

Please note that this translation of the German offer document is for convenience purposes only. It has not been and will not be reviewed or approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), and it does not constitute an offer under the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) or under any other law or regulation, nor does it give rise to any claims and entitlements. Rocket Internet SE assumes no responsibility for misunderstandings or misinterpretations that may arise from or in connection with this translation or any mistakes or inaccuracies contained herein. Only the German offer document, which has been approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), is valid and legally binding.

Mandatory Publication

pursuant to Section 14 para. 2 and 3 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) in conjunction with Section 39 para. 2 sentence 3 no. 1 of the Stock Exchange Act (*Börsengesetz*)

Shareholders of Rocket Internet SE, in particular shareholders with a place of residence, registered office or habitual abode outside the Federal Republic of Germany, should pay special attention to the information contained in Section 1 of this Offer Document.

ROCKET INTERNET

OFFER DOCUMENT

Public Delisting Self-Tender Offer
(Cash Offer)

of

Rocket Internet SE

Charlottenstraße 4
10969 Berlin
Germany

to the shareholders of

Rocket Internet SE

Charlottenstraße 4
10969 Berlin
Germany

for the buyback of all no-par value bearer shares not already directly held by Rocket Internet SE of

Rocket Internet SE

against payment of a cash consideration in the amount of

EUR 18.57

per tendered share of Rocket Internet SE.

Acceptance Period:

October 1, 2020 through October 30, 2020, 24:00 hours (Midnight) (Central European Time)

Rocket Internet SE Shares: ISIN DE000A12UKK6

Tendered Rocket Internet SE Shares: ISIN DE000A289WU1

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1. General Information on the Offer, in particular for Shareholders with a Place of Residence, Registered Office or Habitual Abode Outside the Federal Republic of Germany

1.1 Laws Applicable to the Offer and Intended Delisting

This offer document (the “**Offer Document**”) describes the public delisting self-tender offer by way of a cash offer of Rocket Internet SE, a European Company (*Societas Europaea*) (“**SE**”), existing under German and European law, having its registered office in Charlottenstraße 4, 10969 Berlin, Germany, registered with the commercial register of the local court (*Amtsgericht*) of Charlottenburg, Germany under docket number HRB 165662 B (“**Rocket Internet**”, the “**Company**” or the “**Bidder**”) to the shareholders of Rocket Internet, which at the same time constitutes a public delisting self-tender offer pursuant to Section 39 para. 2 sentence 3 no. 1 of the German Stock Exchange Act (*Börsengesetz*, “**BörsG**”) in conjunction with Sections 14 para. 2 and 3 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, “**WpÜG**”) (the “**Offer**”). The peculiarity of this Offer is the factual identity of the Bidder and the target company as the Offer relates to the buyback of own Rocket Internet Shares (as defined below). This also implies that the Company and its shareholders are direct market counterparties with respect to the Offer.

The share capital of Rocket Internet amounts to EUR 135,690,619.00 and is divided into 135,690,619 no-par value bearer shares, each representing a notional interest in the share capital of EUR 1.00, with the International Securities Identification Number (“**ISIN**”) DE000A12UKK6 (the “**Rocket Internet Shares**”). At the time of the publication of this Offer Document, Rocket Internet does not hold any Rocket Internet treasury shares.

The Offer relates to the buyback of all Rocket Internet Shares not directly held by Rocket Internet, including all ancillary rights at the time of the settlement of the Offer and is directed to all shareholders of Rocket Internet (the “**Rocket Internet Shareholders**”).

The Rocket Internet Shares are admitted to trading on the sub-segment of the regulated market (*Regulierter Markt*) with additional post-admission obligations (*Prime Standard*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and the Berlin Second Regulated Market. In addition, until September 15, 2020, the Rocket Internet Shares were admitted to trading on the regulated market of the Luxembourg Stock Exchange (the “**Luxembourg Stock Exchange**”).

This Offer is launched exclusively under the laws of the Federal Republic of Germany (“**Germany**”), in particular the BörsG, the WpÜG and the German Regulation on the Content of the Offer Document, the Consideration for Takeover Offers and Mandatory Offers and the Release from the Obligation to Publish and Launch an Offer (“**WpÜG-AngebV**”) and certain provisions of the securities laws of the United States of America (“**United States**”) applicable to cross-border delisting self-tender offers for treasury shares.

