



TAKEOVER-RELATED DISCLOSURES AND EXPLANATORY NOTES BY THE MANAGEMENT BOARD

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

COMPOSITION OF SUBSCRIBED CAPITAL

At the end of the reporting period, the Company's subscribed capital amounted to € 185,930,494.00, which was subdivided into 185,930,494 no-par value bearer shares. In February 2019, a further capital increase was implemented, so that at the time of the publication of this report, the Company's subscribed capital amounts to € 187,504,222.00, which is subdivided into 187,504,222 no-par value bearer shares.

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

RESTRICTIONS THAT CONCERN VOTING RIGHTS OR THE TRANSFER OF SHARES

Restrictions on transfer

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

- In the context of the Company's IPO, a vesting period of twelve months from the first trading day has been agreed with the members of the Management Board and their associated companies regarding a total of approximately one million shares in the Company in a lock-up agreement dated June 5, 2017. The vesting period ended at the conclusion of June 30, 2018.
- Lock-up agreements and corresponding supplementary agreements mean that a total of 2,326,797 shares are subject to a (extended) vesting period of a total of 270 days from the first day of Company shares being traded on the stock exchange. The vesting period ended at the conclusion of March 27, 2018.
- Overall 3,505,500 shares were held in escrow according to a shareholders agreement and several supplementary agreements. Depending on the respective trustor, the agreements contained vesting periods of twelve and twenty-four months. The twelve months vesting period ended at the conclusion of December 31, 2017 and the twenty-four months vesting period ended at the conclusion of December 31, 2018.

- Overall 367,200 shares are held in escrow according to an investment agreement. The agreement contains vesting periods respectively for one third of the shares, which end at the conclusion of June 30, 2018, June 30, 2019 and June 30, 2020.

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

Restriction on voting rights

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

- Pursuant to sections 71b and 71d AktG, there are no voting rights with respect to approx. 78,230 shares in the Company.
- In accordance with section 136 AktG, members of the Management Board are restricted in exercising their voting rights with respect to the 947,512 shares in the Company held by them, or which are held in trust on their behalf.
- There is an agreement between the shareholders who had invested in the Company before the IPO to the effect that they may exercise their voting rights at the first General Meeting following the IPO at which the Supervisory Board will be newly elected in such a way

as to determine the composition and term of office of the Supervisory Board, provided that this General Meeting takes place before the end of 2019. Specifically, the period of office agreed by the shareholders will end when the Supervisory Board is discharged for the second complete financial year following the IPO.

- Pursuant to a Shareholders Agreement, 3,505,500 shares held in escrow are subject to the contractual obligation to uniformly use the voting rights of the shares, held for the respective shareholder in escrow.

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

SHAREHOLDINGS EXCEEDING 10% OF VOTING RIGHTS

At the end of the 2018 financial year, the following direct and indirect holdings in Delivery Hero SE existed, which exceeded the threshold of 10% of the voting rights² and which were notified to the Company by means of voting rights notifications in accordance with sections 33, 34 WpHG (sections 32, 22 WpHG old version):

- Naspers Limited with its registered seat in Cape Town, South Africa through MIH Food Holdings B.V. (attributed) and MIH DH Holdings B.V.

Further information on the amount of the holdings listed above can be found in the disclosures on voting right notifications in the notes to the Delivery Hero SE 2018 annual financial statement as well as the “Voting Rights

Notifications” item on the Company’s website at <https://ir.deliveryhero.com/websites/delivery/English/6400/voting-rights-notifications.html>.

SHARES WITH SPECIAL RIGHTS CONFERRING POWERS OF CONTROL

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

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

In accordance with section 7 (1) of the Articles of Association, the Management Board consists of one or more individuals. The number of individuals is determined by the Supervisory Board. The Management Board of Delivery Hero SE currently consists of two individuals. In accordance with sections 9 (1), 39 (2), 46 SE Regulation, sections 84 and 85 AktG, and section 7 (3) (4) of the Articles of Association, the Supervisory Board appoints the members of the Management Board for a maximum term of six years. Individuals may be reappointed. If multiple individuals are appointed to the Management Board, the Supervisory Board may designate a Chair as well as a Deputy Chair, pursuant to section 7 (2) of the Articles of Association. If an essential member of the Management Board is absent, the court must, in urgent cases and at the request of an involved party, appoint another member; see section 85 (1), s. 1 AktG. If there is cause to do so, the Supervisory Board may revoke the appointment of the member of the Management Board as well as the designation as Chair of

the Management Board, see sections 9 (1), 39 (2) SE Regulation and section 84 (3), ss. 1 and 2 AktG.

