



REPORT OF THE SUPERVISORY BOARD

DEAR SHAREHOLDERS,

The financial year 2019 was a significant and successful year for Delivery Hero SE (the “Company”). Thanks to consistent strong growth, the Delivery Hero Group has developed a leading, global market position, with the Group now taking over 210 million orders per quarter. Particularly noteworthy was the conclusion of an agreement to acquire shares in the South Korean Woowa Brothers Corp., which is an impressive milestone for the Company.

COMPOSITION OF THE SUPERVISORY BOARD

The Delivery Hero SE Supervisory Board is comprised of six members and is represented by three shareholder representatives and three employee representatives. The Supervisory Board’s employee representatives were selected by the employees’ special negotiation body.





COOPERATION BETWEEN MANAGEMENT AND SUPERVISORY BOARDS

The Supervisory Board duly and carefully complied with the duties and recommendations imposed on it by law, the articles of association, the rules of procedure and the German Corporate Governance Code in the version dated February 7, 2017 and published by the Federal Gazette on April 24, 2017. The Supervisory Board was at all times comprehensively involved in Management Board affairs and decisions of key importance to the Company from an early stage. The Management Board regularly reported to the Supervisory Board extensively on the position, strategic planning, intended business policy and key transactions of the Company and Group; such reporting took place in writing and orally. In the same vein, it gave its opinion on key issues pertaining to risk positions, risk management, financials, investment and staff planning, as well as corporate governance, compliance, the course of business and profitability. Where decisions required the approval of the Supervisory Board, the Management Board explained and discussed the relevant measures and transactions with the Supervisory Board prior to making these decisions. Discussions took place during meetings of the full Supervisory Board and its committees, which were also held by conference call. The Supervisory Board and relevant committees also met without the Management Board's presence, where applicable. The chairs of the Supervisory Board and Audit Committee were also in regular contact with the chair of the Management Board and the Chief Financial Officer outside of meetings so as to discuss current developments and

key decisions, including those on risk position, risk management and compliance, at regular intervals and also, when necessary, at short notice.

During the financial year 2019, the Supervisory Board held five meetings, sixteen conference calls, as well as one informative call. The Supervisory Board adopted six resolutions in circulation procedure.

Mr. Patrick Kolek and Mrs. Hilary Gosher were each unable to take part in one conference call, but submitted their votes in writing. Mr. Patrick Kolek and Mr. Christian Graf von Hardenberg were unable to attend one meeting in person and Mrs. Hilary Gosher was unable to attend two meetings in person but participated in these meetings by conference call. Mr. Patrick Kolek was unable to take part in one informative conference call. All other members of the Supervisory Board attended all meetings and conference calls during their term of office.

MEETINGS AND ESSENTIAL RESOLUTIONS OF THE DELIVERY HERO SE SUPERVISORY BOARD

During the meeting on February 5, 2019, the Supervisory Board dealt in particular with the trading update for Q1 2019 and approved the opening of an exercise window for the employee participation program. Furthermore, the Supervisory Board approved the acquisition of the food delivery business of Zomato Media Pvt. Ltd. in the United Arab Emirates.

In the conference call on February 19, 2019 and two conference calls on February 20, 2019 the Supervisory Board dealt with the exercised options within the framework of the employee long-term incentive program and approved the respective capital increases.

The Supervisory Board approved an adjustment of the Management Board remuneration in the conference call on March 13, 2019. Furthermore, the Supervisory Board adopted an amendment of the budget for the financial year 2019.

In the conference call on April 3, 2019, the Supervisory Board dealt with and approved the collar transaction with regards to 3.2 million shares in Takeaway.com N.V.

The Supervisory Board addressed the key risk areas of risk and compliance management in the MENA region in the conference call on April 12, 2019.



In the balance sheet meeting on April 23, 2019, the Supervisory Board examined the annual and consolidated financial statements, including the group management report for the financial year 2018, and discussed them in detail with the auditors KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin ("KPMG"). The auditor reported on the major audit findings. In addition, the Supervisory Board examined the non-financial statement for the group and approved the Supervisory Board report and discussed the draft agenda for the annual general meeting 2019. In accordance with the recommendation of the Audit Committee, the Supervisory Board approved the annual financial statements, the consolidated financial statements and the group management report for 2018. Thus, the annual financial statements were adopted. The Supervisory Board also acknowledged and agreed to the declaration of independence from KPMG and thus was of the opinion that the independence of the auditor was not endangered. Further, the Supervisory Board dealt in detail with the risk and compliance management in the MENA region.

