

CORPORATE GOVERNANCE REPORT

38

CORPORATE GOVERNANCE STATEMENT, GROUP GOVERNANCE STATEMENT AND CORPORATE GOVERNANCE REPORT (§§ 289f, 315d HGB, SECTION 3.10 DCGK)

As practised by Delivery Hero, “corporate governance” signifies responsible management and supervision of the Company with the underlying aim of long-term success. The Management Board and Supervisory Board of Delivery Hero AG are aware of how important the principles of responsible and good corporate governance are, and they are committed to upholding them. Accordingly, the Management Board and Supervisory Board attach the utmost value to good corporate governance, in regard to which they are guided by the recommendations of the German Corporate Governance Code (“DCGK”).

The Management Board and Supervisory Board of Delivery Hero AG make the following Corporate Governance Report (pursuant to Section 3.10 DCGK) together with the Corporate Governance Statement and Group Governance Statement pursuant to §§ 289f, 315d HGB owing to the closely-related content of and connection between these documents. The Corporate Governance Statement, the Group Governance Statement and the Corporate Governance Report may be retrieved from the Company’s website at <https://ir.deliveryhero.com/websites/delivery/English/4100/corporate-governance-report.html>.

STATEMENT OF COMPLIANCE PURSUANT TO § 161 AKTG

The shares of Delivery Hero AG have been traded on the Prime Standard segment of the Frankfurt Stock Exchange and elsewhere since June 30, 2017 (listing date: June 28, 2017). Delivery Hero AG is accordingly issuing its first Statement of Compliance pursuant to § 161 AktG (Aktiengesetz,

German Stock Corporation Act). The Statement of Compliance will be made permanently available on the Company’s website.

The Management Board and Supervisory Board of Delivery Hero AG declare that, since its IPO on June 30, 2017, Delivery Hero AG has complied, and in future will remain in compliance, with the February 7, 2017 version of the recommendations of the “Regierungskommission Deutscher Corporate Governance Kodex” (Governmental Commission on the German Corporate Governance Code) that the German Federal Ministry of Justice and Consumer Protection published in the official section of the Federal Gazette on April 24, 2017, with the following exceptions:

DECLARATION OF COMPLIANCE 2017

DECLARATION BY THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD OF DELIVERY HERO AG REGARDING THE RECOMMENDATIONS OF THE “GOVERNMENT COMMISSION GERMAN CORPORATE GOVERNANCE CODE” PURSUANT TO SECTION 161 AKTG

Management Board and Supervisory Board declare:

Delivery Hero AG has complied since going public on June 30, 2017 and will continue to comply in the future with the recommendations of the “Government Commission German Corporate Governance Codex” in the version dated February 7, 2017 published by the Federal Gazette on April 24, 2017 (the “Code”), subject to the following deviations:

- Pursuant to Section 3.8 para. 3 of the Code, the D&O insurance covering the members of a supervisory

board shall provide for a deductible in the amount of 10% of the loss up to at least the amount of one and a half times the fixed annual remuneration of the respective member of the supervisory board. Delivery Hero AG’s current D&O insurance for the members of the Supervisory Board does not include a deductible. The Management Board and the Supervisory Board are of the opinion that a deductible for the members of the Supervisory Board does not have any influence on the awareness of responsibility and loyalty of the members of the Supervisory Board with regard to their tasks and functions. Moreover, it would reduce Delivery Hero AG’s possibilities to compete for competent and qualified members of the Supervisory Board.

- Pursuant to Section 4.2.3 para. 2 sentence 6 of the Code, the amount of remuneration for a member of a Management Board shall be capped with maximum levels, both as regards variable components and in the aggregate. The Long-Term Incentive Plan which has been adopted by the Supervisory Board as part of the future compensation system for the Management Board consists of a Stock Option Plan as well as of a Restricted Stock Plan. Both under the Stock Option Plan and the Restricted Stock Plan, the number of shares to be allocated to the Management Board members is capped. However, both plans do not provide for a cap on the achievable amount upon the exercise of the stock options (regarding the Stock Option Plan) and on the value of the stocks to be transferred to the beneficiary after the expiry of the blocking period (regarding the Restricted Stock Plan). In the opinion of the Supervisory Board, such caps would not be appropriate as they would contradict the alignment of the interests of the Management Board members with those of the shareholders. The purpose of both instruments under the Long-Term

Incentive Plan is to ensure an adequate and balanced participation of the Management Board members in the economic risks and chances of Delivery Hero AG. In the opinion of the Supervisory Board, a cap on the value of stocks would not be in line with such participation. As no cap on the achievable amount of the variable components of the compensation exists, also no cap on the remuneration in the aggregate is in place. Therefore the Company declares a deviation from sec. 4.2.3 para. 2 sentence 6 of the Code.

- Pursuant to Section 5.1.2 sentence 4 of the Code, the Supervisory Board together with the Management Board shall ensure a long-term succession planning. As the members of the Management Board have only recently been appointed, it is declared that the Supervisory Board has not yet developed any succession guidelines with regard to the members of the Management Board. However, the Supervisory Board will, together with the Management Board, develop a long-term succession planning in the near future, in order to ensure a sustainable corporate development.
- Pursuant to Section 7.1.2 sentence 3 (alternative 1 and alternative 2) of the Code, the Consolidated Financial Statements and the Group Management Report shall be made publicly accessible within 90 days from the end of the financial year, while mandatory interim financial information shall be made publicly accessible within 45 days from the end of the reporting period. In order to ensure a high quality of the financial reporting, the recommended publication periods may not in all cases be complied with. As a consequence, Delivery Hero AG hereby declares a deviation from the respective recommendation. However, Delivery Hero AG is constantly seeking to improve its reporting system and intends to comply with this recommendation of the Code in the near future.

Berlin, in December 2017

On behalf of the Supervisory Board of Delivery Hero AG:



Dr Martin Enderle

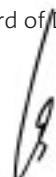
Chairman of the Supervisory Board

On behalf of the Management Board of Delivery Hero AG:



Niklas Östberg

Chairman of the
Management Board, CEO



Emmanuel Thomassin

Member of the
Management Board, CFO

CORPORATE GOVERNANCE AND RELEVANT DISCLOSURES PERTAINING TO CORPORATE GOVERNANCE PRACTICES

Corporate governance – standards of good and responsible corporate governance

The Management Board and Supervisory Board of Delivery Hero AG interpret “corporate governance” as a comprehensive concept for responsible, transparent, and value-oriented corporate management. Good corporate governance according to the “reputable businessman” model serves to increase on a lasting basis a company’s value as a going concern, and it fosters trust in our company’s management and supervision among national and international investors, the financial markets, business partners, employees, and the public. Accordingly, the Company’s Management Board, Supervisory Board, and management see to it that our corporate governance policies are actively realised in practice and continually refined in all areas of the Company. Implementation and observance of good corporate governance is understood to be a central management task; for Delivery Hero AG as an internationally positioned company with worldwide operations, good and sustainable corporate governance is of special importance.

Corporate governance at Delivery Hero AG is determined in particular by the applicable laws, the recommendations of the DCGK, and internal by-laws and guidelines. Delivery Hero AG observes all legal requirements for good corporate governance and follows, with the exceptions stated in the Statement of Compliance, the recommendations of the DCGK. In the course of the Company’s IPO during the previous financial year, the Management Board and Supervisory Board apprised the Company’s employees of the pertinent issues relating to the law of capital markets, particularly issues relating to insider trading law, in accordance with the

legal requirements, creating informational materials to that end and disseminating them throughout the Company.

The Management Board and Supervisory Board attach great value to cultivating an open corporate and management culture. Positive interpersonal relations within the Company are of paramount importance for the Company's economic success and the satisfaction of its customers, employees, partners, and shareholders. Such a climate of collective responsibility and open communication promotes the awareness necessary for compliance with laws, ethical standards, and economic and social requirements. A detailed description of our corporate social responsibility is to be found in the non-financial statement of the Group.

Internal control system

To ensure the reliability of its bookkeeping and accounting, Delivery Hero AG has set up an accounting-related internal control system. The internal control system's effectiveness is monitored by the Audit Committee and the Supervisory Board. The internal control system is constantly adapted to the requirements of the rapidly growing Delivery Hero Group.

The internal control system comprises the necessary organisational measures and controls within the Company and ensures compliance with internal guidelines, protection of company assets, and achievement of corporate goals. It comprises in addition an information system designed to assist both management and employees in the performance of their work.

