



# INVITATION DELIVERY HERO SE ANNUAL GENERAL MEETING

JUNE 18, 2020



Convenience translation  
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Legally binding and relevant is solely the German version.

## **DELIVERY HERO SE BERLIN**

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### **INVITATION TO THE ANNUAL GENERAL MEETING IN THE FORM OF A VIRTUAL ANNUAL GENERAL MEETING WITHOUT THE PHYSICAL PRESENCE OF SHAREHOLDERS**

on

**Thursday, June 18, 2020, at 10:00 a.m. CEST,**

in the offices of Delivery Hero SE, Oranienburger Straße 70, 10117 Berlin,

the Annual General Meeting of Delivery Hero SE, with registered seat in Berlin,  
will be held in the form of a virtual annual general meeting without the  
physical presence of shareholders or their proxies.

We cordially invite our shareholders to the virtual Annual General Meeting.

**Kindly note that shareholders or their proxies will not be able to attend the  
virtual annual general meeting on site at the offices of Delivery Hero SE.**

The Annual General Meeting will be held in the form of a virtual annual general meeting in accordance with Art. 2 Section 1 (2) of the "German Act Concerning Measures under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic" (Federal Law Gazette I 2020, p. 569) and thus without the physical presence of the shareholders or their proxies. For details on shareholder rights and shareholder proxies, please refer to the section "Further Information and Instructions" printed at the end of this agenda.

## I. AGENDA

### 1. **Presentation of the adopted annual financial statements and the approved consolidated financial statements for fiscal year 2019, 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>.

- 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. **Resolution on the appropriation of retained earnings**

The Management Board and the Supervisory Board propose that the retained earnings for the 2019 financial year reported in the annual financial statements of the Company as of 31 December 2019 be appropriated as follows:

The balance sheet profit of EUR 110,444,910.44 reported in the annual financial statements of the Company as of 31 December 2019 will be carried forward in full to new account.

### 3. **Discharge of the Management Board for Fiscal Year 2019**

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 2019 in respect of this period.

### 4. **Discharge of the Supervisory Board for Fiscal Year 2019**

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 2019 in respect of this period, as set forth below:

- a) Dr. Martin Enderle
- b) Hilary Kay Gosher
- c) Patrick Kolek
- d) Björn Olof Ljungberg
- e) Vera Stachowiak
- f) Christian Graf von Hardenberg
- g) Semih Yalcin

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

#### **5. 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 2020 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 2020 prepared prior to the Annual General Meeting in 2021 and as far as a review is commissioned.

#### **6. Elections of members of the Supervisory Board**

The term of office of all Supervisory Board members ends upon the conclusion of the Annual General Meeting held on 18 June 2020.

Pursuant to Art. 40 (2), (3) of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the statute for a European company (SE) (“SER”), § 17 (1) of the German SE Implementation Act (“SEAG”), § 10 (1) of the Company’s Articles of Association and § 21 (3) no. 1 of the German SE Participation Act (“SEBG”) in conjunction with § 21 (2) of the Agreement on the Participation of Employees in Delivery Hero SE dated 16 April 2018 (“Employee Involvement Agreement”) the Supervisory Board consists of six members who are elected or appointed by the General Meeting.

In accordance with § 21 (1) of the Employee Participation Agreement, half of all members of the Supervisory Board are employee representatives who are appointed on the basis of employee proposals. The current members of the Supervisory Board are Dr. Martin Enderle, Hilary Gosher and Patrick Kolek as shareholder representatives and Björn Ljungberg, Vera Stachowiak and Christian Graf von Hardenberg as employee representatives. The term of office of the aforementioned members of the Supervisory Board ends at the end of the Annual General Meeting of Delivery Hero SE, which is scheduled to take place on 18 June 2020. Therefore, a new election of six members of the Supervisory Board is required, three of them as shareholder representatives and three as employee representatives.

In accordance with § 10 (2) of the Articles of Association, the three shareholder representatives are elected by the Annual General Meeting without being bound by election proposals. The three employee representatives are elected in accordance with § 10 (2) of the Articles of Association in conjunction with § 23 (1) of the Employee Participation Agreement, the three employee representatives are elected together with their substitute members by the SE Works Council of the Company (SE Works Council) and proposed to the Annual General Meeting of Delivery Hero SE for appointment. Pursuant to § 36 (4) SEBG in conjunction with § 23 (1) of the Employee Participation Agreement, the General Meeting is bound by these proposals.

### **(1) Election of shareholder representatives**

In accordance with the recommendation of the nomination committee, the Supervisory Board proposes to elect the following persons, each for a period ending upon conclusion of the general meeting, which resolves on the discharge for fiscal year 2023, as shareholder representatives to the Supervisory Board of Delivery Hero SE:

- a) Jeanette Gorgas, current profession: Chief Human Capital Officer (Valor Equity Partners), resident in New York, U.S.A.;
- b) Dr. Martin Enderle, current profession: managing director of allmyhomes GmbH, resident in Munich, Germany;
- c) Patrick Kolek, current profession: manager (Naspers Limited), resident in Zurich, Switzerland.

In the election of the shareholder representatives, the General Meeting is not bound to the election proposals set out above.

### **(2) Appointment of employee representatives**

In accordance with § 21 (3) of the SEBG in conjunction with § 23 (1) of the Employee Participation Agreement, the employees make the following proposals for the employee representatives to be appointed by the general meeting and their substitute members:

On the proposal of the employees, the following persons, each for a period ending upon conclusion of the general meeting which resolves on the discharge for fiscal year 2023, are appointed as employee representatives to the Supervisory Board of Delivery Hero SE:

- d) Nils Engvall, current profession: key account manager (foodora AB), resident in Uppsala (Sweden);
- e) Gabriella Ardbo, current profession: head of account management and partner care (foodora AB), resident in Stockholm (Sweden);
- f) Gerald Taylor, current profession: senior corporate treasury analyst (Delivery Hero SE), resident in Berlin, Germany.

On the proposal of the employees, the following persons, each for a period ending upon conclusion of the general meeting which resolves on the discharge for fiscal year 2023, are appointed as substitute members:

- g) Gabriela Chavez, current profession: Rider Captain, resident in Solna (Sweden) as substitute member for Gabriella Ardbo;
- h) Vera Stachowiak, current profession: Manager, Talent Acquisition, resident in Berlin, Germany as substitute member for Gerald Taylor.

The candidate Mr. Björn Ljungberg, originally proposed by the SE Works Council as a substitute member for Mr. Nils Engvall, has announced that he will not accept the substitute membership. The employees and the SE Works Council of Delivery Hero SE have not nominated any other candidate as substitute member for Mr. Nils Engvall. The appointment of a substitute member for Mr. Nils Engvall will therefore be refrained from.

The above mentioned substitute members will become members of the Supervisory Board if the Supervisory Board member as whose substitute they were appointed retires before the end of its regular term of office and if the SE works council has not elected a successor before such retirement and such successor, on proposal of the employees, was not appointed by the general meeting. The term of office of the substitute members promoted to the Supervisory Board ends upon conclusion of the general meeting in which a successor elected by the SE works council for the substituted Supervisory Board member is appointed by the general meeting on the proposal of the employees, but at the latest on the date on which the regular term of office of the latter would have expired.

Pursuant to § 36 (4) SEBG in conjunction with § 23 (1) of Employee Participation Agreement, the general meeting is bound to the proposal for the appointment of the employee representatives.

It is intended to have the Annual General Meeting decide on new elections or reappointments to the Supervisory Board by way of individual voting.

In particular, Patrick Kolek has expertise in the fields of accounting and auditing within the meaning of § 100 (5) AktG.

The Supervisory Board has assured itself of the ability of all candidates to devote the time required for the Supervisory Board's activities. The proposed candidates have declared in advance that they are prepared to accept office in the event of their election. Further details on the proposed members of the Supervisory Board are listed in the following information on agenda item 6.

**Supplementary information on the Supervisory Board candidates for agenda item 6 in accordance with § 125 (1) sentence 5 AktG and the German Corporate Governance Code in the version dated 16 December 2019 (GCGC 2020)**

***Jeanette Gorgas, Chief Human Capital Officer, resident in New York (U.S.A.)***

Jeanette L. Gorgas, born on June 21 1968, graduated with high honors from the London School of Economics with a Master of Science (MSc) in Management. She also earned a Bachelor of Science degree from Rutgers College School of Business and attended Harvard Business School's Advanced Management and Women on Boards programs.

Jeanette L. Gorgas started her career as operations manager at Chubb Corporation in 1990, before she joined SBC Warburg in 1996 as a human resources manager and then Coutts (USA) Inc. as vice president and human resources advisor in 1997. Jeanette L. Gorgas also maintained various positions at Deutsche Bank from 1998 to 2010, most recently as managing director for global banking and markets.

Following her position as senior vice president and head of leadership development at Bank of America/Merrill Lynch in 2010, Jeanette L. Gorgas also served as senior associate dean for Yale University, leading all facets of the MBA program at Yale School of Management from 2011 to 2013.

From 2013 to 2015, Jeanette L. Gorgas held a position as senior director for strategic leadership at Weil, Gotshal & Manges, before joining Grant Thornton as chief strategy officer in 2015. There she was leading strategic planning, mergers & acquisition, knowledge management technology and corporate social responsibility. Since 2019, Jeanette L. Gorgas holds a position as chief human capital officer at Valor Equity Partners focusing on human capital solutions in portfolio operations and the human resources strategy within the fund.

Jeanette Gorgas is currently not a member of other statutory supervisory boards within the meaning of § 125 (1) sentence 5 half-sentence 1 AktG.

Jeanette Gorgas is currently a member of the following comparable domestic and foreign supervisory bodies of commercial enterprises within the meaning of § 125 (1) sentence 5 half-sentence 2 AktG:

- Youth INC (member of the board of directors).