Rocket Internet intends to file an application for revocation of the admission to trading of all Rocket Internet Shares on the sub-segment of the regulated market (*Regulierter Markt*) with additional post-admission obligations (*Prime Standard*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) no later than ten calendar days before the expiration of the Acceptance Period (as defined in Section 4.2) of the Offer (the “**Delisting Application**“). The Delisting Application will be made providing that the revocation of the admission to trading of all Rocket Internet Shares in the sub-segment of the regulated market (*Regulierter Markt*) with additional post-admission obligations (*Prime Standard*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and the Berlin Second Regulated Market will not become effective before the expiration of the Acceptance Period (as defined in Section 4.2) (together, the “**Delisting**”). Pursuant to Section 39 para. 2 sentence 3 no. 1 BörsG, at the time of submission of the Delisting Application an offer document in accordance with the provisions of the WpÜG with reference to the Delisting Application must have been published, which must comply with both the relevant provisions of the WpÜG and Section 39 BörsG.

As a result, this Offer and this Offer Document are based on the requirements set forth in Section 39 para. 3 BörsG and the provisions of the WpÜG and the WpÜG-AngebV.

A purchase agreement entered into between Rocket Internet and the Rocket Internet Shareholder accepting the Offer is not subject to any closing conditions as required by Section 39 para. 3 sentence 1 BörsG. In addition, Rocket Internet offers a cash consideration as required by Section 39 para. 3 sentence 2 BörsG. Lastly, this Offer Document includes the information required by Section 2 no. 7a of the WpÜG-AngebV.

Furthermore, on September 1, 2020, Rocket Internet announced via an ad-hoc announcement and a press release that it will submit an application for revocation of the admission to trading of all Rocket Internet Shares on the Luxembourg Stock Exchange (this revocation, the “**Luxembourg Delisting**”). The Luxembourg Delisting became effective on September 15, 2020.

With this Offer Rocket Internet is not making a public offer under any laws other than those of Germany and the United States (to the extent applicable). The publication of this Offer Document has solely been approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, “**BaFin**”). Thus, no other registrations, authorizations or approvals of the Offer Document and/or the Offer have been applied for, initiated or granted outside Germany. Rocket Internet Shareholders cannot rely on provisions for the protection of investors under any legal jurisdictions other than Germany. Any contract that is concluded with Rocket Internet through the acceptance of this Offer shall be governed exclusively by the laws of Germany and shall be interpreted exclusively in accordance with such laws.

With the exception of for **Annex 1** (Financing Confirmation), **Annex 2** (Subsidiaries of Rocket Internet) and **Annex 3** (persons acting jointly with Rocket Internet within the meaning of

Section 2 para. 5 WpÜG and their subsidiaries (to the extent not already listed in Annex 2)), there are no further documents that form part of this Offer Document.

Rocket Internet reserves the right, to the extent permitted by law, to directly or indirectly acquire further Rocket Internet Shares outside of this Offer (e.g., under the Share Buyback Program 2020/II (as defined in Section 5.4.4)) on or off the stock exchange. If such further acquisitions take place, information about such acquisitions, stating the number of Rocket Internet Shares acquired or to be acquired and the consideration paid or agreed on, will be published without undue delay on the internet at www.rocket-internet.com/investors/share/public-delisting-self-tender-offer and in the German Federal Gazette (*Bundesanzeiger*) pursuant to Section 23 para. 2 WpÜG in conjunction with Section 14 para. 3 sentence 1 WpÜG. In addition, the Bidder will publish this information via press release in the United States.

1.2 Publication of the Decision to Launch the Offer

On September 1, 2020, Rocket Internet published the decision to launch the Offer pursuant to Section 10 para. 1 sentence 1, para. 3 sentence 1 WpÜG in conjunction with Section 39 para. 2 sentence 3 no. 1 BörsG. The respective publication of Rocket Internet is available on the Internet at www.rocket-internet.com/investors/share/public-delisting-self-tender-offer.