Amendments to the Articles of Association are made by resolution of the General Meeting in accordance with section 20 (2) of the Articles of Association, requiring, unless this conflicts with mandatory legal provisions, a majority of two-thirds of the valid votes cast or, if at least one-half of the share capital is represented, the simple majority of the valid votes cast. As far as the law requires a capital majority in addition to a majority of votes for resolutions of the General Meeting, a simple majority of the share capital represented at the time the resolution is passed shall be sufficient to the extent that this is legally permissible. In accordance with section 12 (5) of the Articles of Association, the Supervisory Board is authorized to make editorial changes to the Articles of Association by resolution.

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

The Management Board of the Company was originally authorized to increase the registered capital of the Company until June 8, 2022 with the consent of the Supervisory Board once or repeatedly, by up to a total of € 882,300.00 by the issuance of up to 882,300 new no-par value registered shares against contributions in cash (Authorized Capital/II). The Authorized Capital/II was cancelled by resolution of the Annual General Meeting on June 6, 2018 (agenda item 6).

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



The Management Board of the Company is authorized to increase the registered capital of the Company until June 8, 2022, with the consent of the Supervisory Board once or repeatedly, by up to a total of € 8,158,550.00 by the issuance of up to 8,158,550 new no par value registered shares against contributions in cash (Authorized Capital/III). The subscription rights of the shareholders are excluded. The Authorized Capital/III is to be used for any purposes (including, without limitation, in connection with acquisition transactions by the Company, the participation of further investors in the Company, share swap transactions, the issuance of additional shares under the so-called Loan and Escrow Agreement entered on August 7, 2014, as amended from time to time, or any new loan agreements, etc.). To extent new shares are issued under the so-called Loan and Escrow Agreement entered into on August 7, 2014, as amended from time to time, or any new loan agreements, the new shares shall be issued at the lowest issue price. The Management Board of the Company is authorized to determine with the consent of the Supervisory Board the further scope of the shareholders' rights pertaining to the shares to be newly issued and the further conditions of the issuance of the new shares.

The Management Board of the Company is authorized to increase the registered capital of the Company until June 8, 2022, with the consent of the Supervisory Board once or repeatedly, by up to a total of € 8,961,523.00 by the issuance of up to 8,961,523 new no par value registered shares against contributions in cash (Authorized Capital/IV). The subscription rights of the shareholders are excluded. The Authorized Capital/IV serves the fulfilment of acquisition rights (option rights) which have been granted or promised by the Company to current or former employees and managing directors of the Company and its affiliated companies, members

of the supervisory board of the Company and further beneficiaries who are or were acting for the Company or its affiliated companies, in order to replace the hitherto existing virtual share program of the Company with effect as of April 21, 2017; shares out of the Authorized Capital/IV may only be issued for this purpose. The Management Board is authorized to determine with the consent of the Supervisory Board the further scope of the shareholders' rights pertaining to the shares to be newly issued and the further conditions of the issuance of the new shares.

The Management Board of the Company is authorized to increase the registered capital of the Company until June 8, 2022, with the consent of the Supervisory Board once or repeatedly, by up to a total of € 18,675,300.00 by the issuance of up to 18,675,300 new no par value registered shares against contributions in cash (Authorized Capital/V). The subscription rights of the shareholders are excluded. The Authorized Capital/V serves the fulfilment of contractual claims, already agreed upon prior to January 1, 2017, of those shareholders who have subscribed for new shares in Delivery Hero GmbH (prior to the conversion into Delivery Hero AG) based on the resolution dated December 4 to 9, 2016 for an increase of the nominal share capital; shares out of the Authorized Capital/V may only be issued for this purpose. For certain claims, the utilization of the Authorized Capital/V is limited to 3,505,500 new shares. The shares shall be issued at the lowest issue price. The Management Board is authorized to determine with the consent of the Supervisory Board the further scope of the shareholders' rights pertaining to the shares to be newly issued and the further conditions of the issuance of the new shares.

The Management Board of the Company was originally authorized to increase the registered capital of the Company (formerly Delivery Hero AG) until June 8, 2022, with the consent of the Supervisory Board once or repeatedly, by up to a total of € 12,890,100.00 by the issuance of up to 12,890,100 new no par value registered shares against contributions in cash (Authorized Capital/VI). The Authorized Capital/VI was cancelled by resolution of the Annual General Meeting on June 6, 2018 (agenda item 6).

The Management Board was originally authorized to increase the share capital of the Company until June 8, 2022, with the consent of the Supervisory Board once or repeatedly, by up to a total of € 25,000,000.00 by the issuance of up to 25,000,000 new no par value registered shares against contributions in cash and/or non-cash contributions (Authorized Capital/VII). By resolution of the Annual General Meeting (formerly Delivery Hero AG), the Authorized Capital/VII was completely canceled on June 6, 2018 and increased by € 55,546,866.00 to € 55,546,866.00. The subscription rights of the shareholders are only excluded in certain cases or can only be excluded by the Management Board with the consent of the Supervisory Board. The Management Board is authorized to determine any further details of the capital increase and its implementation, subject to the consent of the Supervisory Board; this also includes the determination of the profit participation of the new shares, which may, in deviation of section 60 (2) AktG, also participate in the profit of completed fiscal years. Shares which are issued to members of the Management Board and employees of the Company, as well as to members of the corporate bodies and employees of affiliated companies of the Company within the meaning of sections 15 et seqq. AktG, shall have in each case a full profit participation for the fiscal year in which they are issued.

