

Convenience Translation. The German language version shall prevail in the event of any dispute or ambiguity.

Voluntary Report by the Management Board to the extraordinary general meeting on Agenda Item 1

The Management Board submits the following voluntary report on the reasons for the proposed resolution on Agenda Item 1. The report is available online as part of this convocation on the Company's website at www.rocket-internet.com/investors/annual-general-meeting (also during the virtual general meeting).

Under Agenda Item 1 of the extraordinary general meeting to be held on September 24, 2020, the Management Board and Supervisory Board propose, among other things, to resolve upon:

- Capital decrease by redemption of shares to be acquired; and
- Acquisition of own shares in accordance with Section 71 para. 1 no. 6 AktG.

1. Background

Public Delisting Self-Tender Offer as Prerequisite for Intended Delisting

The Company intends to apply for the revocation of the admission to trading of the Company's shares (the "**Rocket Internet Shares**") on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), as well as in the sub-segment of the regulated market with additional post-admission obligations (*Prime Standard*). Furthermore, the Company intends to apply for the revocation of the admission to trading of all Rocket Internet Shares on the Luxembourg Stock Exchange, for which no self-tender offer is required.

Pursuant to Section 39 para. 2 sentence 2 no. 1 BörsG, such a revocation of the admission to trading of the Rocket Internet Shares on the regulated market of a German stock exchange is only permissible if, at the time of application, an offer document for the acquisition of all Rocket Internet Shares in accordance with the provisions of the WpÜG was published with reference to the application. The Company's Public Delisting Self-Tender Offer, the launch of which the Company decided upon on the day of the convocation of this extraordinary general meeting subject to a corresponding resolution of the general meeting regarding Agenda Item 1 proposed by the management, satisfies these requirements.

The Company's Management Board intends to apply for the revocation of the admission of the Rocket Internet Shares to the regulated market with the administrative board of the Frankfurt Stock Exchange (*Geschäftsführung der Frankfurter Wertpapierbörse*) pursuant to Section 46 para. 1 no. 1 of the Exchange Rules (*Börsenordnung*) for the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) during the Acceptance Period of the Public Delisting Self-Tender

Offer. This application is envisaged to become effective at the time of expiration of the Acceptance Period of the Public Delisting Self-Tender Offer.

In connection with the proposed revocation of the admission to trading of the Rocket Internet Shares on the regulated market of a German stock exchange, the Company further files a request for revocation of the admission to trading of its shares on the Luxembourg Stock Exchange. The Company's Management Board expects this revocation to become effective in the near term and foreseeably prior to the commencement of the Acceptance Period of the Public Delisting Self-Tender Offer.

The Company's Public Delisting Self-Tender Offer thus creates the conditions for the retreat from the stock exchange as pursued by the Company.

Public Delisting Self-Tender Offer

The Public Delisting Self-Tender Offer is to be made to all shareholders of the Company and shall not be subject to any conditions.

The acquisition of the Rocket Internet shares under the Public Delisting Self-Tender Offer will be based on a resolution of this extraordinary general meeting on Agenda Item 1 in pursuant to the provisions governing the decrease of the share capital. The registration of the resolution of the extraordinary general meeting with the commercial register of the Company is not a prerequisite for the purchase of own shares nor for the consummation of the Public Delisting Self-Tender Offer.

Global Founders GmbH, Grünwald (registered with the commercial register of the Local Court in Munich under HRB 173912), and Mr. Oliver Samwer – in his capacity as shareholder of the Company – have each, prior to the convocation of this extraordinary general meeting, entered into a qualified non-tender agreement with the Company subject to a contractual penalty in respect of a number of 61,210,467 shares and 6,148,683 Rocket Internet Shares, respectively, pursuant to which they have agreed not to accept the Company's Public Delisting Self-Tender Offer. With respect to the same number of Rocket Internet Shares held by them, each of these shareholders entered into a blocked account agreement (*Depotsperrvereinbarung*), under which a disposal of the Rocket Internet Shares prior to the consummation of the Public Delisting Self-Tender Offer is prohibited. Prior to the convocation of this extraordinary general meeting, Prof. Dr. Marcus Englert (Chairman of the Supervisory Board) and Mr. Norbert Lang (Member of the Supervisory Board) have likewise entered into corresponding arrangements in respect of 3,500 and 150,000 Rocket Internet Shares, held by them, respectively; in accordance with these terms those Rocket Internet Shares are neither subject to the Public Delisting Self-Tender Offer nor to the resolution under Agenda Item 1.

