



TAKEOVER-RELATED DISCLOSURES AND EXPLANATORY NOTES BY THE MANAGEMENT BOARD

This chapter contains the disclosures pursuant to Sections 289a (1), 315a (1) of the German Commercial Code together with the explanatory report of the Management Board pursuant to Section 176 (1) sentence 1 German Stock Corporation Act [*Aktiengesetz – AktG*] in conjunction with Section 9(1) lit. C (ii) SE Regulation.

COMPOSITION OF SUBSCRIBED CAPITAL

At the end of the reporting period, the Company's subscribed capital amounted to € 188,755,039.00, which was subdivided into 188,744,039 no-par value bearer shares.

In January 2020 and in March 2020, four further capital increases were registered, so that at the time of the publication of this report the Company's subscribed capital amounts to € 197,777,550.00, which is subdivided into 197,777,550 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 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:

- Overall 3,505,500 shares were held in escrow according to a shareholders agreement and several supplementary agreements. Depending on the respective trustor, the agreements contained vesting periods of twelve and twenty-four months. The twelve months vesting period ended at the conclusion of December 31, 2017 and the twenty-four months vesting period ended at the conclusion of December 31, 2018. The shares were transferred back to the trustors or any proceeds from the sale of the shares were paid out to the trustors or the Company to settle claims.
- Overall 367,200 shares were held in escrow according to an investment agreement. The agreement contains vesting periods respectively for one third of the shares, which ended at the conclusion of June 30, 2018, June 30, 2019, respectively, and will end at the conclusion of June 30, 2020.

Persons who perform management duties at Delivery Hero SE within the meaning of the European Market Abuse Regulation (MAR) must observe the closed periods (trading prohibitions) established by Article 19(11) MAR.

Restriction 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 approx. 78,230 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 691,608 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 annual 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.

- Pursuant to a Shareholders Agreement, 3,505,500 shares originally held in escrow were subject to the contractual obligation to uniformly use the voting rights of the shares, held for the respective shareholders in escrow. The shares were transferred back to the trustors or any proceeds from the sale of the shares were paid out to the trustors or the Company to settle claims.

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 2019 financial year, the following direct and indirect holdings in Delivery Hero SE existed, which exceeded the threshold of 10% of the voting rights² and which were notified to the Company by means of voting rights notifications in accordance with Sections 33, 34 WpHG (Sections 32, 22 WpHG old version):

- Naspers Limited with its registered seat in Cape Town, South Africa through in particular MIH Food Holdings B. V. (attributed)
- Baillie Gifford & Co with its registered seat in Edinburgh, United Kingdom through in particular Vanguard Word Fund (attributed)

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 SE 2019 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>.

² The information shown here takes into account the most recent notifications of voting rights received by the Company. These notifications of voting rights may take into account capital increases that have not already been carried out.

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 7 (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 SE currently consists of two individuals. In accordance with Sections 9 (1), 39 (2), 46 SE Regulation, Sections 84 and 85 AktG and Section 7 (3) (4) of the Articles of Association, the Supervisory Board appoints the members of the Management Board for a maximum term of six 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 7 (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), sentence 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 Sections 9 (1), 39 (2) SE Regulation and Section 84 (3), s. 1 and 2 AktG.

Amendments to the Articles of Association are made by resolution of the General Meeting in accordance with Section 20 (2) of the Articles of Association, requiring, unless this conflicts with mandatory legal provisions, a majority of two-thirds of the valid votes cast or, if at least one-half of the share capital is represented, the simple majority of the valid votes cast. As far as the law requires a capital majority in addition to a majority of votes for resolutions of the General Meeting, a simple majority of the share capital represented at the time the resolution is passed shall be sufficient to the extent that this is legally permissible. In accordance with Section 12 (5) 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 (formerly Delivery Hero AG) was originally 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 Authorized Capital/II was cancelled by resolution of the annual general meeting on June 6, 2018 (agenda item 6).

The Management Board of the Company was originally 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 were excluded. The Authorized Capital/III is to be used for any purposes (including,





without limitation, in connection with acquisition transactions by the Company, the participation of further investors in the Company, share swap transactions, the issuance of additional shares under the so-called Loan and Escrow Agreement entered into on August 7, 2014, as amended from time to time, or any new loan agreements, etc.). The Management Board of the Company was authorized to determine with the consent of the Supervisory Board the further scope of the shareholders' rights pertaining to the shares to be newly issued and the further conditions of the issuance of the new shares. The Authorized Capital/III was fully utilized.

The Management Board of the Company was originally 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 € 8,961,523.00 by the issuance of up to 8,961,523 new no-par value registered shares against contributions in cash (Authorized Capital/IV). The Authorized Capital/IV has been used several times since the original authorization. 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 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 is authorized to determine with the consent of the Supervisory Board the further scope of the shareholders' rights pertaining to the shares to be newly issued and the further conditions of the issuance of the new 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 € 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. For certain claims, the utilization of the Authorized Capital/V is limited to 3,505,500 new shares. The shares shall be issued at the lowest issue price. The Management Board is authorized to determine with the consent of the Supervisory Board the further scope of the shareholders' rights pertaining to the shares to be newly issued and the further conditions of the issuance of the new shares.