In three conference calls on May 21, 2019, the Supervisory Board dealt with the exercised options within the framework of the employee long-term incentive program and approved the respective capital increases.

In the meeting on June 12, 2019, subsequent to the annual general meeting, the Supervisory Board reelected Mr. Patrick Kolek as deputy chairman of the Supervisory Board and addressed in particular the retention and the personal development of the employees in the Delivery Hero Group as well as the returns of marketing investments.

In the conference call on July 26, 2019, the Supervisory Board addressed the trading update for the half-year report 2019, in addition to the implementation and development of the compliance system in the subsidiaries of the Delivery Hero Group.

In the meeting on September 3, 2019, the Supervisory Board dealt in particular with the half-year report 2019. Furthermore, the Supervisory Board approved the sale of 3 million shares Takeaway.com N.V. and discussed the technical, product and logistics capability roadmap for the Delivery Hero Group.

In the conference call on October 29, 2019, the Supervisory Board dealt with the quarterly statement for Q3 2019.

In the meeting on November 6, 2019, the Supervisory Board addressed, in addition to the results of the self-efficiency assessment of the Supervisory Board (which was carried out by the European Center for Board Efficiency (ECBE)), the internal audit plan for the financial year 2020, the status and results of the Governance Risk and Compliance Plan 2019 as well as current data protection and anti-trust law. Furthermore, the Supervisory Board dealt with the further rollout of the dark stores within the Delivery Hero Group as well as with the conclusion of an agreement to acquire shares in the South Korean Woowa Brothers Corp. and the incorporation of a joint venture with the investors and the management of Woowa Brothers Corp.

In the conference call on December 4, 2019 and in the conference call on December 6, 2019, as well as in an informative call on December 10, 2019, the Supervisory Board discussed in detail the conclusion of the agreement to acquire shares in the South Korean Woowa Brothers Corp. as well as the incorporation of a joint venture.



In the conference call on December 11, 2019, the Supervisory Board adopted the budget for the financial year 2020 and dealt with the independence of each member of the Supervisory Board. Moreover, the Supervisory Board adopted the declaration of compliance for the financial year 2019.

During two conference calls on December 13, 2019, the Supervisory Board approved the conclusion of the agreement to acquire shares in the South Korean Woowa Brothers Corp. and the incorporation of a joint venture together with the respective capital increase.

Certain Management Board transactions and measures require prior approval from the Supervisory Board on account of statutory provisions or specifications in the Management Board's rules of procedure. The Supervisory Board gave its approval to the agenda of the annual general meeting 2019, various capital increases that were implemented as part of the employee participation program, and approved the amendment of the Management Board contracts. Moreover, the Supervisory Board approved by resolution in writing the mandate of Emmanuel Thomassin as a member of the supervisory board of an external company as well as a settlement agreement in relation to claims pursuant to the investment agreement for the foodpanda Group.

EFFICIENT WORK OF THE SUPERVISORY BOARD'S COMMITTEES

The Supervisory Board constituted four committees in accordance with the advice of the German Corporate Governance Code, namely, an Audit Committee, Remuneration Committee, Nomination Committee and Strategy Committee to discharge its duties in a duly manner. Each committee consists of three members. The chairs of each committee regularly reported on the content and result of their meetings to the full Supervisory Board in the subsequent Supervisory Board meeting.

The Audit Committee held four meetings and one circular resolution during the financial year 2019. During these meetings, the Audit Committee regularly focused on accounting structures and processes, internal control, internal auditing, risk management and compliance, and discussed measures with the auditor KPMG and the Management Board to strengthen them further. KPMG participated in all Audit Committee meetings. Further, the Audit Committee dealt comprehensively with the annual and consolidated financial statements, including the group management report for the financial year 2018, and discussed the results of the audit of the annual and consolidated financial statements with the auditor. In addition, the Audit Committee discussed, reviewed and agreed to the half-year financial report and the quarterly statements.

Furthermore, the Audit Committee considered the requirement for non-financial reporting (CSR – directive) and the separate non-financial statement for the Group. In addition, the Audit Committee dealt with the independence of the auditor and approved KPMG to render non-audit services. Similarly, the Audit Committee was involved in the preparation of the Supervisory Board's proposal to the 2019 annual general meeting for the appointment of an auditor for the annual and consolidated financial statements.

With Mr. Patrick Kolek as Chair of the Audit Committee, the Audit Committee, in line with Section 100(5) and 107(4) of the German Stock Corporation Act (*Aktiengesetz*, AktG), possesses an independent member who has the required level of expertise in accounting or auditing as well as special knowledge and experience in the application of accounting principles and internal control procedures. All members were present during all meetings and phone calls.