Based on the Company's registered share capital of EUR 135,690,619.00 at the time of the convocation of this extraordinary general meeting, up to 68,117,969 Rocket

Internet shares can therefore be acquired under the Public Delisting Self-Tender, or – based on the Maximum Share Capital (as defined below) of EUR 136,960,641.00 – up to 69,447,991 Rocket Internet Shares would be subject thereto.

As the Share Buyback Program announced on the day of the convocation of this extraordinary general meeting and the Public Delisting Self-Tender Offer each relate to all Rocket Internet Shares, the number of Rocket Internet Shares subject to the Public Delisting Self-Tender Offer is reduced by up to 11,996,721 Rocket Internet Shares which may be acquired prior to the commencement of the Acceptance Period of the Public Delisting Self-Tender Offer in the course of the Share Buyback Program.

Since all of the Company's shareholders who have not waived their right to accept the Public Delisting Self-Tender Offer with binding effect will be afforded the opportunity to tender their Rocket Internet Shares entirely into the Public Delisting Self-Tender Offer, the Company will not issue any tender rights that would be tradable.

2. Capital decrease by way of redemption and acquisition of own shares under a Public Delisting Self-Tender Offer

Purpose of the Capital Decrease

In addition to the partial repayment of the share capital to the shareholders, the capital decrease is effected for the purpose that the Company, by launching the Public Delisting Self-Tender Offer, satisfies the legal requirements for a revocation of the admission of the Rocket Internet Shares to trading on the regulated market of the Frankfurt Stock Exchange as well as on the sub-segment of the regulated market with further post-admission obligations (*Prime Standard*).

Irrespective of the payout to the shareholders, the acquisition of own shares by way of a Public Delisting Self-Tender Offer and the decrease of the Company's share capital thereby primarily enables the delisting as pursued by the Company.

In the assessment of the Management Board, sufficient access to capital is also ensured outside the stock exchange. An essential reason for a company to be listed on the stock exchange is to use the capital markets as a financing source. In the view of the Management Board, this purpose of the public capital market is no longer indispensable for the Company. Should further equity capital be required in the future or be conducive to promoting the Company's purpose, the Management Board considers access to private capital (in particular, due to investors and companies from the technology or financial sector, venture capitalists, private equity, pension funds, sovereign wealth funds and other private investors) as a sufficiently attractive financing option. This increased availability of (growth) capital outside the capital markets which permits investments on a substantial size and essentially irrespective

of industry and size of a company, has become increasingly obvious as a development of the recent past and the last few years. Non-listed technology companies in Europe have repeatedly succeeded in securing financing in the triple-digit million or even billion range outside the stock market. This development could not have been anticipated at the time of the Company's IPO, so that, in the view of Rocket Internet, key parameters relating to its listing on the stock exchange have subsequently shifted.

Against this background, Rocket Internet is, in the view of the Management Board and the Supervisory Board, better positioned as a delisted company. Outside a capital markets environment, Rocket Internet will be able to pursue a long-term approach to longer-term strategic decision-making regardless of capital markets sentiment. In addition, the delisting will reduce the complexity of Rocket Internet's business set-up and applicable legal requirements, thereby freeing up administrative and management capacity and reducing costs.

To this end, a delisting permits the pursuit of a long-term business strategy. This is all the more true as the start-up companies founded by Rocket Internet, in which Rocket Internet is significantly invested today, are now, and, unlike at the time of Rocket Internet's IPO, mostly in a very early stage of their respective developments.

