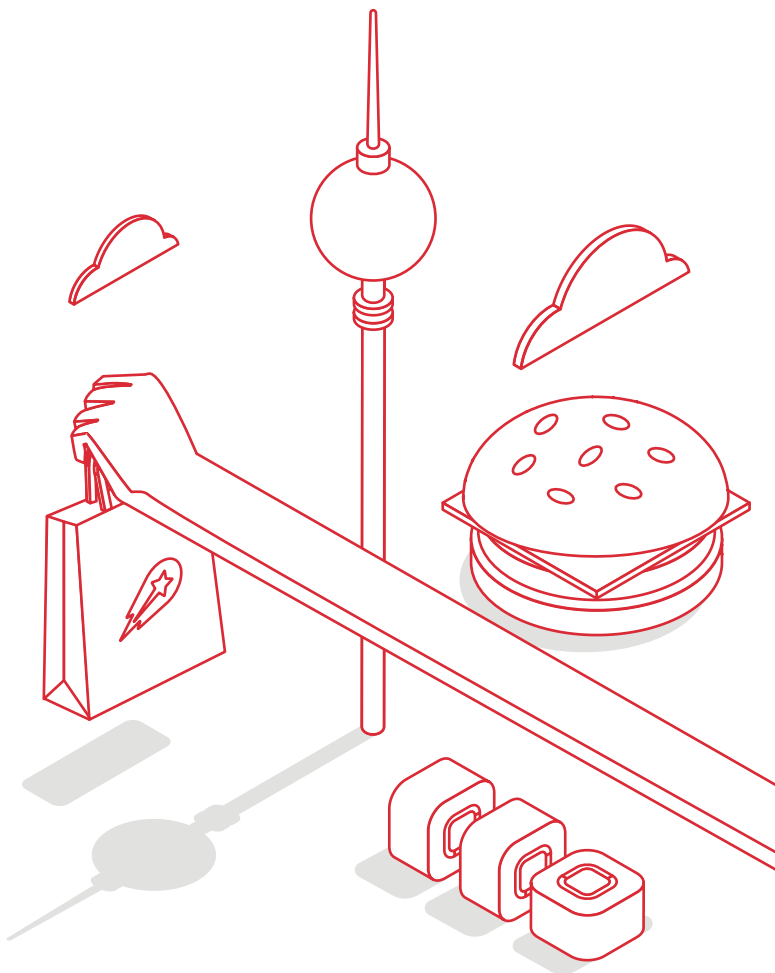




Delivery Hero

INVITATION DELIVERY HERO SE ANNUAL GENERAL MEETING

JUNE 12, 2019



Convenience translation
This translation is a working translation only.
Legally binding and relevant is solely the German version.

DELIVERY HERO SE BERLIN

ISIN: DE000A2E4K43

WKN: A2E4K4

INVITATION ANNUAL GENERAL MEETING

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

Delivery Hero SE Annual General Meeting

will be held in **Cafe Moskau**,
Karl-Marx-Allee 34, 10178 Berlin
on **Wednesday, June 12, 2019 at 10:00 am.**



AGENDA

- 1. Presentation of the adopted annual financial statements and the approved consolidated financial statements for fiscal year 2018, together with the combined management report for Delivery Hero SE and the Delivery Hero Group and the report of the Supervisory Board on the information required pursuant to §§ 289a (1), 315a (1) of the German Commercial Code (Handelsgesetzbuch – HGB)***

The Supervisory Board approved the annual financial statements and the consolidated financial statements as prepared by the Management Board. The annual financial statements have therefore been adopted in accordance with § 172 German Stock Corporation Act (*Aktiengesetz – AktG*). No resolution needs to be adopted by the general meeting in respect of this agenda item 1. The documents relating to this agenda item 1 are available on the company's website

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

and will also be available for inspection at the general meeting.

* The relevant provisions for stock corporations domiciled in Germany, in particular the provisions of the HGB and the German Stock Corporation Act (*Aktiengesetz – AktG*), apply to the Company due to the conflict-of-law rules set out in Art. 5, Art. 9 (1) lit. c) ii), Art. 53 as well as Art. 61 of Council Regulation (EC) No 2157/2001 of October 8, 2001 on the Statute for a European company (SE) (SER) unless otherwise provided for by any more specific rules of the SER.

2. Discharge of the Management Board for Fiscal Year 2018

The Management Board and the Supervisory Board propose to grant discharge to the members of the Management Board of the company who were in office in fiscal year 2018 in respect of this period.

3. Discharge of the Supervisory Board for Fiscal Year 2018

The Management Board and the Supervisory Board propose to grant discharge to the members of the Supervisory Board of the company who were in office in fiscal year 2018 in respect of this period, as set forth below.

- a) Dr. Martin Enderle
- b) Hilary Kay Gosher
- c) Björn Olof Ljungberg
- d) Patrick Kolek
- e) Vera Stachowiak
- f) Semih Yalcin
- g) Jonathan Green
- h) Jeffrey Lieberman
- i) Georg Graf von Waldersee
- j) Janis Zech

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

4. Resolution on the appointment of the auditor and the auditor of the consolidated financial statements and the auditor of interim financial reports and any other financial information of the company during the financial year

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

KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, be appointed auditor of the annual financial statements and the consolidated annual financial statements for fiscal year 2019 and for a review of the interim financial reports and, if applicable, of additional interim financial information within the meaning of § 115 (7) of the German Securities Trading Act (*Wertpapierhandelsgesetz – WpHG*) in fiscal year 2019 prepared prior to the Annual General Meeting in 2020 and as far as a review is commissioned.

5. Resolution on the amendment of Authorized Capital/VII pursuant to § 4 (8) of the Articles of Association and corresponding amendments of § 4 (8) of the Articles of Association

On June 6, 2018 the Annual General Meeting has resolved upon an Authorized Capital/VII in the amount of EUR 55,546,866.00 and a corresponding amendment of § 4 (8) of the Articles of Association. To date, the Authorized Capital/VII has been partly utilized and still amounts to EUR 54,071,949.00.

The possibility included in § 4 (8) lit. v) to exclude shareholders' subscription rights for the purpose of granting 900,000 shares to members of the Management Board and employees of the Company as well as to members of management bodies and employees of companies affiliated with the Company shall be increased by a further 3,000,000 shares to 3,900,000 shares in order to be able to carry out this form of employee participation in the future as well. The remaining specifications should remain unchanged.

For this purpose, Authorized Capital/VII pursuant to § 4 (8) of the Articles of Association shall be adapted in lit. v). For technical reasons of legal nature, Authorized Capital/VII should be cancelled completely and recast in § 4 (8) lit. v).

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

- a) The authorization of the Management Board in § 4 (8) of the Articles of Association to increase the share capital of the Company with the approval of Supervisory Board by up to EUR 54,071,949.00 until June 8, 2022 (**Authorized Capital/VII**) shall be cancelled with effect from the registration of the amended Authorized Capital/VII, provided that the Authorized Capital/VII has not yet been utilized at the time of the registration of such cancellation.
- b) The Management Board is authorized, with the approval of the Supervisory Board, to increase the share capital in the period until June 8, 2022 by a total of up to EUR 54,071,949.00 (in words: Euro fifty-four million seventy-one thousand nine hundred forty-nine) by issuing up to 54,071,949 new registered no-par value shares against cash and/or non-cash contributions on one or several occasions (Authorized Capital/VII).

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

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

- i) to exclude fractional amounts from subscription rights;
- ii) in the case of a capital increase in exchange for cash contributions, if the issuing price of the new shares is not significantly lower than the stock exchange price of the already listed shares of the company; however, this authorization only applies on the condition that the calculated proportion of the share capital attributable to the shares issued under an exclusion of subscription rights pursuant to § 186 (3) sentence 4 AktG may not exceed the limit of 10 % of the share capital of the Company either at the time the Authorized Capital/VII becomes effective or – if this amount is lower – at the time the Authorized Capital/VII is exercised. The proportionate amount of share capital is to be set off against the 10 % limit of share capital attributable to (a) shares sold during the term of the Authorized Capital/VII on the basis of an authorization to sell treasury shares pursuant to §§ 71 (1) No. 8 sentence 5, 186 (3) sentence 4 AktG under exclusion of subscription rights; (b) shares that are issued to satisfy subscription rights or conversion or option rights or obligations arising from convertible bonds and/or bonds with warrants, profit participation rights and/or participating bonds or bonds with warrants. (or a combination of these instruments) (together “**bonds**”), provided that the corresponding bonds are issued during the term of the Authorized Capital/VII in analogous application of § 186 (3) sentence 4 AktG under exclusion of shareholders' subscription rights; (c) shares issued during the term of the Authorized Capital/VII on the basis of other capital measures excluding shareholders' subscription rights in analogous application of § 186 (3) sentence 4 AktG;

- iii) to the extent necessary, in order to be able to grant new shares in the Company to holders or creditors of bonds issued by the Company or by its subordinate Group companies upon the exercise of conversion or option rights or the fulfilment of a conversion or option obligation and, to the extent necessary to grant holders of conversion or option rights or creditors of convertible bonds issued by the Company or by its subordinate Group companies with conversion obligations or bonds with warrants, a subscription right to new shares to the extent to which they would be entitled as shareholders after exercising their option or conversion rights or after fulfilling their conversion or option obligations;
- iv) in the event of a capital increase against contributions in kind, in particular in connection with mergers of companies or the (also indirect) acquisition of companies, operations, parts of companies, participations or other assets or claims for the acquisition of assets including claims against the company or its group companies;
- v) in order to issue up to 3,900,000 new shares as part of a long-term incentive program to members of the Management Board and employees of the Company and to members of the management bodies and employees of companies affiliated with the Company within the meaning of §§ 15 et seq. AktG.

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

the meaning of §§ 15 et seq. AktG entitle the holder to the full dividend for the fiscal year in which they are issued.

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

c) § 4 (8) of the Articles of Association shall be revised as follows:

“(8) The Management Board is authorized, with the approval of the Supervisory Board, to increase the share capital in the period until June 8, 2022 by a total of up to EUR 54,071,949.00 (in words: Euro fifty-four million seventy-one thousand nine hundred forty-nine) by issuing up to 54,071,949 new registered no-par value shares against cash and/or non-cash contributions on one or several occasions (Authorized Capital/VII).

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

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

- i) to exclude fractional amounts from subscription rights;*
- ii) in the case of a capital increase in exchange for cash contributions, if the issuing price of the new shares is not significantly lower than the stock exchange price of the already listed shares of the company; however, this authorization only applies on the condition that the*

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

- iii) to the extent necessary in order to be able to grant new shares in the Company to holders or creditors of bonds issued by the Company or by its subordinate Group companies upon the exercise of conversion or option rights or the fulfilment of a conversion or option obligation and, to the extent necessary to grant holders of conversion or option rights or creditors of convertible bonds issued by the Company or by its subordinate Group companies with conversion obligations or bonds*

with warrants a subscription right to new shares to the extent to which they would be entitled as shareholders after exercising their option or conversion rights or after fulfilling their conversion or option obligations;

- iv) in the event of a capital increase against contributions in kind, in particular in connection with mergers of companies or the (also indirect) acquisition of companies, operations, parts of companies, participations or other assets or claims for the acquisition of assets including claims against the company or its group companies;*
- v) in order to issue up to 3,900,000 new shares as part of a long-term incentive program to members of the Management Board and employees of the Company and to members of the management bodies and employees of companies affiliated with the Company within the meaning of §§ 15 et seq. AktG.*

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

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

Report of the Management Board on the authorizations of the Management Board to exclude subscription rights pursuant to § 203 (2) sentence 2 in conjunction with § 186 (4) sentence 2 of the AktG

Under item 5 of the agenda, the Management Board and the Supervisory Board propose that the Authorized Capital/VII be amended by way of cancellation and recreation. Due to the legally necessary recreation of the entire authorization, the Management Board also re-submits a complete report in accordance with § 203 (2) sentence 2 in conjunction with § 186 (4) sentence 2 AktG.

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 further growth and any acquisition opportunities, which may arise.