1.3 Review of the Offer Document by BaFin

BaFin has reviewed this Offer Document in accordance with the WpÜG, the WpÜG-AngebV and the BörsG in the German language and approved its publication on September 30, 2020. The non-binding English translation of the Offer Document was not subject of the review by BaFin. Except for the documents referred to in Section 1.1, no other documents form part of this Offer.

No registrations, authorizations or approvals of this Offer Document and/or this Offer have been made or are intended to be made outside Germany.

1.4 Publication of the Offer Document

Rocket Internet has published this Offer Document in accordance with Section 14 para. 2 and 3 WpÜG in conjunction with Section 39 para. 2 sentence 3 no. 1 BörsG on October 1, 2020, by (i) making an announcement in German language on the Internet on the Company's website at www.rocket-internet.com/investors/share/public-delisting-self-tender-offer and (ii) keeping copies available for distribution (mail delivery) for interested Rocket Internet Shareholders free of charge through Berenberg, Gossler & Co. KG, with registered office at Neuer Jungfernstieg 20, 20354 Hamburg, Germany being the central settlement agent (fax +49 (0)40 350 60 9224 or email ECM-DCM-Events@berenberg.com) (the "**Settlement Agent**"). Rocket Internet has provided Rocket Internet Shareholders with a non-binding English-language translation in the same way. Only the German Offer Document, the publication of which has been approved by BaFin on September 30, 2020, has binding effect for this Offer.

The announcement pursuant to Section 14 para. 3 sentence 1 no. 2 WpÜG in conjunction with Section 39 para. 2 sentence 3 no. 1 BörsG regarding the availability of this Offer Document through the Settlement Agent for distribution free of charge and the Internet address, under which this Offer Document is published, was published by Rocket Internet in the German Federal Gazette (*Bundesanzeiger*) on October 1, 2020.

Except as set forth above, no further publications of this Offer Document are intended. In connection with the Offer and in accordance with the requirements set forth in Section 27 para. 1 and 3 WpÜG in conjunction with Section 39 para. 2 sentence 3 no. 1 BörsG, the Management Board and the Supervisory Board will publish a reasoned statement regarding the Offer.

This Offer Document has been prepared without taking into account any particular person's personal objectives, financial circumstances, needs or tax situation. Therefore, Rocket Internet Shareholders should review the information contained in this Offer Document in light of their personal objectives, financial circumstances and needs and their individual tax situation before acting in reliance on the information contained in this Offer Document.

1.5 Distribution of the Offer Document

Neither Rocket Internet nor any person acting jointly with Rocket Internet within the meaning of Section 2 para. 5 WpÜG, nor their subsidiaries, will undertake or otherwise arrange for the public marketing of the Offer outside the European Union, the European Economic Area and the United States. The publication, transmission, distribution or dissemination of this Offer Document or other documents relating to the Offer outside Germany, the European Union, the European Economic Area and the United States may generally lead to the application of the laws of other jurisdictions. The publication, transmission, distribution or dissemination of this Offer Document in these other jurisdictions may be subject to legal restrictions. This Offer Document and other documents associated with the Offer may therefore not be published, transmitted, distributed or circulated in any jurisdictions by third parties, if and to the extent that such publication, transmission, distribution or dissemination would violate applicable laws or depend on observing regulatory procedures or the granting of approvals or the satisfaction of further conditions when these have not been observed, granted or satisfied.

Rocket Internet has not authorized the publication, transmission, distribution or circulation of this Offer Document or other documents associated with the Offer outside Germany, the European Union, the European Economic Area and the United States.

Upon request, Rocket Internet will provide this Offer Document to each custodian securities services companies holding Rocket Internet Shares in custody (the “**Custodian Banks**”) for distribution to Rocket Internet Shareholders with a domicile, registered office or habitual abode in Germany, the European Union, the European Economic Area and the United States. The Custodian Banks may not otherwise publish, transmit, distribute or circulate the Offer Document unless this takes place in compliance with all applicable domestic and foreign legal provisions.

