergers. Delivery Hero SE has to be able to act swiftly and flexibly in the interest of its shareholders, at any time. This includes acquiring, on short notice, companies, parts of companies, participations in companies or assets in relation to an acquisition of assets 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 will make sure to protect the interests of the Company and of its shareholders appropriately and to achieve an adequate issue price for the new shares. Moreover, the Company's listing on the stock exchange essentially gives every shareholder the opportunity to increase its participation quota by acquiring additional shares.

Exclusion of subscription rights in case of cash capital increases pursuant to Section 186 para. (3) sent. 4 AktG

In case of cash capital increases, the Management Board shall be authorized to exclude the subscription right pursuant to Section 203 para. (1) sent. 1, para. (2) AktG, Section 186 para. (3) sent. 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 favorable market conditions swiftly and flexibly and to cover, on very short notice, any capital requirements that may arise in this context. The two-week subscription period that is required when granting a subscription right to the shareholders (Section 203 para. (1) sent. 1 in conjunction with Section 186 para. (1) sent. 2 AktG) does not allow for a comparable short-term reaction to current market conditions. Moreover, due to the volatility of the equity markets, conditions close to market-conditions can generally only be achieved if they do not bind the Company over a longer period. When granting a subscription right, Section 203 para. (1) sent. 1 AktG in conjunction with Section 186 para. (2) AktG requires 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 the risk of share price changes existing for several days - than an allocation without subscription rights. For a successful placement, therefore, appropriate safety discounts to the current stock exchange price are regularly required when granting subscription rights; this will normally result in less favorable 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, if a subscription right is granted, a complete placement is not easily guaranteed due to the uncertainty regarding the exercise of the subscription rights by the beneficiaries and a subsequent placement with third parties is normally associated with extra expenses.

The portion of the share capital attributable to the shares issued under such an exclusion of subscription rights, must not, in accordance with the authorization proposed here, exceed, in total, 10% of the share capital neither at the time of said authorization taking effect nor at the time of said authorization being exercised. In this context, the legislator assumes it is possible and reasonable to expect the shareholders to maintain their participation quota by purchases on the market.

This limit of 10% of the share capital shall include the pro rata amount of share capital attributable to shares sold under the exclusion of the subscription rights during the term of Authorized Capital 2022/I, which was reduced by resolution of the Annual General Meeting of June 14, 2023 under agenda item 9 ("Reduced Authorized Capital 2022/I"), Authorized Capital 2023/I and Authorized Capital 2023/II on the basis of an authorization

to sell treasury shares pursuant to or in accordance with Sections 71 para. (1) No. 8 sent. 5, 186 para. (3) sent. 4 AktG.

Moreover, the pro rata amount of the share capital attributable to the shares issued during the term of the Reduced Authorized Capital 2022/I, the Authorized Capital 2023/I and the Authorized Capital 2023/II on the basis of other authorizations to issue shares of the Company under exclusion of shareholders' subscription rights in direct or analogous application of Section 186 para. (3) sent. 4 AktG shall also be included. Furthermore, the pro rata amount of the share capital shall be included that is attributable to the shares that can be issued or are to be issued to service bonds with conversion and/or option rights or with conversion and/or option obligations, provided that the bonds are issued during the term of the Reduced Authorized Capital 2022/I, the Authorized Capital 2023/I and the Authorized Capital 2023/II under exclusion of the shareholders' subscription rights in analogous application of Section 186 para. (3) sent. 4 AktG. These deductions serve to protect the shareholders in order to keep the dilution of their participation as low as possible. The crediting model makes it possible that even if capital measures are combined with the issue of bonds and/or the sale of treasury shares, the participation quota of the shareholders is not diluted by more than 10%. Furthermore, due to the issue price of the new shares being close to the stock exchange price and due to the limitation of the size of the capital increase without subscription rights, shareholders generally have the opportunity to maintain their participation quota by acquiring the required shares on approximately the same terms via the stock exchange. It is therefore ensured that, in accordance with the legal assessment of Section 186 para. (3) sent. 4 AktG, the financial and investment interests are adequately safeguarded when the Authorized Capital 2022/I, the Authorized Capital 2023/I and the Authorized Capital 2023/II is utilized under the exclusion of subscription rights, while the Company is given further scope for action in the interest of all shareholders.

Exclusion of subscription rights for warrants and convertible bonds

The Management Board shall also be authorized 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 bonds carrying conversion and/or option obligations, which will be issued by the Company or by its affiliated companies, 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: In addition to the conversion or option price, the economic value of the aforementioned conversion and/or option rights or the bonds with conversion and/or option obligations also depends in particular on the value of the shares of the Company to which the conversion and/or option rights or conversion and/or option obligations relate. In order to ensure a successful placement of the relevant bonds or to avoid a corresponding price discount in the placement, it is therefore customary to include dilution protection provisions in the terms and conditions of the bonds which protect the beneficiaries against a loss in value of their conversion or option rights due to a dilution in the value of the shares to be subscribed. The inclusion of such anti-dilution provisions in the bond or option terms is accordingly also provided in the existing and new authorizations to issue convertible bonds and/or bonds with warrants and/or profit-sharing rights with option and/or conversion rights (or a combination of these instruments). A subsequent share issue granting the shareholders' subscription rights would typically lead to such a dilution in value without protection against dilution. 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 thus treated as if they had already become shareholders by exercising their conversion or option rights or by fulfilling any conversion or option obligations prior to the subscription offer and to this extent have already become shareholders; they are thus compensated for the dilution in value - like all shareholders already involved - by the value of the subscription right. 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 to guarantee the greatest possible inflow of funds in the event of a

subsequent conversion or exercise of an option or the subsequent fulfilment of any conversion or option obligation or reduces the number of shares to be issued in this case. This also benefits the shareholders involved, so that it also compensates for the restriction of their subscription rights. 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. This authorization gives the Company the opportunity, in the event of a subscription rights issue, to choose between the two alternatives of granting dilution protection described above, taking into account the interests of the shareholders and the Company.

Utilization of the authorization

At this time, there are no specific plans to utilize the Authorized Capital 2023/I and the Authorized Capital 2023/II. Corresponding anticipatory resolutions including an option to exclude subscription rights are common at both the national and international level. The approval of the Supervisory Board is required for all proposed cases of exclusion of subscription rights. In addition, the Management Board will in each case carefully examine whether the utilization of the Authorized Capital 2023/I and the Authorized Capital 2023/II is in the interest of the Company; in particular, it will also examine whether any exclusion of subscription rights is objectively justified in the individual case. The Management Board will report to the next Annual General Meeting on each utilization of the authorization.

The written report of the Management Board pursuant to Section 203 para. (2) sent. 2 AktG in conjunction with Section 186 para. (4) sent. 2 AktG on the authorization of the Management Board to exclude shareholders' subscription rights in connection with the resolution on agenda item 9 and 10 will be made accessible to the shareholders from the date of the convening of the Annual General Meeting under the following address

<https://ir.deliveryhero.com/agm.>



Delivery Hero SE
Annual General Meeting

2023

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