In the opinion of the Supervisory Board, there are no personal or business relationships between Jeanette Gorgas on the one hand and the companies of the Delivery Hero SE Group, their executive bodies or a shareholder directly or indirectly holding more than 10% of the voting shares in Delivery Hero SE on the other hand which are decisive for the election decision of the General Meeting.

***Dr. Martin Enderle, Managing Director of allmyhomes GmbH, resident in Munich***

Dr. Martin Enderle was Chairman of the Supervisory Board of Delivery Hero AG from May 2017 until the conversion of Delivery Hero AG into an SE took effect in July 2018. Since the conversion to an SE, he has been Chairman of the Supervisory Board of Delivery Hero SE.

Dr. Martin Enderle, born on November 1, 1965, began his professional career in 1995 with McKinsey & Company, after graduating with a degree in mathematics and physics and receiving a doctorate degree from the University of Hanover in 1995.

In 1999, Dr. Martin Enderle became managing director of Speed Ventures GmbH. After further engagements with T-Online International AG as Senior Vice President International Business from 2001 to 2005, Deutsche Telekom AG as Senior Vice President of Digital Services from

2011 to 2014 and nine years as CEO of Scout 24 Holding GmbH from 2005 to 2014, Dr. Martin Enderle is now managing director of allmyhomes GmbH.

Dr. Martin Enderle is currently not a member of any other statutory supervisory boards within the meaning of § 125 (1) sentence 5 half-sentence 1 AktG.

Dr. Martin Enderle is currently a member of the following comparable domestic and foreign supervisory bodies of commercial enterprises within the meaning of § 125 (1) sentence 5 half-sentence 2 AktG:

- Egmont Foundation, Copenhagen, Denmark (member of the board of trustees).

In the opinion of the Supervisory Board, there are no personal or business relationships between Dr. Martin Enderle on the one hand and the companies of the Delivery Hero SE Group, their executive bodies or a shareholder directly or indirectly holding more than 10% of the voting shares in Delivery Hero SE on the other hand which are decisive for the election decision of the General Meeting.

Mr. Enderle is currently engaged in the following other significant activities as defined by the German Corporate Governance Code:

- allmyhomes GmbH (managing director);
- digi.me GmbH (managing director);
- Chaconne GmbH (managing director).

### ***Patrick Kolek, Manager, resident in Zurich (Switzerland)***

Mr. Patrick Kolek was a member of the Supervisory Board of Delivery Hero AG from June 2017 until the conversion of Delivery Hero AG into an SE took effect in July 2018. Since the conversion to an SE, he has been a member of the Supervisory Board of Delivery Hero SE. Patrick Kolek, born on 24 January 1971, graduated from the University of Santa Clara in California (U.S.A.) in 1993 with a B.S. degree in commerce.

Patrick Kolek started his career within the corporate finance and audit divisions at Ernst & Young in 1993, where he was employed as certified public accountant until 1999. From 1999 to 2004, Patrick Kolek worked at Novellus Systems, most recently as corporate controller, before he maintained various positions within eBay, Inc. from 2004 to 2014, most recently as vice president and chief financial officer at eBay International between 2013 and 2014. Since 2014, Patrick Kolek holds a position as group chief operating officer at Naspers Limited.

Patrick Kolek is currently not a member of comparable domestic and foreign supervisory bodies of commercial enterprises within the meaning of § 125 (1) sentence 5 half-sentence 2 AktG.

In the opinion of the Supervisory Board, there are currently personal or business relationships between Patrick Kolek on the one hand and the companies of the Delivery Hero SE Group, their executive bodies or a shareholder directly or indirectly holding more than 10% of the voting shares in Delivery Hero SE on the other hand which are decisive for the election decision of the General Meeting, as follows:



- Patrick Kolek is currently an employee of Naspers Limited (Group Chief Operating Officer), a company holding more than 10% of the voting shares in Delivery Hero SE.

***Nils Engvall, Key account manager, resident in Uppsala, (Sweden)***

Nils Engvall, born on May 13, 1985 graduated with a degree in journalism, radio production and sound engineering from the Luleå University of Technology in Pitea, Sweden, in 2006. He then completed the Kaospilot 3-year course at the Kaospilots International Business School in Aarhus, Denmark from 2009 to 2012, focusing on process management, project management, leadership skills and organizational development.

After graduation, Nils Engvall started his professional career as workshop facilitator in Denmark and Hong Kong and worked as a media producer and radio journalist.

Nils Engvall joined foodora AB in Sweden in 2016. After various positions as fleet and operations manager at foodora AB in Uppsala, Nils Engvall now works as key account manager at foodora AB in Stockholm. He is responsible for the development of the business and relations with a portfolio of business partners.

Nils Engvall is currently not a member of any other statutory supervisory boards within the meaning of § 125 (1) sentence 5 half-sentence 1 AktG.

Nils Engvall is currently not a member of comparable domestic and foreign supervisory bodies of commercial enterprises within the meaning of § 125 (1) sentence 5 half-sentence 2 AktG.

In the opinion of the Supervisory Board, there are no personal or business relationships between Nils Engvall on the one hand and the companies of the Delivery Hero SE Group, their executive bodies or a shareholder directly or indirectly holding more than 10% of the voting shares in Delivery Hero SE on the other hand which are decisive for the election decision of the General Meeting.

***Gabriella Ardbo, head of account management and partner care, resident in Stockholm (Sweden)***

Gabriella Ardbo, born on November 7, 1992, graduated with a B.Sc. degree in business and economics from the University of Uppsala, Sweden in 2017.

After her studies, Gabriella Ardbo started her professional career in 2017 at Foodora AB in Stockholm. After various positions as junior business development manager and head of account management, she works now as head of account management and partner care focusing on business process optimization, inventory management, sales, recruiting and project management.

Gabriella Ardbo is currently not a member of any other statutory supervisory boards within the meaning of § 125 (1) sentence 5 half-sentence 1 AktG.

Gabriella Ardbo is currently not a member of comparable domestic and foreign supervisory bodies of commercial enterprises within the meaning of § 125 (1) sentence 5 half-sentence 2 AktG.

In the opinion of the Supervisory Board, there are no personal or business relationships between Gabriella Ardbo on the one hand and the companies of the Delivery Hero SE Group, their executive bodies or a shareholder directly or indirectly holding more than 10% of the voting shares in Delivery Hero SE on the other hand which are decisive for the election decision of the General Meeting.

***Gerald Taylor, senior corporate treasury analyst (Delivery Hero SE) resident in Berlin***

Gerald Taylor, born on April 9, 1987, graduated from the University de Cergy Pontoise in 2009 in Cergy, France and holds a bachelor's degree in finance and economics.

Gerald Taylor started his professional career as accountant, intercompany analyst and corporate treasury analyst at Ralph Lauren Europe. In 2017, Gerald Taylor worked for Groupon United Kingdom and Switzerland as senior corporate treasury analyst focusing on global cash reporting.

Since 2017, Gerald Taylor works as senior corporate treasury analyst at Delivery Hero SE overseeing and setting up the global treasury operations.

Gerald Taylor is currently not a member of any other statutory supervisory boards within the meaning of § 125 (1) sentence 5 half-sentence 1 AktG.

Gerald Taylor is currently not a member of comparable domestic and foreign supervisory bodies of commercial enterprises within the meaning of § 125 (1) sentence 5 half-sentence 2 AktG.

In the opinion of the Supervisory Board, there are no personal or business relationships between Gerald Taylor on the one hand and the companies of the Delivery Hero SE Group, their executive bodies or a shareholder directly or indirectly holding more than 10% of the voting shares in Delivery Hero SE on the other hand which are decisive for the election decision of the General Meeting.

***Gabriela Chavez, Rider Captain, in Solna (Sweden), substitute member for Gabriella Ardbo***

Gabriela Chavez, born on January 29, 1984, graduated in 2014 from the University of the Republic, Montevideo, Uruguay, with a degree in Architecture and Urbanism.

From 2007 to 2009, Gabriela Chavez worked as a technical advisor at Induplack, Argentina, in the field of construction, before joining Tecnolux, Uruguay, where she worked as a project designer and technical consultant for lighting projects. From 2015 to 2017, Gabriela Chavez was employed as a real estate agent for Uruguay Link, Uruguay, before joining Valsain, Uruguay, as construction site manager in 2017.

Since 2018, Gabriela Chavez has been a Rider Captain at Foodora AB in Uppsala and Stockholm. She has been responsible for team management, rider recruitment, staffing and contracts renewal.

Gabriela Chavez is currently not a member of any other statutory supervisory boards within the meaning of § 125 (1) sentence 5 half-sentence 1 AktG.

Gabriela Chavez is currently not a member of comparable domestic and foreign supervisory bodies of commercial enterprises within the meaning of § 125 (1) sentence 5 half-sentence 2 AktG.

In the opinion of the Supervisory Board, there are no personal or business relationships between Gabriela Chavez on the one hand and the companies of the Delivery Hero SE Group, their executive bodies or a shareholder directly or indirectly holding more than 10% of the voting shares in Delivery Hero SE on the other hand which are decisive for the election decision of the General Meeting.

***Vera Stachowiak, Manager, Talent Acquisition, resident in Berlin as substitute member for Gerald Taylor***

Vera Stachowiak started her professional career as a self-employed promoter in the sales branch before she joined adoHRa Recruitment GmbH in 2014 as Executive Search Consultant. Since 2015, Vera Stachowiak has been working in the Talent Acquisition team of Delivery Hero SE. Starting as Recruiting Partner for the areas People Operations, Finance and Legal, she was promoted to a Manager position in 2019.

Vera Stachowiak is currently not a member of any other statutory supervisory boards within the meaning of § 125 (1) sentence 5 half-sentence 1 AktG.