Neither Rocket Internet nor any person acting jointly with Rocket Internet within the meaning of Section 2 para. 5 WpÜG, nor their subsidiaries, are responsible or assume liability for the compliance of the publication, transmission, distribution or circulation of this Offer Document outside Germany, the European Union, the European Economic Area and the United States with the legal provisions applicable in these jurisdictions.

1.6 Acceptance of the Offer Outside of Germany, the European Union, the European Economic Area and the United States

This Offer can be accepted by all domestic and foreign Rocket Internet Shareholders (including those with a place of residence, registered office or habitual abode in Germany, the European Union, the European Economic Area and the United States) in accordance with this Offer Document and the relevant legal provisions as applicable.

However, Rocket Internet notes that the acceptance of the Offer outside Germany, the European Union, the European Economic Area and the United States may be subject to legal restrictions. Rocket Internet Shareholders who obtain this Offer Document outside Germany, the European Union, the European Economic Area and the United States and intend to accept the Offer outside Germany and/or legislation other than that of Germany are recommended to inform themselves about and comply with the applicable legal regulations. Neither Rocket Internet nor any person acting jointly with Rocket Internet within the meaning of Section 2 para. 5 WpÜG and their subsidiaries assume guarantee for the legality of the acceptance of the Offer outside Germany, the European Union, the European Economic Area and the United States under the applicable legal provisions.

1.7 Information for Rocket Internet Shareholders with a Place of Residence, Registered Office or Habitual Abode in the United States

In the United States, the Offer will be executed in accordance with certain provisions of the United States securities laws applicable to cross-border offers with a limited shareholder base in the United States. The Offer relates to shares of a European and German company and is subject to the statutory provisions of Germany concerning the execution and publication requirements with respect to such Offer. These provisions differ substantially from the corresponding laws in the United States and other jurisdictions. In addition, the payment and settlement procedures of the Offer are governed by the relevant German provisions, which differ from payment and settlement procedures customary in the United States or other jurisdictions, in particular with regard to the timing of the payment of the Offer Consideration.

Neither the Securities and Exchange Commission nor any other securities regulatory authority of any state of the United States has approved or disapproved this Offer or confirmed the adequacy and completeness of this Offer Document or any other document relating to the Offer. Rocket Internet Shareholders with a place of residence, registered office or habitual abode in the United States could face difficulties enforcing their rights and claims under the securities laws of the United States since Rocket Internet as Bidder and target company of the Offer has its registered offices outside the United States. Rocket Internet Shareholders may not be able to

sue a company with registered offices outside the United States or members of its governing bodies residing outside the United States for violation of United States securities laws in a court outside the United States. Furthermore, difficulties could arise in enforcing decisions of a court of the United States outside the United States.

2. Notes on the Information Contained in the Offer Document

2.1 General

References to “**CET**” refer to the local time of Berlin, Germany, Central European Time or, if applicable, Central European Summer Time, unless otherwise specified. Time specifications in this Offer Document refer to CET.

References to a “**Banking Day**” refer to a day on which banks in Berlin, Germany, are open for general business.

References to “**EUR**” refer to the legal currency in Germany and other member states of the European Union, which was introduced on January 1, 1999.

References to “**USD**” refer to the legal currency of the United States.

The references to “**Subsidiaries**” refer to subsidiaries within the meaning of Section 2 para. 6 WpÜG.

Information shown in brackets (“()”) are negative numbers.

Rocket Internet has not authorized any third party to provide information regarding the Offer or this Offer Document. If third parties have provided such information, this is neither attributable to Rocket Internet nor to any person acting jointly with Rocket Internet within the meaning of Section 2 para. 5 WpÜG or its subsidiaries.

2.2 Status and Sources of Information Contained in the Offer Document

All information and statements on intentions and all other information in this Offer Document are, unless expressly stated otherwise, based on the knowledge, certain assumptions and intentions of Rocket Internet at the time of publication of this Offer Document.