The internal control system serves in particular to achieve the following objectives:

- Efficiency and effectiveness of corporate operational processes;
- Accuracy and reliability of (internal and external) reports;
- Integrity of financial and accounting data;
- On-time preparation of financial reports;
- Prevention and detection of fraud and irregularities; and
- Compliance with provisions of law and internal guidelines.

The internal control system makes it possible to counter the risks arising from business activity, to monitor them continuously, and to manage them accordingly.

Risk management system

The purpose of the risk management system at Delivery Hero AG is to manage the group-wide processes involved in the operation of a proactive and effective risk management regime. This guarantees a full overview of significant risks. Review is the responsibility of the "Governance, Risk and Compliance" department under a standardised and comprehensive regime for managing all significant risks. The "Governance, Risk and Compliance" department reports directly to the Management Board and the Audit Committee in regard to significant risks.

The risk management system at Delivery Hero AG is based on the following standards in particular:

- IDW PS 340: Audit standard of the IDW (Institut der Wirtschaftsprüfer, Institute of Public Auditors in Germany) for auditing early risk detection systems pursuant to § 317(4) HGB
- ISO 31000 standard: International standard of the ISO (International Organization for Standardization) for risk management
- COSO ERM (Enterprise Risk Management): standard of the COSO (Committee of Sponsoring Organizations of the Treadway Commission) for group-wide risk management

Internal auditing system

The central task of the Internal Audit department of Delivery Hero AG is to assist the Management Board and Supervisory Board in achieving corporate goals. To that end the Internal Audit department is responsible for independently and objectively evaluating the appropriateness and effectiveness of management and monitoring processes and of the internal control and risk management systems.

Internal Audit is an independent department that reports to the Supervisory Board's Audit Committee or to the full Supervisory Board and is organizationally subordinate to the CFO, Mr Emmanuel Thomassin. It is separate from the Controlling and Compliance departments and independent of the auditor and group auditor. Internal Audit serves to promote responsible corporate management in observance of the relevant applicable provisions of law and subject to the standards of the Deutsches Institut für Interne Revision (DIIR) along with the standards and principles of the Code of Ethics of the Institute of Internal Auditors (IIA).

The Internal Audit department draws up an audit plan annually. Included in this plan are risks that the risk management system has previously identified and assessed accordingly. There currently exists a risk-based audit plan on the basis of which the appropriateness and efficacy of the internal control system is evaluated in regard to strategic, operational, and financial risks along with IT- and compliance-related risks. The director of Internal Audit provides the Supervisory Board's Audit Committee with an audit report on a quarterly basis. This report contains, inter alia, an account of the current status of the various audits under the annual audit plan, significant findings of completed audits, and any still outstanding issues relating to the implementation of measures.

Compliance, compliance management, and Code of Conduct of Delivery Hero AG

For Delivery Hero, compliance signifies the fostering of a sustainable corporate culture of integrity and responsibility. To accomplish this mission, we are committed to conducting our business operations throughout the world in an honest and ethically and legally irreproachable manner, and we expect the same of all of our employees, directors, executives, and business partners all over the world.

Delivery Hero has developed and implemented a compliance management system that aims to prevent violations of regulations against corruption, conflicts of interest, and other violations of law committed within Delivery Hero or by Delivery Hero, its employees, directors, or executives. Our compliance management system comprises a system of measures intended to ensure that our business is conducted at all times in full compliance with the law and with our internal rules and principles. The compliance efforts of Delivery Hero focus on preventing, detecting, and reacting appropriately to every type of misconduct.

For early detection, control, and monitoring of risks, Delivery Hero has set up a "Governance, Risk and Compliance" department. By its continual development of the instruments of its compliance management system, the Compliance department ensures that risks are identified and managed throughout the Company according to a specific method. Potential compliance risks are considered as well. The Compliance department is a part of the Legal department and is therefore subordinate to the Company's General Counsel, who is directly subordinate to the CFO, Mr Emmanuel Thomassin. In performing its tasks, the Compliance department works closely with the other sectors of the Legal department and of Internal Audit. This ensures a uniform, cross-functional approach to appropriately assessing and reducing risks. All employees of Delivery Hero are obliged to be mindful of existing risks in their actions and to avoid risks that pose an existential threat.

The Code of Conduct of Delivery Hero AG is an integral part of our compliance organisation. It is a compilation of our principles, values, standards, and rules of conduct, and it serves as a guide for our employees to the behaviour required for decision-making. The Code has been distributed to all employees of the Delivery Hero Group worldwide and can be viewed on our website at www.deliveryhero.com, under "Investor Relations/Corporate Governance/Compliance", as well as on our intranet. We have developed, as a supplement to the Code of Conduct, further corporate guidelines which provide detailed rules for particular subject areas and which are likewise available to our employees through our intranet.

Reporting of compliance violations

Every employee of Delivery Hero is responsible for reporting violations, or potential violations, of law, our Code of Conduct, or internal guidelines. Delivery Hero offers employees and third parties – i.e., other internal and external stakeholders – three means of reporting compliance violations under our whistle-blower system: online through a special communication platform, by means of an e-mail address set up specifically for that purpose, or by mail.

The Internet-based communication platform that the whistle-blower system provides enables anonymous and protected exchange of information and dialogue with the Compliance department of Delivery Hero through a separate mailbox. The system is confidential and protected. Tip givers may decide on their own whether they wish to come forward under their own names or prefer to remain anonymous.

All cases reported through the whistle-blower system are carefully assessed by Delivery Hero; when necessary, cases are managed in accordance with the rules and procedures for dealing with reported compliance violations. The confidentiality of information received through individual reporting of violations is protected in so far as legally possible. The responsible recipient at Delivery Hero will share such information with third persons, in compliance with applicable law, only if he considers doing so necessary to eliminate the violation. Delivery Hero respects the wish for confidentiality and anonymous reporting.

Constant review and further development of the compliance management system

The existing compliance management system is subject to continuous review and is under continuous development by the Management Board in cooperation with the competent departments. Such continuous development ensures that the structures required for a functioning compliance management system are always present. The Management Board bears overall responsibility for the proper functioning of the compliance management system; the Supervisory Board monitors the system's effectiveness. The compliance management system is actively realised in practice by the Management Board and by the Supervisory Board.

DUTIES, COMPOSITION, AND WORKING METHODS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD AND OF THE SUPERVISORY BOARD'S COMMITTEES

Dualistic management and control structure

Delivery Hero AG is a joint-stock company under German law. It is therefore subject to the rules of the German Stock Corporation Act and possesses a dualistic management and control structure consisting of a Management Board and a Supervisory Board. The Management Board and Supervisory Board work closely together for the good of the Company and are in regular contact with one another. The Management Board is the management body; it is responsible for the Company's direction and business management. The Supervisory Board is the Company's control and monitoring body that advises and oversees the Management Board in its management of the Company's business.

Duties, lines of authority, and composition of the Management Board

The Management Board of Delivery Hero AG manages the Company's business operations on its own responsibility. It is duty-bound to act in the Company's interest and obliged to increase on a lasting basis the Company's value as a going concern. It develops the Company's strategic direction, finalises it in consultation with the Supervisory Board, and sees to its implementation.

The Management Board members perform their duties in accordance with the provisions of law, the Company's articles of association, the resolutions of the General Meeting and of the Supervisory Board, their contracts of service, and the by-laws of the Management Board. They manage the Company's business with the diligence of a proper and conscientious business manager.

The Management Board works with the Company's other bodies, in particular the Supervisory Board, on a basis of mutual trust for the good of the Company. It sees to it that the provisions of law and the Company's internal guidelines are complied with and works to ensure that they are observed by the group companies. The recommendations of the DCGK concerning the Management Board – and specifically its composition – are observed except as otherwise stated in the Management Board's and Supervisory Board's Statement of Compliance pursuant to § 161 AktG, which is published on the Company's website.

The Management Board discusses the current state of strategy implementation with the Supervisory Board at regular intervals. It informs the Supervisory Board regularly, promptly, and comprehensively in regard to all questions of strategy, planning, business development, risk exposure,

risk management, and compliance that are of relevance to the Company. The Management Board's reports to the Supervisory Board are regularly made in writing, in some cases even orally. The members of the Supervisory Board are supplied with the documents necessary for decision-making in a timely manner before they meet. Between meetings, the Management Board briefs the Supervisory Board monthly on current business performance. In addition, the Management Board provides for the appropriate risk management and risk controlling.

The Management Board currently consists – since Delivery Hero AG was entered in the competent commercial register in connection with a change of legal form – of two people, Mr Niklas Östberg (Chairman of the Management Board, CEO) and Mr Emmanuel Thomassin (CFO). The profiles of Mr Östberg and Mr Thomassin can be viewed on the Company's website (under "Team/Management" at www.deliveryhero.com). Mr Östberg and Mr Thomassin manage the Company in partnership with each other and, as members of the Management Board, are jointly responsible for corporate strategy and its day-to-day implementation.