It is therefore intended to resolve on a new Authorized Capital/VII, which, with the exception of the expanded option to exclude subscription rights under § 4 (8) lit. v) in terms of content largely corresponds to the previous Authorized Capital/VII. With the proposed Authorized Capital/VII, the Management Board of Delivery Hero SE will 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 intervals of the annual general meetings of shareholders and not to have to wait for extraordinary general meetings. The legislator has considered this requirement by way of the instrument of authorized capital. Common reasons for utilizing authorized capital include strengthening the equity capital base and financing the acquisition of shares.

By means of amending the Authorized Capital/VII, the Management Board is authorized to increase, with the approval of the Supervisory Board, the Company's share capital once or several times until 8 June 2022 by issuing up to 54.071.949 new registered shares against cash and/or contribution in kind by a total of up to EUR 54,071,949.00 (Authorized Capital/VII).

When utilizing the Authorized Capital/VII, shareholders are generally entitled to a subscription right. Pursuant to § 203 (1) sentence 1 in conjunction with § 186 (5) AktG, the new shares can also be taken 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 facilitates the 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 quickly 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 quickly and flexibly in the interest of its shareholders, at any time. This includes acquiring, on short notice, companies, and operations, parts of companies, participations or other assets or claims for the acquisition of assets including claims against the company or its group companies in order to improve its competitive position. In return, it may be reasonable or even necessary to grant shares in order to preserve liquidity or to meet the sellers' expectations. The granting of shares instead of money may also make sense from the perspective of an optimal financing structure. This will not be disadvantageous to the Company, as the emission of shares against a contribution in kind requires for the value of such contribution in kind to be in due proportion to the value of the shares. When determining the valuation ratio, the Management Board must make sure to protect the interests of the Company and of its shareholders appropriately and to achieve an adequate 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 capital increases for cash pursuant to § 186 (3) sentence 4 AktG

In case of cash capital increases, the Management Board shall be authorized to exclude the subscription right pursuant to § 203 (1) sentences 1 and 2, § 186 (3) sentence 4 AktG with the approval of the Supervisory Board, if the par value of the new shares does not fall substantially short of the stock exchange price of the already listed shares. It may be reasonable to use this option of excluding the subscription right if the Company wishes to take advantage of favorable market conditions quickly 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 (§ 203 (1) sentence 1 in conjunction with § 186 (1) sentence 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, § 203 (1) sentence 1 in conjunction with § 186 (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 price change risk 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 subscription rights, must not exceed, in total, 10 %

of the share capital either at the time of said authorization taking effect or 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. In calculating this limit of 10 % of the share capital, the pro rata amount of the share capital attributable to shares sold during the term of the Authorized Capital/VII on the basis of an authorization to sell own shares pursuant to or in accordance with §§ 71 (1) no. 8 sentence 5, 186 (3) sentence 4 AktG under an exclusion of subscription rights shall be included. Moreover, the pro rata amount of the share capital attributable to the shares issued during the term of the Authorized Capital/VII on the basis of other authorizations to issue shares of the Company under exclusion of shareholders' subscription rights in direct or analogous application of § 186 (3) sentence 4 AktG shall also be included. Furthermore, the pro rata amount of the share capital attributable to the shares that can be or are to be issued to service bonds with conversion and/or option rights or with conversion and/or option obligations shall be credited if the bonds are issued during the term of the Authorized Capital/VII under exclusion of shareholders' subscription rights in corresponding application of § 186 (3) sentence 4 AktG. These deductions serve to protect the shareholders in order to keep the dilution of their participation as low as possible. The imputation 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 § 186 (3) sentence 4 AktG, the financial and investment interests are adequately safeguarded when the Authorized Capital/VII is utilized under exclusion of subscription rights, while the Company is given further scope for action in the interest of all shareholders.

Exclusion of subscription rights for bonds and warrants

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 for in the authorization proposed under agenda item 6 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.

Exclusion of subscription rights for a long-term incentive program

The Management Board shall also be authorized to exclude the shareholders' subscription right with the approval of the Supervisory Board, in order to issue up to 3,900,000 shares, i.e. approximately 2.08 % of the share capital at the time of the convocation, to the

Management Board and employees of the Company as well as to members of the management bodies and employees of companies affiliated with the Company in terms of §§ 15 et seq. AktG.

It is common national and international practice to offer performance incentives to the managers and employees of a company that strengthen the ties between the management, the employees and their company in the long run. The Management Board and Supervisory Board are convinced that a long-term incentive program is necessary to ensure that the Company remains attractive for qualified executives and employees in the future. Accordingly, the Company is to be given the opportunity to offer selected executives and employees a corresponding compensation component for the acquisition of shares. In this way, the attractiveness of the company in the competition for executives and employees is to be further increased. In particular, the possibility of acquiring shares as part of a long-term incentive program is intended to create a special performance incentive, the yardstick of which is the value of the Company as reflected in and to be increased in the price of the Company's shares. The interests of managers and employees – as well as the interests of shareholders – are therefore directed towards increasing the value of the company. This will also benefit the shareholders through the resulting positive effects on the stock exchange price of the share. The possibility of acquiring shares enables managers and employees to participate in this process.

It is true that virtual commitments or commitments to be fulfilled in cash are also conceivable as alternatives to incentivizing managers and employees, for which no exclusion of subscription rights is necessary. However, when shares are issued, the respective beneficiary actually becomes a shareholder and acquires the corresponding shareholder rights. This promotes the identification of the beneficiaries with the company, which is why the Management Board and the Supervisory Board consider a long-term participation program for executives and employees to be a sensible method of incentivizing the stockholders.

The previous Authorized Capital/VII already includes an authorization for the Management Board to exclude the subscription right for up to

900,000 shares as part of a long-term incentive program. In order to be able to sustainably pursue the purpose of such a program, which is to permanently bind qualified executives and employees to the Company, the authorization to exclude subscription rights is to be increased by a further 3,000,000 shares to a total of up to 3,900,000 shares. In view of the limitation to around 2.08 % of the share capital existing at the time of convening the Annual General Meeting, the accompanying dilution of shareholders is relatively low. The Management Board and Supervisory Board are convinced that the opportunity for executives and employees to receive shares in the Company as part of a long-term incentive program is particularly suitable for providing a sustainable incentive and thus contributing to an increase in the value of the Company in the interests of the Company and its shareholders.

In consideration of all the above circumstances, the Executive Board and the Supervisory Board therefore consider the possibility of excluding the subscription right for a total of up to 3,900,000 shares as part of a long-term incentive program – also taking into account the dilution effect to the detriment of the shareholders – to be objectively justified and appropriate

Utilization of the authorization

At this time, there are no concrete plans to utilize the Authorized Capital/VII. Corresponding anticipatory resolutions including an option to exclude subscription rights are common both at the national and international level. The approval of the Supervisory Board is required for all cases of exclusion of subscription rights proposed here. In addition, the Management Board will in each case carefully examine whether the utilization of the Authorized Capital/VII is in the interest of the Company; in particular, it will also examine whether any exclusion of subscription rights is objectively justified in individual cases. 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 § 203 (2) sentence 2 in conjunction with § 186 (4) sentence 2 AktG on the authorization of the Executive Board to exclude shareholders' subscription rights in connection with the resolution on agenda item 5 will be sent to the shareholders from the date of the convening of the Annual General Meeting under the following address

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

made accessible.

- 6. Resolution on the cancellation of the previous authorization to issue convertible bonds, bonds with warrants, profit participation rights and/or profit participating bonds (or combinations of these instruments) with the possibility of excluding subscription rights and Conditional Capital 2017/I; resolution on a new authorization to issue convertible bonds, bonds with warrants, profit participation rights and/or profit participating bonds (or combinations of these instruments) with the possibility of excluding subscription rights and on the creation of Conditional Capital 2019/I as well as on the corresponding amendment to Article 4 of the Articles of Association**

The Extraordinary General Meeting of the Company on 13 June 2017 authorized the Management Board under agenda item 3, to issue, with the consent of the Supervisory Board bearer or registered convertible bonds, bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) (together referred to as "**Bonds**" in this authorization) in the nominal amount of up to EUR 2,000,000,000.00 with or without a term limit on one or more occasions up to 12 June 2022 with the approval of the Supervisory Board and to grant the creditors or holders of bonds conversion or option rights to shares of the Company with a pro rata amount of the share capital of up to EUR 61,219,560.00. To service the option and conversion rights

arising from these bonds, the same Annual General Meeting resolved the Conditional Capital 2017/I in the amount of EUR 61,219,560.00.

In accordance with § 221 (4) sentence 2 in conjunction with § 186 (3) sentence 4 AktG, this authorization provides, among other things, for the possibility to exclude shareholders' subscription rights when issuing bonds with conversion or option rights against cash payment if the issue price of the bonds is not significantly below the hypothetical market value and the bonds grant or impose conversion or option rights to shares representing a maximum of 10% of the share capital, either at the time this authorization becomes effective or at the time it is exercised. This 10 % limit shall include, inter alia, those shares which, during the term of this authorization, are issued from authorized capital under exclusion of subscription rights in accordance with § 203 (2) sentence 1 in conjunction with § 186 para. 3 sentence 4 AktG.

The existing authorization to issue convertible bonds has not yet been exercised. However, in December 2017, the Company carried out a cash capital increase in the amount of EUR 10,500,000.00 using the Authorized Capital/VII at the time, whereby shareholders' subscription rights were excluded in accordance with § 186 (3) sentence 4 AktG. The above-mentioned authorization to facilitate the exclusion of subscription rights can therefore no longer be exercised in full due to the above-mentioned imputation rules, also with regard to the issue of convertible bonds with facilitated exclusion of subscription rights.

In order to continue to provide the Company with the necessary flexibility to issue convertible bonds and/or bonds with warrants for corporate financing in the future (including the issue with simplified exclusion of subscription rights), the Management Board and the Supervisory Board propose that a new authorization to issue convertible bonds or bonds with warrants and a new conditional capital (**Conditional Capital 2019/I**) be resolved.

Therefore, the previous authorization of the Extraordinary General Meeting of the Company of 13 June 2017 to issue convertible bonds, bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) with the possibility of excluding subscription rights and the associated Conditional Capital 2017/I shall be revoked and an essentially identical authorization created.

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

- a) Authorization to issue convertible bonds, warrant bonds, profit participation rights and/or income bonds (or a combination of these instruments) and to exclude subscription rights
- aa) Nominal amount, period of authorization, number of shares

The Management Board is authorized with the approval of the Supervisory Board, until June 11, 2024 once or several times to issue bearer or registered convertible bonds, warrant bonds, profit participation rights and/or income bonds (or a combination of these instruments) (hereinafter together “**Bonds**”) of a nominal amount up to EUR 2,000,000,000.00 with or without a limited term and to grant the creditors or holders of Bonds conversion or option rights to shares in the Company with a proportional amount of the share capital of up to EUR 61,219,560.00 in accordance with the more detailed terms of the relevant warrant or convertible bonds or profit participation rights (together the “**Terms**”).

Bonds may be issued against cash contributions, but also against contributions in kind, in particular investments in other companies.

The relevant Terms may also provide for a conversion or option obligation as well as a tender right of the issuer to deliver shares of the Company at the end of the term or at another

time (in any combination). The authorization includes the option to grant shares of the Company to holders or creditors of bonds who exercise their conversion or option rights, fulfill their conversion or option obligations, or tender shares.

The Bonds may be issued once or several times, in whole or in part or simultaneously in different tranches.

In addition to Euro, the Bonds can also be issued – subject to limitation to corresponding Euro value – In the statutory currency of an OECD country.