The Management Board of the Company was originally authorized to increase the registered capital of the Company (formerly Delivery Hero AG) 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 Authorized Capital/VI was cancelled by resolution of the annual general meeting on June 6, 2018 (agenda item 6).

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 con-

tributions (Authorized Capital/VII). By resolution of the annual general meeting (formerly Delivery Hero AG), the Authorized Capital/VII was completely cancelled on June 6, 2018 (agenda item 6) and increased by € 55,546,866.00 to € 55,546,866.00. By resolution of the annual general meeting on June 12, 2019 (agenda item 5), the Authorized Capital/VII was completely cancelled and increased by € 54,071,949.00 to € 54,071,949.00. 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. The Management Board is authorized to determine any further details of the capital increase and its implementation, subject to the consent of the Supervisory Board; this also includes the determination of the profit participation of the new shares, which may, in deviation of Section 60 (2) AktG, also participate in the profit of completed fiscal years. Shares that are issued to members of the Management Board and employees of the Company, as well as to members of the corporate bodies and employees of affiliated companies of the Company within the meaning of Sections 15 et seq AktG, shall have in each case a full profit participation for the fiscal year in which they are issued.

On December 5, 2017, the Management Board (formerly Delivery Hero AG) resolved to use the Authorized Capital/VII to increase the Company's share capital by up to € 10,500,000.00 from € 171,998,900.00 to € 182,498,900.00 by the issuance of up to 10,500,000 new no-par value registered shares. The final number of new shares amounting to 10,500,000 to be issued was set in accordance with the resolution of the Management Board on December 6, 2017. The capital increase and the implementation of the capital increase were entered in the commercial register on December 6, 2017.

On February 21, 2018, the Management Board (formerly Delivery Hero AG) resolved to use Authorized Capital/IV to increase the Company's share capital by up to € 2,603,642.00



from € 182,498,900.00 to a maximum of € 185,102,542.00 by the issuance of up to 2,603,642 new no-par value registered shares against contributions of cash.

The final number of new shares to be issued was determined in accordance with the resolution of the Management Board (formerly Delivery Hero AG) on March 12, 2018:

a) 1,366,311 shares

The capital increase and its implementation were entered in the commercial register on March 14, 2018.

b) 90,100 shares

The capital increase and its implementation were entered in the commercial register on March 19, 2018.

On May 29, 2018, the Management Board (formerly Delivery Hero AG) resolved to use Authorized Capital/IV to increase the Company's share capital by up to € 500,266.00 from € 183,955,311.00 to a maximum of 184,455,577.00 by the issuance of up to 500,266 new no-par value registered shares against contributions of cash. The final number of new shares to be issued was set at 500,266 shares in accordance with the resolution of the Management Board of May 30, 2018. The capital increase and its implementation were entered in the commercial register on May 31, 2018.

On August 1, 2018, the Management Board resolved to use the Authorized Capital/VII to increase the Company's share capital by up to € 1,474,917.00 from € 184,455,577.00 to a maximum of € 185,930,494.00 by the issuance of up to 1,474,917 new registered shares against in-kind contributions. The capital increase and the implementation were entered in the commercial register on August 8, 2018. The Authorized Capital/VII still amounts to € 54,071,949.00 after partial utilization at the end of the reporting period.

On February 20, 2019, the Management Board resolved to use the Authorized Capital/IV to increase the Company's share capital by up to € 1,521,328.00 from € 185,930,494.00 to a maximum of € 187,451,822.00 by the issuance of up to 1,521,328 new registered shares against cash contribution. The capital increase and the implementation were entered in the commercial register on February 21, 2019.

On February 20, 2019, the Management Board resolved to use the Authorized Capital/IV to increase the Company's share capital by up to € 52,400.00 from € 187,451,822.00 to a maximum of € 187,504,222.00 by the issuance of up to 52,400 new registered shares against cash contribution. The capital increase and the implementation were entered in the commercial register on February 25, 2019.

On May 21, 2019, the Management Board resolved to use the Authorized Capital/IV to increase the Company's share capital by up to € 1,173,942.00 from € 187,504,222.00 to a maximum of € 188,678,164.00 by the issuance of up to 1,173,942 new registered shares against cash contribution. The capital increase and the implementation were entered in the commercial register on May 22, 2019.

On May 21, 2019, the Management Board resolved to use the Authorized Capital/IV to increase the Company's share capital by up to € 96,875.00 from € 188,678,164.00 to a maximum of € 188,775,039.00 by the issuance of up to 96,875 new registered shares against cash contribution. The capital increase and the implementation were entered in the commercial register on June 3, 2019. The Authorized Capital/IV still amounts to € 6,116,978.00 after partial utilization.

On December 13, 2019, the Management Board resolved to use the Authorized Capital/VII to increase the Company's share capital by up to € 42,087,761.00 from the registered share capital by the date this decision is implemented

through the issuance of up to 42,087,761 new no-par value registered shares against mixed contribution in kind. The capital increase and the implementation has not taken place yet.