The Management Board currently has no female members. The two Management Board members' terms of office run until April 30, 2022. Owing to the durations of their contracts of employment as Management Board members and the terms to which they have been appointed, the Supervisory Board has set as the quota for women on the Management Board a five-year target of 0%. The Supervisory Board is, however, well aware of the special importance of diversity in the Company's management. A diverse make-up of management and supervisory bodies can bring new perspectives to decision-making processes and discussions and help bring about a lasting improvement in performance. As

far as the make-up of the Management Board is concerned, the Supervisory Board attempts – even though professional and technical qualifications are always the deciding criterion – to take the international character and various core sectors of our business model into consideration as appropriately as possible while at the same time honouring the principle of diversity, particularly in regard to professional experience and the know-how of the candidates, and it endeavours also to give appropriate consideration to women. Even though the performance and qualifications weigh more heavily than age as deciding factors in the selection of Management Board members, those members must not be more than 65 years old when they are appointed.

The Management Board itself seeks diversity when filling management positions in the Company and endeavours to give appropriate consideration to women in particular. The Management Board has set targets for the quota of women in the two management levels below the Management Board.

Working methods of the Management Board

The Management Board members' lines of authority and their work together are governed by rules of procedure established by the Supervisory Board. The rules of procedure of the Management Board were last updated and adopted by the Supervisory Board on May 30, 2017. They contain in particular provisions for the Management Board's working methods and for its work with the Supervisory Board; it contains in addition, inter alia, a catalogue of transactions that are subject to the Supervisory Board's approval, defines the majorities required for Management Board resolutions, and specifies the matters that are reserved to the full Management Board.

Each Management Board member manages the division assigned to him on his own responsibility. The management of all divisions is uniformly aligned with the goals set by resolutions of the Management Board. Notwithstanding the allocation of their duties, the members of the Management Board jointly bear responsibility for management as a whole. They work together in a collegial manner and regularly notify one another of important measures and happenings in their areas of responsibility.

The schedule of responsibilities identifies as follows the duties and areas of authority of the individual Management Board members as of December 31, 2017 (and continuing thereafter):

Management Board member	Departments
Mr Niklas Östberg (Chairman of the Management Board, CEO)	<ul style="list-style-type: none"> – Business Development and Strategy – Operating Business – Personnel/HR – Marketing – Technology – Product Development – Corporate Communications – Investor Relations
Mr Emmanuel Thomassin (Member of the Management Board, CFO)	<ul style="list-style-type: none"> – Finances/Taxes/Group Accounting – Internal Audit – Procurement – Controlling – Law and Compliance – Wages and Salaries – Payment Processing

Meetings of the Management Board take place regularly, as a rule weekly. In addition, the members of the Management Board are always in close contact with one another between meetings. The Management Board, in particular its Chairman, likewise maintains regular contact with the Chairman of the Supervisory Board, briefs him on the course of business and the position of the Company and of its Group companies, and advises him in regard to questions of strategy, planning, business development, risk exposure, risk management, and compliance. The Management Board reports to the Chairman of the Supervisory Board promptly in the event of important events or business matters that may have a substantial impact on an assessment of the Company's position, performance, or management.

Members of the Management Board are obliged to act in the Company's interest. They may not pursue personal interests in their decisions, are subject to a comprehensive prohibition against competition during their employment, and may not take advantage of the Delivery Hero Group's business opportunities for their own benefit. Each Management Board member must promptly disclose conflicts of interest to the Supervisory Board and inform the other Management Board member thereof. All transactions between Delivery Hero AG or group companies, on the one hand, and the Management Board members, persons close to them, or enterprises closely associated with them, on the other hand, must conform to customary industry standards. Significant transactions with persons or enterprises closely associated with a Management Board member may be entered into only with the Supervisory Board's consent. Management Board members may engage in secondary employment, particularly service on supervisory boards outside of the Delivery Hero Group, only with the Supervisory Board's consent.

Duties, lines of authority, and composition of the Supervisory Board

The Supervisory Board regularly advises and monitors the Management Board in its management of the Company. It appoints and dismisses the members of the Management Board. Together with the Management Board, the Supervisory Board provides long-term succession planning. Because the members of the Management Board were appointed only in the last, financial year 2017 – and each to a term that ends on April 30, 2022 – the Supervisory Board has not yet developed any guidelines for the succession of Management Board members. The Supervisory Board will, however, develop in the near future, jointly with the Management Board, a long-term succession plan to ensure continuous development of the Company.

The Supervisory Board performs its work in accordance with the provisions of law, the Company's articles of association, and its rules of procedure. It is involved in decisions of fundamental importance for the Company. It works closely and on a basis of mutual trust with the Company's other bodies, in particular the Management Board, for the good of the Company. The recommendations of the DCGK concerning the Supervisory Board – and specifically its composition – are observed except as otherwise stated in the Management Board's and Supervisory Board's Statement of Compliance pursuant to § 161 AktG, which is published on the Company's website.

The articles of association of Delivery Hero AG provide, that the Supervisory Board consist of six members. At the time of drafting this report, the Supervisory Board of Delivery Hero AG consists of five members. They are:

- Dr Martin Enderle, Chairman of the Supervisory Board;
- Mr Jeffrey Lieberman, Deputy Chairman of the Supervisory Board;
- Mr Jonathan Green;
- Mr Georg Graf von Waldersee; and
- Mr Patrick Kolek (member of the Supervisory Board since June 3, 2017 as successor to Mr Kolja Hebenstreit)

Former Supervisory Board member Mr Kolja Hebenstreit resigned from his office as member of the Supervisory Board of Delivery Hero AG and left the Supervisory Board on June 3, 2017. In connection with Mr Hebenstreit's resignation, the shareholder Naspers Ventures B.V. exercised the right of delegation to which it is entitled under § 8(1) of the Articles of Association and delegated Mr Patrick Kolek to the Supervisory Board until the end of the General Meeting ratifying the acts of management for the financial year in which the change in form of the former Delivery Hero GmbH to Delivery Hero AG took effect – that being the past, financial year 2017.

Former Supervisory Board member Mr Lukasz Gadowski likewise resigned, by letter of December 15, 2017, from his office as member of the Supervisory Board of Delivery Hero AG and has left the Supervisory Board.

On March 20, 2018, the Management Board of Delivery Hero AG has submitted an application to the Local Court of Charlottenburg for the appointment of Janis Zech as member to the Supervisory Board of Delivery Hero AG by way of a judicial appointment until the end of the next Annual General Meeting. At the time of this report, the Local Court of Charlottenburg has not yet decided on the application.

The profiles of the Supervisory Board members can be viewed on the Company's website (under "Team/Supervisory Board" at www.deliveryhero.com). The term of office of Dr Enderle, Mr Lieberman, Mr Green, Mr Graf von Waldersee and Mr Kolek ends at the end of the General Meeting ratifying the acts of the members of the Supervisory Board for financial year 2019, which is expected to be the regular General Meeting in 2020.

The Supervisory Board is made up exclusively of representatives of the shareholders.

The Supervisory Board of Delivery Hero AG has set targets for its own make-up, and it has drafted a profile of skills and expertise for the body as a whole by which the Supervisory Board aims for a composition that will ensure that the Management Board is optimally supervised and competently advised. The Supervisory Board is, accordingly, to be constituted such that its members collectively possess the knowledge, abilities, and technical experience necessary for proper discharge of their duties – supervising and advising the Management Board. That notwithstanding, each member of the Supervisory Board has the knowledge, abilities, and professional qualifications and experience he needs to properly fulfil his duties and responsibilities. At least one member of the Supervisory Board must have expertise in the fields of accounting or auditing; the members of the Supervisory Board must as a whole be also familiar with the sector in which Delivery Hero AG operates. In addition, each member of the Supervisory Board must ensure that he has sufficient time in which to discharge the duties of his office. A maximum of two former members of the Management Board are permitted to be members of the Supervisory Board.

Each member of the Supervisory Board is obliged to act in the Company's interest. He may neither pursue personal interests in his decisions nor exploit for his own benefit business opportunities to which the Company is entitled. No candidates for election to membership on the Supervisory Board are to be proposed to the General Meeting who are simultaneously serving in positions on bodies of, or performing advisory duties for, significant competitors. Nor are any candidates to be proposed to the General Meeting who (potentially) are permanently or frequently subject to a conflict of interest. A Supervisory Board member must disclose possible conflicts of interest to the Supervisory Board. Conflicts of interest that occur must be handled appropriately; the Supervisory Board will provide information about them in its report to the General Meeting. Significant, and not merely temporary, conflicts of interest in the person of a Supervisory Board member are to result in termination of his tenure.