Vera Stachowiak is currently not a member of comparable domestic and foreign supervisory bodies of commercial enterprises within the meaning of § 125 (1) sentence 5 half-sentence 2 AktG.

In the opinion of the Supervisory Board, there are no personal or business relationships between Vera Stachowiak on the one hand and the companies of the Delivery Hero SE Group, their executive bodies or a shareholder directly or indirectly holding more than 10% of the voting shares in Delivery Hero SE on the other hand which are decisive for the election decision of the General Meeting.

The election proposals take into account the legal requirements as well as the targets for the composition of the Supervisory Board adopted by the Supervisory Board in accordance with the recommendations of the German Corporate Governance Code 2020 and aim to fill out the competence profile developed by the Supervisory Board for the entire body. The Supervisory Board has ensured itself that the candidates proposed for election are capable of meeting the expected time requirements. The Supervisory Board considers the proposed candidates to be independent within the meaning of recommendation C.13 of the German Corporate Governance Code 2020.

Further information on the candidates proposed for election as well as the curricula vitae of the candidates proposed for election are available on the company's website

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

**7. Resolution on the creation of a new Authorized Capital 2020/I with the possibility of excluding shareholders' subscription rights and the corresponding amendment of § 4 of the Articles of Association**

The Annual General Meeting of the Company on 9 June 2017 created the Authorized Capital / III (Authorized Capital 2017 / III) in § 4 (4) of the Articles of Association in the original amount of EUR 8,158,550.00. The Authorized Capital 2017 / III has since then been fully utilized and no longer exists in § 4 (4) of the Articles of Association.

In order to ensure that the Company will continue to be in a position to cover its financial requirements quickly and flexibly in the future, to react quickly to market conditions and to increase its equity or to provide shares in the context of a capital increase against contributions in kind, a new Authorized Capital 2020/I is to be created in § 4 (4) of the Articles of Association.

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

a) Creation of a new Authorized Capital 2020/I

The Management Board is authorized, with the approval of the Supervisory Board, to increase the share capital in the period until June 17, 2025 by a total of up to EUR 20,000,000.00 (in words: Euro twenty million) by issuing up to 20,000,000 new registered no-par value shares against cash and/or non-cash contributions on one or several occasions (Authorized Capital 2020/I).

In principle, shareholders must 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 2020/I 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 2020/I becomes effective or – if this amount is lower – at the time the Authorized Capital 2020/I 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 2020/I 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 2020/I 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 2020/I 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;

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.

The Supervisory Board is authorized to amend the wording of the Articles of Association after utilization of Authorized Capital 2020/I or expiry of the period for utilization of Authorized Capital 2020/I accordingly.

b) Amendment of § 4 (4) of the Articles of Association

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

„(4) *The Management Board is authorized, with the approval of the Supervisory Board, to increase the share capital in the period until June 17, 2025 by a total of up to EUR 20,000,000.00 (in words: Euro twenty million) by issuing up to 20,000,000 new registered no-par value shares against cash and/or non-cash contributions on one or several occasions (Authorized Capital 2020/I).*

*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.*

*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 2020/I 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 2020/I becomes effective or - if this amount is lower - at the time the Authorized Capital 2020/I 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 2020/I 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 2020/I 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 2020/I 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;*

*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.*

*The Supervisory Board is authorized to amend the wording of the Articles of Association accordingly after utilization of Authorized Capital 2020/I or expiry of the period for utilization of Authorized Capital 2020/I."*

**Report of the Management Board on the authorizations of the Management Board mentioned under agenda item 7 to exclude subscription rights pursuant to § 203 (2) sentence 2 in conjunction with § 186 (4) sentence 2 of the AktG**

Under item 7 of the agenda, the Management and the Supervisory Board propose the creation of a new Authorized Capital 2020/I with the possibility to exclude subscription rights.

The Management Board 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 2020/I. With the proposed Authorized Capital 2020/I, 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 creating the Authorized Capital 2020/I, the Management Board is authorized to increase, with the approval of the Supervisory Board, the Company's share capital once or several times until 17 June 2025 by issuing up to 20,000,000 new registered shares against cash and/or contribution in kind by a total of up to EUR 20,000,000.00 (Authorized Capital 2020/I).

When utilizing the Authorized Capital 2020/I, 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 2020/I 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 2020/I 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 2020/I 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 2020/I 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 9 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.

### ***Utilization of the authorization***

At this time, there are no specific plans to utilize the Authorized Capital 2020/I. Corresponding anticipatory resolutions including an option to exclude subscription rights are common at both 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 2020/I 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 7 will be made accessible 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>.

**8. Resolution on the cancellation of the Authorized Capital / V in section § 4 (6) of the Articles of Association and on the creation of a new Authorized Capital 2020/II with the possibility of excluding shareholders' subscription rights and the corresponding amendment of § 4 of the Articles of Association**

The extraordinary Annual General Meeting of the Company on 9 June 2017 created the Authorized Capital / V in the original amount of EUR 18,675,300.00 in § 4 (6) of the Articles of Association. The Authorized Capital / V served the fulfilment of contractual claims of the shareholders of Delivery Hero GmbH, already agreed upon prior to 1 January 2017, in relation who have subscribed for newly issued shares in Delivery Hero GmbH from a capital increase prior to the transformation of the legal form into Delivery Hero AG. The shareholders' subscription rights have already been excluded in the Articles of Association.

As of today, this authorization has not been utilized. Since it will no longer be necessary to utilize Authorized Capital / V in the future, it is intended to expand the purpose of use of the existing Authorized Capital / V in § 4 (6) of the Articles of Association and make it more flexible. On the other hand, the exclusion of subscription rights provided for in the Articles of Association in favor of the former shareholders of Delivery Hero GmbH shall no longer be included. By this means, the Management Board of Delivery Hero SE is to be put in a position to be able to adjust the equity base of Delivery Hero SE within the limits of the new authorization to the business requirements at any time and to be able to act quickly and flexibly in the interests of the Company.

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

a) Cancellation of the existing authorization in § 4 (6) of the Articles of Association

The authorization of the Management Board in § 4 (6) of the Articles of Association to increase the share capital of the Company with the approval of Supervisory Board by up to EUR 18,675,300.00 until June 8, 2022 (Authorized Capital / V) shall be cancelled with effect from the registration of the Authorized Capital 2020/II, provided that the Authorized Capital / V has not yet been utilized at the time of the registration of such cancellation.

b) Creation of a new Authorized Capital 2020/II

The Management Board is authorized, with the approval of the Supervisory Board, to increase the share capital in the period until June 17, 2025 by a total of up to EUR 18,675,300.00 (in words: Euro eighteen million sixhundred seventyfivethousand three hundred) by issuing up to 18,675,300 new registered no-par value shares against cash and/or non-cash contributions on one or several occasions (Authorized Capital 2020/II).

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 2020/II 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 2020/II becomes effective or – if this amount is lower – at the time the Authorized Capital 2020/II 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 2020/II 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 2020/II 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 2020/II 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;

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.

The Supervisory Board is authorized to amend the wording of the Articles of Association after utilization of Authorized Capital 2020/II or expiry of the period for utilization of Authorized Capital 2020/II accordingly.

- b) Amendment of § 4 (6) of the Articles of Association

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

„(6) *The Management Board is authorized, with the approval of the Supervisory Board, to increase the share capital in the period until June 17, 2025 by a total of up to EUR 18,675,300.00 (in words: Euro eighteen million six hundred seventyfivethousand three hundred) by issuing up to 18,675,300 new registered no-par value shares against cash and/or non-cash contributions on one or several occasions (Authorized Capital 2020/II).*

*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.*

*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 2020/II 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 2020/II becomes effective or - if this amount is lower - at the time the Authorized Capital 2020/II 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 2020/II 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 2020/II 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 2020/II 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;*

*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.*

*The Supervisory Board is authorized to amend the wording of the Articles of Association accordingly after utilization of Authorized Capital 2020/II or expiry of the period for utilization of Authorized Capital 2020/II.”*

### **Report of the Management Board on the authorizations of the Management Board mentioned under agenda item 8 to exclude subscription rights pursuant to § 203 (2) sentence 2 in conjunction with § 186 (4) sentence 2 of the AktG**

Under item 8 of the agenda the Management and the Supervisory Board propose the creation of a new Authorized Capital 2020/II with the possibility to exclude subscription rights.

The Management Board 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 2020/II. With the proposed Authorized Capital 2020/II, 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 creating the Authorized Capital 2020/II, the Management Board is authorized to increase, with the approval of the Supervisory Board, the Company's share capital once or several times until 17 June 2025 by issuing up to 18,675,300 new registered shares against cash and/or contribution in kind by a total of up to EUR 18,675,300.00 (Authorized Capital 2020/II).

When utilizing the Authorized Capital 2020/II, 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 2020/II 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 2020/II 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 2020/II 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 2020/II 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 9 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.

### ***Utilization of the authorization***

At this time, there are no specific plans to utilize the Authorized Capital 2020/II. 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 2020/II 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 8 will be made accessible 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>.

**9. 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 2020/I as well as on the corresponding amendment to Article 4 of the Articles of Association**

The Annual General Meeting of the Company of 12 June 2019 has authorized the Management Board under agenda item 6, 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 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 11 June 2024 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 2019/I in the amount of EUR 61,219,560.00.

The existing authorization of 12 June 2019 to issue convertible bonds has been exercised in January 2020. In mid-January, the Company placed convertible bonds with a total nominal value of EUR 1.75 billion in two tranches ("Tranche A" and "Tranche B") with a term until January 2024 (Tranche A) and January 2027 (Tranche B) in the nominal amounts of EUR 875 million (Tranche A) and EUR 875 million (Tranche B), each divided into 17,500 partial bonds with a nominal amount of EUR 100,000 each. The convertible bonds are initially convertible into approximately 17.9 million new or existing no-par value registered shares of Delivery Hero SE and were issued in a private placement exclusively to institutional investors in certain jurisdictions under exclusion of the subscription rights of Delivery Hero SE shareholders.