On January 15, 2020, the Management Board resolved to use the Authorized Capital/III to increase the Company's share capital by € 8,158,550.00 from € 188,775,039.00 to € 196,933,589.00 by the issuance of 8,158,550 new registered shares against cash contribution. The capital increase and the implementation were entered in the commercial register on January 17, 2020. The Authorized Capital/III was fully utilized.

On March 3, 2020, the Management Board resolved to use the Authorized Capital/IV to increase the Company's share capital by up to € 657,251.00 from € 196,933,589.00 to € 197,590,840.00 by the issuance of up to 657,251 new registered shares against cash contribution. The capital increase and the implementation were entered in the commercial register on March 5, 2020. The Authorized Capital/IV still amounts to € 5,459,727.00 after partial utilization.

On March 3, 2020, the Management Board resolved to use the Authorized Capital/IV to increase the Company's share capital by up to € 8,125.00 from € 197,590,840.00 to € 197,598,965.00 by the issuance of up to 8,125 new registered shares against cash contribution. The capital increase and the implementation were entered in the commercial register on March 12, 2020. The Authorized Capital/IV still amounts to € 5,451,602.00 after partial utilization.

On March 15, 2020, the Management Board resolved to use the Authorized Capital / VII to increase the Company's share capital by up to € 178,585.00 from € 197,598,965.00 to € 197,777,550.00 by the issuance of up to 178,585 new registered shares against a mixed contribution in kind. The





capital increase and the implementation were entered in the commercial register on March 20, 2020. The Authorized Capital/VII still amounts to € 53,893,364.00 after partial utilization."

The share capital of the Company was originally 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). By resolution of the annual general meeting on June 12, 2019 (agenda item 6), the Conditional Capital 2017/1 was completely cancelled and conditionally increased by € 61,219,560.00 to € 61,219,560.00 (Conditional Capital 2019/1). 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. The new shares participate in profits from the beginning of the fiscal year in which they are created and for all subsequent fiscal years. In deviation hereof, the Management Board can, insofar as legally permissible and with the approval of the Supervisory Board, determine that the new shares participate in profits from the beginning of the fiscal year for which at the time of the exercise of the conversion or option rights, the fulfilment of the conversion or option obligations or the granting (of shares) instead of the amount due, still no resolution by the general meeting as to the appropriation of the balance sheet profit has been passed. The Management Board is authorized to determine the further details of the implementation of the conditional capital increase.

In accordance with authorization by the general meeting of June 13, 2017 (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 (formerly Delivery Hero AG) of June 13, 2017, (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 new shares will be entitled to dividends from the beginning of the fiscal year for which a resolution of the annual general meeting has not yet been made on the appropriation of the balance sheet profit at the time the subscription right is exercised. The Management Board of the Company or, to the extent members of the Management Board are affected, the Supervisory Board of the Company is authorized to determine the further details of the conditional capital increase and its consummation.

In accordance with authorization by the general meeting of June 12, 2019 (agenda item 11), the share capital of the Company is conditionally increased by € 3,000,000.00 by issuing up to 3,000,000 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 2019/II). The Conditional Capital 2019/II serves exclusively to secure subscription rights from Stock Options issued by the Company 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 new shares will be entitled to dividends from the beginning of the fiscal year for which a resolution of the annual general meeting has not yet been made on the appropriation of the balance sheet profit at the time the subscription right is exercised. The Management Board of the Company or, to the extent members of the Management Board are affected, the Supervisory Board of the Company is authorized to determine the further details of the conditional capital increase and its consummation.

On January 15, 2020, the Management Board resolved, that the Company will issue – partially utilizing the authorization by the annual general meeting of the Company of June 12, 2019 – against contribution in cash two tranches of convertible bonds in the principle amount of at least € 1,500,000,000.00, with conversion rights to new shares of the Company from the Conditional Capital 2019/I or to existing shares of the Company ("Convertible Bonds"), thereby excluding the subscription rights of the shareholders to the Convertible Bonds.

The complete version of these authorizations is set out in the Company's Articles of Association in the version of March 19, 2020 (registered in the trade registry on March 20, 2020). The current version of the Articles of Association of the Company is available in the subsection "Articles of Association" on the Company's website at <https://ir.deliveryhero.com/websites/delivery/English/4400/articles-of-association.html>.

Subject to approval by the Supervisory Board, and while upholding the principle of equality (Section 53a, AktG), the Management Board is (or respectively – regarding the authorization to take their own shares as security – was),

authorized, until 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

The following material agreements of the Company exist that are subject to a change of control following a takeover bid:

The Company is party to two substantial software license contracts, which are subject to a change of control clause. One of them contains an automatic termination of a service component and the other one a termination right. Furthermore, the Company is party to two substantial lease contracts, which contain a common consent requirement for the transfer of the lease agreement.

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 share 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.

COMPENSATION REPORT PURSUANT TO SECTIONS 289a(2), 315a(2) HGB

(This Compensation report pursuant to §§ 289a (2), 315a (2) HGB constitutes part of the Combined management report 2019).