It is the avowed aim of the Supervisory Board that its members possess the expertise and diversity necessary to discharge as well as possible the supervisory and advisory duties that are incumbent upon the Supervisory Board. Accordingly, the most important criteria for appointment to membership on the Supervisory Board of Delivery Hero AG are a candidate's professional qualifications and experience and his or her existing technical knowledge and expertise. At the same time, the greatest possible diversity of experience and special know-how from the most diverse fields are to be represented on the Supervisory Board. To that end the Supervisory Board is to reflect well-balanced measure of diversity particularly in respect of the internationality of its members, their experience and disparate professional histories and backgrounds. The Supervisory Board has set a target for the quota of women on the Supervisory Board.

Bearing in mind the Delivery Hero Group's international operations, at least three members of the Supervisory Board are to have entrepreneurial experience in the Company's core markets, specifically in Europe, South America, the Near East (MENA), and the Asia-Pacific region. The appropriate entrepreneurial experience may be acquired in particular through management duties in a globally-operating company or by working as an advisor.

At least three members of the Supervisory Board – which currently is made up exclusively of shareholders, see above – are to be independent as defined in Section 5.4.2 sentence 2 DCGK. According to that definition, a Supervisory Board member is not to be regarded as independent if he or she is in a personal or business relationship with Delivery Hero AG, its bodies, a controlling shareholder, or a company affiliated therewith that may create a significant, and not merely temporary, conflict of interest. At present there is an age limit of 70 years for Supervisory Board members, from which there may be an exemption in certain justified cases, since the most important factor for appointment to membership on the Supervisory Board is a candidate's professional and technical qualifications, which are not dependent on age. As a rule, a Supervisory Board member must not belong to the Supervisory Board for longer than 15 continuous years; from this, too, there may be an exemption in certain justified cases.

The members of the Supervisory Board must comply with the limit on the number of seats they are permitted to hold according to Section 5.4.5 sentence 2 DCGK. Accordingly, a member of the Supervisory Board who belongs to the board of management of a listed company may not hold more than a total of three Supervisory Board seats in listed companies outside the Group, or in supervisory bodies of companies outside the Group, that impose comparable requirements.

It is the conviction of the Supervisory Board that the composition described ensures independent and efficient advising and supervising of the Management Board. In regard to the current state of implementation for the composition of the Supervisory Board, the following should be noted: The concrete objectives specified by the Supervisory Board for its composition and the desired realisation of the profile of skills and expertise were achieved in full in financial year 2017. The shareholders' representatives on the Supervisory Board who are independent within the meaning of section 5.4.2 DCGK are Dr Martin Enderle, Georg Graf von Walderse, Patrick Kolek, Jonathan Green and Jeffrey Lieberman. The Supervisory Board verifies at regular intervals that the goals for the composition of the Supervisory Board and realisation of the profile of skills and expertise continue to be achieved.

Proposals submitted by the Supervisory Board to the General Meeting for the election of Supervisory Board members take these goals into account while aiming at the same time for continuous realisation of the profile of skills and expertise for the body as a whole. In its election proposals to the General Meeting, the Supervisory Board discloses every single candidate's personal and business relationships with the Company, the bodies of Delivery Hero AG, and any shareholder with a significant interest in the Company.

Working methods of the Supervisory Board

The Supervisory Board has given itself rules of procedures. These provide for, in particular, the working methods of the Supervisory Board and its committees and their division of duties. The rules of procedure of the Supervisory Board were last updated and adopted by the Supervisory Board on May 30, 2017. The Chairman of the Supervisory Board coordinates the work of the Supervisory Board and presides over its meetings; he looks after the interests of the Supervisory Board externally. Resolutions of the Supervisory Board are normally taken in meetings. The Supervisory Board holds at least two meetings per calendar half-year. Further meetings are convened as required. Resolutions may be taken outside of meetings as well, for example in writing or by fax or e-mail.

The Supervisory Board regularly reviews the efficiency of its activities. The subject matter of its efficiency reviews is in particular, besides certain qualitative criteria, the procedures followed by the Supervisory Board along with the timeliness of the information it receives and the adequacy of the content thereof. The review is conducted as a self-evaluation on the basis of extensive questionnaires along with a subsequent intensive consideration and discussion of the results in a plenary session of the Supervisory Board. At present no significant efficiency deficits are known to exist. The members of the Supervisory Board independently take part in the training and continuing education programs required for their duties, and their participation therein is appropriately supported by the Company.

The Supervisory Board has set up three committees in accordance with the recommendations of the DCGK: an audit committee, a remuneration committee, and a nominating committee. The Committee Chairmen report regularly and comprehensively to the full Supervisory Board on the work of the committees.

Composition and working methods of the Audit Committee

The Audit Committee prepares, inter alia, the proceedings and resolutions of the Supervisory Board relating to the audit and approval of the Annual Financial Statements and approval of the Consolidated Financial Statements, as well as those relating to the Management Board's draft proposal for the use of net retained profits and to the Supervisory Board's proposal to the General Meeting for the selection of an auditor. In addition, the Audit Committee devotes particular attention to monitoring the accounting, the accounting process, the effectiveness of the internal control system, the risk management system, the internal audit system, the final audit – particularly the selection and independence of the auditor and the additional services performed by the auditor – and compliance. The Audit Committee also discusses the audit reports with the auditor along with the auditor's findings and makes recommendations to the Supervisory Board in respect thereof.

The members of the Audit Committee are:

- Mr Georg Graf von Waldersee (Chairman) and
- Dr Martin Enderle.

The Chairman of the Audit Committee, Mr Graf von Waldersee, possesses the expertise required according to §§ 100(5), 107(4) AktG in the fields of accounting or auditing along with special knowledge and experience in the application of accounting standards and internal control procedures. In addition, Mr Graf von Waldersee is independent and not a former member of the Company's Management Board. The members of the Audit Committee are as a whole familiar with the sector in which Delivery Hero AG operates.

The working methods of the Audit Committee are provided for in the rules of procedure of the Supervisory Board and in the Audit Committee's own rules of procedure.

Composition and working methods of the Remuneration Committee

The Remuneration Committee concerns itself in particular with the system for remunerating the Management Board, with the amount of remuneration to be paid to the individual Management Board members – in each case in relation to the duties and services of the Management Board member and to the position of the Company – and with all other remuneration-related issues that are subject to the Supervisory Board's approval. In this connection the Remuneration Committee supports the activities of the full Supervisory Board and prepares appropriate resolutions for its plenary sessions.

The members of the Remuneration Committee are:

- Mr Jeffrey Lieberman and
- Dr Martin Enderle.

The working methods of the Remuneration Committee follow the rules of procedure of the Supervisory Board.

Composition and working methods of the Nominating Committee

The Nominating Committee is made up exclusively of representatives of the shareholders and gives the Supervisory Board the names of suitable candidates for the Supervisory Board to propose to the General Meeting for election to membership on the Supervisory Board. In doing so it considers the Supervisory Board's concrete targets for its own composition while at the same time endeavouring to realise the profile of skills and expertise for the body as a whole.

The members of the Nominating Committee are:

- Mr Jeffrey Lieberman and
- Dr Martin Enderle.

The working methods of the Nominating Committee follow the rules of procedure of the Supervisory Board.

Remuneration of the members of the Management Board and Supervisory Board and of the members of the committees

In regard to the remuneration paid to members of the Management Board and Supervisory Board and to members of the committees, reference is made to the detailed remuneration report that constitutes a part of the Combined Management Report. The remuneration report contains also concrete particulars of the Company's existing stock option program and similar securities-oriented incentive systems.

TARGETS PURSUANT TO § 76(4) AND § 111(5) AKTG

According to § 76(4) sentence 1 AktG, the Management Board must set targets for the quota of women in the two management levels below the Management Board. According to § 111(5) sentence 1 AktG, the Supervisory Board must likewise set targets for the quota of women on the Supervisory Board and on the Management Board.

Delivery Hero attaches great importance to diversity throughout the Company and regards the participation of women at the managerial levels as a key aspect of a diverse employment structure. That being so, the Management

Board intends to continue – as before – pursuing a suitable policy of promoting women to continually increase the proportion of women in management positions. For the first level below the Management Board, the Management Board has set a five-year target of 0%, which has been achieved. For the second level below the Management Board, the Management Board has set a five-year target of 18%, which also has been achieved.