On December 5, 2017, the Management Board (formerly Delivery Hero AG) resolved to use the Authorized Capital/VII to increase the Company's share capital by up to € 10,500,000.00 from € 171,998,900.00 to € 182.498.900,00 by the issuance of up to 10,500,000 new no-par value registered shares. The final number of new shares to be issued was set to 10,500,000 in accordance with the resolution of the Management Board on December 6, 2017 increase and the implementation of the capital increase were entered in the commercial register on December 6, 2017. Following partial use, Authorized Capital/VII amounting to € 14,500,000.00 remained.

On February 21, 2018, the Management Board (formerly Delivery Hero AG) resolved to use Authorized Capital/IV to increase the Company's share capital by up to € 2,603,642.00 from € 182,498,900.00 to a maximum of € 185,102,542.00 by the issuance of up to 2,603,642 new no-par value registered shares against contributions of cash.

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

a) 1,366,311 shares.

The capital increase and its implementation were entered in the commercial register on March 14, 2018. Following partial use, Authorized Capital/IV amounting to € 9,551,889.00 remained.

b) 90,100 shares.

The capital increase and its implementation were entered in the commercial register on March 19, 2018. Following partial use, Authorized Capital/IV amounting to € 9,461,789.00 remained.

On May 29, 2018, the Management Board (formerly Delivery Hero AG) resolved to use Authorized Capital/IV to increase the Company's share capital by up to € 500,266.00 from € 183,955,311.00 to a maximum of 184,455,577.00 by the issuance of up to 500,266 new no-par value registered shares against contributions of cash. The final number of new shares to be issued was set at 500,266 shares in accordance with the resolution of the Management Board of May 30, 2018. The capital increase and its implementation were entered in the commercial register on May 31, 2018. The Authorized Capital/IV still amounts to € 8,961,523.00 after partial utilization at the end of the reporting period.

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

On February 20, 2019, the Management Board resolved to use the Authorized Capital/IV to increase the Company's share capital by up to € 1,521,328.00 from € 185,930,494.00

to a maximum of € 187,451,822.00 by the issuance of up to 1,521,328 new registered shares against cash contribution. The capital increase and the implementation were entered in the commercial register on February 21, 2019. The Authorized Capital/IV still amounts to € 7,440,195.00 after the capital increase.

On February 20, 2019, the Management Board resolved to use the Authorized Capital/IV to increase the Company's share capital by up to € 52,400.00 from € 187,451,822.00 to a maximum of € 187,504,222.00 by the issuance of up to 52,400 new registered shares against cash contribution. The capital increase and the implementation were entered in the commercial register on February 25, 2019. The Authorized Capital/IV still amounts to € 7,387,795.00 after partial utilization at the time of the publication of this report.

The share capital of the Company is conditionally increased by up to € 61,219,560.00 by issuing up to 61,219,560 new no-par value registered shares of the Company with a fractional amount of the registered share capital of € 1.00 per share (Conditional Capital 2017/I). The conditional capital increase serves the granting of shares on the exercise of conversion or option rights or the fulfilment of conversion or option obligations to the holders or creditors of convertible bonds, warrant bonds, profit participation rights and/or income bonds (or a combination of these instruments), issued on the basis of the authorizing resolution of the general meeting of June 13, 2017. The new shares participate in profits from the beginning of the fiscal year in which they are created and for all subsequent fiscal years. In deviation hereof, the Management Board can, insofar as legally permissible, and with the approval of the Supervisory Board,



determine that the new shares participate in profits from the beginning of the fiscal year for which at the time of the exercise of the conversion or option rights, the fulfilment of the conversion or option obligations or the granting (of shares) instead of the amount due, still no resolution by the general meeting as to the appropriation of the balance sheet profit has been passed. The Management Board is authorized to determine the further details of the implementation of the conditional capital increase.

In accordance with authorization by the general meeting of June 13, 2017 (agenda item 4, lit. a)), the share capital of the Company is conditionally increased by € 3,485,000.00 by issuing up to 3,485,000 new no-par value registered shares of the Company with a fractional amount of the registered share capital of € 1.00 per share (Conditional Capital 2017/II). The conditional capital 2017/II serves to secure subscription rights from Stock Options issued by the Company under the authorization of the general meeting (formerly Delivery Hero AG) of June 13, 2017, (agenda item 4, lit. a)) as part of the Stock Option Program 2017/II from the date of the registration of Conditional Capital 2017/II until June 30, 2020 to members of the Management Board of the Company, members of managing corporate bodies of affiliated companies as well as selected executives and employees of the Company or affiliated companies in Germany and abroad. The new shares will be entitled to dividends from the beginning of the fiscal year for which not yet a resolution of the General Meeting has been made on the appropriation of the balance sheet profit at the time the subscrip-

tion 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.