The Bonds can also be issued by dependent companies and by companies in which the Company owns a majority interest either directly or indirectly. In that case, the Management Board is authorized for the dependent or majority-held company to guarantee the Bonds and to grant the creditors of such Bonds conversion or option rights for shares of the Company. In the case of Bonds issuance, they may be or will typically be divided into partial bonds with equal rights.

bb) Grant of subscription rights, exclusion of subscription rights

The shareholders are, in principle, to be granted subscription rights. The Bonds can thereby, according to § 186 (5) AktG, be taken up by one or more financial institutions with the obligation to offer them to the shareholders of the Company (indirect subscription rights). The Management Board is however authorized to exclude the subscription rights of shareholders to the Bonds with the approval of the Supervisory Board,

- (i) in order to exclude fractional amounts from the subscription right;
- (ii) if necessary to grant to holders of Bonds which were or will be issued by the Company or by a dependent company

or by a direct or indirect majority-held company, a subscription right to which they would be entitled as shareholder after the exercise of the option or conversion rights or fulfilment of the conversion or option obligations;

- (iii) if the Bonds with conversion or option rights or conversion or option obligations have been issued for cash and the issue price is not significantly below the theoretical value of the partial bonds calculated by recognized financial mathematical methods within the meaning of §§ 221 (4) sentence 2, 186 (3) sentence 4 AktG. This authorization to exclude subscription rights only applies to Bonds with the right to shares not exceeding a total of 10 % of the share capital either at the time of the coming into effect or the time of the exercise of the authorization. Treasury shares of the Company sold during the term of this authorization with the exclusion of subscription rights of the shareholders according to § 71 (1) no. 8 sentence 5 half sentence 2 in connection with § 186 (3) sentence 4 AktG are also to be credited against the said limit. In addition, those shares issued during the term of this authorization out of authorized capital with the exclusion of subscription rights according to § 203 (2) sentence 1 in connection with § 186 (3) sentence 4 AktG are also to be credited against the said limit;

- (iv) to the extent that the bonds are issued against contributions in kind or non-cash benefits, in particular for the (also indirect) acquisition of companies, businesses, parts of companies, participations or other assets or claims to the acquisition of assets including claims against the Company or its affiliated companies within the meaning of §§15 et seq. AktG.

If profit participation rights or income bonds are issued without conversion or option rights or conversion or option obligations,

the Management Board is also authorized to exclude the subscription right of shareholders with the approval of the Supervisory Board as a whole if these profit participation rights or income bonds are subject to similar obligations, i.e. do not establish a membership right in the Company, do not grant any participation in the liquidation proceeds and the amount of interest is not calculated on the basis of the amount of the annual surplus, the profit according to the balance sheet or the dividends. In this case, the interest and the issue amount of the profit participation rights or income bonds must correspond to the actual market conditions for a comparable acquisition of funds at the time of issue.

cc) Conversion and option rights

In the event of an issue of Bonds with conversion rights, the creditors can convert their Bonds in accordance with the Terms into shares of the Company. The Terms may also provide for mandatory conversion at the end of the term or at an earlier point in time or include an issuer's tender right. The rate of conversion is set by dividing the nominal amount of a partial bond by the determined conversion price for one share of the Company. The conversion rate can also be set by the division of the issue price below the nominal value of a partial bond by the determined conversion price for one share of the Company. The conversion rate can be rounded up or down to a whole number. In addition, a premium payable in cash can be determined. In addition, it may be provided that fractions shall be combined and/or compensated in cash. The Terms can also provide for a variable conversion rate. The proportionate amount of the share capital of the shares referred to each partial bond may not exceed the nominal amount of the individual partial bond.

In the case of the issue of warrant bonds, each partial bond will be accompanied by one or more option certificates entitling or obliging the holder, in accordance with the Terms to be

determined by the Management Board, to acquire shares in the Company or which contain a tender right of the issuer. The Terms can provide that the option price can be paid in whole or in part also by the allotment of partial bonds. The subscription ratio is set by dividing the nominal amount of a partial bond by the option price for one share of the Company. The subscription ratio can be rounded up or down to a whole number. In addition, a premium payable in cash can be determined. In addition, it may be provided that fractions shall be combined and/or compensated in cash. The Terms can also provide for a variable subscription ratio.

The proportionate amount of the share capital of the shares referred to each partial bond may not exceed the nominal amount of the individual partial bond.

dd) Conversion and option obligations

The Terms of the Bonds can also establish a conversion or option obligation at the end of the term or at another time (in each case "**Final Maturity**") or the right of the Company on Final Maturity to grant the holder of the Bonds shares in the Company in whole or in part, instead of payment of the amount due. In these cases, the conversion or option price for a share can correspond to the average volumeweighted closing price of the Company's shares in Xetra trading (or a corresponding successor system) on the Frankfurt stock exchange during the ten (10) consecutive stock exchange trading days before or after the day of Final Maturity, even if this is below the minimum price referenced under lit. a) ee) below.

The share capital attributable to the shares to be issued at Final Maturity of the partial bonds may not exceed the nominal amount of the individual partial bond. § 9 (1) in conjunction with § 199 (2) AktG are to be observed.

ee) Conversion or option price

The conversion or option price for one share to be set in each case must – with the exception of cases in which an option or conversion obligation is provided – be either at least 80 % of the average volumeweighted closing price of the Company's shares in Xetra trading (or a corresponding successor system) of the ten (10) stock exchange trading days in Frankfurt am Main prior to the day of the final decision of the Management Board regarding the placement of the Bonds or the acceptance or allotment by the Company in a placement of Bonds or – in the event of the grant of a subscription right – at least 80 % of the average volume-weighted closing price of the Company's shares in Xetra trading (or a corresponding successor system) during (i) the days on which the subscription rights are traded on the Frankfurt stock exchange with the exception of the two last stock exchange trading days of subscription rights trading or (ii) of the days from the beginning of the subscription period until the time of the final determination of the subscription price. §§ 9 (1) and 199 AktG remain unaffected.

The authorization also includes the possibility of granting dilution protection or making adjustments in certain cases in accordance with the bond terms and conditions. Dilution protection or adjustments may be provided for in particular if there are capital changes at the Company during the term of the bonds, but also in connection with dividend payments, the issuance of further convertible bonds or bonds with warrants, conversion measures and in the event of other events affecting the value of the conversion or option rights that occur during the term of the bonds (such as, for example, the acquisition of control by a third party) or if the holders of bonds with conversion or option rights or conversion or option obligations are not granted subscription rights to the extent to which they would be entitled after exercising the conversion or option rights or fulfilling the conversion or option obligations. The reduction of the option or conversion price can also be

conducted according to the more detailed provisions of the Terms by a cash payment on the exercise of the option or conversion right or the fulfilment of the conversion or option obligations. The Terms can also provide for a value-preserving adjustment of the conversion or option price for other measures which could lead to a dilution of the value of the conversion or option rights (e.g. even in case of payment of a dividend). In addition, the Company may grant a reasonable compensation payment for an early exercise of the option or conversion right. In any event, the *pro rata* amount of the share capital attributable to the shares to be drawn for each partial bond may not exceed the nominal amount of the relevant partial bond.

ff) Other possible constructions

The Terms can provide in each case that in the event of exercise of conversion or options or fulfilment of option and conversion obligations or for the purpose of tender, the Company may also grant treasury shares, shares from authorized capital of the Company or other consideration. In addition, it can be provided that the Company in the event of exercise of conversion or options or fulfilment of the option and conversion obligations grants the holders of the Bonds, instead of shares in the Company, the value thereof in cash or shares of another company listed on the stock exchange.

The Terms may also provide for the Company's right regarding the maturity of the Bonds to grant the holders of the Bonds, in whole or in part, shares in the Company or listed shares of another company instead of payment of the amount due.

In the Terms of the Bonds, it can also be provided that the number of shares, to be subscribed upon execution of the conversion or option right or the fulfilment of the conversion or option obligations, is variable and/or the conversion or option price can be changed within a range to be determined

by the Management Board depending on the development of the share price or as a result of dilution protection provisions during the term.

gg) Authorization to set further bond conditions

The Management Board is authorized to set the further details for the issuance and rights under the Bonds, in particular the interest rate, issue price, term and units, conversion or option price and the conversion or option period or to determine in agreement with the board members of the dependent or directly or indirectly majority-owned company issuing the Bonds.

b) Conditional Capital 2019/I

The share capital of the Company will be conditionally increased by up to EUR 61,219,560.00 (in words: Euro sixty-one million two hundred nineteen thousand five hundred sixty) 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 EUR 1.00 per share (**Conditional Capital 2019/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 or when shares are tendered to the holders or creditors of convertible bonds, warrant bonds, profit participation rights and/or income bonds (or a combination of these instruments) (together the “**Bonds**”) issued on the basis of the above authorizing resolution. The new shares are issued on the basis of the conversion or option price to be determined in accordance with the above authorizing resolution. The conditional capital increase will only be implemented to the extent that the holders or creditors of Bonds which are issued or guaranteed by the Company, dependent companies or by companies in which the Company owns a majority interest either directly or indirectly, on the

basis of the above authorizing resolution up to June 11, 2024, exercise their conversion or option right or satisfy the conversion or option obligations under such Bonds or tenders shares, or to the extent the Company grants shares in the Company instead of paying the amount due as well as to the extent the conversion or option rights or conversion or option obligations are not serviced by treasury shares but rather by shares from authorized capital or other consideration. 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. The Supervisory Board is authorized to amend the Articles of Association accordingly after the respective utilization of the Conditional Capital 2019/I and upon expiration of all option or conversion periods.

- c) Cancellation of the previous authorization and the Conditional Capital 2017/I

The authorization to issue bonds with warrants and/or convertible bonds and the associated Conditional Capital 2017/I resolved by the Annual General Meeting on 13 June 2017 under agenda item 3 and the associated Conditional Capital 2017/I shall be cancelled when the Conditional Capital 2019/I to be resolved under lit. b) of this agenda item 6 and the new version of § 4 (9) of the Articles of Association come into effect.

d) Amendment to the Articles of Association

§ 4 (9) of the Company's Articles of Association shall be amended and reworded as follows:

“(9) The share capital of the Company is conditionally increased by up to EUR 61,219,560.00 (in words: Euro sixty-one million two hundred nineteen thousand five hundred sixty) 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 EUR 1.00 per share (Conditional Capital 2019/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 or when tendering convertible bonds to the holders or creditors of convertible bonds, warrant bonds, profit participation rights and/or income bonds (or a combination of these instruments) (together the “Bonds”) issued on the basis of the authorizing resolution under agenda item 6 of the general meeting of June 12, 2019. The new shares are issued on the basis of the conversion or option price to be determined in accordance with the authorizing resolution of the general meeting of June 12, 2019. The conditional capital increase will only be implemented to the extent that the holders or creditors of Bonds which are issued or guaranteed by the Company, dependent companies or by companies in which the Company owns a majority interest either directly or indirectly, on the basis of the authorizing resolution of the general meeting of June 12, 2019 up to June 11, 2024, exercise their conversion or option right or satisfy the conversion or option obligations under such Bonds or tender of shares are made, or to the extent the Company grants shares in the Company instead of paying the amount due as well as to the extent the conversion or option rights or conversion or option obligations are not serviced by treasury shares but rather by shares from authorized capital or other consideration. 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. The Supervisory Board is authorized to amend the Articles of Association accordingly after the respective utilization of the Conditional Capital 2019/I and upon expiration of all option or conversion periods."

Report of the Management Board to the Annual General Meeting pursuant to § 221 (4) sentence 2 in conjunction with § 186 (4) sentence 2 AktG on the authorizations of the Management Board to exclude subscription rights listed under agenda item 6

Under agenda item 6 of the Annual General Meeting on June 12, 2019, the Management Board and the Supervisory Board propose that the existing authorization from 2017 to issue convertible bonds, bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) (together referred to in the authorization as "**Bonds**") with the option to exclude subscription rights and the corresponding Conditional Capital 2017/I be cancelled and replaced by a new authorization and a new Conditional Capital (Conditional Capital 2019/I). The new authorization to issue convertible bonds, bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) again also provides for the authorization to exclude the subscription right. Pursuant to § 221 (4) sentence 2 in conjunction with § 186 (4)

sentence 2 AktG, the Management Board submits this report to the Annual General Meeting on agenda item 6 regarding the reasons for the authorization to exclude subscription rights:

a. Initial situation

The Extraordinary General Meeting of the Company held on 13 June 2017 authorized the Management Board under agenda item 3 to issue , with the approval of the Supervisory Board, bearer or registered convertible bonds, bonds with warrants, profit participation rights and/or profit participating bonds (or combinations of these instruments) with a nominal value of up to EUR 2,000,000,000.00 on one or more occasions until 12 June 2022 with or without a limited term and to grant the creditors or holders of bonds conversion or option rights to shares of the Company with a proportionate amount of the share capital of up to EUR 61,219,560.00. To service the option and conversion rights arising from these bonds, the same Annual General Meeting resolved the Conditional Capital 2017/I in the amount of EUR 61,219,560.00 (§ 4 (9) of the Articles of Association).