Owing to the duration of their contracts of employment as Management Board members and the terms to which the two Management Board members have been appointed, which end on April, 30 2022, the Supervisory Board has set a five-year target of 0% for the quota of women on the Management Board. The Supervisory Board is of the opinion that, for an appointment to membership on the Management Board of Delivery Hero AG, the best possible professional and technical qualifications are the paramount consideration, not gender. In view of the fact that the Management Board is currently constituted exclusively of men, the target of 0% has been achieved.

The same applies to the setting of a target for the quota of women on the Supervisory Board; this the Supervisory Board has likewise set at 0% in five years. In this regard, too, the Supervisory Board is of the opinion that the best possible qualification of a candidate for a seat on the Supervisory Board must be evaluated according to many different criteria and not exclusively according to gender. In view of the fact that the Supervisory Board is currently constituted exclusively of men, the target of 0% has been achieved.

The Supervisory Board is aware, however, of the importance of diversity, and specifically of the special importance of the participation of women in management and supervisory positions. Accordingly, the Supervisory Board aims to give women appropriate consideration in future when filling positions on the Management Board and the Supervisory Board.

GENDER QUOTA COMPLIANCE IN RESPECT OF APPOINTMENTS TO THE SUPERVISORY BOARD

The fixed gender quota does not apply to the Supervisory Board of Delivery Hero AG, which currently only consists of shareholder representatives. According to § 96(2) sentence 1 AktG, the fixed gender quota is applicable only to listed companies to which the German Employee Co-Determination Act (Mitbestimmungsgesetz) (MitbestG) actually applies, the crucial factor always being the Company's actual state of compliance with co-determination law. Any deviating normative target state is irrelevant until the legally effective conclusion of the current status procedure (Delivery Hero AG ./ Dr Konrad Erzberger). Given the decision that Delivery Hero AG has already taken to change its legal form to that of a European stock corporation (Societas Europaea, "SE"), the Company will observe the requirements pertinent to this change of legal form for the gender quota for new appointments of one or more seats at the Supervisory Board in the (future) Delivery Hero SE.

DIVERSITY PLAN

Diversity is firmly embedded in the corporate culture of Delivery Hero AG and its Group companies. All dimensions of diversity exist on an equal footing at Delivery Hero, be they, for example, age, gender, educational background or profession, origin or religion, or sexual orientation or identity. The Management and Supervisory Board of Delivery Hero AG regard it as their duty to further increase – beyond setting targets for the quota of women on the Management Board and Supervisory Board and in management positions – the various aspects of diversity and to use them productively.

To date the Company has not pursued a diversity concept of its own in respect of the composition of the Management Board and Supervisory Board. However, the inner manifestation and further development of an open and integrative corporate culture occupies a position of major importance in the daily work of the Management Board and Supervisory Board. In this connection the Management Board and Supervisory Board intend to work out a diversity plan for their own composition, one that addresses key aspects of diversity, defines specific targets for them, and contains provisions for the manner in which they are to be implemented and achieved.

CORPORATE GOVERNANCE PRACTICE AND TRANSPARENCY

Shareholders and the General Meeting

The shareholders exercise their co-management and control rights in the General Meeting, where they also exercise their voting rights. The General Meeting is chaired, in accordance with the articles of association, by the Chairman of the Supervisory Board or by another Supervisory Board member designated by him. Each share confers one vote. On the basis of its statutory duties, the General Meeting decides, inter alia, on the use of net retained profits, ratification of the acts of the Management Board and Supervisory Board, appointment of the auditor, election of Supervisory Board members, and capital or structural measures.

We wish to support the shareholders as much as possible in the exercise of their rights in the General Meeting. All documents and information relating to the General Meeting are quickly made available – normally in German and English – to any interested party on the Company's website www.deliveryhero.com after the General Meeting is convened.

Shareholders have the option of exercising their voting rights in the General Meeting themselves or having it exercised by an authorised agent of their choice. The Management Board also takes care of appointing a representative for the exercise of a shareholder's voting rights according to the shareholder's instructions (voting rights representatives appointed by the Company); this representative will be available during the General Meeting.

Reportable transactions with financial instruments ("managers' transactions")

Persons who discharge managerial duties, along with persons closely related to them, report to the Company and to the German Federal Financial Supervisory Authority ("BaFin") every transaction on their own account with shares or – if they exist – any debt instruments of the Company, or derivatives linked to them, or other financial instruments linked to them no later than three business days after the date of the transaction. This applies from the date on which the total amount resulting from the transactions reaches a total volume of € 5,000.00 within one calendar year. The company has made certain that the notifications it receives are promptly, but likewise no later than within the three-day limit, published and sent to the register of companies. The company also notifies the BaFin of their publication.

We have published notices of such transactions under "Investor Relations/News/Managers' Transactions" on our website at www.deliveryhero.com.

Directors and officers liability insurance (D&O insurance)

The Company has taken out consequential loss liability insurance (known as "D&O insurance") for the members of the Management Board and Supervisory Board. The insurance covers personal liability risk in the event that Management Board or Supervisory Board members are held liable for financial losses in performing their services. Pursuant to the statutory provision in § 93(2) sentence 3 AktG, a deductible of 10% of the loss, up to one-and-a-half times the fixed annual remuneration, is stipulated in the D&O

policy for the Management Board. No similar deductible has been stipulated for the Supervisory Board since the Management Board and Supervisory Board are of the opinion that a deductible has no effect on Supervisory Board members' sense of responsibility or loyalty in regard to their duties and positions. Moreover, the Company's ability to recruit competent and qualified Supervisory Board members would be limited by the stipulation of a deductible.

Transparent corporate governance

The shares of Delivery Hero AG are listed on the Prime Standard segment of the Frankfurt Stock Exchange. The company is therefore subject to the most stringent transparency requirements according to statute and stock exchange law. Delivery Hero AG reports in German and English on the position and performance of the Company and Group in the form of:

- Annual Financial Reports, Management Reports, balance sheet press conferences, semi-annual financial reports;
- quarterly bulletins for the first and third quarters;
- company presentations, road shows and telephone conferences;
- ad hoc, company and IR releases;
- annual statements of compliance with the DCGK; and
- as occasioned by the annual financial calendar.

The relevant information is available in German and English on the Company's website at www.deliveryhero.com. In this framework all new facts of material importance that have been reported to the financial analysts and comparable recipients are always quickly made available to the shareholders.

The company's Management Board must, according to German law, take a "balance sheet oath". Confirmation of the statements required for it is given to the Management Board by individual executives of the group in an internal proceeding.

Accounting and auditing

The unaudited semi-annual financial report as of June 30, 2017 and the Consolidated Financial Statements as of December 31, 2017 were or are drawn up according to the International Financial Reporting Standards (IFRS) as applicable in the EU. The Consolidated Financial Statements contain in addition the disclosures that are required according to § 315a(1) HGB. The Annual Financial Statements of Delivery Hero AG for financial year 2017 were drawn up according to the provisions of the German Commercial Code (HGB) and the provisions of the German Stock Corporation Act (AktG).

KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin ("KPMG") was chosen for financial year 2017 as auditor of the Annual Financial Statements and Consolidated Financial Statements. The undersigning auditors for the 2017 Annual and Consolidated Financial Statements of Delivery Hero AG are Marius Sternberg and Björn Knorr.

The semi-annual financial report and the quarterly bulletin for the third quarter were initially discussed, before publication, by the Audit Committee with the Company's CFO, Mr Emmanuel Thomassin. Both the semi-annual financial report and the quarterly bulletin for the third quarter were then discussed by the Management Board jointly with the Supervisory Board prior to their publication.

KPMG will promptly report any possible grounds for exclusion or reasons for bias that arise during the audit if they are not promptly eliminated. The auditor is also to report promptly on all findings and happenings of material importance for the duties of the Supervisory Board that come to the auditor's knowledge as the audit is being performed. It is likewise agreed that the auditor will inform the Supervisory Board, or so note in the audit report, if, when auditing the financial statements, he ascertains facts that reveal inaccuracy in the statement of compliance issued by the Management Board and Supervisory Board pursuant to § 161AktG.

TAKEOVER-RELATED DISCLOSURES AND EXPLANATORY NOTES BY THE MANAGEMENT BOARD

These Takeover-related disclosures and explanatory notes by the Management Board constitutes part of the Combined Management Report 2017

COMPOSITION OF SUBSCRIBED CAPITAL

At the end of the reporting period, the Company's subscribed capital amounts to € 182,498,900.00, which is subdivided into 182,498,900 no-par value bearer shares.