The complete version of these authorizations is set out in the Company's Articles of Association in the version of August 8, 2018. The current version of the Articles of Association of the Company is available in the sub-section "Articles of Association" on the Company's website at <https://ir.deliveryhero.com/websites/delivery/German/4400/satzung.html>.

Subject to approval by the Supervisory Board and whilst upholding the principle of equality (section 53a, AktG), the Management Board is (or respectively – regarding the authorization to take their own shares as security – was), authorized, through June 12, 2022, to acquire shares to be held by the Company itself up to a total of 10% of the Company share capital existing at the time of the resolution or – if this value is smaller – of the share capital existing at the time that the authorization is exercised, or – subject to the time limit to June 30, 2017 – to take the same as security. Together with other shares held by the Company itself and which the Company has already acquired or taken as security and still owns, or which are attributed to it in accordance with section 71a et seq. AktG, the shares acquired under the above-mentioned authorization and taken as security must not exceed 10% of the

respective share capital in the Company at any time. This authorization may be exercised by the Company once or multiple times, fully or in partial amounts, for a single or multiple purposes, but also by group companies or third parties for the account of the Company or group companies. The authorization must not be exercised for the purpose of trading the Company's own shares.

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

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

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

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

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

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

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

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

(This Compensation report pursuant to §§ 289a(2), 315a(2) HGB constitutes part of the combined Management Report 2018)

The following compensation report complies with the accounting standards for capital market-oriented companies (German Commercial Code, German accounting standards, and International Financial Reporting Standards) along with the recommendations of the German Corporate Governance Code (Deutscher Corporate Governance Kodex) in the version of February 7, 2017 (hereinafter the "DCGK"). The basic features of the compensation system for Executive and Supervisory Board members are described, and information is provided on the remuneration granted and paid out to the members of the Management Board and the Supervisory Board of Delivery Hero SE during the 2018 financial year. In the financial year 2018, the new compensation system was used for the first time after revision and adjustments in connection with the initial public offering in 2017.

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

The Supervisory Board adopts the system for compensating Management Board members as proposed by the Compensation Committee. The compensation system and the appropriateness of the total compensation, along with the individual compensation components, are regularly reviewed and adjusted as necessary. In particular, the provisions of § 87 AktG (Aktiengesetz, German Stock Corporation Act) and the recommendations and suggestions made in section 4.2.2 and 4.2.3 of the DCGK are taken into

account. In its review of the appropriateness of the compensation level and system, the Supervisory Board of Delivery Hero SE was assisted by an independent external compensation expert.

The remuneration system for the members of the Management Board was newly resolved by the Supervisory Board in June 2017 and changed over on January 1, 2018. The new compensation system applies equally to all members of the Management Board. It is aligned with the Company's corporate strategy and is conducive to sustainable corporate development. Because of the marked degree to which the variable compensation is linked to shares under the new compensation system, a broad alignment with the interests of the investors is aimed for. The internal performance target used in addition accords with the Company's development and growth phase. Owing to the risk of total loss under the new stock option plan in the event of a stagnating or falling share price, an upper limit (cap) has been dispensed with to ensure a balanced opportunity/risk profile for the Management Board and to bring its interests as much as possible into harmony with the interests of the shareholders.

The Supervisory Board will regularly review and adjust the compensation system whenever necessary to allow for the Company's further development.

THE STRUCTURE OF THE COMPENSATION SYSTEM

The current compensation system for Management Board members consists of two main components: the non-performance-based base salary and a long-term performance-based compensation component. This means that variable compensation is provided for on a multi-year basis as recommended by the DCGK.



NON-PERFORMANCE-BASED COMPENSATION

Base salary

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

Fringe benefits

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

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

In addition, Mr. Östberg has been granted a personal budget amounting to € 25,000 annually, which he may use, subject to presentation of receipts, to cover the costs he incurs by regularly commuting between his place of residence and place of work.