A withdrawal from the stock exchange will further eliminate the reporting obligations associated with a stock exchange listing, as well as other requirements of capital markets laws, facilitating the saving of expenses associated with their fulfilment. The resources thereby freed up include management capacities. Furthermore, following a delisting, it will no longer be necessary to publish valuations of investments held by the Company which in certain instances are, from time to time, subject to considerable volatility. The reduced reporting and disclosure obligations therefore eliminate competitive disadvantages, including vis-à-vis other private investors.

Overall, a delisting enhances the Company's strategic and organizational flexibility and puts it in a position to react swiftly to changing market environments or other external circumstances. The significance of greater entrepreneurial flexibility has, in the view of the Management Board, become apparent in the wake of the spread of the SARS-CoV-2 pandemic. In such extraordinary circumstances, significant adjustments are required with respect to the holding of companies, to the Company's financing structure and to the strategic orientation of Rocket Internet at short notice, all of which proves considerably more burdensome in the event of an existing stock exchange listing. It has become apparent that the Company may be more seriously affected than other unlisted investors by fluctuations in the portfolio resulting from exigent circumstances due to its capital markets orientation and increased visibility.

Redemption from the net profits or a freely disposable reserve within the meaning of Section 237 para. 3 no. 2 AktG

The redemption is expected to be charged to the net profits (*Bilanzgewinn*) or a freely distributable reserves (*frei verfügbare Rücklagen*) within the meaning of Section 237 para. 3 no. 2 AktG. The redemption shall first be effected at the expense of the freely distributable reserves and, once these are exhausted, then at the expense of the net profit. An amount equivalent to the amount of the share capital attributable to the redeemed shares will be booked into the capital reserves in accordance with Section 237 para. 5 AktG.

Subject to the Company's operating results for the first six months of the financial year 2020, the Company has net profits – the annual general meeting 2020 has carried forward retained earnings in an amount of EUR 1,566,854,284.08 – as well as freely distributable reserves in an amount of no less than EUR 172,357,665.00 that may be used for such purpose at its disposal. On the basis of unaudited figures drawn up pursuant to the general accounting provisions of the German Commercial Code (*Handelsgesetzbuch*) (“**HGB**”) with effective date as of June 30, 2020, the latter consisted of retained earnings in an amount of EUR 67,845,309.00 and a free capital reserve within the meaning of Section 272 para. 2 no. 4 HGB in an amount of EUR 104,512,356.00. The resulting disbursement volume available to the Company is sufficient to acquire the full number of up to 69,447,991 Rocket Internet Shares which are subject to the authorization under Agenda Item 1 on the basis of the Offer Consideration. This number of 69,447,991 Rocket Internet Shares includes shares which are issuable under the Conditional Capital 2014 / II prior to the end of the Acceptance Period of the Public Delisting Self-Tender Offer and does not account for such Rocket Internet Shares held by Global Founders GmbH, Mr. Oliver Samwer, Mr. Prof. Dr. Marcus Englert and Mr. Norbert Lang. These shareholders have, prior to the convocation of this extraordinary general meeting, undertaken *vis-à-vis* the Company to refrain from accepting the Public Delisting Self-Tender Offer, subject to the payment of a contractual penalty. The disbursement volume available to the Company consists exclusively of net profits or freely distributable reserves and no statutory reserves may be used for these purposes.

On the basis of the Company's internal reporting, the Management Board has not identified any circumstances – which, in particular, takes account of the Company's negative operating results for the six-months period ended June 30, 2020 pursuant to the requirements of the HGB – that would prevent the net profits or the freely distributable reserves from being available in a sufficient amount at the time of settlement of the offer or at the time of the implementation of the capital decrease or at the next effective date of the Company's unconsolidated German GAAP (HGB) financial statements as a result of the Public Delisting Self-Tender Offer and the redemption of treasury shares.