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

RESTRICTIONS THAT CONCERN VOTING RIGHTS OR THE TRANSFER OF SHARES

Restrictions on transfer

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

- In the context of the Company's IPO, a vesting period of twelve months from the first trading day has been agreed with the members of the Management Board and their associated companies regarding a total of approximately one million shares in the Company in a

lock-up agreement dated June 5, 2017. The vesting period ends at the conclusion of June 30, 2018.

- Lock-up agreements and corresponding supplementary agreements mean that a total of 2,326,797 shares are subject to a (extended) vesting period of a total of 270 days from the first day of company shares being traded on the stock exchange. The vesting period ended at the conclusion of March 27, 2018.

Restrictions on voting rights

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

- Pursuant to Sections 71b and 71d AktG, there are no voting rights with respect to 20,300 shares in the Company.
- In accordance with Section 136 AktG, members of the Management Board are restricted in exercising their voting rights with respect to the approximately 947,512 shares in the Company held by them, or which are held in trust on their behalf.
- There is an agreement between the shareholders who had invested in the Company before the IPO to the effect that they may exercise their voting rights at the first General Meeting following the IPO at which the Supervisory Board will be newly elected in such a way as to determine the composition and term of office of the Supervisory Board, provided that this General Meeting takes place before the end of 2019. Specifically, the period of office agreed by the shareholders will end when the Supervisory Board is discharged for the second complete financial year following the IPO.

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

SHAREHOLDINGS EXCEEDING 10% OF VOTING RIGHTS

At the end of the financial year 2017, the following direct and indirect holdings in Delivery Hero AG exceeded the 10% voting rights threshold:

- Naspers Ventures B.V. (direct);
- Naspers Limited (indirect) with registered seat in Cape Town, South Africa;
- Global Online Takeaway Group S.A. (direct);
- Rocket Internet SE (indirect) with registered seat in Berlin, Germany.

The stated shareholdings with regard to Naspers Ventures B.V. and Naspers Limited are not yet considering the publication of the Company for the total voting rights announcement pursuant to § 41 WpHG of December 7, 2017.

Further information on the amount of the holdings listed above can be found in the disclosures on voting right notifications (in the notes to the Delivery Hero AG 2017 Annual Financial Statements as well as the "Voting Rights Notifications" item on the Company's website at <https://ir.deliveryhero.com/websites/delivery/English/6400/voting-rights-notifications.html>).

Before the end of the reporting period, the total number of voting rights changed due to a capital increase implemented in December 2017. Following a newly issued voting rights notification, the capital shares stated on the Company's website only include the changes with respect to the holdings by Global Online Takeaway Group S.A./Rocket Internet SE.

SHARES WITH SPECIAL RIGHTS CONFERRING POWERS OF CONTROL

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

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

In accordance with Section 6(1) of the Articles of Association, the Management Board consists of one or more individuals. The number of individuals is determined by the Supervisory Board. The Management Board of Delivery Hero AG currently consists of two individuals. In accordance with Sections 84 and 85 AktG, and Section 6(3) of the Articles of Association, the Supervisory Board appoints the members of the Management Board for a maximum term of five years. Individuals may be reappointed. If multiple individuals are appointed to the Management Board, the Supervisory Board may designate a Chair as well as a Deputy Chair, pursuant to Section 6(2) of the Articles of Association. If an essential member of the Management Board

is absent, the court must, in urgent cases and at the request of an involved party, appoint another member; see Section 85(1), s. 1 AktG. If there is cause to do so, the Supervisory Board may revoke the appointment of the member of the Management Board as well as the designation as Chair of the Management Board, see Section 84,(3), ss. 1 and 2 AktG.

Amendments to the Articles of Association are made by resolution of the General Meeting in accordance with Section 18(2) of the Articles of Association, requiring a simple majority of the capital represented when the resolution is voted upon. Changes to the purpose of the Company require a majority where at least three quarters of the share capital is represented when the resolution is voted upon.

In accordance with Section 10(4) of the Articles of Association, the Supervisory Board is authorized to make editorial changes to the Articles of Association by resolution.

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

The Management Board of the Company is authorized to increase the registered capital of the Company until June 8, 2022 with the consent of the Supervisory Board once or repeatedly, by up to a total of € 882,300.00 by the issuance of up to 882,300 new no-par value registered shares against contributions in cash (Authorized Capital/II). The subscription rights of the shareholders are excluded. The Authorized Capital/II serves as security for subscription rights for shares that are issued in the course of the financing of the

Company to the lenders or their successors, respectively, under the so called Loan and Escrow Agreement entered into on August 7, 2014, as amended from time to time, on the basis of such Loan and Escrow Agreement and under the so called Second Loan Agreement entered into on August 31/September 1, 2015, as amended from time to time, on the basis of such Second Loan Agreement.

The Management Board of the Company is authorized to increase the registered capital of the Company until June 8, 2022, with the consent of the Supervisory Board once or repeatedly, by up to a total of € 8,158,550.00 by the issuance of up to 8,158,550 new no-par value registered shares against contributions in cash (Authorized Capital/III). The subscription rights of the shareholders are excluded.

The Management Board of the Company is authorized to increase the registered capital of the Company until June 8, 2022, with the consent of the Supervisory Board once or repeatedly, by up to a total of € 10,918,200.00 by the issuance of up to 10,918,200 new no-par value registered shares against contributions in cash (Authorized Capital/IV). The subscription rights of the shareholders are excluded. The Authorized Capital/IV serves the fulfilment of acquisition rights (option rights) which have been granted or promised by the Company to current or former employees and managing directors of the Company and its affiliated companies, members of the Supervisory Board of the Company and further beneficiaries who are or were acting for the Company or its affiliated companies, in order to replace the hitherto existing virtual share program (VSP) of the Company with effect as of April 21, 2017; shares out of the Authorized Capital/IV may only be issued for this purpose.

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

The Management Board of the Company is authorized to increase the registered capital of the Company until June 8, 2022, with the consent of the Supervisory Board once or repeatedly, by up to a total of € 12,890,100.00 by the issuance of up to 12,890,100 new no-par value registered shares against contributions in cash (Authorized Capital/VI). The subscription rights of the shareholders are excluded. The Authorized Capital/VI serves the fulfilment of contractual claims of those shareholders who have subscribed for new shares in Delivery Hero AG based on the resolution of the General Meeting dated May 29, 2017 for an increase of the registered share capital; shares out of the Authorized Capital/VI may only be issued for this purpose.

The Management Board was originally authorized to increase the share capital of the Company until June 8, 2022, with the

consent of the Supervisory Board once or repeatedly, by up to a total of € 25,000,000.00 by the issuance of up to 25,000,000 new no-par value registered shares against contributions in cash and/or non-cash contributions (Authorized Capital/VII). The subscription rights of the shareholders are only excluded in certain cases or can only be excluded by the Management Board with the consent of the Supervisory Board.

On December 5, 2017, the Management Board resolved to use Authorized Capital VII under Section 4(8) of the Articles of Association to increase the Company's share capital by up to € 10,500,000.00 from € 171,998,900.00 to a maximum of € 182,498,900.00 by the issuance of up to 10,500,000 new no-par value registered shares against contributions of cash. The final number of new shares to be issued was set at 10,500,000 units by resolution of the Management Board on December 6, 2017. The capital increase and its implementation were entered in the commercial register on December 6, 2017. Following partial use, authorized capital amounting to € 14,500,000.00 remained at the end of the reporting period.

The share capital of the Company is conditionally increased by up to € 61,219,560.00 by issuing up to 61,219,560 new no-par value registered shares of the Company with a fractional amount of the registered share capital of € 1.00 per share (Conditional Capital 2017/I). The conditional capital increase serves the granting of shares on the exercise of conversion or option rights or the fulfilment of conversion or option obligations to the holders or creditors of convertible bonds, warrant bonds, profit participation rights and/

or income bonds (or a combination of these instruments), issued on the basis of the authorizing resolution of the General Meeting of June 13, 2017.

In accordance with authorization by the General Meeting of June 13, 2017 under agenda item 4, lit. a), the share capital of the Company is conditionally increased by € 3,485,000.00 by issuing up to 3,485,000 new no-par value registered shares of the Company with a fractional amount of the registered share capital of € 1.00 per share (Conditional Capital 2017/II). The conditional capital 2017/II serves to secure subscription rights from stock options issued by the Company under the authorization of the General Meeting of June 13, 2017, under agenda item 4, lit. a) as part of the Stock Option Program 2017/II from the date of the registration of Conditional Capital 2017/II until June 30, 2020 to members of the Management Board of the Company, members of managing corporate bodies of affiliated companies as well as selected executives and employees of the Company or affiliated companies in Germany and abroad.