PERFORMANCE-BASED COMPENSATION

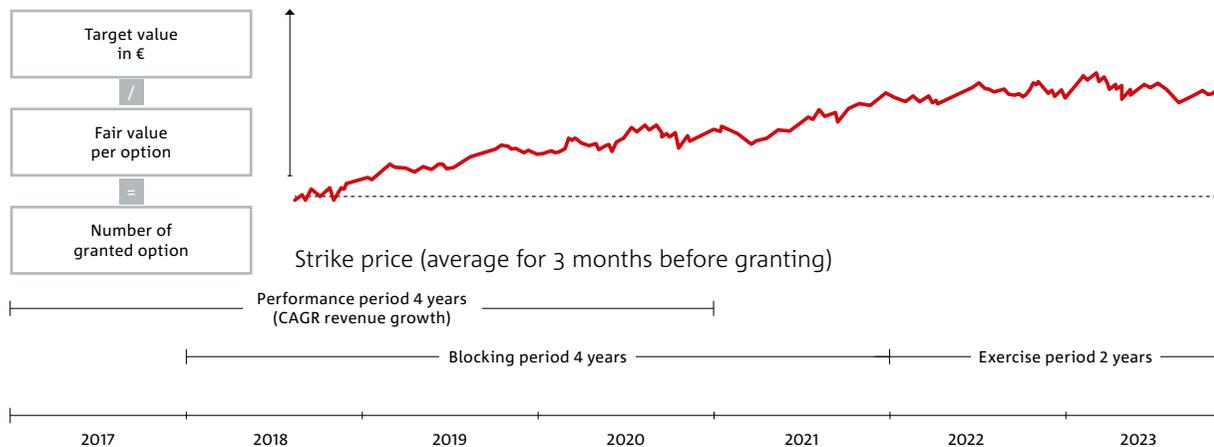
Share-based compensation

Until the time of the IPO, the performance-based compensation consisted of a virtual share program (VSP). The Management Board members received virtual shares from the Company's VSP. In connection with the IPO, all of the Company's VSP were consolidated, and the outstanding virtual shares were converted into option rights. For that the Stock Option Program 2017 (SOP 2017) was launched. For the conversion into option rights and the grant of new

option rights under the SOP 2017, the general meeting-authorized Share Capital IV was used.³

Under the SOP 2017 the beneficiaries receive share option rights that have an individual exercise price that depends on the date on which those rights are granted. The vesting period of the granted options is four years. In part, the granted stock options can be exercised after the first two years of the vesting period ("cliff"). All other options vest during the further two years of the vesting period. The latest point in time for exercising any options is two years after the end of the four-year vesting period ("exercise period"). Such exercise is possible only if the share price is higher than the exercise price at the time of exercise. In lieu of issuing new shares in the event that option rights are exercised, the Company reserves the right of making a cash payment to the beneficiaries, the Company regularly aims at an equity settlement of the vested options. The beneficiary then receives for each option right a cash settlement amounting to the difference between the share price at the time of exercise and the exercise price. Only during the exercise periods specified by the Company is it possible to exercise the option rights. It was not possible to exercise them during the first year after the IPO.

2018 LONG-TERM INCENTIVE PROGRAM (LTIP)



³ Detailed information about SOP 2017 and as yet outstanding option rights are contained in the section H. 01. of the Consolidated Financial Statements.

Since 2018 the performance-based compensation consists of a new Long-Term Incentive Plan (LTIP) that is settled in shares. Contractually, a target value of stock options in Euro is granted annually. The commitment is binding for four years. To calculate the number of stock options (SOPs) granted in a financial year, the annual target value in Euro is divided by the fair value of an SOP at the grant date. The number of SOP thus calculated is blocked for a period for four years from the date on which they are granted. Subsequently, an exercise period of two years is provided. The members of the Management Board do not receive any shares in the form of “Restricted Stock Units” (RSU), as is customary in the general LTIP.

The performance period, which begins one year before the grant date and runs for three more years from the grant date, amounts in total to four years.

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

There are two exercise windows in each year of the two-year exercise period. The exercise price is equivalent to Delivery Hero’s average share price over three months before the granting date. The share price at which the option rights may be exercised remains unlimited in order to support a strong alignment with the interests of the shareholders. Because of the settlement in shares, the lack of a limit on the share price imposes no additional risks or

costs on the Company. Hence no maximum value is provided for the SOP. In the event of extraordinary events, however, the Supervisory Board can, in accordance with § 87 (1) sent. 3 AktG, set a limit to ensure the appropriateness of the compensation.

Special compensation

In the current year no one-time special payments were granted. In previous year Mr. Thomassin was granted a special bonus in the amount of € 200,000 to reward his extraordinary efforts in connection with the IPO process. This IPO bonus was being paid in two tranches: 25% were paid after the IPO in 2017 and 75% were paid in 2018.

PENSION COMMITMENTS

No arrangement has been made with the Management Board Members for a Company pension.

PAYMENTS AT THE END OF EXECUTIVE BOARD SERVICE

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

If the service relationship ends early owing to dismissal or resignation from office, because the Company’s legal form is changed to that of a Societas Europaea, or as a result of a termination agreement, then the Management Board members are entitled to severance pay. This does not apply in the event that, in accordance with § 626 BGB, the Company terminates the employment agreement for good cause for which the Management Board member is responsible, respectively, in the event that the Management Board

Member terminates the employment agreement without good cause (§ 626 BGB) for which the Company is responsible. The severance pay may not exceed the value of two years’ total compensation and may equate at a maximum to the compensation for the remaining term of contract (severance pay cap). The severance provision thus accords with the recommendation of the DCGK.

