

TAKEOVER-RELATED DISCLOSURES AND EXPLANATORY NOTES BY THE MANAGEMENT BOARD

These Takeover-related disclosures and explanatory notes by the Management Board constitutes part of the Combined Management Report 2017

COMPOSITION OF SUBSCRIBED CAPITAL

At the end of the reporting period, the Company's subscribed capital amounts to € 182,498,900.00, which is subdivided into 182,498,900 no-par value bearer shares.

There are no different share classes. The same rights and obligations are associated with all shares. Each share grants one vote and determines the shareholder's share in the profits. Shares held by the Company itself, which do not grant the Company any rights in accordance with Section 71b of the German Stock Corporation Act (Aktiengesetz – AktG), are excluded from this.

RESTRICTIONS THAT CONCERN VOTING RIGHTS OR THE TRANSFER OF SHARES

Restrictions on transfer

According to the understanding of the Management Board of the Company, the restrictions on transfer as stated by the law on obligations are as follows:

- In the context of the Company's IPO, a vesting period of twelve months from the first trading day has been agreed with the members of the Management Board and their associated companies regarding a total of approximately one million shares in the Company in a

lock-up agreement dated June 5, 2017. The vesting period ends at the conclusion of June 30, 2018.

- Lock-up agreements and corresponding supplementary agreements mean that a total of 2,326,797 shares are subject to a (extended) vesting period of a total of 270 days from the first day of company shares being traded on the stock exchange. The vesting period ended at the conclusion of March 27, 2018.

Restrictions on voting rights

According to the understanding of the Management Board of the Company, the restrictions on voting rights as stated by the law on obligations are as follows:

- Pursuant to Sections 71b and 71d AktG, there are no voting rights with respect to 20,300 shares in the Company.
- In accordance with Section 136 AktG, members of the Management Board are restricted in exercising their voting rights with respect to the approximately 947,512 shares in the Company held by them, or which are held in trust on their behalf.
- There is an agreement between the shareholders who had invested in the Company before the IPO to the effect that they may exercise their voting rights at the first General Meeting following the IPO at which the Supervisory Board will be newly elected in such a way as to determine the composition and term of office of the Supervisory Board, provided that this General Meeting takes place before the end of 2019. Specifically, the period of office agreed by the shareholders will end when the Supervisory Board is discharged for the second complete financial year following the IPO.

There may be voting right restrictions that go beyond this arising from the Stock Corporation Act, such as Section 136 AktG or capital market law provisions, in particular Sections 33 et seq. of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG).

SHAREHOLDINGS EXCEEDING 10% OF VOTING RIGHTS

At the end of the financial year 2017, the following direct and indirect holdings in Delivery Hero AG exceeded the 10% voting rights threshold:

- Naspers Ventures B.V. (direct);
- Naspers Limited (indirect) with registered seat in Cape Town, South Africa;
- Global Online Takeaway Group S.A. (direct);
- Rocket Internet SE (indirect) with registered seat in Berlin, Germany.

The stated shareholdings with regard to Naspers Ventures B.V. and Naspers Limited are not yet considering the publication of the Company for the total voting rights announcement pursuant to § 41 WpHG of December 7, 2017.

Further information on the amount of the holdings listed above can be found in the disclosures on voting right notifications (in the notes to the Delivery Hero AG 2017 Annual Financial Statements as well as the "Voting Rights Notifications" item on the Company's website at <https://ir.deliveryhero.com/websites/delivery/English/6400/voting-rights-notifications.html>).

Before the end of the reporting period, the total number of voting rights changed due to a capital increase implemented in December 2017. Following a newly issued voting rights notification, the capital shares stated on the Company's website only include the changes with respect to the holdings by Global Online Takeaway Group S.A./Rocket Internet SE.

SHARES WITH SPECIAL RIGHTS CONFERRING POWERS OF CONTROL

There are no shares with special rights conferring powers of control.

STATUTORY REQUIREMENTS AND PROVISIONS IN THE ARTICLES OF ASSOCIATION REGARDING NOMINATION AND DISMISSAL OF MEMBERS OF THE MANAGEMENT BOARD, AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In accordance with Section 6(1) of the Articles of Association, the Management Board consists of one or more individuals. The number of individuals is determined by the Supervisory Board. The Management Board of Delivery Hero AG currently consists of two individuals. In accordance with Sections 84 and 85 AktG, and Section 6(3) of the Articles of Association, the Supervisory Board appoints the members of the Management Board for a maximum term of five years. Individuals may be reappointed. If multiple individuals are appointed to the Management Board, the Supervisory Board may designate a Chair as well as a Deputy Chair, pursuant to Section 6(2) of the Articles of Association. If an essential member of the Management Board

is absent, the court must, in urgent cases and at the request of an involved party, appoint another member; see Section 85(1), s. 1 AktG. If there is cause to do so, the Supervisory Board may revoke the appointment of the member of the Management Board as well as the designation as Chair of the Management Board, see Section 84,(3), ss. 1 and 2 AktG.