The following compensation report complies with the accounting standards for capital market-oriented companies (German Commercial Code, German accounting standards and International Financial Reporting Standards) along with the recommendations of the German Corporate Governance Code (*Deutscher Corporate Governance Kodex*) in the version of February 7, 2017 (hereinafter "DCGK"). The basic features of the compensation system for Executive and Supervisory Board members are described, and information is provided with respect to the remuneration granted and paid out to the members of the Management Board and the Supervisory Board of Delivery Hero SE in 2019.

BASIC FEATURES AND OBJECTIVES OF THE COMPENSATION SYSTEM FOR MEMBERS OF THE MANAGEMENT BOARD

The Supervisory Board adopts the compensation system for Management Board members as proposed by the Compensation Committee. The compensation system and the appropriateness of the total compensation, along with the individual compensation components, are regularly reviewed and adjusted as necessary. In particular, the provisions of § 87 AktG (*Aktiengesetz*, German Stock Corporation Act) and the recommendations and suggestions made in Section 4.2.2 and 4.2.3 DCGK have been taken into account. In its review of the appropriateness of the compensation level and system, the Supervisory Board of Delivery Hero SE was assisted by independent external compensation experts.





The remuneration system for the members of the Management Board was resolved by the Supervisory Board in June 2017 and revised effective January 1, 2018. The revised compensation system applies equally to all members of the Management Board. It is in alignment with the Company's corporate strategy and suitable to facilitate a sustainable corporate development. A distinct variable share-based compensation component is targeted to achieve a close alignment with shareholder interests. The agreed internal performance target corresponds with the Company's growth ambitions. The stock option plan awarded to the Management Board balances risk (total loss) and opportunities (upside without cap), thereby ensuring harmonization with the interest of shareholders.

The Supervisory Board will regularly review and adjust the compensation system to take account of the Company's further development.

THE STRUCTURE OF THE COMPENSATION SYSTEM

The current compensation system for Management Board members consists of two main components: the non-performance-based salary and a long-term performance-based compensation component. Consequentially, the variable compensation is provided for a multi-year period as recommended by DCGK.

NON-PERFORMANCE-BASED COMPENSATION

Base salary

The base salary of the Management Board members is paid in twelve monthly installments.

Fringe benefits

In addition to reimbursement of travel costs and other business-related expenses, the Management Board members receive monthly contributions to their health and nursing care insurance as provided by law.

The Company also grants the Management Board members accident insurance with coverage of € 350,000 in the case of death and € 800,000 in the case of disability. Additionally, the Company assumes the costs of a preventive medical examination every two years.

In addition, Mr. Östberg has been granted a personal budget of € 25,000 annually, which, subject to presentation of receipts, covers the costs for commuting between his place of residence and place of work.

PERFORMANCE-BASED COMPENSATION

Share-based compensation

Until the IPO, the performance-based compensation consisted of a virtual share program (VSP). The Management Board members received virtual shares from the Company's VSP. In connection with the IPO, all outstanding virtual shares of the Company's VSP were converted into option rights. Consequentially the Stock Option Program 2017 (SOP 2017) was launched. For the conversion into option rights and the grant of new option rights under the SOP 2017, the general meeting-authorized Share Capital IV was used.³

Under the SOP 2017 the beneficiaries receive share option rights that have an individual exercise price that depends on the date on which those rights were granted. The vesting period of the granted options is four years. In part, the granted stock options can be exercised after the first two years of the vesting period ("cliff"). All other options vest during the remaining two years of the vesting period. The options have to be exercised two years after the end of the four-year vesting period at the latest ("exercise period"). The exercise requires a share price higher than the exercise price at the exercise date. Instead of equity settlement, the Company reserves the right to cash settle the vested options, however the Company aims for equity settlement. In case of cash settlement the beneficiary receives for each option right an amount equal to the difference between the share price at the time of exercise and the exercise price. Only during the exercise periods specified by the Company option rights can be exercised. It was not permitted to exercise options during the first year after the IPO.

³ For detailed information about SOP 2017 and other share-based compensation programs refer to Section H.01. of the consolidated financial statements.

Since 2018, the performance-based compensation consists of a new Long-Term Incentive Plan (LTIP).

Under the LTIP, the performance-based compensation is granted in the form of a stock option plan that is settled in shares. Contractually, a target value of stock options in euro is granted annually. The commitment is binding for four years. To calculate the number of stock options (SOPs) granted in a financial year, the annual target value in euro is divided by the fair value of an SOP at the grant date. The calculated number of SOPs granted is blocked for a period for four years from the date on which they are granted. Subsequently, an exercise period of two years is provided. The members of the Management Board do not receive any shares in the form of “Restricted Stock Units” (RSU), as is customary in the general LTIP.

The performance period of four years in total begins one year before the grant date and runs for three more years.

The exercisability of the SOP after the blocking period depends on the achievement of a revenue growth target. The performance target is derived from the Company’s corporate strategy. It is defined as a compound annual revenue growth rate (CAGR) of at least 20% over the performance period, i.e., an average revenue growth of 20% annually. Should this target not be reached, all SOPs expire without substitute or compensation.