In order to continue to provide the Company with the necessary flexibility in the future to issue convertible and/or bonds with warrants for corporate financing, the Management Board and Supervisory Board propose that a new, essentially identical authorization to issue convertible or bonds with warrants and a new conditional capital (Conditional Capital 2020/I) be resolved.

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 17, 2025 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 4,000,000,000.00 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 20,000,000.00 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 as well as to make further declarations and perform other actions required for the successful issue of the bonds. 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) to the extent 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 volume-weighted 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 and 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 volume-weighted 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 determine further bond conditions

The Management Board is authorized to determine the further details for the issuance of 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 2020/I

The share capital of the Company will be conditionally increased by up to EUR 20.000,000.00 (in words: Euro twenty million) by issuing up to 20,000,000 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 2020/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 17, 2025, 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 2020/I and upon expiration of all option or conversion periods.

c) Amendment of the Articles of Association

Following § 4 (11) of the Company's Articles of Association a new paragraph (12) shall be inserted as follows:

*"(12) The share capital of the Company is conditionally increased by up to EUR 20,000,000.00 (in words: Euro twenty million) by issuing up to 20,000,000 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 2020/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 9 of the general meeting of June 18, 2020. 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 18, 2020. 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 18, 2020 up to June 17, 2025, 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 2020/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 9**

Under agenda item 9 of the Annual General Meeting on June 18, 2020, the Management Board and the Supervisory Board propose that a new authorization to issue convertible bonds and a new conditional capital (Conditional Capital 2020/I) be created. The new authorization to issue convertible bonds, bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) 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 9 regarding the reasons for the authorization to exclude subscription rights:

**a. Initial situation**

The Annual General Meeting of the Company held on 12 June 2019 authorized the Management Board under agenda item 6 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 11 June 2024 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 2019/I in the amount of EUR 61,219,560.00 (§ 4 (9) of the Articles of Association).

The existing authorization of 12 June 2019 to issue convertible bonds has been exercised in January 2020. In mid-January, the Company placed convertible bonds with a total nominal value of EUR 1.75 billion in two tranches ("Tranche A" and "Tranche B") with a term until January 2024 (Tranche A) and January 2027 (Tranche B) in the nominal amounts of EUR 875 million (Tranche A) and EUR 875 million (Tranche B), each divided into 17,500 partial bonds with a nominal amount of EUR 100,000 each. The convertible bonds are initially convertible into approximately 17.9 million new or existing no-par value registered shares of Delivery Hero SE and were issued in a private placement exclusively to institutional investors in certain jurisdictions under exclusion of the subscription rights of Delivery Hero SE shareholders.

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, 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 2020/I) be resolved.

#### **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 option price**

The conversion or option 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 SE 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/option 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 ratio can be achieved. 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 authorized, 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 behavior). 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 by implementing 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 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 §§ 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 2020/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 terms and conditions of the bonds may provide for or permit the use of treasury shares of the Company to service conversion and option rights or conversion and option obligations or for the purpose of tendering shares from authorized capital or, if the Management Board has been separately authorized to do so by the Annual General Meeting, treasury shares of the Company. This structure also enables the Company to use existing shares or other capital measures to service bonds and thus increase the Company's flexibility. Furthermore, the terms and conditions of the bonds may provide that the number of shares to be granted upon exercise of the conversion or option rights or after fulfilment of corresponding obligations, or an exchange ratio in this regard, is variable and may be rounded up or down to a whole number.

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 9 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>.

#### **10. Resolution on the amendment of § 3 (2) and § 5 (1) of the Articles of Association in adaptation to changes resulting from the Act Implementing the Second Shareholders' Rights Directive (ARUG II)**

The Act Implementing the Second Shareholders' Rights Directive (ARUG II) of 12 December 2019 (Federal Law Gazette Volume 2019 Part I No. 50 of 19 December 2019) will, among other things, amend the provisions of the German Stock Corporation Act on the share register (§ 67 AktG) and on notifications to shareholders in advance of the Annual General Meeting (§§ 125, 128 AktG). Pursuant to § 67 (1) AktG, in the future shareholders will also be required to provide an electronic address for entry in the share register. The previous regulations on notifications to shareholders and their transmission in §§ 125, 128 AktG no longer apply or are replaced by new regulations.

The amendments to §§ 67, 125, 128 AktG as a result of ARUG II will only apply from September 3, 2020 and will apply to annual general meetings convened after September 3, 2020 for the first time. The amendments will thus be applicable even before the Company's Annual General Meeting in 2021. The corresponding amendments to § 3 and § 5 of the Company's Articles of Association should therefore already be resolved. The Management Board shall ensure, by means of appropriate registration with the Commercial Register, that the amendments to the Articles of Association do not take effect until September 3, 2020.

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

- a) Amendment of § 3 (2) of the Articles of Association

§ 3 (2) of the Articles of Association is deleted without replacement.

Otherwise, § 3 of the Articles of Association remains unchanged.

b) Amendment of § 5 (1) of the Articles of Association

§ 5 (1) of the Articles of Association is amended and restated as follows:

*“(1) The shares are registered by name.*

*If, in the case of a capital increase, the resolution on the increase does not specify whether the new shares are to be bearer shares or registered shares, they shall be registered shares. The Company maintains an electronic share register. The shareholders must provide the Company with the information required for entry in the share register pursuant to § 67 (1) sentence 1 of the German Stock Corporation Act (AktG) in the version applicable at the time. Furthermore, it must be communicated to which extent the shares belong to the person who is to be entered as the holder in the share register.*

*If shareholders submit an electronic address for entry in the share register, the Company will send notifications pursuant to § 125 German Stock Corporation Act (AktG) by electronic communication to this address, unless the shareholder expressly objects to this procedure. The Management Board is entitled - without any claim to this - to send these notifications by other means.”*

Otherwise, § 5 (1) of the Articles of Association remains unchanged.

c) Instruction regarding the registration in the commercial register

The Management Board is instructed to apply for registration of the amendments to the Articles of Association pursuant to the above letters a) and b) in the commercial register no earlier than September 3, 2020 and provided that the relevant amendments to the German Stock Corporation Act (*Aktiengesetz*) as published in the Federal Law Gazette (*Bundesgesetzblatt*) Volume 2019 Part I No. 50 of December 19, 2019 remain in force.

## **11. Resolution on the amendment of § 18 (1) of the Articles of Association**

The provisions on the chair of the General Meetings shall be modernized and thus made more flexible.

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

§ 18 (1) is restated as follows:

*“(1) The Chairman of the Supervisory Board or another member of the Supervisory Board appointed by the Chairman of the Supervisory Board or another person appointed by the Chairman of the Supervisory Board for this purpose, or the Deputy Chairman of the Supervisory Board (Stellvertreter des Aufsichtsratsvorsitzenden), shall chair the General Meeting (Chairman of the General Meeting)”.*



## **12. Resolution on the amendment of § 20 of the Articles of Association**

The Company's Articles of Association provide that resolutions of the General Meeting of Shareholders are adopted by a simple majority of the valid votes cast, unless a higher majority is required by mandatory legal provisions or the Company's Articles of Association. It shall be clarified that this applies in particular to capital increases with subscription rights against contributions and from company funds as well as to the issue of convertible bonds.

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

After § 20 (2) of the Articles of Association a new paragraph (3) shall be inserted as follows:

- “(3) *Resolutions that can be passed with a simple majority vote or capital majority vote pursuant to § 20 (2) are, in particular but not exclusively, all relevant resolutions of the General Meeting regarding*
- a) *capital increases with shareholders' pre-emptive rights against contributions (§ 182 (1) AktG),*
  - b) *capital increases from company funds (§ 207 (2) AktG, in conjunction with § 182 (1) AktG), and*
  - c) *the issuance of convertible bonds, profit participation bonds and other instruments for which the shareholders have a pre-emptive right (§ 221 AktG).”*

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

In accordance with Article 5 SE Regulation in conjunction with § 71 (1) no. 8 AktG, the Company requires a special authorization resolved upon by the Annual General Meeting to acquire, use and redeem its own shares (*treasury shares*), unless expressly permitted by law. The Annual General Meeting of the Company on June 13, 2017 created a corresponding authorization with a term until June 12, 2022.

The authorization granted by the Annual General Meeting on June 13, 2017 can only be utilized to a limited extent due to the issuance of convertible bonds under exclusion of subscription rights which has occurred in the meantime. The exclusion of subscription rights that occurred when the convertible bonds were issued is set off against the authorization to use treasury shares. A new authorization is intended to give the company all the options for using treasury shares again.

It is therefore proposed to the Annual General Meeting that the Company be granted a new authorization to acquire and use treasury shares, revoking the previous authorization at the same time.

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

- a) Revocation of the existing authorization

The existing authorization to acquire treasury shares resolved upon under agenda item 1 by the General Meeting on June 13, 2017 is revoked at the time that this new authorization comes into effect, insofar as it has not been exercised by then.

b) Creation of a new authorization

Until June 17, 2025, the Management Board is authorized, with the consent of the Supervisory Board, and in compliance with the principle of equal treatment (Article 9 (1) (c) (ii) SE Regulation in conjunction with § 53a AktG) to acquire treasury shares of up to a total of 10% of the share capital of the Company at the time of the resolution or – if this amount is lower – at the time of exercise of the authorization. Shares acquired on the basis of this authorization may not, together with other treasury shares held by the Company, which the Company has already acquired and still holds or which are attributable to it according to Article 5 SE Regulation in conjunction with §§ 71a ff. Stock Corporation Act, exceed 10% of the share capital of the Company in each case.