Amendments to the Articles of Association are made by resolution of the General Meeting in accordance with Section 18(2) of the Articles of Association, requiring a simple majority of the capital represented when the resolution is voted upon. Changes to the purpose of the Company require a majority where at least three quarters of the share capital is represented when the resolution is voted upon.

In accordance with Section 10(4) of the Articles of Association, the Supervisory Board is authorized to make editorial changes to the Articles of Association by resolution.

POWERS OF THE MANAGEMENT BOARD IN PARTICULAR WITH RESPECT TO THE POSSIBILITY OF ISSUING OR BUYING BACK SHARES

The Management Board of the Company is authorized to increase the registered capital of the Company until June 8, 2022 with the consent of the Supervisory Board once or repeatedly, by up to a total of € 882,300.00 by the issuance of up to 882,300 new no-par value registered shares against contributions in cash (Authorized Capital/II). The subscription rights of the shareholders are excluded. The Authorized Capital/II serves as security for subscription rights for shares that are issued in the course of the financing of the

Company to the lenders or their successors, respectively, under the so called Loan and Escrow Agreement entered into on August 7, 2014, as amended from time to time, on the basis of such Loan and Escrow Agreement and under the so called Second Loan Agreement entered into on August 31/September 1, 2015, as amended from time to time, on the basis of such Second Loan Agreement.

The Management Board of the Company is authorized to increase the registered capital of the Company until June 8, 2022, with the consent of the Supervisory Board once or repeatedly, by up to a total of € 8,158,550.00 by the issuance of up to 8,158,550 new no-par value registered shares against contributions in cash (Authorized Capital/III). The subscription rights of the shareholders are excluded.

The Management Board of the Company is authorized to increase the registered capital of the Company until June 8, 2022, with the consent of the Supervisory Board once or repeatedly, by up to a total of € 10,918,200.00 by the issuance of up to 10,918,200 new no-par value registered shares against contributions in cash (Authorized Capital/IV). The subscription rights of the shareholders are excluded. The Authorized Capital/IV serves the fulfilment of acquisition rights (option rights) which have been granted or promised by the Company to current or former employees and managing directors of the Company and its affiliated companies, members of the Supervisory Board of the Company and further beneficiaries who are or were acting for the Company or its affiliated companies, in order to replace the hitherto existing virtual share program (VSP) of the Company with effect as of April 21, 2017; shares out of the Authorized Capital/IV may only be issued for this purpose.

The Management Board of the Company is authorized to increase the registered capital of the Company until June 8, 2022, with the consent of the Supervisory Board once or repeatedly, by up to a total of € 18,675,300.00 by the issuance of up to 18,675,300 new no-par value registered shares against contributions in cash (Authorized Capital/V). The subscription rights of the shareholders are excluded. The Authorized Capital/V serves the fulfilment of contractual claims, already agreed upon prior to January 1, 2017, of those shareholders who have subscribed for new shares in Delivery Hero GmbH (prior to the conversion into Delivery Hero AG) based on the resolution dated December 4 to 9, 2016 for an increase of the nominal share capital; shares out of the Authorized Capital/V may only be issued for this purpose.

The Management Board of the Company is authorized to increase the registered capital of the Company until June 8, 2022, with the consent of the Supervisory Board once or repeatedly, by up to a total of € 12,890,100.00 by the issuance of up to 12,890,100 new no-par value registered shares against contributions in cash (Authorized Capital/VI). The subscription rights of the shareholders are excluded. The Authorized Capital/VI serves the fulfilment of contractual claims of those shareholders who have subscribed for new shares in Delivery Hero AG based on the resolution of the General Meeting dated May 29, 2017 for an increase of the registered share capital; shares out of the Authorized Capital/VI may only be issued for this purpose.

The Management Board was originally authorized to increase the share capital of the Company until June 8, 2022, with the

consent of the Supervisory Board once or repeatedly, by up to a total of € 25,000,000.00 by the issuance of up to 25,000,000 new no-par value registered shares against contributions in cash and/or non-cash contributions (Authorized Capital/VII). The subscription rights of the shareholders are only excluded in certain cases or can only be excluded by the Management Board with the consent of the Supervisory Board.