In accordance with §§ 221 (4) sentence 2 in conjunction with 186 (3) sentence 4 AktG, this authorization provides, among other things, for the possibility of excluding shareholders' subscription rights when issuing bonds with conversion or option rights against cash payment if the issue price of the bonds is not significantly below the hypothetical market value and the bonds grant or impose conversion or option rights to shares representing a maximum of 10 % of the share capital, either at the time this authorization becomes effective or at the time it is exercised. This 10 % limit shall include, inter alia, those shares which, during the term of this authorization, are issued from authorized capital under exclusion of subscription rights in accordance with § 203 (2) sentence 1 in conjunction with § 186 para. 3 sentence 4 AktG.

The existing authorization to issue convertible bonds has not yet been exercised. However, in December 2017, the Company carried out a cash capital increase in the amount of EUR 10,500,000.00 using the Authorized Capital/VII at the time, whereby shareholders' subscription

rights were excluded in accordance with § 186 (3) sentence 4 AktG. The above-mentioned authorization to facilitate the exclusion of subscription rights can therefore no longer be exercised in full due to the imputation regulation also with regard to the issue of convertible bonds with facilitated exclusion of subscription rights.

In order to continue to provide the Company with the necessary flexibility to issue convertible bonds and/or bonds with warrants for corporate financing in the future (including the issue with simplified exclusion of subscription rights), the Management Board and the Supervisory Board propose that a new authorization to issue convertible bonds or bonds with warrants and a new conditional capital (Conditional Capital 2019/I) be resolved.

For this purpose, the previous authorization of the Extraordinary General Meeting of the Company of June 13, 2017 to issue convertible bonds, bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) with the option to exclude subscription rights and the associated Conditional Capital 2017/I shall be revoked and an essentially identical authorization shall be created.

b. Advantages of such financing instruments

Adequate capital resources constitute an essential requirement for the Company's business development. The proposed authorization to issue Bonds shall make it possible for the Company to use attractive financing opportunities in a flexible and timely manner. This shall enable the Company to use, apart from the typical means of borrowed capital (bank loans) and equity capital, also the instrument of Bonds for the purpose of financing acquisitions and other expansions of its business thereby being in a position to address different groups of investors in order to select, in the interest of the shareholders, the most suitable financing instrument in the relevant market situation in relation to the possibilities of placement and achievable prices. Furthermore, the Company can provide for a conversion or warrant obligation or a put option of the issuer and service the Bonds by offering treasury shares,

offering shares from authorized capital or making a cash payment thereby extending the leeway for such financing instruments.

For reasons of flexibility, the Company acting through affiliated companies (*verbundene Unternehmen*) within the meaning of §§ 15 et seqq. AktG shall also be able to use German or international capital markets, depending on the market situation, and to issue the Bonds also in the statutory currency of an OECD country, apart from euro.

c. Conversion or warrant price

The conversion or warrant price shall not fall short of a minimum issue amount, whose calculation basis is precisely specified. In each case, the calculation shall be based upon the stock exchange price of the Delivery Hero share at the time when the Bond is placed or in the case of a conversion or warrant obligation or a put option, if any, alternatively upon the stock exchange price of the Delivery Hero SE share at the time when the conversion/warrant price is determined as more closely specified in the bond conditions.

The conversion/warrant price may be adjusted in specific cases as more closely specified in the bond conditions in order to provide protection against dilution in accordance with the authorization. A protection against dilution or adjustments can be stipulated in particular for cases of changes in the capital of the Company during the term of the Bonds, but also in relation to dividend payments, the issuing of further convertible/warrant bonds, transformation measures as well as in case of any other event with effects on the value of the conversion or warrant rights that may occur during the term of the Bonds (e.g. acquisition of control by a third party). A protection against dilution or adjustments can be provided or made especially by granting subscription rights, changing the conversion/warrant price and changing the grant of a cash component.

d. Subscription right and authorization to exclude subscription rights

The shareholders shall, in principle, have a subscription right when Bonds of this type are issued (§ 221 (4) in conjunction with § 186 (1) AktG). The Management Board may also use the possibility to issue the Bonds to a credit institution or the members of a consortium of credit institutions or companies deemed equivalent to them according to § 186 (5) sentence 1 AktG with the obligation to offer the Bonds to the shareholders in line with their subscription right (indirect subscription right within the meaning of § 186 (5) AktG). This is no restriction on the shareholders' subscription right. The shareholders are finally granted the same subscription rights as in case of a direct subscription. For reasons of technical processing, only one or several credit institutions or companies deemed equivalent to them will be involved in the processing.

The Management Board can, however, with the consent of the Supervisory Board, exclude the shareholders' subscription right in specific cases:

(i) Exclusion of the subscription right for fractional amounts

The authorization to exclude the subscription right for fractional amounts serves the purpose that, with regard to the amount of the respective issue, a practical subscription relationship can be presented. The value of the fractional amounts is, as a rule, low for each shareholder and thus the potential dilution effect is to be considered insignificant as well. However, the expenditure involved in an issue without such an exclusion is substantially larger. The exclusion serves the feasibility and facilitated execution of an issue. Therefore, the Management Board and the Supervisory Board deem the potential exclusion of the subscription right for fractional amounts to be objectively justified and appropriate by considering the shareholders' interests. The Bonds excluded from the shareholders' subscription right as free peaks are sold in the best possible way for the Company either by sale via the stock exchange or in any other manner.

(ii) Exclusion of the subscription right in favour of the holders or creditors of previously issued warrant rights or conversion rights or corresponding obligations

It shall also be possible to exclude the shareholders' subscription right insofar as necessary in order to grant holders or creditors of warrant or conversion rights or warrant or conversion obligations under previously issued Bonds a subscription right to the same extent as they would be entitled to as shareholders after exercising these rights or satisfying these obligations. The customary exclusion of the subscription right in favor of the holders or creditors of previously issued Bonds has the advantage that the warrant or conversion price for the previously issued Bonds regularly provided with an anti-dilution mechanism, e.g. in capital measures, does not need to be reduced. It is thereby possible to place the Bonds in several tranches in a more attractive way allowing a higher cash inflow for the Company on the whole. Therefore, this case of the exclusion of the subscription right is also in the interest of the Company and its shareholders.

(iii) Facilitated exclusion of the subscription right by analogous application of § 186 (3) sentence 4 in conjunction with § 221 (4) sentence 2 AktG

The Management Board shall furthermore be authorised, by analogous application of § 186 (3) sentence 4 AktG, to exclude the subscription right with the consent of the Supervisory Board when issuing Bonds against cash payment, if the issue price of the Bonds is not significantly below their market value. This may be appropriate to place a Bond quickly and flexibly on the market on attractive conditions. As stock markets may be volatile, the achievement of an as advantageous issue result as possible will increasingly depend on whether it is possible to respond to market trends in the short term. Favorable conditions which are, as far as possible, related to the market can, as a rule, be stipulated only if the Company is not bound by them for a too long offer period. When issuing subscription rights, a substantial markdown is,

as a rule, required to ensure the chances of success of the issue over the entire offer period. § 186 (2) AktG does in fact permit a publication of the subscription price (and thus the conditions of these warrant and convertible bonds) by no later than three days before the end of the subscription period. In view of the volatility on the stock markets, there is, however, also a market risk over several days, which leads to markdowns when stipulating the conditions for the bonds. The alternative placement with third parties is also in danger or associated with additional expenses when granting a subscription right owing to the uncertainty concerning its exercise (subscription behaviour). Ultimately, granting a subscription right will inhibit the Company from promptly responding to a change in the market conditions due to the length of the subscription period, which may result in a less favorable capital procurement for the Company.

The interests of the shareholders are safeguarded by issuing the Bonds at a price that is not significantly below the market value. It is thereby ensured that a significant financial dilution of the value of the shares will be prevented. Whether such a dilution effect will occur when issuing corresponding Bonds with conversion or warrant rights or obligations as well as put options, free of subscription rights, can be determined by calculating the hypothetical market value of the Bonds according to recognized, in particular financial mathematical, methods and comparing it with the issue price. If, following a due and proper examination, this issue price is only insignificantly below the hypothetical stock exchange price (market value) at the time when the Bonds are issued, an exclusion of subscription rights is permitted according to the sense and purpose of the provision set out in § 186 (3) sentence 4 AktG owing to the only insignificant deduction. When fixing the price by taking into account the relevant situation on the capital market, the management will keep the discount on this market value as small as possible. Thus, the calculated market value of a subscription right will be low so that the shareholders cannot suffer any significant financial disadvantage from the exclusion of the subscription right.

A stipulation of conditions similar to those available on the market and thus an avoidance of a significant value dilution can also be effected by the Management Board using a book-building process. In this process, investors are requested to submit purchase applications on the basis of provisional bond conditions by specifying, for example, the interest rate deemed fair and/or other economic components. At the end of the book-building period, conditions that have not been stipulated so far, e.g. the interest rate, are fixed on the basis of the purchase applications submitted by investors taking into account the market situation according to the principle of supply and demand. The aggregate value of the Bond is thereby determined in relation to the market situation. Such book-building process allows the Management Board to also ensure that the value of the share will not be significantly diluted by excluding the subscription right.

Furthermore, it is also possible for the shareholders to maintain their share in the Company's share capital on approximately the same conditions by acquiring shares via the stock exchange. Their financial interests are thereby safeguarded. The authorization to exclude the subscription right on facilitated terms pursuant to § 221 (4) sentence 2 in conjunction with § 186 (3) sentence 4 AktG shall apply only to Bonds with rights and obligations to acquire shares in a pro rata amount of the share capital which in total may not exceed 10 % at the time when this authorization comes into effect and – insofar as this amount is lower – at the time when this authorization is exercised.

This limit shall include shares issued or sold in direct or analogous application of §186 (3) sentence 4 AktG during the term of this authorization up to the time of it being exercised. Furthermore, this limit shall also include shares to be issued or granted on the basis of a convertible or warrant bond issued during the term of this authorization with a facilitated exclusion of subscription rights in accordance with § 186 (3) sentence 4 in conjunction with § 221 (4) sentence 2 AktG. Counting said shares towards the limit is done in the shareholders' interest in having their holdings diluted as little as possible.

(iv) Authorization to exclude subscription rights in connection with the issue of bonds against contributions in kind

Bonds may also be issued against contributions or payments in kind provided this is in the interest of the Company. In this case, the Management Board is also authorized – with the consent of the Supervisory Board – to exclude the subscription right. This shall allow the Company, inter alia, to use the Bonds as an acquisition currency for buying, in suitable specific cases, such contributions or benefits in kind against the transfer of such financial instruments within the scope of mergers of companies or for the acquisition (including an indirect acquisition) of companies, establishments, divisions, shareholdings or other assets or claims for the acquisition of assets, including receivables against the Company or its affiliated companies within the meaning of 33 15 et seqq. AktG. This authorization makes it possible to quickly and flexibly use advantageous opportunities on the national and international market for an expansion of the Company by issuing Bonds in the interest of the Company and its shareholders. In contrast to a cash payment, the issue of Bonds will save the Company's liquidity thus often being the more favorable form of financing. The Management Board is also entitled to grant holders of receivables against the Company or its affiliated companies within the meaning of §§ 15 et seqq. AktG Bonds of the Company, either wholly or partially, instead of a payment of money. This will provide the Company with additional

flexibility for implementing measures intended to improve the capital structure.

The management will carefully review on a case-by-case basis whether it should make use of the authorization once the acquisition opportunities materialize. It will exclude the shareholders' subscription right only when such an exclusion is in the best interest of the Company.