During the financial year 2019, the Remuneration Committee held one informatory call. The main focus was the adjustment of the remuneration of the Management Board. Mrs. Vera Stachowiak was not able to take part in the informatory call. For further information regarding Management Board remuneration, reference is made to the remuneration report. All other members participated in the informatory phone call.





The Nomination Committee, which is made up of shareholder representatives exclusively, held no meetings during the financial year 2019.

The Strategy Committee of Delivery Hero held three meetings and one conference call during the financial year 2019. The Committee focused mainly on potential company acquisitions as well as a long-term succession plan for the Management Board and other managers, and the collar transaction with regards to 3.2 million shares in Takeaway.com N.V. Ms. Hilary Gosher was unable to attend one meeting in person but participated in this meeting by phone. All other members were present at all further meetings and phone calls.

CORPORATE GOVERNANCE

The Supervisory Board discussed various matters in relation to corporate governance and, together with the Management Board, submitted the declaration of compliance required under Section 161 AktG on December 11, 2019. The full declaration of compliance and more extensive explanations of the Company's corporate governance can be found in the Corporate Governance Report. Readers are referred to the remuneration report for further information regarding the remuneration structure for the Management Board and Supervisory Board.

There were no conflicts of interest disclosed by the Supervisory Board in the financial year 2019.

AUDIT AND FINALIZATION OF THE ANNUAL FINANCIAL STATEMENT, APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Management Board forwarded to the members of the Audit Committee and Supervisory Board the annual and consolidated financial statements for 2019, the 2019 combined management report for Delivery Hero SE and the Group (the "Annual Report Documents") and the combined separate non-financial report immediately after they were set up. The auditor KPMG audited the annual financial statement for Delivery Hero SE and the consolidated financial statements as well as the 2019 combined management report for Delivery Hero SE and the Group, and certified it unconditionally. The Annual Report Documents and the audit findings of the auditor KPMG were examined in detail in the presence of KPMG during the Audit Committee's meeting and the Supervisory Board's balance sheet meeting on April 22, 2020; in particular, with regard to their lawfulness and compliance with requirements. The auditor KPMG reported on the key findings of the audit, the specified scope for the audit and important circumstances arising during the audit. The Management Board and the auditor KPMG were available for further questions and additional information requested by the Supervisory Board.

There were no objections to raise following the Supervisory Board's final audit result. In accordance with the recommendation of the Audit Committee, the Supervisory Board approved the annual and consolidated financial statements for 2019, the combined management report for Delivery Hero SE and the Group and the combined separate non-financial report. Thus the annual financial statements are adopted.

BOARD MATTERS

The Supervisory Board consists of Dr. Martin Enderle (Chair of the Supervisory Board), Mr. Patrick Kolek (Deputy Chair) and Ms. Hilary Gosher as shareholder representatives. The employee representatives on the Supervisory Board are Mrs. Vera Stachowiak, Mr. Björn Ljungberg and Mr. Christian Graf von Hardenberg. Mr. Semih Yalcin left the Supervisory Board of Delivery Hero SE effective April 1, 2019. As a substitute member for Mr. Semih Yalcin, Mr. Christian Graf von Hardenberg joined the Supervisory Board as an employee representative on April 1, 2019. The Supervisory Board members' term of office will end according to schedule at the conclusion of the regular annual general meeting that resolves on the discharge for the financial year 2019.



The committees constituted by the Supervisory Board are represented as follows:

Audit Committee:

**Patrick Kolek (Chair), Dr. Martin Enderle,
Björn Ljungberg**

Remuneration Committee:

**Dr. Martin Enderle (Chair), Patrick Kolek,
Vera Stachowiak**

Nomination Committee:

**Dr. Martin Enderle (Chair), Patrick Kolek,
Hilary Gosher**

Strategy Committee:

**Hilary Gosher (Chair), Patrick Kolek,
Dr. Martin Enderle**

I would particularly thank Mr. Semih Yalcin whose high level of personal commitment has had a lasting impact on the Company. Further, the Supervisory Board would like to thank the Management Board and all the Company's employees around the world for their outstanding achievement in the financial year 2019, which was a year characterized by many important milestones and strong growth. This would not have been possible without the commitment and positive attitude of all our employees.

Berlin, April 22, 2020
For the Supervisory Board

Dr. Martin Enderle

Chair of the Supervisory Board of
Delivery Hero SE