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

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



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

The Management Board members' contracts provide a post-contractual non-competition clause for two years. For the duration of this prohibition, a waiting allowance is provided in the amount of 50% of the remuneration last received by the Management Board member concerned. Other remuneration earned during the term of the competition ban is applied against the waiting allowance as far as the waiting allowance would exceed the remuneration last received according to contract once the income from other sources is added to them.

LOANS AND ADVANCES

The Management Board members received no advances or loans in financial year 2018.

DISCLOSURES PURSUANT TO THE REQUIREMENTS OF THE DCGK

The following tables follow the recommendations of the DCGK and show the individual Management Board members' individualised compensation. The table "Granted Benefits" does not show the compensation that was actually paid but rather the target values (the value of the compensation at 100% target achievement) of the compensation components that were granted in financial year 2018. The value of the performance-based, share-based compensation components equates to the fair value at the time of their granting. Besides the target values, minimum and maximum compensation figures also are shown. The table "Payout" shows the compensation actually paid (and hence accruing) in financial year 2018. The values "Base salary" and "Fringe benefits" correspond to the values in the "Granted Benefits" table, as they are paid irrespective of whether the performance targets are achieved.

GRANTED BENEFITS

K EUR	NIKLAS ÖSTBERG CEO				EMMANUEL THOMASSIN CFO			
	2017	2018	2018 (MIN)	2018 (MAX)	2017	2018	2018 (MIN)	2018 (MAX)
BASE SALARY	181.2	250.0	250.0	250.0	222.5	250.0	250.0	250.0
FRINGE BENEFITS	31.3	25.0	0.0	25.0	0.0	0.0	0.0	0.0
SUM	212.5	275.0	250.0	275.0	222.5	250.0	250.0	250.0
SPECIAL BONUS	0.0	0.0	0.0	0.0	210.0	0.0	0.0	N.A.
MULTI-YEAR VARIABLE COMPENSATION	0.0	1,000.0	0.0	0.0	1,344.8	500.0	0.0	N.A.
VSP 2016	0.0	0.0	0.0	0.0	482.3	0.0	0.0	N.A.
SOP 2017	0.0	0.0	0.0	0.0	862.5	0.0	0.0	N.A.
LTIP 2018 (4 YEAR PLAN TERM)	0.0	1,000.0	0.0	N.A.	0.0	500.0	0.0	N.A.
TOTAL COMPENSATION	212.5	1,275.0	250.0	275.0	1,777.3	750.0	250.0	N.A.

PAYOUT

K EUR	NIKLAS ÖSTBERG CEO		EMMANUEL THOMASSIN CFO	
	2017	2018	2017	2018
BASE SALARY	181.2	250.0	222.5	250.0
FRINGE BENEFITS	31.3 ²	25.0 ²	0.0	0.0
SUM	215.5	275.0	222.5	250.0
SPECIAL BONUS	0.0	0.0	60.0 ¹	150.0 ¹
MULTI-YEAR VARIABLE COMPENSATION	0.0	0.0	0.0	0.0
VSP/SOP 2017	0.0	0.0	0.0	0.0
LTIP 2018 (4 YEAR PLAN TERM)	0.0	0.0	0.0	0.0
TOTAL COMPENSATION	212.5	275.0	282.5	400.0

¹ MR. THOMASSIN WAS GRANTED A SPECIAL BONUS OF € 200,000 TO REWARD HIS EXTRAORDINARY EFFORTS IN THE IPO PROCESS. THE SPECIAL BONUS WAS PAID IN TWO TRANCHES: 25% WAS PAID IN PREVIOUS YEAR, THE REMAINING 75% WAS PAID IN THE CURRENT YEAR. IN ADDITION, MR. THOMASSIN WAS GRANTED A ONE-TIME SPECIAL PAYMENT IN THE AMOUNT OF € 10,000 IN THE FIRST QUARTER OF 2017.

² THE PERSONAL BUDGET OF MR. ÖSTBERG IS LIMITED TO € 25,000. PRIOR TO MAY 2017, THE PERSONAL BUDGET OF MR. ÖSTBERG WAS NOT LIMITED TO € 25,000.



In the financial year, members of the Management Board became entitled to 4 annual tranches of LTIP with an annual grant of € 1,500k, of which € 1,000k Niklas Östberg and € 500k Emmanuel Thomassin each. Mr. Östberg was not granted any virtual shares or stock options in 2017. During the financial year and in previous year no previously granted compensation components were exercised. There are still outstanding options, which have been granted in previous years but have not yet been exercised and may be exercised during the financial year 2019 or the following years. Mr. Thomassin holds options, which have not yet been exercised, as well.