The authorizations can be exercised once or several times, in whole or in part, in pursuit of one or more objectives by the Company but also by group companies or by third parties for the account of the Company or the group companies. The authorization may not be exercised for the purpose of trading in the Company's treasury shares.

c) Nature and method of acquisition of treasury shares

The acquisition of its own shares (treasury shares) takes place at the option of the Management Board (i) through the stock exchange, (ii) by means of a public purchase offer addressed to all shareholders of the Company or by means of a public request to the shareholders to make offers for sale (the acquisition according to (ii) is referred to hereinafter as "Public Acquisition Offer") or (iii) by means of public offer or a public request to make an offer to exchange liquid shares admitted to trading on an organized market in the meaning of the Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) (hereinafter "Exchange Shares") against shares of the Company (the acquisition according to (iii) hereinafter "Exchange Offer").

aa) Acquisition of shares through the stock exchange

If the acquisition by the Company of its own shares takes place through the stock exchange, the purchase price per share paid (without ancillary purchase costs) by the Company may not exceed or fall below the price for a share of the Company in Xetra trading (or a corresponding successor system) ascertained on the stock exchange trading day (in Frankfurt am Main) by the opening auction by more than 10%.

bb) Acquisition of shares (1) by means of a public purchase offer or (2) by means of public request to make a sales offer

In the case of acquisition by public purchase offer the Company can set a fixed purchase price or a purchase price range for each share (without ancillary purchase costs), within which it is prepared to purchase shares. In the Public Acquisition Offer, the Company can set a period for acceptance or the making of the offer and the possibility and the conditions for adjustment of the purchase price range during the period in the event of more than insignificant price changes. The purchase price will, in the case of a purchase price range, be ascertained on the basis of the sales prices

stated in the acceptance or offer declarations of the shareholders and the acquisition volume set by the Management Board after the end of the offer period.

- (1) In the case of a public purchase offer of the Company, the purchase price offered or the purchase price range may not exceed or fall below the volume-weighted average market price for a share of the Company in Xetra trading (or a corresponding successor system) on the last five (5) stock exchange trading days (in Frankfurt am Main) price prior to the day of the public announcement of the offer by more than 10%. In the event of adjustment of the purchase price range by the Company, the last five (5) stock exchange trading days (in Frankfurt am Main) prior to the public notification of the adjustment will be relied on.
- (2) In the case of a request to the shareholders to make a sales offer, the purchase price (without purchase ancillary costs) for each share of the Company ascertained on the basis of the offers made may not exceed or fall below the volumeweighted average of the market price for a share of the Company in Xetra trading (or a corresponding successor system) on the last five (5) stock exchange trading days (in Frankfurt am Main) prior to the day of the publication of the request to make a sales offer by more than 10%. In the event of an adjustment of the purchase price range by the Company, the last five (5) stock exchange trading days (in Frankfurt am Main) prior to the public notification of the adjustment will be relied on.

cc) Volume

The volume of the purchase offer or the sales request can be restricted. If the shares offered by the shareholders for acquisition exceed the total amount of the purchase offer or the sales request of the Company, they will be taken into account or accepted in the proportion borne by the total amount of the purchase offer or the sales request to the total of the shares in the Company offered by the shareholders. It can, however, be provided that minor amounts of up to one hundred (100) shares offered per shareholder will be acquired in preference. The purchase offer or the sales request can provide other conditions.

- dd) The acquisition of shares (1) by means of a public offer to exchange liquid shares or (2) by a public request to make an offer for the exchange of liquid shares, each of which are admitted to trading on an organized market in the meaning of the Securities Acquisition and Takeover Act

In the case of an acquisition by an Exchange offer, the Company can set either an exchange ratio or a corresponding exchange range at which it is prepared to acquire shares of the Company. Payment in cash can thereby be made as additional payment or in compensation for fractional amounts. In the Exchange Offer, the Company can set a period for the acceptance or making of the offer and the possibility and the conditions for adjustment of the exchange range during the period in the event of more than insignificant price changes. The exchange ratio will be ascertained in the event of an exchange range on the basis of the exchange ratio and/or other data stated in the acceptance or offer declarations of the shareholders and the acquisition volume set by the Management Board after the end of the offer period.

- (1) In the case of an Exchange Offer of the Company, the exchange ratio or the exchange range offered may not exceed the crucial value of a share of the Company by more than 10% or fall below the said value by more than 20%. The volume-weighted average market price of an Exchange Share-weighted average of the market price of an exchange share and a share of the Company in Xetra trading (or a corresponding successor system) or on an organised market in the meaning of the Securities Acquisition and Takeover Act on the last five (5) stock exchange trading days prior to the day of the public notification of the offer is to be charged in each case. In the event of adjustment of the exchange range by the Company, the last five (5) stock exchange trading days prior to the public notification of the adjustment will be relied on.
- (2) In the case of a request to the shareholders to make an offer for the exchange of liquid shares the exchange ratio may not exceed the crucial value of a share of the Company by more than 10% or fall below the said value by more than 20%. The volume-weighted average of the market price of an exchange share and a share of the Company in Xetra trading (or a corresponding successor system) or on an organized market in the meaning of the Securities Acquisition and Takeover Act on the last five (5) stock exchange trading days prior to the day of the public notification of the offer is to be charged in each case. In the event of adjustment of the exchange range by the Company, the last five (5) stock exchange trading days prior to the public notification of the adjustment will be relied on.
- (3) The volume of the Exchange Offer or the request to make an Exchange Offer can be restricted. If the shares offered by the shareholders for exchange exceed the total amount of the Exchange Offer or the request of the Company to make an Exchange Offer, they will be taken into account or accepted in the proportion borne by the total amount of the Exchange Offer or the request to make an Exchange Offer to the total of the shares of the Company offered by the shareholders. It can however be provided that minor amounts of up to one hundred (100) shares offered per shareholder will be acquired in preference. The Exchange Offer or the request to make an Exchange Offer can provide other conditions.

d) Authorization of the Management Board to sell and otherwise use treasury shares

The Management Board is authorized to use the shares of the Company acquired by it on the basis of the above authorization or on the basis of prior authorizations apart from a sale through the stock exchange or by means of an offer to all shareholders in the following manner:

- aa) They can be redeemed and the share capital of the Company reduced by the amount of share capital attributable to the redeemed shares without the redemption or its implementation requiring a further General Meeting resolution. The Management Board can also redeem the shares in the simplified procedure without reducing the share capital so that the proportion of the remaining shares in the share capital is increased by the redemption. If the redemption of the shares takes place in the simplified procedure without reduction of the share capital, the Management Board is authorized to adjust the number of shares in the Articles of Association of the Company.

- bb) They can be offered for purchase and transferred to persons employed or who were employed by the Company or one of its affiliated companies and board members of the Company or of affiliated companies of the company or their investment vehicles, holders of acquisition rights, in particular from call options (issued by the Company's legal predecessors), holders of virtual options that are or were issued by the Company, the Company's legal predecessors or their subsidiaries. The shareholders' subscription rights are excluded in this respect. To the extent that members of the Company's Board of Management are affected, this authorization applies to the Supervisory Board, which also determines the respective details (see lit. e) below).
- cc) They may be transferred to persons who are or were in an employment relationship with the Company or one of its affiliates on the basis of commitments in connection with the employment relationship. The shareholders' subscription rights are excluded in this respect.
- dd) They can be offered with the consent of the Supervisory Board to third parties in return for contributions in kind, in particular in the course of merger resolutions or acquisitions of companies, plants, company parts, or interests and transferred thereto. The above described shares can also be used to end or settle corporate law conciliation proceedings at affiliates of the Company. The shareholders' subscription rights are excluded in this respect.
- ee) They can, with the consent of the Supervisory Board, be sold for cash to third parties if the price at which the shares of the Company are sold does not significantly fall below the stock exchange price of a share of the Company at the time of sale (Article 5 SE Regulation in conjunction with § 186 (3) sentence 4 AktG). The shareholders' subscription rights are excluded in this respect.
- ff) They can be used to service acquisition obligations or acquisition rights to shares of the Company out of an in connection with conversion and option bonds or profit rights with conversion or option rights or conversion or option obligations issued by the Company or one of its group companies. The shareholders' subscription rights are excluded in this respect.

The total of shares used on the basis of the authorizations under lit. d) ee) and ff) above to the extent they are issued in analogous application of Article 5 SE Regulation in conjunction with § 186 (3) sentence 4 AktG (with the exclusion of subscription rights for cash not significantly below the stock exchange price) may not exceed 10% of the share capital either at the time of passing of the resolution or – if lower – at the time of exercise of the authorization. Shares issued or sold in direct or analogous application of Article 5 SE Regulation in conjunction with § 186 (3) sentence 4 AktG during the period of this authorization until that time are to be credited against (*werden angerechnet*) this restriction. Shares issued or to be issued to service convertible bonds or bonds with warrants or profit rights with conversion or option rights or which are to be issued on the basis of the conversion price valid at the time of the resolution of the Management Board on the utilization of the authorization shall also be included in the calculation to the extent that these bonds or participation rights are issued during the term of this authorization under exclusion of subscription rights in accordance with Article 5 SE Regulation in conjunction with §186 (3) sentence 4 AktG.

e) Authorization of the Supervisory Board to use the acquired treasury shares

The Supervisory Board is authorized to use the treasury shares already held by the Company and the treasury shares acquired under the authorization in lit. b) and c) above to issue them to the Company's Management Board in accordance with the provisions of lit. d) bb) above.

f) Other provisions

The authorizations to use the treasury shares stated under lit. d) and e) of this agenda item may be used entirely or in relation to partial volumes of the treasury shares acquired once or several times, individually or together. The authorizations under lit. d) of this Agenda item 10 above can also be exercised by independent companies or companies in the majority ownership of the Company or by third parties for the account of the Company or of its dependent or majority held companies.