The complete version of these authorizations is set out in the Company's Articles of Association in the version of December 6, 2017. The current version of the Articles of Association of the Company is available in the sub-section "Articles of Association" on the Company's website at <https://ir.deliveryhero.com/websites/delivery/German/4400/satzung.html>.

Subject to approval by the Supervisory Board and whilst upholding the principle of equality (Section 53a, AktG), the Management Board is (or respectively – regarding the autho-

rization to take their own shares as security – was), authorized, through June 12, 2022, to acquire shares to be held by the Company itself up to a total of 10% of the Company share capital existing at the time of the resolution or – if this value is smaller – of the share capital existing at the time that the authorization is exercised, or – subject to the time limit to June 30, 2017 – to take the same as security. Together with other shares held by the Company itself and which the Company has already acquired or taken as security and still owns, or which are attributed to it in accordance with Section 71a et seq. AktG, the shares acquired under the above-mentioned authorization and taken as security must not exceed 10% of the respective share capital in the Company at any time. This authorization may be exercised by the Company once or multiple times, fully or in partial amounts, for a single or multiple purposes, but also by Group companies or third parties for the account of the Company or Group companies. The authorization must not be exercised for the purpose of trading the Company's own shares.

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

There are no material Company agreements that are subject to the condition of a change of control resulting from a takeover bid.

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

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

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

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

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

This Compensation report pursuant to §§ 289a(2), 315a(2) HGB constitutes part of the combined Management Report 2017 and also forms a component of the Corporate Governance Report with the declaration of compliance.

The following compensation report complies with the accounting standards for capital market-oriented companies (German Commercial Code, German accounting standards, and International Financial Reporting Standards) along with the recommendations of the German Corporate Governance Code (Deutscher Corporate Governance Kodex) in the version of February 7, 2017 (hereinafter the "DCGK"). The basic features of the compensation system for Management and Supervisory Board members are described, and information is provided on the remuneration granted and paid out to the members of the Management Board and the Supervisory Board of Delivery Hero AG during the 2017 financial year. Because the system for compensating the Management Board was revised in connection with the IPO in 2017, a look ahead is taken to the new compensation system that has taken effect in the financial year 2018.

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

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

THE STRUCTURE OF THE COMPENSATION SYSTEM

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

NON-PERFORMANCE-BASED COMPENSATION

Base salary

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

Fringe benefits

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

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

In addition, Mr Östberg has been granted a personal budget amounting to € 25,000 annually, which he may use, subject to presentation of receipts, to cover the costs he incurs by regularly commuting between his place of residence and place of work. In connection with his service agreement as Manager of the Delivery Hero GmbH the costs incurred by commuting were covered without limitation.

PERFORMANCE-BASED COMPENSATION

Share-based compensation

Until the time of the IPO, the performance-based compensation consisted of a VSP. The Management Board members received virtual shares from the Company's VSP. In connection with the IPO, all of the Company's VSP were consolidated, and the outstanding virtual shares were converted into option rights. The Stock Option Program 2017 (SOP 2017) was launched in its stead. For the conversion into option rights and the grant of new option rights under the SOP 2017, the General Meeting-authorized Share Capital IV was used¹.

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

Special compensation

During the financial year Mr Thomassin was granted a special bonus in the amount of € 200,000 to reward his extraordinary efforts in connection with the IPO process. This IPO bonus is being paid in two tranches: 25% paid in the month following the IPO, the remaining 75% only after a year has passed since the IPO and in case Mr Thomassin's service agreement with Delivery Hero AG is still active at that point in time. Furthermore, in the first quarter of 2017, Mr Thomassin was granted a one-time special payment in the amount of € 10,000.

¹ Detailed information about SOP 2017 and as yet outstanding option rights are contained in the section H.01. of the Consolidated Financial Statements.

PENSION COMMITMENTS

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

PAYMENTS AT THE END OF THE MANAGEMENT BOARD SERVICE

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

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

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

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

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

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

LOANS AND ADVANCES

The Management Board members received no advances or loans in financial year 2017.

DISCLOSURES PURSUANT TO THE REQUIREMENTS OF THE DCGK

The following tables follow the recommendations of the DCGK and show each Management Board members' individual compensation. The table "Granted Benefits" does not show the compensation that was actually paid but rather the target values (the value of the compensation at 100% target achievement) of the compensation components that were granted in financial year 2017. The value of the performance-based, share-based compensation components equates to the fair value at the time of their granting. Besides the target values, minimum and maximum compensation figures are also shown. The table "Payout" shows the compensation actually paid (and hence accruing) in financial year 2017. The values "Base salary" and "Fringe benefits" correspond to the values in the "Granted Benefits" table, as they are paid irrespective of whether the performance targets are achieved.

GRANTED BENEFITS FOR THE REPORTING YEAR

K EUR	Niklas Östberg CEO			Emmanuel Thomassin CFO		
	2017	2017 (min)	2017 (max)	2017	2017 (min)	2017 (max)
Base salary	181.2	181.2	181.2	222.5	222.5	222.5
Fringe benefits	31.3	0.0	n.a.	0.0	0.0	0.0
Total	212.5	181.2	181.2	222.5	222.5	222.5
Special bonus	0.0	0.0	0.0	210.0 ¹	0.0	210.0
Multi-year variable compensation	0.0	0.0	0.0	1,344.8	0.0	n.a.
VSP 2016	0.0	0.0	0.0	482.3	0.0	n.a.
SOP 2017	0.0	0.0	0.0	862.5	0.0	n.a.
Total compensation	212.5	181.2	181.2	1,777.3	222.5	n.a.

PAYOUT FOR THE REPORTING YEAR

K EUR	Niklas Östberg CEO	Emmanuel Thomassin CFO
	2017	2017
Base salary	181.2	222.5
Fringe benefits	31.3 ²	0.0
Total	212.5	222.5
Special bonus	0.0	60.0 ¹
Multi-year variable compensation	0.0	0.0
VSP 2016	0.0	0.0
SOP 2017	0.0	0.0
Total compensation	212.5	282.5

¹ Mr Thomassin was granted a special bonus of € 200,000 to reward his extraordinary efforts in the IPO process. The special bonus is paid in two tranches: 25% were paid in the month following the IPO, the remaining 75% one year after the IPO. In addition, Mr Thomassin was granted a one-time special payment in the amount of € 10,000 in the first quarter of 2017.

² Prior to May 2017, the personal budget of Mr Östberg was not limited to € 25,000.

Mr Östberg was not granted any virtual shares or stock options during the financial year 2017, as he still holds stock options from former grants which have not fully vested yet. Furthermore, no previously granted compensation components were exercised during the financial year. There are still outstanding options, which have been granted in previous years but have not yet been exercised and may be exercised during the financial year 2018 or the following years. Mr Thomassin holds options, which have not yet been exercised, as well.

DISCLOSURES PURSUANT TO THE HBG

According to the applicable international accounting standards, compensation for the Management Board members in financial year 2017 came to € 1.8 million, of which non-performance-based components account for € 0.4 million and performance-based components account for € 1.4 million.

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

K EUR	Non-performance-based components		Performance-based components				Total
	Base salary	Fringe benefits	Special Bonus	VSP/SOP ¹		Fair value ³	
				Allocation value	Number of shares/ options ²		
Acting Board members							
Niklas Östberg	181.2	31.3 ⁴	0.0	0.0	0.0	0.0	212.5
Emmanuel Thomassin	222.5	0	60.0	1.344.8	120.000	1.344.8	1.627.3
Total	403.7	31.3	60.0	1.344.8	120.000	1.344.8	1.839.8

¹ D1In 2016, the members of the Executive Board received virtual shares under the Virtual Share Program (VSP).

² In 2017, under the Stock Option Program (SOP 2017), the outstanding shares were converted into option rights and new options were granted.

³ Number of options granted, subject to the achievement of the performance target.

⁴ Fair value at the grant date (date of the legally binding commitment).

Information on the valuation model can be found in the notes to the consolidated financial statements.

⁴ Prior to May 2017, the personal budget of Mr Östberg was not limited to € 25,000.

The expense from share-based compensation expenses recognized in 2017 amounted to € 7.0 million for Mr Östberg and € 2.2 million for Mr Thomassin.