DISCLOSURES PURSUANT TO THE GERMAN GAAP ("HGB")

According to the applicable international accounting standards, compensation for the Management Board members in financial year 2018 came to € 2.2 million (previous year: € 1.8 million), of which non-performance-based components account for € 0.5 million (previous year: € 0.4 million) and performance-based components account for € 1.7 million (previous year: € 1.4 million).

The individualised total compensation received by the Management Board members, broken down by non-performance-based and performance-based compensation components, can be seen in the following tables. For the IPO bonus that was actually granted in previous year the amount paid is shown in the corresponding year, while for the multi-year components the fair value at the time of their granting is shown.

2018

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

¹ IN 2018, STOCK OPTIONS WORTH € 1,500K WERE GRANTED (OF WHICH € 1,000K EACH YEAR IS TO NIKLAS ÖSTBERG AND € 500K EACH YEAR TO EMMANUEL THOMASSIN)

² NUMBER OF OPTIONS GRANTED, SUBJECT TO THE ACHIEVEMENT OF THE PERFORMANCE TARGET. INFORMATION RELATES TO THE COMMITMENT FOR 2018.

³ FAIR VALUE AT THE GRANT DATE (DATE OF THE LEGALLY BINDING COMMITMENT).

INFORMATION ON THE VALUATION MODEL CAN BE FOUND IN THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS.

2017

K EUR	NON-PERFORMANCE-BASED COMPONENTS			PERFORMANCE-BASED COMPONENTS			TOTAL
	BASE SALARY	FRINGE BENEFITS	SPECIAL BONUS	VSP/SOP ¹			
				ALLOCATION VALUE ¹	NUMBER OF SHARES/OPTIONS ²	FAIR VALUE ³	
ACTING BOARD MEMBERS							
NIKLAS ÖSTBERG	181.2	31.3 ⁴	0.0	0.0	0.0	0.0	212.2
EMMANUEL THOMASSIN	222.5	0.0	60.0	1,344.8	120,000	1,344.8	1,627.3
TOTAL	403.7	31.3	60.0	1,344.8	120,000	1,344.8	1,839.8

¹ IN 2016, THE MEMBERS OF THE MANAGEMENT BOARD RECEIVED VIRTUAL SHARES UNDER THE VIRTUAL SHARE PROGRAM (VSP).

IN 2017, UNDER THE STOCK OPTION PROGRAM (SOP 2017), THE OUTSTANDING SHARES WERE CONVERTED INTO OPTION RIGHTS AND NEW OPTIONS WERE GRANTED.

² NUMBER OF OPTIONS GRANTED, SUBJECT TO THE ACHIEVEMENT OF THE PERFORMANCE TARGET.

³ FAIR VALUE AT THE GRANT DATE (DATE OF THE LEGALLY BINDING COMMITMENT).

INFORMATION ON THE VALUATION MODEL CAN BE FOUND IN THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS.

⁴ PRIOR TO MAY 2017, THE PERSONAL BUDGET OF MR. ÖSTBERG WAS NOT LIMITED TO € 25,000.

The expense from share-based compensation expenses recognized in 2018 amounted to € 1.2 million (previous year: € 7.0 million) for Mr. Östberg and € 0.6 million (previous year: € 2.2 million) for Mr. Thomassin.

In the financial year, a total of 103,156 new stock options in the amount of € 1.0 million was granted under the LTIP to Mr. Östberg. Mr. Thomassin was granted a total of 51,578 new stock options in the amount of € 0.5 million in 2018. The issue date was May 15, 2018, so that the option rights can be exercised in financial year 2022 at the earliest. In the previous year, Mr. Thomassin were granted in total, 120,000 new stock option rights with a value of € 1.3 million. The issue date was March 1, 2017 (60,000) and May 1, 2017 (60,000), so that the option rights can be exercised in financial year 2019 at the earliest. The option rights granted to the Management Board members and outstanding are shown below:

STOCK OPTIONS SOP 2017

	NIKLAS ÖSTBERG		EMMANUEL THOMASSIN	
	WEIGHTED AVERAGE EXERCISE PRICE IN EUR	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE IN EUR	NUMBER OF OPTIONS
OUTSTANDING STOCK OPTIONS AS OF JAN. 1 2017	5.71	846,600	9.44	270,000
GRANTED IN THE REPORTING PERIOD	N.A.	–	16.67	120,000
FORFEITED IN THE REPORTING PERIOD	N.A.	–	N.A.	–
EXERCISED IN THE REPORTING PERIOD	N.A.	–	N.A.	–
EXPIRED IN THE REPORTING PERIOD	N.A.	–	N.A.	–
OUTSTANDING STOCK OPTIONS AS OF JAN. 1 2018	5.71	846,600	11.67	390,000
GRANTED IN THE REPORTING PERIOD	N.A.	–	N.A.	–
FORFEITED IN THE REPORTING PERIOD	N.A.	–	N.A.	–
EXERCISED IN THE REPORTING PERIOD	N.A.	–	N.A.	–
EXPIRED IN THE REPORTING PERIOD	N.A.	–	N.A.	–
OUTSTANDING STOCK OPTIONS AS OF DEC. 31 2018	5.71	846,600	11.67	390,000
EXERCISABLE ON DEC. 31 2018	N.A.	–	N.A.	–