By the use of the authorizations under lit. d) bb) through lit. ff) and lit. e) of this agenda item a proportionate amount of 10% of the share capital of the Company may not be exceeded neither at the time of passing of the resolution of the General Meeting on these authorizations nor at the time of exercising these authorizations. This 10% limit shall include those shares issued from authorized capital or conditional capital excluding shareholders' subscription rights during the term of the authorizations contained in lit. d) bb) through lit. ff) and lit. e) above. Also to be included are shares which are issued to service bonds (including profit-sharing rights) with conversion or option rights or a conversion obligation (or a combination of these instruments) or which are to be issued on the basis of the conversion price valid at the time of the resolution of the Board of Management on the utilization of the authorization, insofar as the bonds or profit-sharing rights are issued under an exclusion of shareholders' subscription rights during the term of the authorizations contained in lit. d) bb) to lit. ff) and lit. e) above.

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

In addition to the authorization resolved upon under the preceding agenda item 13 of this Annual General Meeting, it is also intended to authorize the Company to acquire treasury shares using equity capital derivatives.

Therefore, the Management Board and the Supervisory Board propose the following resolution:

In addition to the authorization resolved upon under agenda item 13 of this Annual General Meeting, the Management Board is authorized until June 17, 2025, with the approval of the Supervisory Board, to acquire treasury shares up to a total of 5% of the share capital existing at the time of passing of the resolution by the use of derivatives (put or call options or a combination of both). In addition, the share purchases are to be credited against the 10 % limit under the preceding agenda item 13 of the authorization to purchase own shares resolved by the Annual General Meeting.

- a) In the course of acquiring treasury shares with the use of derivatives in the form of put or call options or a combination of both, the options must be concluded with a financial institution or through a stock exchange on conditions close to market conditions, in the

course of ascertaining which, inter alia, the purchase price for the shares payable upon the exercise of the options is to be taken into account (hereinafter “Exercise Price”). In any event, the Company may acquire at most up to a total of 5% of the share capital existing at the time of the resolution by the use of derivatives in the form of put or call options or a combination of both. The term of options must be selected as such that the acquisition of shares upon exercise of the options takes place at the latest on June 17, 2025. The shareholders have no right – in analogous application of Article 5 SE Regulation in conjunction with § 186 (3) sentence 4 AktG – to conclude such option transactions with the Company. The exercise price (without ancillary purchase costs but taking into account the received or paid option premium) may not exceed the volume-weighted average of the market price of a share of the Company in Xetra trading (or a corresponding successor system) on the last five (5) stock exchange trading days (in Frankfurt am Main) prior to the conclusion of the relevant option transaction by more than 10% or fall below it by more than 20%.

- b) Shareholders have a right to tender their shares only to the extent that the Company is obliged to purchase the shares under the derivative transactions to purchase the shares. Any further tender right is excluded.
- c) For the use of treasury shares acquired by the Company by means of equity capital derivatives, the provisions contained in the authorization concluded under agenda item 13 above of this Annual General Meeting apply *mutatis mutandis (gelten sinngemäß)*.
- d) The authorization can be exercised once or several times entirely or in partial amounts in pursuit of one or more objectives by the Company but also by group companies or by third parties for the account of the Company or the group companies.

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

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

Under agenda item 13, the Management Board and the Supervisory Board propose that the Management Board be authorized, subject to the approval of the Supervisory Board, to acquire, on or before June 17, 2025, treasury shares of the Company in an amount of up to 10% of the share capital existing at the time of the adoption of the resolution by the General Meeting of Shareholders or - if this amount is lower - of the share capital existing at the time of the exercise of the authorization. This authorization is intended to create the possibility of share buybacks and the use of treasury shares. The authorization granted by the Annual General Meeting on June 13, 2017 can only be used to a limited extent due to the issuance of convertible bonds under exclusion of subscription rights which has occurred in the meantime. The exclusion of subscription rights that occurred when the convertible bonds were issued is to be set off against the authorization to use treasury shares. A new authorization is intended

to give the company all the options for using treasury shares again. The authorization also covers the use of treasury shares acquired on the basis of previous authorizations. It should be possible for treasury shares to be acquired both by the Company itself and by dependent or majority-owned companies (Group companies) or by third parties acting on behalf of the Company or on behalf of Group companies.

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

The acquisition of treasury shares can take place through the stock exchange or by way of a public purchase or Exchange Offer. In the course of the acquisition, the principle of equal treatment of shareholders according to Article 9 (1) lit. c) (ii) SE Regulation in conjunction with § 53a Stock Corporation Act is to be complied with. The proposed acquisition through the stock exchange or by way of a public purchase or Exchange Offer takes account thereof. If in the course of a public purchase or Exchange Offer the number of shares offered exceeds the purchase volume intended by the Company, the acquisition or exchange takes place proportionately in the relationship of the shares offered per shareholder. However, irrespective of the shares offered by the shareholder a purchase or exchange of a minor number of up to one hundred (100) shares per shareholder can be preferred. Shares with a tender price set by the shareholder at which the shareholder is prepared to sell the shares to the Company and which is higher than the purchase price set by the Company will not be considered for acquisition; this applies analogously in the case of an exchange ratio determined by the shareholder, at which the Company would have to deliver and transfer more exchange shares for Company shares than at the exchange ratio determined by the Company.

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



are or were issued by the Company, the Company's legal predecessors or their subsidiaries. The shareholders' subscription rights are excluded in this respect.

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

in accordance with Article 5 SE Regulation in conjunction with §186 (3) sentence 4 AktG. The asset and voting interests of the shareholders will be reasonably protected by this manner of sale of the Company's own shares. In principle, shareholders have the possibility to maintain their proportionate participation on comparable conditions by purchasing shares through the stock exchange.

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

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

The use of the authorizations contained in letters b) to e) above may not exceed a total pro rata amount of 10% of the Company's share capital, either at the time of the resolution by the General Meeting on the above authorizations or - if this amount is lower - at the time of the use of these authorizations. This 10% limit shall include those shares that were issued during the term of the authorizations contained in letters b) to e) from authorized capital or from conditional capital excluding shareholders' subscription rights. Shares issued to service bonds (including profit-sharing rights) with conversion or option rights or a conversion obligation (or a combination of these instruments) or which are to be issued on the basis of the conversion price valid at the time of the resolution of the Board of Managing Directors on the utilization of the authorization shall also be counted towards this limit, provided that the bonds or profit-

sharing rights were issued during the term of the authorizations contained in letters b) to e) above with the exclusion of shareholders' subscription rights.

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

#### **15. Resolution on an adjustment of the remuneration of the Chairman of the Supervisory Board and the corresponding amendment of § 15 (1) sentence 2 of the Articles of Association**

The demands placed on the Chairman of the Supervisory Board and his workload increased further in the past fiscal year. This is to be taken into account accordingly in the remuneration and the remuneration is to be adjusted with effect for the entire 2020 financial year and subsequent years.

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

§ Section 15 (1) sentence 2 of the Articles of Association shall be amended and reworded as follows:

*“(1) [...] 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 200,000 (in words: two-hundred thousand), the deputy chairman of the Supervisory Board shall receive such compensation in the amount of EUR 20,000 (in words: twenty-thousand Euro). [...]”*

Otherwise, § 15 of the Articles of Association remains unchanged.

## **II. FURTHER INFORMATION AND INSTRUCTIONS**

### **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 197,777,550.00 and is divided into 197,777,550 registered no-par value shares, each of which grants one vote. At the time the Annual General Meeting is convened, the total number of shares and voting rights thus amounts to 197,777,550. The company directly and indirectly holds 78,230 treasury shares from which the Company has no voting rights.

### **Annual General Meeting without physical presence of shareholders or their proxies**

On the basis of § 1 (2), (6) of the “German Act Concerning Measures under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic” (“COVID-19-Act”), published as Article 2 of Act to Mitigate the Consequences of the COVID-19 Pandemic under Civil, Insolvency and

Criminal Procedure Law of 27 March 2020, published in the Federal Law Gazette, Part I, of 27 March 2020, the Board of Management, with the consent of the Supervisory Board, decided to hold the Annual General Meeting as a virtual Annual General Meeting without the physical presence of the shareholders or their proxies.

The Annual General Meeting will take place in the physical presence of the chairman of the meeting, members of the Management Board and the notary public appointed to take the minutes as well as the authorized proxies of the Company at the offices of Delivery Hero SE, Oranienburger Straße 70, 10117 Berlin. Physical participation of the shareholders and their proxies (with the exception of the authorized proxies of the Company) at the place of the meeting is excluded.

Since the holding of the General Meeting as a virtual Annual General Meeting on the basis of the COVID-19-Act leads to certain modifications in the course of the meeting and the exercise of shareholders' rights, we ask our shareholders to pay particular attention to the following indications on the possibility of watching the General Meeting via audio and video broadcast, the exercise of voting rights, the right to submit questions and other shareholders' rights.

### **Audio and video broadcast of the General Meeting**

The entire Annual General Meeting can be followed by the shareholders entered in the share register via video and audio transmission on the Internet via the AGM-portal of Delivery Hero SE. The AGM-portal is accessible at the following Internet address:

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

Shareholders can log in to the AGM-portal with their access data (login data) and access the video and audio transmission of the Annual General Meeting at 10:00 a.m. on the day of the Annual General Meeting. Shareholders can log in to the AGM-portal for the broadcast of the Annual General Meeting using their shareholder number and the access code sent to the shareholders entered in the share register together with the invitation. Voting by electronic absentee voting and the electronic issuing of powers of attorney and instructions to the Company's voting representatives via the AGM-portal require that shareholders log in to the AGM-portal and register for the AGM in due time. It is not possible to participate in the Annual General Meeting electronically within the meaning of § 118 (1) sentence 2 AktG.