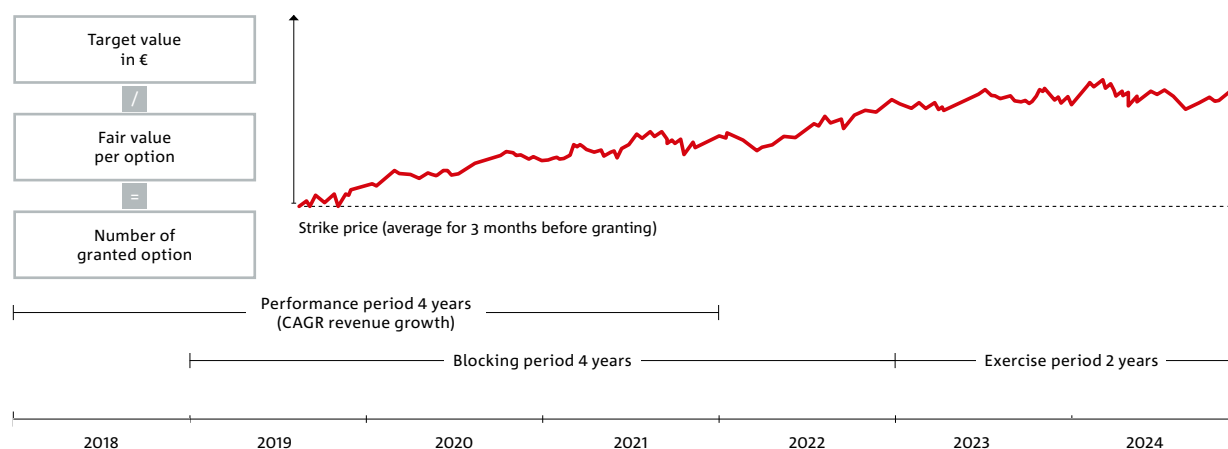
There are two exercise windows each year within the two-year exercise period. The exercise price is the equivalent of Delivery Hero’s average share price during the three months before the grant date. The share price at which the

option rights may be exercised is not capped in order to support a strong alignment with the interests of the shareholders. Because of equity settlement, the absence of a cap on the share price imposes no additional risks or costs on the Company. Hence no maximum value is provided for the SOP. In the event of extraordinary events, however, the Supervisory Board can, as called for in § 87 (1) sentence 3 AktG, set a limit to ensure the appropriateness of the compensation.

Special compensation

In the current and previous year no special compensation was granted. In 2018 the second tranche of Mr. Thomassin’s special bonus granted in 2017 for his extraordinary efforts in connection with the IPO process became payable.

LONG-TERM INCENTIVE PROGRAM (LTIP)





PENSION COMMITMENTS

No pension arrangement with Management Board members exist.

PAYMENTS AT THE END OF MANAGEMENT BOARD SERVICE

In the event that a Management Board member dies before the term of his service contract ends, the spouse of the deceased is entitled to a grant of the unreduced remuneration for the month of death and the six following months, but for no longer than the end of the original term of the service contract.

If the service relationship ends early due to dismissal or resignation from office, or as a result of a termination agreement, then the Management Board members are entitled to severance pay. This does not apply in the event that, in accordance with § 626 BGB, the Company terminates the employment agreement for good cause for which the Management Board member is responsible, respectively, in the event that the Management Board member terminates the employment agreement without good cause (§ 626 BGB) for which the Company is responsible. The severance pay may not exceed the value of two years' total compensation and may equate at a maximum to the compensation for the remaining term of contract (severance pay cap). The severance provision thus complies with the recommendation of DCGK.

In the event of a change of control, the Management Board member has the right to resign from his office with three months' notice. His employment agreement will also end at that time. A change of control is present if:

- the Company is delisted;
- the Management Board member's appointment is terminated by a change in the Company's form or by a merger of the Company with another company, unless an appointment as member of the Management Board of the new company on equal economic terms as before is offered to the Management Board member;
- an intercompany agreement according to §§ 291 et seqq AktG is made with the Company as a dependent company, or the company is integrated according to §§ 319 et seqq AktG;
- a shareholder or third party directly or indirectly acquires at least 30% of the voting rights in the Company, including the voting rights that are attributable to the shareholder or third party according to § 30 WpÜG (*Wertpapiererwerbs- und Übernahmegesetz*, German Securities Acquisition and Takeover Act).

In the event of a resignation from office or dismissal due to the change of control, Mr. Thomassin is entitled to a remuneration in the amount of 150% of the severance cap, which may not under any circumstances remunerate more than the remaining term of the employment agreement. This provision is likewise in compliance with the relevant recommendation of DCGK.

The Management Board members' contracts provide a post-contractual non-competition clause for two years. During the non-compete period the Management Board member is entitled to a waiting allowance equal to 50% of the remuneration lastly received. Other remuneration earned during the term of the non-compete period is offset with the waiting allowance to the extent that the total of the waiting allowance and the other remuneration would exceed the remuneration lastly received according to the contract.

LOANS AND ADVANCES

The Management Board members have not received advances or loans in 2019.