When considering all these facts and circumstances, the authorization to exclude subscription rights is, in the different cases and to the extent described, necessary, suitable and reasonable as well as required in the interest of the Company.

e. Conditional Capital, other options

The proposed Conditional Capital 2019/I serves the purpose of servicing the conversion and/or warrant rights, conversion and/or warrant obligations or put options associated with the convertible Bonds and/or warrant Bonds.

The conditions may stipulate in each case that in the event of conversion or exercise of options or fulfilment of option and conversion obligations or for the purpose of tender, treasury shares, shares from the Company's authorized capital or other benefits may also be granted. Furthermore, it may be provided that in the event of conversion or exercise of an option or fulfilment of the options and conversion obligations, the Company does not grant shares in the Company to the holders of the bonds, but pays the equivalent value in cash or grants listed shares in another company. On the other hand, the conditions may also provide for the right of the Company to grant shares of the Company or listed shares of another company to the holders of the bonds in whole or in part – instead of paying the due amount of money – when the bonds mature.

The terms and conditions of the bonds may also stipulate that the number of shares to be subscribed for upon exercise of the conversion or option rights or after fulfilment of the conversion or option obligations is variable and/or that the conversion or option price may be changed during the term within a range to be determined by the Executive Board depending on the development of the share price or as a result of anti-dilution provisions.

This form of bond enables the Company to obtain financing close to the capital market without actually requiring a capital measure under company law. This measure takes into account the fact that an increase in the share capital may potentially be unwelcome at a future time when the Bonds are exercised or corresponding obligations are satisfied. Apart from that, by using the possibility of cash payment, shareholders are protected against a reduction in their participation ratio as well as against a dilution of the value of their shares because no new shares are being issued. On the other hand, the bond conditions may also give the Company the right to grant the holders or creditors of the Bonds on the due date of the Bonds, either wholly or partially, shares in the Company instead of paying the amount due.

The Management Board will inform the General Meeting of any exercise of the authorization.

The written report of the Management Board pursuant to § 221 (4) sentence 2 AktG in conjunction with § 186 (4) sentence 2 AktG on the exclusion of shareholders' subscription rights in connection with the resolution on agenda item 6 will be made accessible from the date on which the Annual General Meeting is convened under

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

7. Resolution on an amendment of § 16 (3) of the Articles of Association

In order to facilitate handling of the convocation period for general meetings of the Company, the relationship between registration period and convocation period shall be clarified. § 16 (3) of the Articles of Association shall therefore be amended and revised.

The Management Board and the Supervisory Board propose that § 16 (3) of the Articles of Association is amended and revised as follows:

“(3) The General Meeting shall be convened at least 30 days prior to day of the General Meeting. The day of the General Meeting and the day of convention are not counted here. The convocation period shall be extended by the days of the registration period pursuant to § 17 (2).”

8. Resolution on an adjustment of the compensation of the members of the Supervisory Board and corresponding amendment of § 15 of the Articles of Association

The requirements imposed on all chairmen of the committees of the Supervisory Board, as well as their workload has further increased in the past fiscal year. This shall be taken into account accordingly in the compensation and the compensation of the chairmen of the committees shall therefore be adjusted with effect for the entire Fiscal Year 2019 and subsequent years in a way that all chairmen of committees receive additional compensation of EUR 5,000. The remaining provisions on compensation shall remain unchanged.

The Management Board and the Supervisory Board therefore propose that:

§ 15 (1) of the Articles of Association is amended and revised as follows:

“(1) The members of the Supervisory Board shall receive a fixed compensation payable after the end of the fiscal year in the amount of EUR 15,000 (in words: fifteen thousand Euro). Instead of the compensation pursuant to sentence 1, the chairman of the Supervisory Board shall receive a fixed compensation payable after the end of the fiscal year in the amount of EUR 150,000 (in words: one-hundred and fifty thousand), the deputy chairman of the Supervisory Board shall receive such compensation in the amount of EUR 20,000 (in words: twenty-thousand Euro). The chairman of the audit committee shall additionally receive a fixed annual remuneration payable after the end of the fiscal year in the amount of EUR 15,000 (in words: fifteen-thousand Euro). The other chairmen of committees shall additionally receive a fixed annual remuneration payable after the end of the fiscal year in the amount of EUR 5,000 (in words: five-thousand Euro). Each member of a committee of the Supervisory Board shall additionally receive a fixed annual remuneration payable after the end of the fiscal year in the amount of EUR 2,000 (in words: two-thousand Euro); for the committee chairmen, the remuneration in accordance with the preceding sentence 2 and 3 remains unchanged.”

9. Resolution on an amendment of § 10 (2) sentence 1 and § 10 (3) sentence 3 of the Articles of Association

Following the implementation of the employee involvement procedure in connection with the change of legal form of Delivery Hero AG to Delivery Hero SE, § 10 (2) sentence 1 and § 10 (3) sentence 3 shall be specified and revised.

The Management Board and the Supervisory Board therefore propose that § 10 (2) sentence 1 and § 10 (3) sentence 3 of the Articles of Association be amended and revised as follows:

“(2) The number of the employee representatives in the Supervisory Board as well as the appointment procedure in this respect are determined by the legal provisions (in particular, regarding the participation of the employee representatives in the Supervisory Board, by the employee involvement agreement concluded in accordance with §§ 13 para. 1, 21 SEBG). [...]”

“(3) [...] The term of the employee representatives is determined by the employee involvement agreement concluded in accordance with §§ 13 para. 1, 21 SEBG and is also no longer than six years. [...]”

Otherwise, § 10 (2) sentence 1 and § 10 (3) sentence 3 of the Articles of Association remain unchanged.

10. Resolution on an amendment of § 12 (2) of the Articles of Association

§ 12 (2) lit. (d) of the Company’s Articles of Association stipulates that the consent of the Supervisory Board is required in the event of the institution or termination of court cases or arbitration proceedings involving, in the individual case, an amount in controversy of more than EUR 1,000,000.

The Management Board closely coordinates court or arbitration proceedings of this magnitude with the Supervisory Board. A formal resolution by the Supervisory Board on an approval is therefore, also in light of the formal effort involved, not considered necessary.

The Management Board and the Supervisory Board therefore propose that:

§ 12 (2) lit. (d) is deleted in its entirety without replacement.

11. Resolution on the authorization to grant subscription rights to members of the Management Board of the Company, to members of the management of affiliated companies and to selected executives and employees of the Company and affiliated companies in Germany and abroad (Stock Option Program 2019) and the creation of Conditional Capital 2019/II as well as the corresponding amendment of § 4 of the Articles of Association

Delivery Hero SE regards the participation of employees in the company's share capital as an important component of a business policy geared to the interests of shareholders. Under agenda item 4, the Extraordinary General Meeting of 13 June 2017 has already created an authorization to grant subscription rights to members of the company's Management Board, executives and employees of the company and affiliated companies as well as the corresponding Conditional Capital 2017/II. In order to be able to bind executives and employees of the Company and its affiliated companies to the Company in the future through a remuneration component with a long-term incentive effect, a further authorization to grant subscription rights is to be created.

For this purpose, an authorization to grant subscription rights to members of the Management Board of the Company, to members of the management of affiliated companies as well as to selected executives and employees of the Company and affiliated companies in Germany and abroad ("**Stock Option Program 2019**") as well as a corresponding conditional capital (**Conditional Capital 2019/II**) shall be created:

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

- a) Authorization to grant subscription rights to members of the Management Board of the Company, to members of the management of affiliated companies as well as to selected executives and employees of the Company and affiliated companies in Germany and abroad (Stock Option Program 2019)

The Management Board is authorized, with the consent of the Supervisory Board, to grant, on one or more occasions until and including June 30, 2022 (“**Authorization Period**”) subscription rights (“**Stock Options**”) to up to 2,500,000 no-par-value registered shares of the Company to members of managing corporate bodies of affiliated companies as well as to selected executives and employees of the Company and affiliated companies in Germany and abroad (“**Beneficiaries**”).

The Supervisory Board is authorized to grant, on one or more occasions until and including June 30, 2022 (“**Authorization Period**”) subscription rights (“**Stock Options**”) to up to 500,000 no-par-value registered shares of the Company to members of the Management Board of the Company (“**Beneficiaries**”).

One Stock Option grants one subscription right to one share of the Company. The shareholders of the Company are not entitled to subscription rights. If Stock Options forfeit during the Authorization Period due to the termination of the service or the employment relationship with the Company or an affiliated company of the Delivery Hero Group or for other reasons, a corresponding number of Stock Options may be re-issued to Beneficiaries. The Company may elect to fulfill exercised subscription rights by either using the Conditional Capital 2019/II, which is proposed for resolution under the following lit. b), or by using treasury shares. The Company has also the right to effect a cash settlement. The granting of Stock Options

and the issue of subscription shares is subject to the following provisions:

(1) Beneficiaries and allocation

The circle of Beneficiaries includes the members of the Management Board of the Company (Group 1), as well as members of managing corporate bodies of affiliated companies in Germany and abroad, selected executives and employees of the Company in Germany and abroad and selected executives and employees of affiliated companies in Germany and abroad (Group 2).

The total volume of subscription rights shall be allocated among the two groups of Beneficiaries as follows:

- The Beneficiaries of Group 1 together receive up to a maximum of 500,000 Stock Options and the subscription rights resulting therefrom;
- the Beneficiaries of Group 2 together receive up to a maximum of 2,500,000 Stock Options and the subscription rights resulting therefrom.

In case the Beneficiaries belong to several groups, they receive Stock Options exclusively due to their membership to one group. The group membership is determined by the Management Board of the Company, and to the extent members of the Management Board are affected by the Supervisory Board of the Company. The Beneficiaries within each group and the numbers of Stock Options to be granted may vary during the term of the Stock Option Program 2019 and are determined by the Management Board, and to the extent members of the Management Board are affected by the Supervisory Board.

(2) Grant Periods (acquisition periods)

Stock Options can be granted in tranches within the Authorization Period for a single or repeated initiation of a program on one or several occasions during each year, whereby the options are to be granted in accordance with legal requirements in each case within the period from the registration of the Conditional Capital 2019/II as provided for under lit. b) below with the Company's commercial register until and including June 30, 2022 (acquisition (referred to as the "**Grant Period**"). If Stock Options are granted to members of the Management Board of the Company, the relevant provisions are determined by the Supervisory Board of the Company, and to the extent that Beneficiaries of Group 2 are affected, by the Management Board of the Company (collectively referred to as the "**Terms and Conditions**").

The grant date shall be the date on which the Beneficiaries receive the offer concerning the granting of Stock Options, irrespective of the point in time the offer is accepted. The offer can specify a later date than the grant date.

(3) Waiting period

Stock Options are only to be exercised after the end of the waiting period. The waiting period of one tranche of Stock Options begins on the specified grant date and ends no earlier than at the end of the grant date's fourth anniversary.

(4) Performance target

The Stock Options can only be exercised if and to the extent the "**Performance Target**" – as described below – is achieved.

The Performance Target is achieved if the average compound annual growth rate (“CAGR”) of the turnover of Delivery Hero Group on a like-for-like basis amounts to at least 20 % during the Reference Period. The “Reference Period” are the fiscal years of the Company, beginning with the fiscal year which precedes the fiscal year in which the grant date falls, and ending with the fiscal year which precedes the fiscal year in which the waiting period expires.

Example: Assuming the grant date is July 18, 2019, the CAGR for the .fiscal years 2018 to 2022 is decisive for the Performance Target.

(5) Exercisability of Stock Options

Stock Options can only be exercised if the waiting period has expired and the Performance Target has been achieved. Stock Options are served in the form of shares of the Company, whereby each Stock Option entitles the Beneficiary to subscribe to one share.

(6) Exercise periods and expiration

Stock Options can be exercised by the Beneficiaries within two years following the date of the expiry of the waiting period. After expiry of the waiting period and subject to the fulfilment of the further exercise requirements as set out in the Option Terms & Conditions and any statutory restrictions, Stock Options may be exercised at any time until the expiry of the term, unless the exercise would fall within a black-out period (“Exercise Period”).

The following periods constitute such black-out periods:

- the period of 30 calendar days prior to the publication of the annual financial report and

prior to the publication of the half-year financial report of the Company – the period from the day on which the Company;

- the period from the day on which an offer of securities is published by the Company or one of its controlled undertakings until the day on which the offer period for that offer expires for such offering closes.