### **Registration for the General Meeting and exercise of voting rights; registration stop**

Pursuant to § 17 of the Articles of Association, shareholders who are entered in the share register and have given notice in due time to the Company are entitled to participate in the General Meeting and exercise their voting rights. Such notification must be received by the Company by no later than June 11, 2020, 12 a.m. (midnight), i.e. 24:00 hours, (CEST) either electronically via the Company's AGM-portal (<https://ir.deliveryhero.com/websites/delivery/English/4900/annual-general-meeting.html>) or in writing at the address

Delivery Hero SE

c/o Link Market Services GmbH

Landshuter Allee 10

80637 Munich

Germany

or by email to e-mail address

[namensaktien@linkmarketservices.de](mailto:namensaktien@linkmarketservices.de)

As set out in § 67 (2) sentence 1 AktG in the version applicable according to § 26j (4) Introductory Act to the Stock Corporation Act (*EGAktG*) until September 3, 2020, only those who are listed in the share register are considered shareholders of the Company. As a result, the status of the entries in the share register on the day of the General Meeting is decisive for determining the number of votes a duly registered shareholder is entitled to at the General Meeting. For technical processing reasons, however, no changes to the share register will be carried out (“registration stop”) between the end of June 11, 2020 (“technical record date”), and the conclusion of the General Meeting on June 18, 2020. Therefore, the entry status in the share register on the day of the General Meeting will correspond to the status after the last change of registration on June 11, 2020. The registration stop does not mean the shares are blocked for disposal. Share buyers whose change of registration requests are received by the company after June 11, 2020, however, cannot de facto exercise the rights to vote and other shareholder rights on the basis of these shares, unless they have obtained a power of attorney to do so or an authorization to exercise such rights. In such cases, voting rights and other shareholder rights are retained by the shareholder entered in the share register until the change of registration. All buyers of the company’s shares who are not yet registered in the share register are therefore requested to submit change of registration requests in due time.

### **Exercise of voting rights by issuing power of attorney and instructions to the Company proxies**

As a special service, we offer our shareholders the option of being represented by the company's proxies. Timely and proper registration is essential for the authorization of the proxies. The proxies must be granted power of attorney as well as explicit and clear instructions for the exercise of voting rights on each relevant agenda item. In the absence of explicit and clear instructions, the proxies will abstain from voting on the respective voting item. If an individual vote is to be held on an item on the agenda, the instructions issued for this purpose shall apply to each individual sub-item. The proxies are obliged to vote in accordance with the instructions. They will not accept orders to speak, to ask questions, to make motions or election proposals, or to declare objections to resolutions of the Annual General Meeting. Timely registration is also required for granting power of attorney and issuing instructions to the proxy appointed by the Company.

The power of attorney to the proxies appointed by the Company as well as the issuing of instructions requires text form (§ 126b German Civil Code (*BGB*)). Proxy and voting instructions to the proxies nominated by the Company can be issued using the proxy and voting instructions form sent together with the invitation letter to the Annual General Meeting.

Please remember to register your shares by June 11, 2020, 24:00 hours (CEST). The proxy and instruction form can also be requested from the contact address below. If you use the proxy and instruction form, it must be sent exclusively to the following postal address or e-mail address and must be received there by June 17, 2020, 24:00 hours (CEST) (date of receipt) at the latest:

Delivery Hero SE

c/o Link Market Services GmbH

Landshuter Allee 10

80637 Munich

Germany

or by email to e-mail address

[namensaktien@linkmarketservices.de](mailto:namensaktien@linkmarketservices.de)

Before and during the Annual General Meeting the exercise of voting rights by means of issuing power of attorney and instructions to the Company proxies is also possible through the AGM-portal accessible at the Internet address

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

For this purpose, the button "Proxy and Instructions" is provided in the AGM-portal. The individual access data (login data) for accessing the AGM-portal will be sent to the shareholders together with the letter of invitation to the AGM. Authorization via the AGM-portal is possible until the start of voting on the day of the Annual General Meeting. You can also use the AGM portal during the AGM to change or revoke any previously issued power of attorney and instructions until voting begins.

Further information on granting power of attorney and issuing instructions to the proxies nominated by the Company will be sent out together with the letter of invitation to the Annual General Meeting.

Corresponding information is also available on the Internet at the Internet address

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

### **Authorization of a third party to exercise voting and other rights**

Shareholders may also have their voting rights and other rights at the Annual General Meeting exercised by a proxy, e.g. a financial institution, a proxy advisor (*Stimmrechtsberater*), a shareholders' association or a person of their choice. Authorized third parties cannot physically participate in the Annual General Meeting either. Authorized third parties may exercise their voting rights in turn exclusively by absentee vote (see below) or by granting power of attorney and giving instructions to the proxies of the Company (see above). If the shareholder

authorizes more than one person, the Company may reject one or more of them. Timely registration is also required in the case of proxy voting.

The granting of the power of attorney, its revocation and the proof of authorization vis-à-vis the Company require text form (§ 126b BGB). If an intermediary, a shareholders' association, a proxy advisor or any other person within the meaning of § 135 (8) AktG is authorized, different regulations might be applicable, which should be requested from those parties in each case.

A corresponding form to grant power of attorney is included in the documents sent together with the invitation. Shareholders may also use the form available at the Internet at the Internet address

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

for granting power of attorney.

The power of attorney may be granted to the proxy or to the Company. Irrespective of any other method of transmitting the power of attorney or proof of the appointment of a proxy to the Company permitted by law, the power of attorney or proof thereof (e.g. the copy of the power of attorney) may be transmitted electronically via the AGM-portal at <https://ir.deliveryhero.com/websites/delivery/English/4900/annual-general-meeting.html> or by e-mail to [namensaktien@linkmarketservices.de](mailto:namensaktien@linkmarketservices.de). The individual access data (login data) for using the AGM-portal will be sent to the shareholders together with the letter of invitation to the AGM. These means of transmission are also available if power of attorney is to be granted by declaration vis à vis the Company; in this case, there is no need for separate proof of the granting power of attorney.

The revocation of a power of attorney already granted may also be declared directly vis à vis the Company using the aforementioned means of transmission, notwithstanding any other means of transmission permitted by law.

On the day of the virtual Annual General Meeting, powers of attorney can only be submitted, changed or revoked using the AGM-portal via the button "Authorization of a Third Party" until the beginning of voting. If the granting or proof of a power of attorney or its revocation is provided by a declaration to the Company by means of a transmission other than the aforementioned transmission channels, for organizational reasons the declaration must be received by the Company by June 17, 2020, 24:00 hours (CEST) (date of receipt). Submissions to the Company via the AGM-portal are possible also until the start of voting on the day of the Annual General Meeting.

If the authorized third party is to follow the broadcast of the Annual General Meeting by electronic connection via the AGM-portal, the authorized third party must receive the access data (login data) from the person issuing the power of attorney which were sent out together with the invitation letter to the Annual General Meeting. The use of the login data by the authorized party is also considered as proof of authorization.

When authorizing the exercise of voting rights in accordance with § 135 AktG (granting of power of attorney to financial institutions, proxy advisors, shareholders' associations and other intermediaries covered by § 135 AktG and persons treated as such in accordance with section 135 AktG), special features must be taken into account, which should be obtained from the respective person to be authorized. According to the law, in these cases the power of attorney

must be granted to a specific proxy and must be recorded in a verifiable manner by the proxy. In addition, the power of attorney must be complete and may only contain declarations associated with the exercise of voting rights. Therefore, if you wish to grant a power of attorney in accordance with § 135 AktG, please agree on the form of the power of attorney with the person to be authorized. However, a violation of the aforementioned and certain other requirements specified in § 135 AktG for the authorization of the proxies named in this paragraph does not impair the validity of the voting in accordance with § 135 (7) AktG.

Further information on granting power of attorney to third parties and a more detailed description of how to grant power of attorney to third parties via the AGM-portal can be found on the Internet at

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

### **Voting by absentee vote (in written form or via electronic communication)**

Shareholders who are entered in the share register may cast their votes in writing or electronically by means of an absentee vote (*Briefwahl*). Only those registered shareholders who have duly registered with the Company at the registration address by the registration deadline (June 11, 2020, 24:00 hours (midnight) (CEST)) are entitled to exercise their voting rights by way of absentee vote. Voting by absentee vote will take place either in writing using the postal voting form provided for this purpose or electronically via the AGM-portal in accordance with the following explanations.

### ***Exercise of voting rights before the Annual General Meeting: written absentee vote***

To exercise your voting rights prior to the Annual General Meeting by means of a written absentee vote (*schriftliche Briefwahl*), please use the absentee voting form sent to you together with the letter of invitation to the Annual General Meeting. A form for voting by means of a written absentee vote can also be downloaded from the Company's website at

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

and requested at the registration address

Delivery Hero SE

c/o Link Market Services GmbH

Landshuter Allee 10

80637 Munich

Germany

or by email to e-mail address

[namensaktien@linkmarketservices.de](mailto:namensaktien@linkmarketservices.de)



free of charge.

If using the postal voting form, the form must be sent exclusively to the postal address or e-mail address stated above. Please remember to register your shares by June 11, 2020, 24:00 hours (midnight) (CEST). Votes cast in writing via the postal voting form must be received by the Company by June 17, 2020 (24:00 hours (midnight) CEST) at the latest and must be sent exclusively to the above postal or e-mail address.

Votes cast by written absentee voting addressed elsewhere will not be considered.

### ***Exercise of voting rights before and during the Annual General Meeting: electronic absentee vote***

Before and during the Annual General Meeting You have the possibility to exercise your voting rights by means of electronic absentee voting (*elektronische Briefwahl*) via the AGM-portal accessible at the Internet-website

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

Please note that this requires the use of the login data provided with the invitation letter.