In 2017 Mr Thomassin were granted in total, 120,000 new stock option rights with a value of € 1.3 million. The issue date was March 1, 2017 (60,000) and May 1, 2017 (60,000), so that the option rights can be exercised in financial year 2019 at the earliest. The option rights granted by the Executive Board and outstanding are shown below:

Stock options

	Niklas Östberg		Emmanuel Thomassin	
	Weighted average exercise price 2017 in EUR	Number of options 2017	Weighted average exercise price 2017 in EUR	Number of options 2017
Outstanding stock options as of Jan. 1	5.71	846,600	9.00	300,000
Granted in the reporting period	n.a.	–	16.67	120,000
Forfeited in the reporting period	n.a.	–	n.a.	–
Exercised in the reporting period	n.a.	–	n.a.	–
Expired in the reporting period	n.a.	–	n.a.	–
Outstanding stock options as of Dec. 31	5.71	846,600	11.19	420,000
Exercisable on Dec. 31	n.a.	–	n.a.	–

FORMER MANAGEMENT BOARD MEMBERS' EMOLUMENTS

As of the balance sheet date, Delivery Hero AG has no pension recipients or future beneficiaries among its former Management Board members or Management Board members. Total remuneration for former Management Board members and their survivors, along with pension liabilities to former Management Board members and their survivors, therefore amount to € 0.00.

OTHER PROVISIONS

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

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

OUTLOOK FOR FINANCIAL YEAR 2018

In conjunction with the change of the Company's structure to that of a stock corporation (an "AG") and the public offering in June 2017, the Supervisory Board adopted on March 25, 2018 a new compensation system for the Management Board as proposed by the Compensation Committee. The provisions of the German Stock Corporation Act, the recommendations and suggestions of the DCGK, and the demands of major investors were taken into account as the Management Board compensation system was further developed.

The compensation system for the Management Board is aligned with the Company's corporate strategy and is conducive to sustainable corporate development. Because of the marked degree to which the variable compensation is linked to shares under the new compensation system, a broad alignment with the interests of the investors is aimed for. A further increase in trust after the public offering in 2017 is to be brought about thereby as well. The internal performance target used in addition accords with the Company's development and growth phase. Owing to the risk of total loss under the new stock option plan in the event of a stagnating or falling share price, an upper limit (cap) has been dispensed with to ensure a balanced opportunity/risk profile for the Management Board and to bring its interests as much as possible into harmony with the interests of the shareholders.

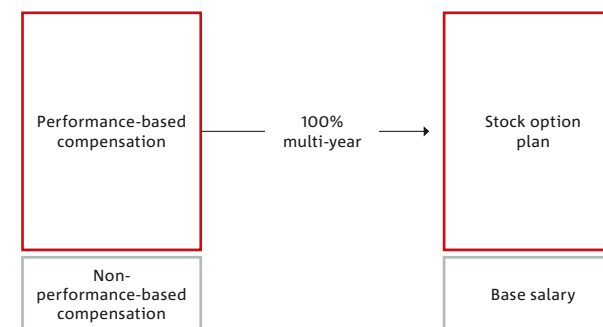
The Supervisory Board will regularly review and adjust the compensation system whenever necessary to allow for the Company's further development.

The new compensation system applies to all Management Board members equally beginning on January 1, 2018. Below is a look forward to the components of the compensation system, which has been revised with effect from the year 2018.

Performance-based compensation

In future the performance-based compensation will consist of a stock option plan. This means that the compensation structure is multi-annual and meets the requirements of the German Stock Corporation Act and the corresponding recommendation of the DCGK. The strong share orientation brings the interests of the management into harmony with those of the shareholders. The contractual promise of an annual grant of the stock options is made initially for four years.

The new compensation system consists of the following components (in addition to fringe benefits):



Share-based compensation

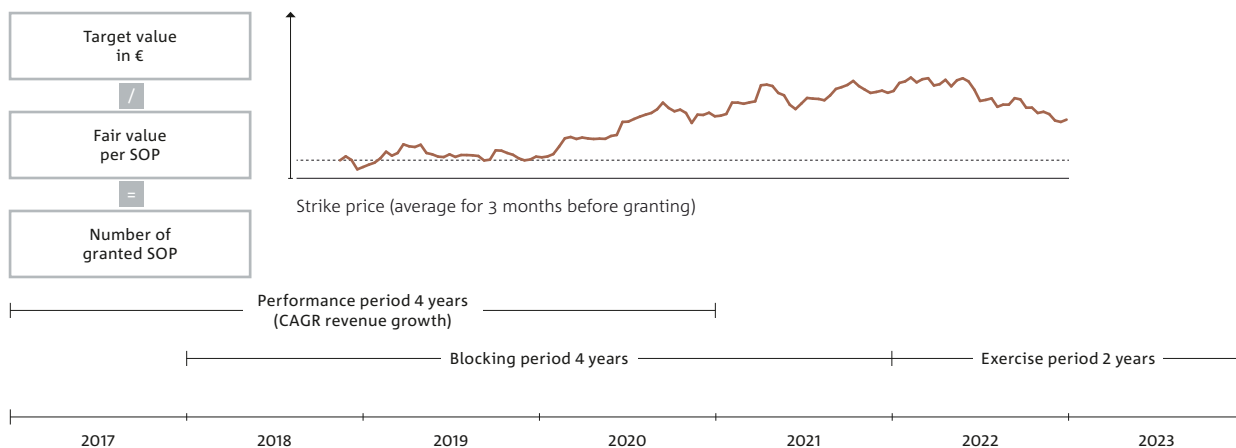
The performance-based compensation is granted in the form of a stock option plan that is settled in shares. To calculate the number of stock options (SOP) that are granted in a financial year, the annual target value in euros set by the Supervisory Board and granted to the Management Board members is divided by the fair value of one SOP at the time of grant. The number of SOP thus calculated is blocked for a period of four years from the date on which they are granted. Subsequently, an exercise period of two years is provided.

The performance period, which begins one year before the granting date and runs for three more years from the granting date, amounts in total to four years. This satisfies the requirements of the German Stock Corporate Act and complies with the DCGK’s recommendation of a fundamentally multi-year, mainly future-related component.

The exercisability of the SOP once the blocking period ends depends on the achievement of a revenue growth target. The performance target is derived from the Company’s corporate strategy. Exercise of the SOP is conditional on achieve-

ment of a compound annual revenue growth rate (CAGR) of at least 20%, i.e. an average revenue growth of 20% annually, at the end of the performance period. This ambitious performance parameter is consistent with the Company’s strong growth strategy and constitutes a challenging performance target. Should this hurdle not be reached, all SOP expire without substitute or compensation.

There are two exercise windows in each year of the two-year exercise period. The exercise price is equivalent to Delivery Hero’s average share price over three months before the granting date. The share price at which the option rights may be exercised remains unlimited in order to support a strong alignment with the interests of the shareholders. This takes into account the situation of the Company, which is still under the influence of the IPO in 2017, its growth strategy, and the strong share-orientation of the variable compensation. Because of the settlement in shares, the lack of a limit on the share price imposes no additional risks or costs on the Company. Hence no maximum value is provided for the SOP. In the event of extraordinary events, however, the Supervisory Board can, as called for in § 87 (1) sent. 3 AktG, set a limit to ensure the appropriateness of the compensation.



Payments at the end of the Management Board service

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

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

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

COMPENSATION OF MEMBERS OF THE SUPERVISORY BOARD OF DELIVERY HERO AG

The compensation received by the members of the Supervisory Board is specified in § 13 of the Articles of Association of Delivery Hero AG. The Chairman of the Supervisory Board receives an annual fixed salary in the amount of € 50,000, while the Deputy Chairman receives a fixed salary in the amount of € 20,000. The Chairman of the Audit Committee receives a fixed annual salary of € 30,000. The other members of the Supervisory Board receive a fixed annual salary of € 15,000. In addition, all out-of-pocket expenses incurred in the performance of the duties as Supervisory Board member as well as the value added tax on the Supervisory Board compensation are reimbursed.

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

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

€	Fixed salary	Committee compensation	Total compensation
Martin Enderle	26,821.92	2,739.73	29,561.64
Georg Graf von Waldersee	3,821.92	10,126.03	13,947.95
Pat Kolek	–	–	–
Jeff Liebermann	11,369.86	1,808.22	13,178.08
Jonathan Green	8,876.71	0	8,876.71
Lukasz Gadowski	8,219.18	0	8,219.18
Kolja Hebenstreit	–	–	–
Total	59,109.59	14,673.98	73,783.57

Both Supervisory Board members, Pat Kolek and Kolja Hebenstreit, have waived their compensation. In the financial year of 2017, a total of € 3,701.16 has been reimbursed for expenses.