This Offer Document has been prepared on the basis of the annual financial statements as of December 31, 2019, including the income statement for the period from January 1, 2019 to December 31, 2019, the annual financial statements as of December 31, 2018, including the income statement from January 1 to December 31, 2018 and the corresponding information from the condensed consolidated financial statements of the Rocket Internet Group (as defined in Section 5.3) for the six-month period ending June 30, 2020, which have been published and are available on the Internet at www.rocket-internet.com/investors/financial-information. Finally, certain information was used, in particular in Section 5, that was communicated in the context of answering shareholder questions at the extraordinary general meeting of the

Company held as “virtual” meeting pursuant to the to the German Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic (*Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsrecht zur Bekämpfung der Auswirkungen der COVID-19-Pandemie*) on September 24, 2020. Publicly available information has not been separately verified by Rocket Internet.

2.3 Forward-looking Statements

This Offer Document and the documents referenced herein contain certain forward-looking statements. These statements do not represent facts and are characterized by words like “expects”, “believes”, “estimates”, “intends”, “targets”, “assumes” or similar words. Such statements express intentions, views or current expectations of Rocket Internet, any person acting jointly with it within the meaning of Section 2 para. 5 WpÜG and their subsidiaries with respect to future events, for example regarding possible consequences of the Offer for Rocket Internet Shareholders and Rocket Internet or its future operating results.

Such forward-looking statements are based on current plans, estimates and forecasts, which Rocket Internet and any person acting jointly with Rocket Internet within the meaning of Section 2 para. 5 WpÜG and their subsidiaries have made to the best of their knowledge at the time of publication of this Offer Document, but make no statement as to their future accuracy. Forward-looking statements are subject to risks and uncertainties, which are usually difficult to predict and are ordinarily not within the sphere of influence of Rocket Internet or any person acting jointly with Rocket Internet within the meaning of Section 2 para. 5 WpÜG and their subsidiaries. The forward-looking statements contained in this Offer Documents could prove to be incorrect and future events and developments could materially differ from the forward-looking statements contained in this Offer Document.

It is possible that Rocket Internet may change its intentions and estimates outlined in this Offer Document after the publication of this Offer Document.

2.4 No Updates

Rocket Internet will only update this Offer Document and amend it for future events and developments to the extent legally permissible and required under the BörsG in conjunction with the WpÜG.

3. Summary of the Offer

The following summary contains an overview of selected information contained in this Offer Document. It is supplemented by the information and details presented in other parts of this Offer Document and should be read in conjunction with them. Therefore, this summary does not contain all the information that can be relevant to Rocket Internet Shareholders. Rocket Internet Shareholders should therefore carefully read the entire Offer Document.

Rocket Internet Shareholders with a place of residence, registered office or habitual abode outside of Germany should pay special attention to the notes in Section 1. “General Information on the Offer, in particular for Shareholders with a Place of Residence, Registered Office or Habitual Abode Outside the Federal Republic of Germany”.

Reason for the Offer	Delisting. It is intended to apply on the Frankfurt Stock Exchange for the revocation of the admission to trading of all Rocket Internet Shares in the sub-segment of the regulated market with additional post-admission obligations (<i>Prime Standard</i>) and to effect the revocation of the admission to trading on the Berlin Second Regulated Market.
Bidder:	Rocket Internet SE, Charlottenstraße 4, 10969 Berlin, Germany.
Target Company:	Rocket Internet SE, Charlottenstraße 4, 10969 Berlin, Germany.
Subject of the Offer:	Buyback of all Rocket Internet Shares not already directly held by Rocket Internet as treasury shares (no-par value bearer shares, ISIN DE000A12UKK6, WKN A12UKK), each representing a notional interest in the share capital of EUR 1.00 including all ancillary rights at the time of the settlement of the Offer, whereby the offer simultaneously meets the requirements of the WpÜG and the BörsG for a delisting self-tender offer within the meaning of Section 39 para. 3 sentence 2 BörsG.
Revocation of the Admission to Trading on the Regulated Market:	Rocket Internet intends, subject to statutory legal obligations, that the Company will file a Delisting Application no later than ten calendar days prior to the expiration of the Acceptance Period of the Offer with effect from the expiration of the Acceptance Period (as defined in Section 4.2) at the earliest. If the Frankfurt Stock Exchange approves the Delisting Application of Rocket Internet, the admission of the Rocket Internet Shares to trading on the sub-segment of the regulated market (<i>Regulierter Markt</i>) with additional post-admission obligations (<i>Prime Standard</i>) of the Frankfurt Stock Exchange (<i>Frankfurter Wertpapierbörse</i>) will be revoked. Rocket Internet assumes that the management of the Berlin Stock Exchange will promptly, with the revocation of the admission to trading on the regulated market of the Frankfurt Stock Exchange, also revoke the admission of the Rocket Internet Shares to the Berlin Second Regulated Market sub-segment of the Berlin Stock Exchange. Furthermore, Rocket Internet announced on September 1, 2020 via publication of an ad-hoc announcement pursuant to Article 17 of the EU Market Abuse Regulation (Regulation (EU) No 596/2014) (“ MAR ”) and a press release that