On December 5, 2017, the Management Board resolved to use Authorized Capital VII under Section 4(8) of the Articles of Association to increase the Company's share capital by up to € 10,500,000.00 from € 171,998,900.00 to a maximum of € 182,498,900.00 by the issuance of up to 10,500,000 new no-par value registered shares against contributions of cash. The final number of new shares to be issued was set at 10,500,000 units by resolution of the Management Board on December 6, 2017. The capital increase and its implementation were entered in the commercial register on December 6, 2017. Following partial use, authorized capital amounting to € 14,500,000.00 remained at the end of the reporting period.

The share capital of the Company is conditionally increased by up to € 61,219,560.00 by issuing up to 61,219,560 new no-par value registered shares of the Company with a fractional amount of the registered share capital of € 1.00 per share (Conditional Capital 2017/I). The conditional capital increase serves the granting of shares on the exercise of conversion or option rights or the fulfilment of conversion or option obligations to the holders or creditors of convertible bonds, warrant bonds, profit participation rights and/

or income bonds (or a combination of these instruments), issued on the basis of the authorizing resolution of the General Meeting of June 13, 2017.

In accordance with authorization by the General Meeting of June 13, 2017 under agenda item 4, lit. a), the share capital of the Company is conditionally increased by € 3,485,000.00 by issuing up to 3,485,000 new no-par value registered shares of the Company with a fractional amount of the registered share capital of € 1.00 per share (Conditional Capital 2017/II). The conditional capital 2017/II serves to secure subscription rights from stock options issued by the Company under the authorization of the General Meeting of June 13, 2017, under agenda item 4, lit. a) as part of the Stock Option Program 2017/II from the date of the registration of Conditional Capital 2017/II until June 30, 2020 to members of the Management Board of the Company, members of managing corporate bodies of affiliated companies as well as selected executives and employees of the Company or affiliated companies in Germany and abroad.

The complete version of these authorizations is set out in the Company's Articles of Association in the version of December 6, 2017. The current version of the Articles of Association of the Company is available in the sub-section "Articles of Association" on the Company's website at <https://ir.deliveryhero.com/websites/delivery/German/4400/satzung.html>.

Subject to approval by the Supervisory Board and whilst upholding the principle of equality (Section 53a, AktG), the Management Board is (or respectively – regarding the autho-

rization to take their own shares as security – was), authorized, through June 12, 2022, to acquire shares to be held by the Company itself up to a total of 10% of the Company share capital existing at the time of the resolution or – if this value is smaller – of the share capital existing at the time that the authorization is exercised, or – subject to the time limit to June 30, 2017 – to take the same as security. Together with other shares held by the Company itself and which the Company has already acquired or taken as security and still owns, or which are attributed to it in accordance with Section 71a et seq. AktG, the shares acquired under the above-mentioned authorization and taken as security must not exceed 10% of the respective share capital in the Company at any time. This authorization may be exercised by the Company once or multiple times, fully or in partial amounts, for a single or multiple purposes, but also by Group companies or third parties for the account of the Company or Group companies. The authorization must not be exercised for the purpose of trading the Company's own shares.

MATERIAL COMPANY AGREEMENTS THAT ARE SUBJECT TO THE CONDITION OF A CHANGE OF CONTROL RESULTING FROM A TAKEOVER BID AND SUBSEQUENT EFFECTS

There are no material Company agreements that are subject to the condition of a change of control resulting from a takeover bid.

COMPENSATION AGREEMENTS CONCLUDED BY THE COMPANY WITH MEMBERS OF THE MANAGEMENT BOARD OR EMPLOYEES FOR THE EVENT OF A TAKEOVER BID

In the event of a change of control, members of the Management Board are entitled to resign from their position within three months of the date of the change of control, subject to a notice period of three months to the end of a calendar month. Resignation from the Management Board becoming effective results in termination of the respective Board member's contract of employment.

In the case of resignation from office following a change of control, Management Board member Mr Emmanuel Thomassin is entitled to compensation in the amount of 150% of the severance cap, which may not exceed the remaining term of the Service Agreement (CoC-Cap). In the case of resignation from office following a change of control, the incentive instruments held by Management Board members Mr Niklas Östberg and Mr Emmanuel Thomassin (such as convertible bonds and stock options) become vested or are immediately allocated. In the case of Mr Thomassin, the CoC-Cap is also applicable in this respect. The employment contracts for each of the Management Board members provide for payments in lieu of vacation in the event of resignation from office following a change of control.

The employment contracts for members of the Management Board do not provide for any other compensation in the event of the termination of the employment due to a change of control. There are no similar compensation agreements with other Company employees.