DISCLOSURES PURSUANT TO THE REQUIREMENTS OF DCGK

The following tables follow the recommendations of DCGK and present the individualized Management Board members' compensation. The table "Granted benefits" presents the target values (the value of the compensation at 100% target achievement) of the compensation components that were granted in financial year 2019, not the compensation that was actually paid. The value of the performance-based, share-based compensation components reflects the grant date fair values. Besides the target values, minimum and maximum compensation amounts to the extent applicable are also shown. The table "Payout" shows the compensation actually paid in financial year 2019. The values "Base salary" and "Fringe benefits" correspond to the values in the "Granted benefits" table, as they are paid irrespective of whether the performance targets are achieved.



Granted benefits

EUR K	NIKLAS ÖSTBERG CEO				EMMANUEL THOMASSIN CFO			
	2018	2019	2019 (MIN)	2019 (MAX)	2018	2019	2019 (MIN)	2019 (MAX)
BASE SALARY	250.0	325.0	325.0	325.0	250.0	325.0	325.0	325.0
FRINGE BENEFITS	25.0	25.0	0.0	25.0	0.0	0.0	0.0	0.0
SUM	275.0	350.0	325.0	350.0	250.0	325.0	325.0	325.0
SPECIAL BONUS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MULTI-YEAR VARIABLE COMPENSATION	1,000.0	2,202.6	0.0	N/A	500.0	1,101.3	0.0	N/A
LTIP (4 YEAR PLAN TERM)	1,000.0	2,202.6	0.0	N/A	500.0	1,101.3	0.0	N/A
TOTAL COMPENSATION	1,275.0	2,552.6	325.0	N/A	750.0	1,426.3	325.0	N/A

Payout

EUR K	NIKLAS ÖSTBERG CEO		EMMANUEL THOMASSIN CFO	
	2018	2019	2018	2019
BASE SALARY	250.0	325.0	250.0	325.0
FRINGE BENEFITS	25.0	25.0	0.0	0.0
SUM	275.0	350.0	250.0	325.0
SPECIAL BONUS	0.0	0.0	150.0 ¹	0.0
MULTI-YEAR VARIABLE COMPENSATION	0.0	0.0	0.0	1,190.0
VSP/SOP 2017	0.0	0.0	0.0	1,190.0
LTIP (4 YEAR PLAN TERM)	0.0	0.0	0.0	0.0
TOTAL COMPENSATION	275.0	350.0	400.0	1,515.0

¹ IN THE PREVIOUS YEAR MR. THOMASSIN WAS PAID THE SECOND TRANCHE OF A SPECIAL BONUS GRANTED IN 2017 FOR HIS EXTRAORDINARY EFFORTS IN CONNECTION WITH THE IPO PROCESS.



In the financial year, members of the Management Board became entitled to a one-time grant of LTIP options of € 1,054k, of which € 703k relates to Niklas Östberg and € 351k to Emmanuel Thomassin. In the previous year, members of the Management Board became entitled to four annual tranches of LTIP with an annual grant of € 1,500k, thereof € 1,000k were granted to Niklas Östberg and € 500k were granted to Emmanuel Thomassin. During the financial year, 40,000 options were exercised and sold by Emmanuel Thomassin resulting in a payout of € 1,190k. In the previous year, no previously granted compensation components were exercised. There are still outstanding options, which have been granted in previous years but have not yet been exercised and may be exercised in 2020 or the following years.

DISCLOSURES PURSUANT TO THE GERMAN GAAP (“HGB”)

According to the applicable international accounting standards, compensation for the Management Board members in financial year 2019 came to € 4.0 million (previous year: € 2.2 million), of which non-performance-based components accounted for € 0.7 million (previous year: € 0.5 million) and performance-based components accounted for € 3.3 million (previous year: € 1.7 million).

The individualized total compensation received by the Management Board members, broken down by non-performance-based and performance-based compensation components, can be seen in the following tables.

2019

EUR K	NON-PERFORMANCE-BASED COMPONENTS			PERFORMANCE-BASED COMPONENTS			TOTAL
	BASE SALARY	FRINGE BENEFITS	SPECIAL BONUS	LTIP			
				ALLOCATION VALUE ¹	NUMBER OF SHARES/OPTIONS ²	FAIR VALUE ³	
ACTING BOARD MEMBERS							
NIKLAS ÖSTBERG	325.0	25.0	0.0	2,202.6	221,669	2,202.6	2,552.6
EMMANUEL THOMASSIN	325.0	0	0.0	1,101.3	110,833	1,101.3	1,426.3
TOTAL	650.0	25.0	0.0	3,303.9	332,502	3,303.9	3,978.9

¹ IN THE FINANCIAL YEAR, THE LTIP COMMITMENTS FROM THE PREVIOUS YEAR WERE RAISED FOR NIKLAS ÖSTBERG FOR THE 2019 TRANCHE TO € 1,500 K AND FOR THE TRANCHES OF 2020 AND 2021 TO € 2,500 K (PREVIOUSLY € 1,000 K EACH). THE LTIP COMMITMENTS FROM THE PREVIOUS YEAR FOR EMMANUEL THOMASSIN WERE INCREASED TO € 750 K FOR THE 2019 TRANCHE AND TO € 850 K FOR THE TRANCHES OF 2020 AND 2021 (PREVIOUSLY € 500 K EACH). BESIDES THERE WAS A ONE-OFF COMMITMENT IN THE AMOUNT OF € 703 K FOR NIKLAS ÖSTBERG AND IN THE AMOUNT OF € 351 K FOR EMMANUEL THOMASSIN.