	<p>Rocket Internet will submit an application to revoke the admission of all Rocket Internet Shares to trading on the Luxembourg Stock Exchange. The Luxembourg Delisting became effective on September 15, 2020. The effects of the delisting for the Rocket Internet Shareholders and the Rocket Internet Shares are described in Section 7.1.</p>
Offer Consideration:	<p>EUR 18.57 in cash (the “Offer Consideration”) for each Rocket Internet Share.</p>
Acceptance:	<p>Acceptance of the Offer must be declared in writing to the relevant Custodian Bank within the Acceptance Period (as defined in Section 4.2). The acceptance will become effective upon timely booking of the Tendered Rocket Internet Shares (as defined in Section 10.2) to ISIN DE000A289WU1 at Clearstream Banking Aktiengesellschaft, Frankfurt am Main, Germany (“Clearstream”) within the Acceptance Period (as defined in Section 4.2).</p> <p>If the respective Custodian Bank is notified of the acceptance within the Acceptance Period (as defined in Section 4.2), the booking of the Tendered Rocket Internet Shares (as defined in Section 10.2) at Clearstream shall be deemed to have been effected on time if the booking has been effected at the latest by 18:00 hours (CET) on the second Business Day after the expiration of the Acceptance Period (as defined in Section 4.2).</p>
Withdrawal Rights:	<p>Until the end of the Acceptance Period, Rocket Internet Shareholders may withdraw, subject to the principles outlined in Section 14, from any agreement concluded by the acceptance of this Offer.</p>
Acceptance Period:	<p>The Acceptance Period (as defined in Section 4.2) for the Offer begins on October 1, 2020 and ends on October 30, 2020 at 24:00 hours (Midnight) (CET), whereby this period may be extended in certain cases under statutory law.</p>

Closing Conditions:	<p>The Offer is a public delisting self-tender offer within the meaning of Section 39 para. 2 sentence 3 no. 1 BörsG. Pursuant to Section 39 para. 3 sentence 1 BörsG, such delisting offer must not be subject to closing conditions. Therefore, the agreements between Rocket Internet and the Rocket Internet Shareholders accepting the Offer are not subject to any closing conditions.</p>
Settlement:	<p>The Delisting Offer will be settled by payment of the Offer Consideration in return for the Tendered Rocket Internet Shares (as defined in Section 10.2).</p> <p>The Offer Consideration for the Tendered Rocket Internet Shares (as defined in Section 10.2) is estimated to be credited to the Custodian Banks by Clearstream on November 6, 2020 (in any case no later than eight banking days following the publication of the Announcement of Results (as defined in Section 16)).</p> <p>Once the Offer Consideration for the Tendered Rocket Internet Shares (as defined in Section 10.2) has been credited to the securities account of the respective Custodian Bank with Clearstream, Rocket Internet has fulfilled its obligation to pay the Offer Consideration.</p>
Costs of Acceptance:	<p>For Rocket Internet Shareholders, the acceptance of the Offer is free of fees and expenses imposed by Rocket Internet (except for costs for transmitting the Declaration of Acceptance (as defined in Section 10.2) the respective Custodian Bank).</p> <p>Any additional fees, dues and expenses imposed by Custodian Banks or foreign securities services providers on their customers on the basis of the respective customer terms as well as any expenses incurred outside of Germany are to be borne by the respective Rocket Internet Shareholders.</p>
Stock Exchange Trading:	<p>No application will be filed to include the Tendered Rocket Internet Shares (as defined in Section 10.2) into trading on the regulated market (<i>Regulierter Markt</i>) of the Frankfurt Stock Exchange (<i>Frankfurter Wertpapierbörse</i>) or any other stock exchange (such as the Berlin Second Regulated Market of the Berlin Stock Exchange).</p> <p>The Rocket Internet Shares that have not been tendered as part of the Offer can, however, continue to be traded under ISIN DE000A12UKK6 in the sub-segment of the regulated market (<i>Regulierter Markt</i>) with additional post-admission</p>