In particular, purchases of Rocket Internet Shares under the Share Buyback Program, which, under the authorization by the annual general meeting on May 15, 2020, allows for the acquisition of up to 11,996,721 Rocket Internet Shares (corresponding to 8.84 % of the Company's share capital at the time of the convocation of this extraordinary general meeting) will not affect the financing of the Public Delisting Self-Tender Offer. Each Rocket Internet Share purchased under the Share Buyback Program is no longer subject to the Public Delisting Self-Tender Offer, with the result that the scope of the requisite financing under the Public Delisting Self-Tender Offer is reduced accordingly.

In the course of the implementation process of the Public Delisting Self-Tender Offer and of the redemption of treasury shares to be acquired, the Management Board will continue to examine whether the net profits and freely distributable reserves will continue to be available in sufficient amounts.

Obligation to Redeem

The shares repurchased by the Company on the basis of a resolution pursuant to Agenda Item 1 are to be redeemed and thus canceled. There is no discretion for the Management Board on whether or not to redeem the shares. The shares so repurchased are not available for use for any purpose other than redemption.

Reduction Amount

The share capital registered with the commercial register at the time of implementation of the capital decrease will be reduced by up to EUR 69,447,991.00 to up to EUR 67,512,650.00 by way of redemption of fully paid-up Rocket Internet Shares, which are yet to be acquired, in accordance with Section 237 para. 3 no. 2, para. 4 and para. 5 AktG.

The exact capital decrease amount corresponds to the pro rata amount of share capital attributable to the shares acquired by the Company in connection with the Public Delisting Self-Tender Offer (see also Agenda Item 1 b)).

The share capital of the Company registered at the time of the convocation of this extraordinary general meeting in the amount of EUR 135,690,619.00, divided into 135,690,619 no-par value bearer shares with a notional interest in the share capital of EUR 1.00, could be increased due to the issuance of up to 1,270,022 subscription shares under the so-called Stock Option Program II pursuant to Section 4 para. 5 of the Company's Articles of Association (the "**Subscription Shares**") to up to EUR 136,960,641,00 (the "**Maximum Share Capital**"). In case of a decrease on the basis of this Maximum Share Capital of EUR 136,960,641,00 in an amount of up to EUR 69,447,991.00, the share capital of the Company would be reduced to up to EUR 67,512,650.00. A capital decrease in the amount of EUR 69,447,991.00 will be implemented only if all 1,270,022 Subscription Shares will be issued and,

together with all other 68,177,969 Rocket Internet Shares subject to the offer (see Agenda Item 1 b)), tendered into the Public Delisting Self-Tender Offer. The number of 1,270,022 Subscription Shares corresponds to the obligation of the Company under the so-called Stock Option Program II (Conditional Capital 2014 / II) and takes into account all stock options whose execution until the expiration of the Acceptance Period of the Public Delisting Self-Tender Offer is conceivable. As regards the so-called Stock Option Program I (Conditional Capital 2014 / I), Rocket Internet's chief executive officer has irrevocably undertaken *vis-à-vis* Rocket Internet not to execute any of his subscription rights over Rocket Internet Shares prior to consummation of the Public Delisting Self-Tender Offer.

If and to the extent up to 11,996,721 treasury Rocket Internet Shares to be acquired under the Share Buyback Program announced on the day of the convocation of this extraordinary general meeting and to be implemented on the basis of the authorization of the annual general meeting of May 15, 2020, are effectively redeemed with effect prior to the day of this extraordinary general meeting (September 24, 2020), the decrease of the share capital will be effected on the basis of a share capital figure which will be reduced accordingly. On the basis of the registered share capital of the Company at the time of the convocation of this extraordinary general meeting in the amount of EUR 135,690,619.00, and in the event the buyback volume of the Share Buyback Program is fully utilized and all 11,996,721 treasury Rocket Internet Shares to be acquired are redeemed, the share capital would decrease from EUR 123,693,898.00 by up to EUR 56,181,248.00 to up to EUR 67,512,650.00 by way of redemption of shares. On the basis of the Maximum Share Capital – i.e., under the assumption that 1,270,022 Subscription Shares have been issued prior to the redemption of all 11,996,721 Rocket Internet Shares that are subject to the Share Buyback Program – the share capital would decrease from EUR 124,693,920 by up to EUR 57,451,270.00 to up to EUR 67,512,650.00.