The above black-out periods shall include in each case the full day on which the respective black-out period begins and ends. The Option Terms & Conditions may stipulate further black-out periods. The Exercise Period can be appropriately extended by the Management Board of the Company or, to the extent members of the Management Board are affected, by the Supervisory Board, to the extent that legal provisions prohibit the exercise at the expiration of the original Exercise Period. The Stock Options expire after the end of the respective (if applicable, extended) Exercise Period. Stock Options that are not exercised until the expiration of the respective Exercise Period expire without compensation.

(7) Exercise Price

In case of an exercise of Stock Options, the Exercise Price has to be paid for each share subscribed. The “Exercise Price” per share equals the volume weighted 3 month average price of the Delivery Hero-share in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange before the grant date. The minimum issue price is equivalent to at least the lowest issue price as defined under § 9 (1) AktG.

(8) Substitution rights of the Company

The Company can meet the obligations of the Stock Options exercised by issuing new no-par value registered shares by utilizing the Condition Capital 2019/II proposed for resolution under lit. b) below. The Company is also entitled to meet the obligation in whole or in part by delivering treasury shares instead of new shares. Moreover, instead of delivering new or treasury shares, the Company is entitled to pay in whole or in part an amount in cash which equals the value of the shares that arise out of the exercise of the Stock Options less the Exercise Price.

The decision which alternative shall be chosen is made by the Management Board of the Company or, to the extent members of the Management Board are affected by the Supervisory Board of the Company.

(9) Restrictions in the event of extraordinary developments

In the event of extraordinary developments, the Supervisory Board of the Company is authorized at its discretion to restrict the exercise of Stock Options granted to members of the Management Board of the Company. A restriction may be necessary specifically to ensure the appropriateness of remuneration as defined under § 87 (1) sentence 1 AktG.

In the event of extraordinary developments, the Management Board of the Company is authorized at its discretion to restrict the exercise of Stock Options granted to Beneficiaries of Group 2. A restriction may be necessary specifically to ensure that the total remuneration of the individual Beneficiary is proportionate to the tasks and performance of the respective Beneficiary and does not exceed the usual remuneration without special reason.

(10) Individual rights

The Stock Options are not legally transferable but are inheritable. A transfer is also allowed for the fulfillment of legacies. Stock Options may only be exercised by the respective Beneficiary or his/her heirs or legatee. If Stock Options can no longer be exercised in accordance with the above provisions, they will forfeit without replacement or compensation. The provision authorizing the re-issue of forfeited Stock Options to Beneficiaries remains unaffected.

(11) Anti-dilution protection

The Terms and Conditions may contain customary anti-dilution protection clauses based upon which the economic value of the Stock Options in accordance with the regulations in § 216 (3) AktG can be essentially protected, particularly by taking into account potential share splits, capital increases from company funds by issuing new shares, or other measures with similar effects when determining the number of shares to be issued for each Stock Option.

(12) Dividend rights

The new no par value registered shares are entitled to dividends from the beginning of the fiscal year for which not yet a resolution of the general meeting has been made on the appropriation of the balance sheet profit at the time the subscription right is exercised.

(13) Authorization to determine further details

The further details with respect to granting and fulfillment of obligations resulting from Stock Options for the issue of shares from Conditional Capital 2019/II and the further Terms and Conditions are determined by the Supervisory Board of the Company to the extent members of the Management Board are affected, or by the Management Board of the Company to the extent Beneficiaries of Group 2 are affected.

In particular, the further regulations include the decision to initiate annual tranches on one or repeated occasions to make use of the authorization to grant Stock Options as well as provisions for the execution of the Stock Option Program 2019 and the annual tranches and the method of granting and exercise of Stock Options, the granting of Stock Options to individual Beneficiaries, the determination of the grant date within the respective Grant Period as well as regulations for exercisability in special cases, particularly in case the service or employment relationship with the Beneficiaries, in the event of death, withdrawal of an affiliated company, business or operating segment from the Delivery Hero Group, in case of a change of control, the conclusion of an affiliation agreement or delisting, or to meet legal requirements.

The Company is also authorized to deviate from the provisions of this resolution in case of its application to members of managing corporate bodies, executives and employees of affiliated companies abroad as far as it is, with regard to the content of this resolution, not mandatory pursuant to German stock corporation law that the general meeting adopt the resolution or to the extent this resolution exceeds the minimum requirements of German stock corporation law.

b) Conditional Capital 2019/II

The share capital of the Company will be increased conditionally by up to EUR 3,000,000.00 (in words: three million Euro) 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 EUR 1.00 per share (**Conditional Capital 2019/II**). The conditional capital increase solely serves the granting of subscription rights for shares (Stock Options) 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 and affiliated companies in Germany and abroad that are granted based on the authorization above. The shares will be issued at the issue price defined in the authorization above. The conditional capital increase will only be consummated to the extent that subscription rights are exercised and the Company refrains from using treasury shares or paying a cash compensation to meet its subscription right obligations. The new shares will be entitled to dividends from the beginning of the fiscal year for which not yet a resolution of the General Meeting has been made on the appropriation of the balance sheet profit at the time when 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.

c) Amendment to the Articles of Association

§ 4 of the Articles of Association is supplemented by the following new paragraph 11:

“(11) The share capital of the Company is conditionally increased by EUR 3,000,000.00 (in words: three million Euro) 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 EUR 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 under the authorization of the general meeting of June 12, 2019, under agenda item 11, as part of the Stock Option Program 2019 from the date of the registration of Conditional Capital 2019/II until June 30, 2022 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 conditional capital increase will be consummated only to the extent Stock Options are issued, and the holders of these Stock Options make use of their subscription rights for Company shares. The issue of shares from Conditional Capital 2019/II will be executed at an exercise price determined in accordance with lit. a) (7) of the authorization. The new shares will be entitled to dividends from the beginning of the fiscal year for which not yet a resolution of the General Meeting has 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.”

Report of the Management Board regarding agenda item 11 of the General Meeting

The Management Board submits the following report in connection with the intended creation of the Conditional Capital 2019/II:

The Stock Option Plan 2019 serves to provide long-term compensation for members of the Company's Management Board, members of the management of affiliated companies, and selected executives and employees of the Company and affiliated companies in Germany and abroad.

The proposed authorization runs until 30 June 2022 and comprises the issue of up to 3,000,000 stock options with subscription rights for a total of up to EUR 3,000,000 no-par value registered shares of the Company. To service the subscription rights arising from the stock options, it is also proposed to conditionally increase the Company's share capital by up to EUR 3,000,000.00 (Conditional Capital 2019/II).

The proposed authorization and the associated Conditional Capital 2019/II have the following background:

According to modern standards, share-price-based compensation is an important component of compensation systems and is widely used internationally. The issue of stock options is a form of share-price-based remuneration that has the considerable advantage for the company of saving liquidity, which it can instead use to generate profit. Share-price-based compensation systems strengthen the alignment of shareholders' interests with those of employees of the Company and its affiliated companies. This is because an increase in the price level of the Company's shares leads both to an advantage for the shareholders and to an advantage for those entitled under the stock option plan. Any dilution of shareholder rights is offset by the fact that the subscription rights can only be exercised by the beneficiaries if the performance target is achieved. The subscription rights can only be exercised if the waiting period has expired and the performance target has been achieved. The performance target is achieved if the compound annual

growth rate (CAGR) of the Delivery Hero Group's sales on a comparable ("like-for-like") basis is at least 20 % in the reference period. The reference period comprises the financial years of the Company beginning with the financial year preceding the financial year in which the issue date falls and ending with the financial year preceding the financial year in which the waiting period expires.

The achievement of the performance target is equivalent to an increase in the value of the Company's shares. The issue of stock options increases the possibility for the Supervisory Board and the Management Board to bind the beneficiaries to the Company as long as possible and to motivate them to pursue a business policy geared to the interests of the shareholders. The exercise price per share for the Stock Option Program 2019 corresponds to the volume-weighted three-month average price of the Delivery Hero share in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange prior to the issue date of the stock options.

This ensures that occasional price fluctuations do not unduly influence the exercise price in both positive and negative respects.

The waiting period of at least four years is provided for by law and is considered appropriate by the Management Board and Supervisory Board in order to ensure that the Company's long-term and sustainable development is taken into account. The stock options may only be issued until June 30, 2022 at the latest, so that it is recognizable to shareholders at the latest after three years how many subscription rights have been issued under the specified conditions. Under the Stock Option Program 2019, the subscription rights can be exercised within two years of expiry of the respective waiting period, after which they expire without compensation.

The key points for the issue of stock options under the Stock Option Plan 2019 are set out in the proposed resolution under agenda item 11 of this invitation to the Annual General Meeting. With the issue of the stock options, the beneficiaries are to receive their own subscription right to shares of the Company from the new Conditional Capital 2019/II.

The creation of Conditional Capital 2019/II will enable the Company to service the claims under the Stock Option Plan 2019 with new shares from conditional capital. In order to satisfy these stock options, the Company therefore does not have to use any financial resources to acquire its own shares or make a cash payment and is at the same time hedged against an increase in the value of the stock options associated with an increase in the share price. The use of new shares from Conditional Capital 2019/II to service the stock options issued under the Stock Option Program 2019 thus reduces the risks that may arise for the Company as a result of market movements and enables these stock options to be serviced in the interest of the Company while preserving liquidity.

The shareholders do not have a statutory subscription right to the subscription shares issued within the framework of the Conditional Capital 2019/II. Otherwise, the intended purpose of the Conditional Capital 2019/II to enable the servicing of the stock options issued under the Stock Option Program 2019 would not be achieved.

The Stock Option Program 2019, as a long-term performance-related remuneration element whose performance depends both on the achievement of long-term growth targets and on the development of the Company's share price, is in the interest of the Company and its shareholders. For the reasons set out above, the Management Board therefore considers the proposed resolution under agenda item 11 of this invitation to the Annual General Meeting to be appropriate and appropriate overall, taking into account the interests of the Company and its shareholders.

This report will also be available on the Internet from the date on which the Annual General Meeting is convened and can be retrieved under

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

It will also be made available at the Annual General Meeting.

12. Resolution on the amendment of the resolution of the Extraordinary General Meeting of 13 June 2017 on the authorization to grant subscription rights to members of the Management Board of the Company, to members of the management of affiliated companies as well as to selected executives and employees of the Company and affiliated companies in Germany and abroad (Stock Option Program 2017) and adjustment of the Conditional Capital 2017/II as well as the corresponding amendment of Article 4 (10) of the Articles of Association

The current authorization of the Extraordinary General Meeting of 13 June 2017 ("**Stock Option Program 2017**") is to be made more flexible for the purpose of simpler handling with regard to the issue and exercise periods.

The previous authorization only provided for stock options to be exercisable within four weeks, beginning on the third working day following the announcement of the results for the half-year or financial year. The limitation to these two periods proved to be an obstacle in the implementation of the stock option program resolved under the authorization, as the exercisability was not possible in each case if insider information was available with respect to shares of Delivery Hero SE. In these cases it was not possible for the option holders to exercise their options despite the achievement of the performance target and expiry of the waiting period. The authorization is therefore intended to provide

more flexibility so that the stock options can also have the desired incentive effect.

The authorization granted by resolution of the Extraordinary General Meeting on 13 June 2017 should therefore be amended. The Conditional Capital 2017/II in § 4 (10) of the Articles of Association (Conditional Capital 2017/II) created to service the subscription rights issued under the Stock Option Program 2017 shall remain in force in an amended form.

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

- a) Authorization to grant subscription rights to members of the Management Board of the Company, to members of the management of affiliated companies as well as to selected executives and employees of the Company and affiliated companies in Germany and abroad (Stock Option Program 2017)

The Management Board is authorized, with the consent of the Supervisory Board, to grant, on one or more occasions until and including June 30, 2020 (“**Authorization Period**”) subscription rights (“**Stock Options**”) to up to 2,790,000 no-par-value registered shares of the Company to members of managing corporate bodies of affiliated companies as well as to selected executives and employees of the Company and affiliated companies in Germany and abroad (“**Beneficiaries**”).