STOCK OPTIONS LTIP

	NIKLAS ÖSTBERG		EMMANUEL THOMASSIN	
	WEIGHTED AVERAGE EXERCISE PRICE IN EUR	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE IN EUR	NUMBER OF OPTIONS
OUTSTANDING STOCK OPTIONS AS OF JAN. 1	N.A.	–	N.A.	–
GRANTED IN THE REPORTING PERIOD	38.30	103,156	38.30	51,578
FORFEITED IN THE REPORTING PERIOD	N.A.	–	N.A.	–
EXERCISED IN THE REPORTING PERIOD	N.A.	–	N.A.	–
EXPIRED IN THE REPORTING PERIOD	N.A.	–	N.A.	–
OUTSTANDING STOCK OPTIONS AS OF DEC. 31	38.30	103,156	38.30	51,578
EXERCISABLE ON DEC. 31 2017	N.A.	–	N.A.	–



FORMER MANAGEMENT BOARD MEMBERS' EMOLUMENTS

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

OTHER PROVISIONS

In the event of a temporary incapacity to work occurring because of illness, an accident, or other reason for which the Management Board member is not at fault, Management Board members continue to receive their unreduced remuneration for six months, but no longer than until the term of their employment agreements ends. Mr. Thomasin is to receive for another six months, no longer than until the term of his employment agreement ends, a payment in the amount of 80% of his remuneration.

Both Management Board members are subjects to the Company's directors' and officers' liability insurance with an insured sum within the usual market range. The insurance provides a deductible in the minimum amount of 10% of the claim up to a maximum of 150% of the fixed annual salary, as prescribed by the German Stock Corporation Act.

Payments at the end of Management Board service

In the event that service on the Management Board is terminated early before the applicable performance period of a current SOP tranche ends, the SOP expires without substitute or compensation in the following cases:

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

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

COMPENSATION OF MEMBERS OF THE SUPERVISORY BOARD OF DELIVERY HERO SE

The compensation received by the members of the Supervisory Board is specified in § 15 of the Articles of Association of Delivery Hero SE. The chairman of the Supervisory Board receives an annual fixed salary in the amount of € 75,000, while the deputy chairman receives a fixed salary in the amount of € 20,000. The chairman of the Audit Committee receives a fixed annual salary of € 30,000. The other members of the Supervisory Board receive a fixed annual salary of € 15,000. The Chairman of the Nomination Committee and the Chairman of the Compensation Committee additionally receive a fixed annual remuneration of € 5,000.

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

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

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

EUR	FIXED SALARY		COMMITTEE COMPENSATION		TOTAL COMPENSATION	
	2018	2017	2018	2017	2018	2017
MARTIN ENDERLE	75,000.00	26,821.92	9,057.53	2,739.73	84,057.53	29,561.64
GEORG GRAF VON WALDERSEE (UNTIL 13.07.2018)	–	3,821.92	15,945.21	10,126.03	15,945.21	13,947.95
PATRICK KOLEK	17,342.47	–	15,090.41	–	24,117.81	–
JEFF LIEBERMANN (UNTIL 13.07.2018)	10,630.14	11,369.86	2,126.03	1,808.22	12,756.16	13,178.08
JONATHAN GREEN (UNTIL 13.07.2018)	7,972.60	8,876.71	–	–	7,972.60	8,876.71
LUKASZ GADOWSKI (UNTIL 15.12.2017)	–	8,219.18	–	–	–	8,219.18
KOLJA HEBENSTREIT (UNTIL 03.06.2017)	–	–	–	–	–	–
JANIS ZECH (FROM 06.06.2018 UNTIL 13.07.2018)	1,561.64	–	–	–	1,561.64	–
VERA STACHOWIAK (FROM 13.07.2018)	7,068.49	–	838.36	–	7,906.85	–
HILARY GOSHER (FROM 13.07.2018)	7,068.49	–	1,676.71	–	8,745.21	–
SEMIH YALCIN (FROM 13.07.2018)	–	–	7,068.49	–	7,068.49	–
BJÖRN LJUNGBERG (FROM 13.07.2018)	7,068.49	–	838.36	–	7,906.85	–
TOTAL	133,712.33	59,109.59	52,641.10	14,673.98	178,038.36	73,783.57

The Supervisory Board member Jonathan Green has waived his compensation. In the financial year of 2018, a total of € 28,053 has been reimbursed for expenses.