

**Delivery Hero SE – Annual General Meeting 2020**

**Agenda item 13 and 14:**

**Resolution on the authorization to acquire treasury shares and their use pursuant to § 71 (1) no. 8 AktG and on the exclusion of subscription and tender rights**

**Resolution on the authorization to use equity capital derivatives for the acquisition of treasury shares**

**Report of the Management Board on agenda item 13 (Resolution on the authorization to acquire treasury shares and their use pursuant to § 71 (1) no. 8 AktG and on the exclusion of subscription and tender rights) and on agenda item 14 (Resolution on the authorization to use equity capital derivatives for the acquisition of treasury shares)**

The Management Board submits the following report according to Article 5 SE Regulation in conjunction with § 71 (1) Nr. 8 Satz 5 AktG AktG in conjunction with § 186 (4) sentence 2 AktG the Management Board submits the following report in respect of agenda item 13 and agenda item 14 of the Annual General Meeting on the reasons for the authorization to exclude shareholders' subscription rights when selling treasury shares:

Under agenda item 13, the Management Board and the Supervisory Board propose that the Management Board be authorized, subject to the approval of the Supervisory Board, to acquire, on or before June 17, 2025, treasury shares of the Company in an amount of up to 10% of the share capital existing at the time of the adoption of the resolution by the General Meeting of Shareholders or - if this amount is lower - of the share capital existing at the time of the exercise of the authorization. This authorization is intended to create the possibility of share buybacks and the use of treasury shares. The authorization granted by the Annual General Meeting on June 13, 2017 can only be used to a limited extent due to the issuance of convertible bonds under exclusion of subscription rights which has occurred in the meantime. The exclusion of subscription rights that occurred when the convertible bonds were issued is to be set off against the authorization to use treasury shares. A new authorization is intended to give the company all the options for using treasury shares again. The authorization also covers the use of treasury shares acquired on the basis of previous authorizations. It should be possible for treasury shares to be acquired both by the Company itself and by dependent or majority-owned companies (Group companies) or by third parties acting on behalf of the Company or on behalf of Group companies.

Under agenda item 14, the Management Board and the Supervisory Board propose that, in addition to the options provided for under agenda item 13, the Company may also use equity derivatives to acquire treasury shares.

The acquisition of treasury shares can take place through the stock exchange or by way of a public purchase or Exchange Offer. In the course of the acquisition, the principle of equal treatment of shareholders according to Article 9 (1) lit. c) (ii) SE Regulation in conjunction with

§ 53a Stock Corporation Act is to be complied with. The proposed acquisition through the stock exchange or by way of a public purchase or Exchange Offer takes account thereof. If in the course of a public purchase or Exchange Offer the number of shares offered exceeds the purchase volume intended by the Company, the acquisition or exchange takes place proportionately in the relationship of the shares offered per shareholder. However, irrespective of the shares offered by the shareholder a purchase or exchange of a minor number of up to one hundred (100) shares per shareholder can be preferred. Shares with a tender price set by the shareholder at which the shareholder is prepared to sell the shares to the Company and which is higher than the purchase price set by the Company will not be considered for acquisition; this applies analogously in the case of an exchange ratio determined by the shareholder, at which the Company would have to deliver and transfer more exchange shares for Company shares than at the exchange ratio determined by the Company.

- a) The proposed authorization provides that shares of the Company acquired by it can be redeemed without any further resolution by the General Meeting or can also be resold through the stock exchange or by public offer to all shareholders. The redemption of the Company's treasury shares leads in principle to the reduction of the Company's share capital. However, the Management Board is also authorized to redeem treasury shares without reducing the share capital according to Article 5 SE Regulation in conjunction with § 237(3) no. 3 AktG. This would increase the proportion of the share capital of the remaining shares in accordance with Article 5 SE Regulation in conjunction with § 8 (3) AktG (calculated nominal amount). In both of the sales methods stated, the principle of equal treatment under stock corporation law will be complied with.
- b) In addition, the Management Board (or the Supervisory Board, if members of the Management Board are affected) shall be able to use treasury shares in connection with various remuneration or bonus programs. The compensation or bonus programs serve as targeted incentives for the program participants and are, at the same time, intended to bind them to the Company:
  - aa) They can be offered for purchase and transferred to persons employed or who were employed by the Company or one of its affiliated companies and board members of the Company or of affiliated companies of the company or their investment vehicles, holders of acquisition rights, in particular from call options (issued by the Company's legal predecessors), holders of virtual options that are or were issued by the Company, the Company's legal predecessors or their subsidiaries. The shareholders' subscription rights are excluded in this respect.
  - bb) They may be transferred to persons who are or were in an employment relationship with the Company or one of its affiliates on the basis of commitments in connection with the employment relationship. The shareholders' subscription rights are excluded in this respect.