The Supervisory Board is authorized to grant, on one or more occasions until and including June 30, 2020 (“**Authorization Period**”) subscription rights (“**Stock Options**”) to up to 695,000 no-par-value registered shares of the Company to members of the Management Board of the Company (“**Beneficiaries**”).

One Stock Option grants one subscription right to one share of the Company. The shareholders of the Company are not entitled

to subscription rights. If Stock Options forfeit during the Authorization Period due to the termination of the service or the employment relationship with the Company or an affiliated company of the Delivery Hero Group or for other reasons, a corresponding number of Stock Options may be re-issued to Beneficiaries. The Company may elect to fulfill exercised subscription rights by either using the adjusted Conditional Capital 2017/II, which is proposed for resolution under the following lit. b), or by using treasury shares. The Company has also the right to effect a cash settlement. The granting of Stock Options and the issue of subscription shares is subject to the following provisions:

(1) Beneficiaries and allocation

The circle of Beneficiaries includes the members of the Management Board of the Company (Group 1), as well as members of managing corporate bodies of affiliated companies in Germany and abroad, selected executives and employees of the Company in Germany and abroad and selected executives and employees of affiliated companies in Germany and abroad (Group 2).

The total volume of subscription rights shall be allocated among the two groups of Beneficiaries as follows:

- The Beneficiaries of Group 1 together receive up to a maximum of 695,000 Stock Options and the subscription rights resulting therefrom;
- the Beneficiaries of Group 2 together receive up to a maximum of 2,790,000 Stock Options and the subscription rights resulting therefrom.

In case the Beneficiaries belong to several groups, they receive Stock Options exclusively due to their membership to one group. The group membership is determined by the

Management Board of the Company, and to the extent members of the Management Board are affected by the Supervisory Board of the Company. The Beneficiaries within each group and the numbers of Stock Options to be granted may vary during the term of the Stock Option Program 2017 and are determined by the Management Board, and to the extent members of the Management Board are affected by the Supervisory Board.

(2) Grant Periods (acquisition periods)

Stock Options can be granted in tranches within the Authorization Period for a single or repeated initiation of a program on one or several occasions during each year, whereby the options are to be granted in accordance with legal requirements in each case within the period from the registration of the Conditional Capital 2017/II as provided for under lit. b) below with the Company's commercial register until and including June 30, 2020 (acquisition (referred to as the "**Grant Period**"). If Stock Options are granted to members of the Management Board of the Company, the relevant provisions are determined by the Supervisory Board of the Company, and to the extent that Beneficiaries of Group 2 are affected, by the Management Board of the Company (collectively referred to as the "**Terms and Conditions**").

The grant date shall be the date on which the Beneficiaries receive the offer concerning the granting of Stock Options, irrespective of the point in time the offer is accepted. The offer can specify a later date than the grant date.

(3) Waiting period

Stock Options are only to be exercised after the end of the waiting period. The waiting period of one tranche of Stock Options begins on the specified grant date and

ends no earlier than at the end of the grant date's fourth anniversary.

(4) Performance target

The Stock Options can only be exercised if and to the extent the "**Performance Target**" – as described below – is achieved.

The Performance Target is achieved if the average compound annual growth rate ("**CAGR**") of the turnover of Delivery Hero Group on a like-for-like basis amounts to at least 20 % during the Reference Period. The "**Reference Period**" are the fiscal years of the Company, beginning with the fiscal year which precedes the fiscal year in which the grant date falls, and ending with the fiscal year which precedes the fiscal year in which the waiting period expires.

Example: Assuming the grant date is July 18, 2019, the CAGR for the fiscal years 2018 to 2022 is decisive for the Performance Target.

(5) Exercisability of Stock Options

Stock Options can only be exercised if the waiting period has expired and the Performance Target has been achieved. Stock Options are served in the form of shares of the Company, whereby each Stock Option entitles the Beneficiary to subscribe to one share.

(6) Exercise periods and expiration

Stock Options can be exercised by the Beneficiaries within two years following the date of the expiry of the waiting period. After expiry of the waiting period and subject to the fulfilment of the further exercise requirements as set

out in the Option Terms & Conditions and any statutory restrictions, Stock Options may be exercised at any time until the expiry of the term, unless the exercise would fall within a black-out period (“**Exercise Period**”).

The following periods constitute such black-out periods:

- the period of 30 calendar days prior to the publication of the annual financial report and prior to the publication of the half-year financial report of the Company – the period from the day on which the Company;
- the period from the day on which an offer of securities is published by the Company or one of its controlled undertakings until the day on which the offer period for that offer expires for such offering closes.

The above black-out periods shall include in each case the full day on which the respective black-out period begins and ends. The Option Terms & Conditions may stipulate further black-out periods. The Exercise Period can be appropriately extended by the Management Board of the Company or, to the extent members of the Management Board are affected, by the Supervisory Board, to the extent that legal provisions prohibit the exercise at the expiration of the original Exercise Period. The Stock Options expire after the end of the respective (if applicable, extended) Exercise Period. Stock Options that are not exercised until the expiration of the respective Exercise Period expire without compensation.

(7) Exercise Price

In case of an exercise of Stock Options, the Exercise Price has to be paid for each share subscribed. The “Exercise

Price” per share equals the volume weighted 3 month average price of the Delivery Hero-share in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange before the grant date. The minimum issue price is equivalent to at least the lowest issue price as defined under § 9 (1) AktG.

(8) Substitution rights of the Company

The Company can meet the obligations of the Stock Options exercised by issuing new no-par value registered shares by utilizing the adjusted Condition Capital 2017/II proposed for resolution under lit. b) below. The Company is also entitled to meet the obligation in whole or in part by delivering treasury shares instead of new shares. Moreover, instead of delivering new or treasury shares, the Company is entitled to pay in whole or in part an amount in cash which equals the value of the shares that arise out of the exercise of the Stock Options less the Exercise Price.

The decision which alternative shall be chosen is made by the Management Board of the Company or, to the extent members of the Management Board are affected by the Supervisory Board of the Company.

(9) Restrictions in the event of extraordinary developments

In the event of extraordinary developments, the Supervisory Board of the Company is authorized at its discretion to restrict the exercise of Stock Options granted to members of the Management Board of the Company. A restriction may be necessary specifically to ensure the appropriateness of remuneration as defined under § 87 (1) sentence 1 AktG.

In the event of extraordinary developments, the Management Board of the Company is authorized at

its discretion to restrict the exercise of Stock Options granted to Beneficiaries of Group 2. A restriction may be necessary specifically to ensure that the total remuneration of the individual Beneficiary is proportionate to the tasks and performance of the respective Beneficiary and does not exceed the usual remuneration without special reason.

(10) Individual rights

The Stock Options are not legally transferable but are inheritable. A transfer is also allowed for the fulfillment of legacies. Stock Options may only be exercised by the respective Beneficiary or his/her heirs or legatee. If Stock Options can no longer be exercised in accordance with the above provisions, they will forfeit without replacement or compensation. The provision authorizing the re-issue of forfeited Stock Options to Beneficiaries remains unaffected.

(11) Anti-dilution protection

The Terms and Conditions may contain customary anti-dilution protection clauses based upon which the economic value of the Stock Options in accordance with the regulations in § 216 (3) AktG can be essentially protected, particularly by taking into account potential share splits, capital increases from company funds by issuing new shares, or other measures with similar effects when determining the number of shares to be issued for each Stock Option.

(12) Dividend rights

The new no par value registered shares are entitled to dividends from the beginning of the fiscal year for which not yet a resolution of the general meeting has been made on the appropriation of the balance sheet profit at the time the subscription right is exercised.

(13) Authorization to determine further details

The further details with respect to granting and fulfillment of obligations resulting from Stock Options for the issue of shares from Conditional Capital 2017/II and the further Terms and Conditions are determined by the Supervisory Board of the Company to the extent members of the Management Board are affected, or by the Management Board of the Company to the extent Beneficiaries of Group 2 are affected.

In particular, the further regulations include the decision to initiate annual tranches on one or repeated occasions to make use of the authorization to grant Stock Options as well as provisions for the execution of the Stock Option Program 2017 and the annual tranches and the method of granting and exercise of Stock Options, the granting of Stock Options to individual Beneficiaries, the determination of the grant date within the respective Grant Period as well as regulations for exercisability in special cases, particularly in case the service or employment relationship with the Beneficiaries, in the event of death, withdrawal of an affiliated company, business or operating segment from the Delivery Hero Group, in case of a change of control, the conclusion of an affiliation agreement or delisting, or to meet legal requirements.

The Company is also authorized to deviate from the provisions of this resolution in case of its application to members of managing corporate bodies, executives and employees of affiliated companies abroad as far as it is, with regard to the content of this resolution, not mandatory pursuant to German stock corporation law that the general meeting adopt the resolution or to the extent this resolution exceeds the minimum requirements of German stock corporation law.

b) Conditional Capital 2017/II

Pursuant § 4 (10) of the Company's Articles of Association, the share capital of the Company is increased conditionally by up to EUR 3,485,000.00 (in words: three million four hundred and eighty-five thousand euros Euro) 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 EUR 1.00 per share (**Conditional Capital 2017/II**). The existing Conditional Capital 2017/II of 13 June 2017, amended by resolution of the Annual General Meeting of 12 June 2019, solely serves the granting of subscription rights for shares (Stock Options) 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 and affiliated companies in Germany and abroad that are granted based on the authorization resolved by the Annual General Meeting on June 13, 2017, amended by resolution of the Annual General Meeting on June 12, 2019, in connection with the 2017 stock option plan. The shares will be issued at the issue price defined in the authorization above. The conditional capital increase will only be consummated to the extent that subscription rights are exercised and the Company refrains from using treasury shares or paying a cash compensation to meet its subscription right obligations. The new shares will be entitled to dividends from the beginning of the fiscal year for which not yet a resolution of the General Meeting has been made on the appropriation of the balance sheet profit at the time when 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.

c) Amendment to the Articles of Association

§ 4 (10) of the Articles of Association shall be amended and reworded as follows:

“(10) The share capital of the Company is conditionally increased by EUR 3,485,000.00 (in words: three million four hundred eighty five thousand Euro) 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 EUR 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, as amended by resolution of the Annual General Meeting of 12 June 2019 under agenda item 12, as part of the Stock Option Program 2017 from the date of the registration of Conditional Capital 2017/II on 14 June 2017 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 conditional capital increase will be consummated only to the extent Stock Options are issued, and the holders of these Stock Options make use of their subscription rights for Company shares. The issue of shares from Conditional Capital 2017/II will be executed at an exercise price determined in accordance with lit. a) (7) of the authorization. The new shares will be entitled to dividends from the beginning of the fiscal year for which not yet a resolution of the General Meeting has 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.”

Report of the Management Board regarding agenda item 12 of the General Meeting

The Management Board submits the following report in connection with the intended creation of the Conditional Capital 2017/II:

The Stock Option Program 2017 serves to provide long-term compensation for members of the Company's Management Board, members of the management of affiliated companies, and selected executives and employees of the Company and affiliated companies in Germany and abroad.

The proposed authorization runs until 30 June 2020 and comprises the issue of up to 3,485,000 stock options with subscription rights for a total of up to EUR 3,485,000 no-par value registered shares of the Company. To service the subscription rights arising from the stock options, it is also proposed to amend the existing Conditional Capital 2017/II pursuant to § 4 (10) of the Company's Articles of Association.

The proposed authorization and the associated Conditional Capital 2017/II have the following background:

According to modern standards, share-price-based compensation is an important component of compensation systems and is widely used internationally. The issue of stock options is a form of share-price-based remuneration that has the considerable advantage for the company of saving liquidity, which it can instead use to generate profit. Share-price-based compensation systems strengthen the alignment of shareholders' interests with those of employees of the Company and its affiliated companies. This is because an increase in the price level of the Company's shares leads both to an advantage for the shareholders and to an advantage for those entitled under the stock option plan. Any dilution of shareholder rights is offset by the fact that the subscription

rights can only be exercised by the beneficiaries if the performance target is achieved. The subscription rights can only be exercised if the waiting period has expired and the performance target has been achieved. The performance target is achieved if the compound annual growth rate (CAGR) of the Delivery Hero Group's sales on a comparable ("like-for-like") basis is at least 20 % in the reference period. The reference period comprises the financial years of the Company beginning with the financial year preceding the financial year in which the issue date falls and ending with the financial year preceding the financial year in which the waiting period expires.