² NUMBER OF OPTIONS GRANTED, SUBJECT TO THE ACHIEVEMENT OF THE PERFORMANCE TARGET. INFORMATION RELATES TO THE COMMITMENT FOR 2019. THE NUMBER OF FUTURE OPTIONS CAN ONLY BE MADE DURING THE RESPECTIVE ALLOCATION YEARS, AS THESE ARE DEPENDENT ON FUTURE SHARE PRICES.

³ FAIR VALUE AT THE GRANT DATE (DATE OF THE LEGALLY BINDING COMMITMENT). INFORMATION ON THE VALUATION MODEL CAN BE FOUND IN THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS.

2018

EUR K	NON-PERFORMANCE-BASED COMPONENTS			PERFORMANCE-BASED COMPONENTS			TOTAL
	BASE SALARY	FRINGE BENEFITS	SPECIAL BONUS	LTIP			
				ALLOCATION VALUE ¹	NUMBER OF SHARES/OPTIONS ²	FAIR VALUE ³	
ACTING BOARD MEMBERS							
NIKLAS ÖSTBERG	250.0	25	0.0	1,000	103,156	1,000.0	1,275.0
EMMANUEL THOMASSIN	250.0	0	150.0	500	51,578	500.0	900.0
TOTAL	500.0	25.0	150.0	1,500	154,734	1,500.0	2,175.0

¹ IN 2018, MEMBERS OF THE EXECUTIVE BOARD WERE GRANTED STOCK OPTIONS WORTH € 1,500 K FOR THE NEXT FOUR YEARS (OF WHICH € 1,000 K EACH YEAR IS TO NIKLAS ÖSTBERG AND € 500 K EACH YEAR IS TO EMMANUEL THOMASSIN).

² NUMBER OF OPTIONS GRANTED, SUBJECT TO THE ACHIEVEMENT OF THE PERFORMANCE TARGET. INFORMATION RELATES TO THE COMMITMENT FOR 2018 (€ 1,000 K NIKLAS ÖSTBERG AND € 500 K EMMANUEL THOMASSIN). THE NUMBER OF FUTURE OPTIONS CAN ONLY BE MADE DURING THE RESPECTIVE ALLOCATION YEARS, AS THESE ARE DEPENDENT ON FUTURE SHARE PRICES.

³ FAIR VALUE AT THE GRANT DATE (DATE OF THE LEGALLY BINDING COMMITMENT). INFORMATION ON THE VALUATION MODEL CAN BE FOUND IN THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS.

The expense from share-based compensation recognized in 2019 amounted to € 5.1 million (previous year: € 1.2 million) for Mr. Östberg and € 2.4 million (previous year: € 0.6 million) for Mr. Thomassin.

In 2019, a total of 221,669 new stock options in the amount of € 2.2 million were granted under the LTIP to Mr. Östberg. Mr. Thomassin was granted a total of 110,833 new stock options in the amount of € 1.1 million in 2019. The option rights can be exercised in financial year 2023 at the earliest. In the previous year, a total of 103,156 new stock options in the amount of € 1.0 million were granted under the LTIP to Mr. Östberg. Mr. Thomassin was granted a total of 51,578 new stock options in the amount of € 0.5 million in 2018. The option rights granted to the Management Board members and outstanding are shown below:

STOCK OPTIONS SOP 2018

	NIKLAS ÖSTBERG		EMMANUEL THOMASSIN	
	WEIGHTED AVERAGE EXERCISE PRICE IN EUR	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE IN EUR	NUMBER OF OPTIONS
OUTSTANDING STOCK OPTIONS AS OF JAN. 1 2018	5.71	846,600	11.67	390,000
GRANTED IN THE REPORTING PERIOD	N/A	–	N/A	–
FORFEITED IN THE REPORTING PERIOD	N/A	–	N/A	–
EXERCISED IN THE REPORTING PERIOD	N/A	–	N/A	–
EXPIRED IN THE REPORTING PERIOD	N/A	–	N/A	–
OUTSTANDING STOCK OPTIONS AS OF JAN. 1 2019	5.71	846,600	11.67	390,000
GRANTED IN THE REPORTING PERIOD	N/A	–	N/A	–
FORFEITED IN THE REPORTING PERIOD	N/A	–	N/A	–
EXERCISED IN THE REPORTING PERIOD	N/A	–	5.00	40,000
EXPIRED IN THE REPORTING PERIOD	N/A	–	N/A	–
OUTSTANDING STOCK OPTIONS AS OF DEC. 31 2019	5.71	846,600	12.43	350,000
EXERCISABLE ON DEC. 31 2019	N/A	–	N/A	–