Electronic absentee voting via the AGM-portal is possible until the beginning of the voting on the day of the Annual General Meeting. If the voting right is exercised for one and the same stock of shares - in each case within the time limit - both by means of the (written) absentee voting form and via the AGM-portal by means of electronic absentee voting, in each case the vote received later (time of receipt decisive) is considered binding.

Votes cast by absentee vote on agenda item 2 (Resolution on the appropriation of retained earnings) remain valid even if the proposal for the appropriation of retained earnings is adjusted as a result of a change in the number of shares entitled to dividend. Further details on voting by absentee vote are available in the documents sent to shareholders. Corresponding information is also available on the Internet at

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

### **Possibility to ask questions by way of electronic communication**

Contrary to § 131 AktG, registered shareholders have no right to information at the virtual Annual General Meeting on June 18, 2020. The shareholders' right to information in the case of a virtual Annual General Meeting is significantly restricted pursuant to § 1 (2) of the COVID-19-Act. Accordingly, shareholders only have the opportunity to ask questions by way of electronic communication (§ 1 (2) sentence 1 no. 3 of the COVID-19 Act). In addition, the Management Board can determine, with the consent of the Supervisory Board, that questions must be submitted at least two days prior to the Annual General Meeting. However, this does not imply a right to an answer. Pursuant to § 1 (2) sentence 2 COVID-19-Act - in contrast to § 131 AktG - the Management Board decides on the answers to the questions only after due and free discretion. According to the explanatory memorandum to § 1 (2) sentence 2 of the COVID-19-Act, the management does not have to answer all questions under any circumstances; it can summarize questions and select meaningful questions in the interest of

the other shareholders. It may give preference to shareholder associations and institutional investors with significant voting shares

On the basis of § 1 (2) no. 3, sentence 2 half-sentence 2 of the COVID-19-Act, the Management Board, with the consent of the Supervisory Board, has decided that shareholders must submit their questions to the Company by way of electronic communication no later than two days prior to the Annual General Meeting. The Management Board will decide at its own free discretion which questions it will answer and how.

Only shareholders duly registered for the Annual General Meeting may submit their questions. Shareholders who are registered for the Annual General Meeting can submit their questions to the Company until June 16, 2020, 24:00 hours (midnight) (CEST) via the Internet-based AGM-portal using the (online) form contained therein. The button "Submit a Question" on the AGM-portal is provided for this purpose. For technical reasons, the scope of the individual question may, under certain circumstances, be limited to a certain number of characters, but this does not limit the number of possible questions. Questions submitted after the above-mentioned deadline cannot be considered. Questions cannot be submitted and asked during the virtual Annual General Meeting.

When answering questions during the Annual General Meeting, the name of the person asking the question will only be disclosed (to the extent that questions are answered individually), if the submission of the question was accompanied by express consent to the disclosure of the name. The same applies to any early publication of questions and, if applicable, answers on the company's website in the run-up to the Annual General Meeting: In this case, too, the name of the person asking the question will only be disclosed if he or she has expressly declared his or her consent to the disclosure of his or her name when submitting the question.

### **Declaring and recording of objections**

Shareholders who have registered their shares in due time and have exercised their voting rights by absentee voting (in writing or by electronic communication) or by granting power of attorney have the opportunity to object to the resolutions of the Annual General Meeting by electronic communication to the notary public appointed to record the Annual General Meeting.

Such declarations can be made - provided that a vote is cast - from the opening of the Annual General Meeting via the Internet-supported AGM-portal at

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

to be recorded in the minutes in accordance with § 245 no. 1 AktG. For this purpose, the button "Raise an Objection" is provided in the AGM-portal. The declaration is possible via the Internet-based AGM-Portal from the beginning of the Annual General Meeting until the end of the Annual General Meeting. The notary has authorized the Company to accept objections via the Internet-supported AGM-portal, so that objections to resolutions of the Annual General Meeting can be declared electronically via the Internet-supported AGM-portal of the Company for the notary's minutes.

## **III. SHAREHOLDER RIGHTS**

**PURSUANT TO ART. 56 SENTENCE 2 AND 3 SER IN CONJUNCTION WITH § 50 (2)  
SEAG, §§ 122 (2) AKTG IN CONJUNCTION WITH § 1 (3) SENTENCE 4 COVID-19-  
ACT, § 126 (1), § 127 (1) AKTG**

**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 amount to 5% of the share capital or reach the proportional amount of EUR 500,000.00 (which corresponds to 500,000 shares) may demand pursuant to § 122 (2) AktG that items be put on the agenda and published.

The request must be made in writing and must be addressed to the Management Board of the Company and must be received by the Company at least 30 days prior to the Annual General Meeting, i.e. by midnight (24.00 hours) (CEST) on May 18, 2020 at the latest. Kindly address such requests to the following address:

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

Each new agenda item must be accompanied by a statement of grounds or by a proposed resolution. 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>.

**Countermotions and election proposal by shareholders in accordance with §§ 126 (1), 127 AktG; exclusion of the right to file motions during the Annual General Meeting**

Due to the fact that the Annual General Meeting will be held in the form of a virtual Annual General Meeting without the presence of shareholders and their proxies and with the exercise of voting rights only via postal vote or the granting of a power of attorney with instructions, without the electronic participation of shareholders, the right of shareholders to submit motions at the Annual General Meeting is legally excluded. Countermotions and election proposals within the meaning of §§ 126 (1), 127 AktG and procedural motions may therefore not be made at the Annual General Meeting.

Nonetheless, shareholders are given the opportunity to submit countermotions and election proposals to the Company prior to the Annual General Meeting in accordance with sections 126 (1) and 127 AktG for publication on the Company's website.

Accordingly, shareholders may send the Company countermotions to proposals of the Management Board and/or Supervisory Board on certain items on the agenda as well as nominations for the election of Supervisory Board members or auditors before the Annual General Meeting. Such motions (together with the statement of grounds) and election proposals shall be addressed exclusively to the following address:

Delivery Hero SE

c/o Link Market Services GmbH

Landshuter Allee 10

80637 Munich

Germany

or by email to e-mail address

[antraege@linkmarketservices.de](mailto:antraege@linkmarketservices.de)

Countermotions should be provided with a statement of grounds, this does not apply to election proposals.

Correct countermotions and election proposals received by the company at the above address by no later than 14 days before the day of the Annual General Meeting, i.e. by June 3, 2020, 24:00 hours (midnight) (CEST), will be published without delay on the website

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

including the name of the shareholder and, in particular, in the case of countermotions, the statement of grounds and, in the case of election proposals, the content to be added by the Management Board in accordance with § 127 sentence 4 AktG, as well as any comments by the Management Board.

The company is not required to make a countermotion and its statement of grounds or an election proposal accessible if one of the exclusion criteria under § 126 (2) AktG applies, for example because the election proposal or countermotion would lead to a resolution of the Annual General Meeting that would be contrary to the law or the Articles of Association, or because the statement of grounds contains false or misleading information. Furthermore, an election proposal does not have to be made accessible if the election proposal does not contain the name, practiced profession and place of residence of the proposed candidate as well as his or her memberships in other statutory supervisory boards. The statement of grounds for a countermotion does not need to be made accessible if it exceeds 5,000 characters in total.

Countermotions and election proposals to be made accessible will be considered as having been made within the framework of the virtual Annual General Meeting if the shareholder or shareholder representative submitting the countermotion or the election proposal is duly registered for the Annual General Meeting.

Please note that questions must be submitted solely via the channels described in the section "Possibility to ask questions by means of electronic communication".

### **Further explanations**

More detailed explanations of the rights of shareholders are available on the company's website at

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

### **Technical information regarding the virtual General Meeting**

You will need an Internet connection and an Internet-enabled terminal device to follow the virtual Annual General Meeting and to use the AGM-portal and exercise shareholder rights. In order to be able to reproduce the video and audio transmission of the Annual General Meeting optimally, a stable Internet connection with sufficient transmission speed is recommended.

If you use a computer to receive the video and audio transmission of the virtual Annual General Meeting, you will need a browser and speakers or headphones.

To access the Company's AGM-portal, you will need your individual access data, which you will receive with the invitation letter to the Annual General Meeting. You can log in to the AGM-portal with these access data.

In order to avoid the risk of restrictions on the exercise of shareholder rights due to technical problems during the virtual Annual General Meeting, it is recommended - as far as possible - to exercise shareholder rights (in particular voting rights) prior to the Annual General Meeting.

### **Information on the availability of the audio and video transmission**

Shareholders who have duly registered can follow the Annual General Meeting on June 18, 2020 in full length live via video and audio transmission from 10.00 a.m. (CEST) via the AGM-portal. The video and audio transmission of the virtual Annual General Meeting and the availability of the AGM-portal may be subject to fluctuations based on current technological standards due to restrictions on the availability of the telecommunications network and the restriction of third-party Internet services, over which the Company has no influence. Therefore, the Company cannot assume any warranties or liability for the functionality and constant availability of the Internet services used, the network elements of third parties used, the video and audio transmission, or access to the AGM-portal and its general availability. Nor does the Company accept any responsibility for errors and defects in the hardware and software used for the online service, including those of the service companies used, except in cases of intent. For this reason, the Company recommends that the above-mentioned options for exercising rights, in particular for exercising voting rights, be used at an early stage. If data protection or security considerations make it absolutely necessary, the Chairman of the meeting reserves the right to interrupt or completely discontinue the virtual Annual General Meeting.

### **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>.

### **Shareholder hotline**

For general questions regarding the conduct of the Company's virtual general meeting, shareholders and intermediaries can contact the Company by e-mail at

[deliveryhero\\_hv2020@linkmarketservices.de](mailto:deliveryhero_hv2020@linkmarketservices.de)

In addition, the shareholder hotline is available from Monday to Friday between 8:00 a.m. and 5:00 p.m. (CEST) on the telephone number +49 (89) 21027-333.

### **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 2020**

**Delivery Hero SE**

***The Management Board***