The achievement of the performance target is equivalent to an increase in the value of the Company's shares. The issue of stock options increases the possibility for the Supervisory Board and the Management Board to bind the beneficiaries to the Company as long as possible and to motivate them to pursue a business policy geared to the interests of the shareholders. The exercise price per share for the Stock Option Program 2017 corresponds to the volume-weighted three-month average price of the Delivery Hero share in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange prior to the issue date of the stock options.

This ensures that occasional price fluctuations do not unduly influence the exercise price in both positive and negative respects.

The waiting period of at least four years is provided for by law and is considered appropriate by the Management Board and Supervisory Board in order to ensure that the Company's long-term and sustainable development is taken into account. The stock options may only be issued until June 30, 2020 at the latest, so that it is recognizable to shareholders at the latest after three years how many subscription rights have been issued under the specified conditions. Under the Stock Option Program 2017, the subscription rights can be exercised within two years of expiry of the respective waiting period, after which they expire without compensation.

The key points for the issue of stock options under the Stock Option Plan 2017 are set out in the proposed resolution under agenda item 12 of this invitation to the Annual General Meeting. With the issue of the stock options, the beneficiaries are to receive their own subscription right to shares of the Company from the new Conditional Capital 2017/II.

The periods for issuing and exercising stock options are to be made more flexible. The previous authorization only provided for stock options to be exercisable within four weeks, beginning on the third working day following the announcement of the results for the half-year or financial year. The limitation to these two periods proved to be an obstacle in the implementation of the stock option program resolved under the authorization, as the exercisability was not possible in each case if there existed inside information with respect to shares of Delivery Hero SE. Since the existence of such inside information, for example in the context of an M&A transaction, is regularly assumed very early by the Federal Financial Supervisory Authority, the blocked period can be very long and it can therefore be very difficult for option holders to exercise their options despite the achievement of the performance target and the expiration of the waiting period. The authorization shall therefore provide for greater flexibility in this respect. The Management Board and Supervisory Board will ensure that the greater flexibility cannot be used to unlawfully exploit inside information.

The Conditional Capital 2017/II will enable the Company to service the claims under the Stock Option Plan 2017 with new shares from conditional capital. In order to satisfy these stock options, the Company therefore does not have to use any financial resources to acquire its own shares or make a cash payment and is at the same time hedged against an increase in the value of the stock options associated with an increase in the share price. The use of new shares from Conditional Capital 2017/II to service the stock options issued under the Stock Option Program 2017 thus reduces the risks that may arise for the Company as a result of market movements and enables these stock

options to be serviced in the interest of the Company while preserving liquidity.

The shareholders do not have a statutory subscription right to the subscription shares issued within the framework of the Conditional Capital 2017/II. Otherwise, the intended purpose of the Conditional Capital 2017/II to enable the servicing of the stock options issued under the Stock Option Program 2017 would not be achieved.

The Stock Option Program 2017, as a long-term performance-related remuneration element whose performance depends both on the achievement of long-term growth targets and on the development of the Company's share price, is in the interest of the Company and its shareholders. For the reasons set out above, the Management Board therefore considers the proposed resolution under agenda item 12 of this invitation to the Annual General Meeting to be appropriate and appropriate overall, taking into account the interests of the Company and its shareholders.

This report will also be available on the Internet from the date on which the Annual General Meeting is convened and can be retrieved under

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

It will also be made available at the Annual General Meeting.

FURTHER INFORMATION AND NOTES

I. Total number of shares and voting rights

As at the date of the invitation to the Annual General Meeting, the share capital of the Company amounts to EUR 187,504,222.00 and is divided into 187,504,222 registered no-par value shares, each of which grants one vote. The company directly and indirectly holds 78,230 treasury shares which do not grant voting rights.

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

1. Eligibility to attend the Annual General Meeting

Pursuant to § 17 of the Articles of Association, all shareholders who have registered with the Company for the Annual General Meeting by no later than 5 June 2019, 24:00 midnight (CEST) and are entered in the share register for the registered shares are entitled to attend the Annual General Meeting and exercise their voting right, either personally or through authorized representatives.

Registration must reach the Company in text form at the address

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

namensaktien@linkmarketservices.de

Registration is also possible via the online service on the Company's website at

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

until 24:00 midnight (CEST) on June 5, 2019 at the latest. Information on the use of the online service is sent to shareholders together with the letter of invitation to the Annual General Meeting.

2. Instructions for voting by proxy

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

3. Notes on casting votes by postal vote

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

4. Technical record stop

- a. Pursuant to § 67 (2) sentence 1 AktG, only persons who have registered as shareholders in the share register are deemed shareholders of the Company. Accordingly, the status of registration in the share register on the date of the Annual General Meeting will decide about the right to attend the Annual General Meeting and the number of voting rights to which a shareholder is entitled. Please note, however, that for reasons of processing, a “registration stop” will apply from (and including) 5 June 2019 to (and including) the day of the Annual General Meeting on 12 June 2019, i.e. no registrations or deregistrations will be carried out in the share register. Therefore, the decisive date in terms of the status of registrations will be 4 June 2019, 24:00 midnight (CEST) (“technical record stop”).
- b. Shares will not be blocked by a registration for the Annual General Meeting. Shareholders may therefore continue to dispose freely of their shares even following their registration for the Annual General Meeting and regardless of the technical record stop.

III. Procedure for the casting of votes

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

1. Procedure for voting by proxy

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

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

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

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

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

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

associations) may exercise the voting right for shares that do not belong to them but for which they are registered as holder in the share register, only based on an authorization.

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

2. Procedure for the casting of votes through Company proxies

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

- a. The Company proxies may vote only on agenda items for which explicit instructions on the exercise of the voting right have been issued. The Company proxies are obligated to vote in accordance with the instructions given to them.
- b. Please note that the Company proxies (i) will not accept any instructions to speak, to raise objections to resolutions passed by the Annual General Meeting or to ask questions or make motions and that they (ii) are available to vote only on such motions and nominees for which proposals for a resolution have been made with this notice of convention or at a later point in time by the Management Board and/or Supervisory Board pursuant to § 124 (3) AktG, or by shareholders pursuant to § 124 (1) and 122 (2) sentence 2 AktG, or which are made available pursuant to §§ 126 and 127 AktG.
- c. Powers of proxy and instructions to the Company proxies may be issued, amended or revoked in text form to the Company at one of the addresses specified above for registration purposes by 11 June 2019, 24:00 midnight (CEST). In all of these cases, receipt of the power of proxy or instruction, of the amendment or of the revocation by the Company will be decisive. On the day of the

Annual General Meeting, powers of proxy and instructions to the Company proxies may also be issued, amended or revoked in text form at the entry and exit control to the Annual General Meeting.

- d. If an agenda item is to be voted on individually instead of collectively, the instruction on such agenda item will apply accordingly to each item of the individual vote.

3. Procedure for the casting of votes by postal vote

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

- a. Postal votes can be cast up to 11 June 2019, 24:00 midnight (CEST), either in writing or by electronic communication to one of the addresses specified above for registration purposes. In all of these cases, receipt of the postal vote by the Company will be decisive.
- b. Please note that voting by postal vote is possible only on such motions and nominees for which proposals for a resolution have been made with this notice of convention or at a later point in time by the Management Board and/or Supervisory Board pursuant to § 124 (3) AktG, or by shareholders pursuant to §§ 124 (1) and 122 (2) sentence 2 AktG, or which are made available pursuant to §§ 126 and 127 AktG.
- c. Authorized banks or other persons and institutions that are equivalent in terms of § 135 (8) or (10) AktG (such as shareholder associations) may also use postal voting.
- d. Postal votes cast in a timely manner may be amended or revoked up to 11 June 2019, 24:00 midnight (CEST) in writing or by electronic communication to one of the addresses specified above for registration purposes. In all of these cases, receipt of the amendment or revocation by the Company will be decisive.

- e. Voting by postal votes does not exclude personal attendance at the Annual General Meeting. Personal attendance of a shareholder or authorized third party at the Annual General Meeting will be deemed to constitute a revocation of the postal votes previously cast.
- f. If an agenda item is to be voted on individually instead of collectively, the postal vote cast on such agenda item will apply accordingly to each item of the individual vote.

4. Forms for registration, authorization and postal voting

Registrations, authorizations and postal voting may be performed, in particular, with the form contained in the registration form, but may also be effected in any of the other proper ways described above under sections II.1., III.1., III.2. and III.3. An all-purpose form for granting powers of proxy or for postal votes is available on our website

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

If you wish, it can be also posted to you free of charge. Powers of proxy may be, moreover, granted during the Annual General Meeting based on the power of proxy cards that are enclosed with the voting cards or in any other proper way. If you would like to authorize a bank or other person or institution that is equivalent in terms of § 135 (8) or (10) AktG (such as a shareholder association) directly, please consult with the authorized representative on the form of the granting of such authorization.

Registration, authorization and postal voting may also be conducted electronically using the online service offered by the Company at

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

Information on the use of the online service is sent to shareholders together with the letter of invitation to the Annual General Meeting.

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

IV. Information on shareholders' rights pursuant to Art. 56 SER in conjunction with § 50 (2) SEAG, §§ 122 (2), 126 (1), 127, 131 (1) AktG

The shareholders will be entitled to the following rights, among others, before and during the Annual General Meeting. Further details can be found on the Internet at

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

1. Requests to add items to the agenda pursuant to Art. 56 sentences 2 and 3 SER, § 50 (2) SEAG, § 122 (2) AktG

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

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

It must reach the Company at least 30 days prior to the meeting, i.e. by no later than 6 May 2018, 24:00 midnight (CEST). Additions to the agenda that are to be published will be published in the Federal Gazette (Bundesanzeiger) immediately upon receipt of the demand and will be forwarded pursuant to § 121 (4a) AktG to media that are presumed to be capable of disseminating such information throughout the entire European Union. They will moreover be made available on the Company's website at

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

2. Counter-motions; proposals on voting

According to § 126 (1) AktG, each shareholder is entitled to submit counter-motions to the proposed resolutions on the agenda items. If the Company is supposed to make such counter-motions available, they must be sent by post at least 14 days prior to the Annual General Meeting, i.e. by no later than 28 May 2019, 24:00 midnight (CEST), to the address

Delivery Hero SE
c/o Link Market Services GmbH Landshuter Allee 10
80637 Munich or by fax to fax number
+49 (0) 89 210 27 298 or
by email to email address
antraege@linkmarketservices.de

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

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

The Management Board does not have to make available a counter-motion or a possible statement of grounds and may combine counter-motions and the respective statements of grounds if the requirements of § 126 (2) and (3) AktG have been fulfilled. The details have been published on the Internet at

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

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

3. Shareholders' right to demand information

Pursuant to § 131 (1) AktG, each shareholder must, upon request, be provided with information at the Annual General Meeting by the Management Board about the Company's affairs, to the extent that such information is necessary for a proper evaluation of an agenda item and no right to refuse such information exists. The Management Board's duty to provide information also extends to the Company's legal and business relationships with its affiliates. Furthermore, the duty to provide information relates also to the situation of the Delivery Hero Group and of the companies that are

included in Delivery Hero's consolidated financial statements. The situations in which the Management Board has the right to refuse to provide information are specified on the Company's website at

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

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

The information and documents pursuant to § 124a AktG are available on the Internet at

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

All documents that are to be made available to the Annual General Meeting by law will be also available for inspection at the Annual General Meeting.

VI. Notice on Data Protection

On May 25, 2018, new regulations on data protection have taken effect in the EU. The protection and compliant processing of your personal data have high priority for us. In our data protection notice you can find detailed information about processing personal data of our shareholders. You will find the new data protection notice here:

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

Berlin, May 2019

Delivery Hero SE
The Management Board



Delivery Hero