STOCK OPTIONS LTIP

	NIKLAS ÖSTBERG		EMMANUEL THOMASSIN	
	WEIGHTED AVERAGE EXERCISE PRICE IN EUR	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE IN EUR	NUMBER OF OPTIONS
OUTSTANDING STOCK OPTIONS AS OF JAN. 1 2018	N/A	–	N/A	–
GRANTED IN THE REPORTING PERIOD	38.30	103,156	38.30	51,578
FORFEITED IN THE REPORTING PERIOD	N/A	–	N/A	–
EXERCISED IN THE REPORTING PERIOD	N/A	–	N/A	–
EXPIRED IN THE REPORTING PERIOD	N/A	–	N/A	–
OUTSTANDING STOCK OPTIONS AS OF JAN. 1 2019	38.30	103,156	38.30	51,578
GRANTED IN THE REPORTING PERIOD	36.89	221,669	36.89	110,833
FORFEITED IN THE REPORTING PERIOD	N/A	–	N/A	–
EXERCISED IN THE REPORTING PERIOD	N/A	–	N/A	–
EXPIRED IN THE REPORTING PERIOD	N/A	–	N/A	–
OUTSTANDING STOCK OPTIONS AS OF DEC. 31 2019	37.34	324,825	37.34	162,411
EXERCISABLE ON DEC. 31 2019	N/A	–	N/A	–

FORMER MANAGEMENT BOARD MEMBERS' COMPENSATION

As of the balance sheet date, Delivery Hero SE has no pension recipients or other beneficiaries among its former Executive Board members or Management Board members. Total remuneration for former Management Board members and their survivors, along with pension liabilities to former Management Board members and their survivors, therefore amount to € 0.

OTHER PROVISIONS

In the event of a temporary incapacity to work because of illness, accident or other reason for which the Management Board member is not at fault, the member continues to

receive its unreduced remuneration for six months, but no longer than the term of its employment. Mr. Thomassin is entitled to receive for another six months, but no longer than the term of his employment, a payment of 80% of his remuneration.

Both Management Board members are covered by the Company's directors' and officers' liability insurance with a standard coverage level. The insurance provides a minimum deductible of 10% of any claim up to a maximum of 150% of the fixed annual salary, as prescribed by the German Stock Corporation Act.

Payments at the end of Management Board service

In the event of early termination of Management Board services before the applicable performance period of a current SOP tranche ends, the SOPs expire without substitute or compensation in the following cases:

- Revocation of the appointment for good cause
- Revocation of the appointment without good cause in the first year of the first contractual four-year commitment
- The Management Board member's resignation from office in the first two years of any contractual commitment

Otherwise the Management Board members are entitled to the already non-forfeitable SOP at the normal end of the blocking period.

COMPENSATION OF MEMBERS OF THE SUPERVISORY BOARD OF DELIVERY HERO SE

The compensation received by the members of the Supervisory Board is specified in § 15 of the Articles of Association of Delivery Hero SE. The members of the Supervisory Board receive a fixed annual salary of € 15,000. The chairman of the Supervisory Board receives an annual fixed salary in the amount of € 150,000 (previous year: € 75,000), while the deputy chairman receives a fixed salary in the amount of € 20,000. The chairman of the Audit Committee receives additionally a fixed annual salary of € 15,000. The other chairmen of committees additionally receive a fixed annual remuneration of € 5,000.

In addition, all out-of-pocket expenses incurred in the performance of the duties as a Supervisory Board member as well as the value added tax on the Supervisory Board compensation are reimbursed.



For service in a committee of the Supervisory Board an annual salary of € 2,000 is granted in addition. The committee chairman receives no additional committee salary.

The individual values for the financial year are shown in the following table.

EUR	FIXED SALARY		COMMITTEE COMPENSATION		TOTAL COMPENSATION	
	2019	2018	2019	2018	2019	2018
DR. MARTIN ENDERLE	150,000	75,000	14,000	9,058	164,000	84,058
PATRICK KOLEK	20,000	9,027	21,000	15,090	41,000	24,118
HILARY GOSHER (FROM 13.07.2018)	15,000	7,068	7,000	1,677	22,000	8,745
VERA STACHOWIAK (FROM 13.07.2018)	15,000	7,068	2,000	838	17,000	7,907
BJÖRN LJUNGBERG (FROM 13.07.2018)	15,000	7,068	2,000	838	17,000	7,907
CHRISTIAN GRAF VON HARDENBERG (FROM 01.04.2019)	11,301	–	–	–	11,301	–
SEMIH YALCIN (FROM 13.07.2018 UNTIL 01.04.2019)	3,740	–	–	7,068	3,740	7,068
GEORG GRAF VON WALDERSEE (UNTIL 13.07.2018)	–	–	–	15,945	–	15,945
JEFF LIEBERMANN (UNTIL 13.07.2018)	–	10,630	–	2,126	–	12,756
JONATHAN GREEN (UNTIL 13.07.2018)	–	7,973	–	–	–	7,973
JANIS ZECH (FROM 06.06.2018 UNTIL 13.07.2018)	–	1,562	–	–	–	1,562
TOTAL	230,041	125,397	46,000	52,641	276,041	178,038

In 2019, a total of € 6,525 (previous year: € 28,053) has been reimbursed for expenses.

In 2019, a total of 7,381 new stock options in the amount of € 75,000 were granted under the LTIP to Christian Graf von Hardenberg, member of the Supervisory Board. In addition, a total of 663 shares in the form of RSUs in the amount of € 25,000 were granted.