- c) In addition, the intention is also to make it possible for the Management Board to offer and transfer treasury shares as consideration in the course of mergers or the acquisition of companies, plants, company parts, or interests with the approval of the Supervisory Board. The above described shares can also be used to end or settle corporate law conciliation proceedings at affiliates of the Company. The shareholders' subscription rights are excluded in this respect. The authorization proposed for this reason is intended to strengthen the Company for competition regarding attractive acquisitions and to enable it to react rapidly, flexibly and without impairing liquidity to acquisition opportunities arising. The proposed exclusion of subscription rights of shareholders takes account of this. The decision whether in any particular case the Company's own shares from an authorized capital will be used is made by the Management Board, guided solely by the interests of the Company and the shareholders. In valuing the treasury shares and the consideration for them, the Management Board will ensure that the interests of the shareholders are adequately protected. In this regard, the Management Board will take into account the stock exchange price of the shares of the Company; no schematic linking to a stock exchange price is intended, in particular so that negotiation results cannot again be questioned due to fluctuations in the stock exchange price.
- d) It is intended that the Management Board be enabled with the consent of the Supervisory Board to sell acquired shares of the Company for cash to third parties with the exclusion of the subscription rights of the shareholders if the sale price for each share does not significantly fall below the stock exchange price of shares of the Company at the time of the sale. This authorization makes use of the option for simplified exclusion of subscription rights permitted under Article 5 SE Regulation in conjunction with § 71 (1) no. 8 sentence 5 AktG in analogous application of § 186 (3) sentence 4 AktG. The Management Board is thereby placed in a position to be able rapidly and flexibly, to take advantage of the opportunities of favorable stock exchange situations, and achieve, through setting a price in line with market conditions, the highest possible resale price and thereby usually achieve strengthening of equity capital or access to a new group of investors. The authorization is subject to the shares issued with exclusion of subscription rights not exceeding a total of 10% of the share capital, whether at the time of the resolution or at the time of the use of the authorization. Shares which are issued during the term of the resale authorization in direct or analogous application of § 186 (3) sentence 4 AktG are to be credited against this limit. Shares issued or to be issued to service convertible bonds or bonds with warrants or profit rights with conversion or option rights or conversion or option obligations which are to be issued on the basis of the conversion price valid at the time of the resolution of the Management Board on the utilization of the authorization shall also be included in the calculation to the extent that these bonds or participation rights are issued during the term of this authorization under exclusion of subscription rights in accordance with Article 5 SE Regulation in conjunction with § 186 (3) sentence 4 AktG. The asset and voting interests of the

shareholders will be reasonably protected by this manner of sale of the Company's own shares. In principle, shareholders have the possibility to maintain their proportionate participation on comparable conditions by purchasing shares through the stock exchange.

The acquisition by the Company of its own shares with the use of derivatives in the form of put and call options or a combination of both may only take place through options with a financial institution or through the stock exchange in line with market conditions. For the avoidance of a dilution effect, the acquisition of the Company's own shares with the use of derivatives in the form of put or call options or a combination of both is also limited to a maximum of a total of 5% of the share capital, the Company's own shares acquired through derivatives being credited against the maximum limit of 10% of the share capital of the Company in the course of the acquisition and holding of the Company's own shares.

- e) In addition, the Company is also intended to be able to use its own shares to service acquisition obligations or acquisition rights to shares of the Company out of and in connection with conversion or option bonds or profit rights with conversion and option rights or conversion and option obligations issued by the Company or one of its group companies. For this purpose, the subscription right of shareholders must be excluded. This applies even in the case of a sale of the Company's own shares by public offer to all shareholders for the possibility of granting creditors of such instruments subscription rights to shares to the extent to which they would be entitled if the relevant conversion or option rights had already been exercised (protection against dilution). This authorization is subject to the condition that the shares issued with the exclusion of subscription rights may not exceed a total of 10% of the share capital, whether at the time of the resolution or at the time of exercise of the authorization. Shares which are issued during the term of the resale authorization in direct or analogous application of Article 5 SE Regulation in conjunction with § 186 (3) sentence 4 AktG are to be credited against this limit. Shares issued or to be issued to service convertible bonds or bonds with warrants or profit rights with conversion or option rights or which are to be issued on the basis of the conversion price valid at the time of the resolution of the Management Board on the utilization of the authorization shall also be included in the calculation to the extent that these bonds or participation rights are issued during the term of this authorization under exclusion of subscription rights in accordance with Article 5 SE Regulation in conjunction with § 186 (3) sentence 4 AktG.

The use of the authorizations contained in letters b) to e) above may not exceed a total pro rata amount of 10% of the Company's share capital, either at the time of the resolution by the General Meeting on the above authorizations or - if this amount is lower - at the time of the use of these authorizations. This 10% limit shall include those shares that were issued during the term of the authorizations contained in letters b) to e) from authorized capital or from

conditional capital excluding shareholders' subscription rights. Shares issued to service bonds (including profit-sharing rights) with conversion or option rights or a conversion obligation (or a combination of these instruments) or which are to be issued on the basis of the conversion price valid at the time of the resolution of the Board of Managing Directors on the utilization of the authorization shall also be counted towards this limit, provided that the bonds or profit-sharing rights were issued during the term of the authorizations contained in letters b) to e) above with the exclusion of shareholders' subscription rights.

The Management Board will report at the next General Meeting in each case according to Article 5 SE Regulation in conjunction with § 71 (3) sentence 1 AktG on any exercise of this authorization.

The Management Board

---

Niklas Östberg  
Chairman of the Management Board

---

Emmanuel Thomassin  
Member of the Management Board