As the Share Buyback Program and the Public Delisting Self-Tender Offer each relate to all up to 69,447,991 Rocket Internet Shares, the number of Rocket Internet Shares subject to the Public Delisting Self-Tender Offer will be reduced by the number of Rocket Internet Shares that were acquired in the course of the Share Buyback Program. The total volume of the Public Delisting Self-Tender Offer takes into account Rocket Internet Shares which the Company may be obligated to issue under the so-called Stock Option Program II (Conditional Capital 2014 I / II) prior to the expiration of the Acceptance Period of the Public Delisting Self-Tender Offer.

It is proposed that the Management Board be authorized to acquire, pursuant to Section 71 para. 1 no. 6 AktG and by consummating the Public Delisting Self-Tender Offer following the expiration of its Acceptance Period (as may be extended in accordance with applicable legal requirements), with the approval of the Supervisory Board, Rocket Internet Shares with a proportionate amount of the share

capital of up to EUR 69,447,991.00 attributable to them for purposes of redeeming these shares no later than by June 30, 2021 as per the resolution on the decrease of the Company's share capital. The Supervisory Board is authorized to amend the wording of Article 4 paras. 1, 2 of the Articles of Association (Share Capital) in accordance with the extent to which the capital decrease has been implemented.

The amount equivalent to the pro rata amount of the share capital attributable to the redeemed shares will be booked into the Company's capital reserve in accordance with Section 237 para. 5 AktG.

Offer Consideration per Share

Pursuant to Section 31 WpÜG and Sections 3 *et seq.* WpÜG-AngebV in conjunction with Section 39 para. 3 sentence 2 BörsG, the offer consideration in cash under the Public Delisting Self-Tender Offer (excluding ancillary acquisition expenses) has been set on the basis of, and shall correspond to, the volume-weighted average domestic stock exchange price of Rocket Internet Shares during the last six months prior to the announcement pursuant to Sections 39 para. 2, para. 3 BörsG, 10 para. 1, para. 3 sentence 1 WpÜG (the "**Six-Months VWAP**") as statutory minimum price.

Pursuant to the Company's calculation which has been based on publicly available information, the Six-Months VWAP amounts to EUR 18.57 per Rocket Internet Share. Accordingly, the Company has set the offer consideration under the Public Delisting Self-Tender Offer to EUR 18.57 per Rocket Internet Share, subject to BaFin notifying the Company of a higher statutory minimum price based on its determination of the Six-Months VWAP. In such case, the offer consideration under the Public Delisting Self-Tender Offer will correspond to the Six-Months VWAP as determined by BaFin as applicable statutory minimum price (the price per Rocket Internet Share so determined, the "**Offer Consideration**").

The Company will publish any higher determination of the Six-Months VWAP by BaFin without undue delay.

Acceptance Period, Latest Acceptance Date

The offer document for the Public Delisting Self-Tender Offer will have to stipulate an Acceptance Period. The Acceptance Period must be no less than four weeks and may not exceed ten weeks.

Offer Document

Details of the Public Delisting Self-Tender Offer are to be determined by the Management Board, with the consent of the Supervisory Board, and set out in an offer document. In the event of a the resolution proposed under Agenda Item 1 will be adopted, the offer document is expected to be published in late September or early

October 2020 on the Company's website at www.rocket-internet.com/investors/share, as well as on BaFin's website at www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Liste/WPUeG/li_angebotsunterlagen_wpueg_14.html, and will be made available to shareholders of the Company free of charge.

As part of the offer document to be published for the Public Delisting Self-Tender Offer, an financial services firm independent from the Company will confirm in writing that the Company has taken all requisite measures to procure that the funds required for the satisfaction of the Public Delisting Self-Tender Offer in full will be available at the time when the payment claims for the cash consideration by the Company's shareholders' who have tendered their Rocket Internet Shares into the Public Delisting Self-Tender Offer fall due.

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Rocket Internet SE
The Management Board

Oliver Samwer

Soheil Mirpour