	<p>obligations (<i>Prime Standard</i>) of the Frankfurt Stock Exchange and the Berlin Second Regulated Market of the Berlin Stock Exchange until effectiveness of the Delisting.</p>
ISIN:	<p>Rocket Internet Shares: ISIN DE000A12UKK6.</p> <p>Tendered Rocket Internet Shares (as defined in Section 10.2): ISIN DE000A289WU1.</p>
Publications:	<p>On October 1, 2020, Rocket Internet published this Offer Document pursuant to Section 14 para. 2 and 3 WpÜG in conjunction with Section 39 para. 2 sentence 3 no. 1 BörsG via (i) announcement on the Internet in the German language on the Company's website at www.rocket-internet.com/investors/share/public-delisting-self-tender-offer and (ii) availability for distribution free of charge by the Settlement Agent. Only the German Offer Document is relevant for this Offer, the publication of which has been approved by BaFin on September 30, 2020.</p> <p>On October 1, 2020, Rocket Internet published in the Federal Gazette (<i>Bundesanzeiger</i>) the announcement pursuant to Section 14 para. 3 sentence 1 no. 2 WpÜG in conjunction with Section 39 para. 2 sentence 3 no. 1 BörsG regarding the availability of the Offer Document for distribution via the Settlement Agent free of charge and the internet address at which the Offer Document is published. In addition, Rocket Internet published this information via press release in the United States.</p> <p>All communications and announcements required under the BörsG and WpÜG in connection with the Offer will also be published on the Internet on the Company's website at www.rocket-internet.com/investors/share/public-delisting-self-tender-offer and, to the extent required by statutory law, in the Federal Gazette.</p>
Qualified Non-Tender Commitments	<p>Global Founders GmbH, a limited liability company under German law, with its registered office at Bavariafilmplatz 7, Building 49, 82031 Grünwald, Germany, registered with the commercial register of local court of Munich under docket number HRB 173912 (“Global Founders”), which currently holds 61,210,467 Rocket Internet Shares, has undertaken towards the Company in agreements dated August 28 and September 1, 2020, subject to the payment of a contractual penalty, not to accept the Offer and has entered into a corresponding blocked</p>

account agreement for this number of shares. These 61,210,467 Rocket Internet Shares correspond to 45.11% of the Current Share Capital (as defined in Section 5.5.1).

Mr. Oliver Samwer, who is a member of the Management Board and CEO of the Company and currently holds 6,148,683 Rocket Internet Shares, has undertaken towards the Company in agreements dated September 1, 2020, subject to the payment of a contractual penalty, not to accept the Offer and has entered into a corresponding blocked account agreement for this number of shares. These 6,148,683 Rocket Internet Shares correspond to 4.53% of the Current Share Capital (as defined in Section 5.5.1).

The supervisory board members Prof. Dr. Marcus Englert and Mr. Norbert Lang, each with respect to their shareholding of 3,500 and 150,000 Rocket Internet Shares, respectively, have also undertaken towards the Company in agreements dated September 1, 2020, not to accept the Offer with respect to their Rocket Internet Shares and have each entered into a corresponding blocked account agreement. The 3,500 Rocket Internet Shares held by Prof. Dr. Englert correspond to 0.003% of the Current Share Capital (as defined in Section 5.5.1), and the 150,000 Rocket Internet Shares held by Norbert Lang correspond to 0.11% of the Current Share Capital (as defined in Section 5.5.1).

Tax Notice:

Rocket Internet recommends that Rocket Internet Shareholders obtain tax advice regarding the tax consequences resulting from the acceptance of the Offer taking into account their personal circumstances.

4. Offer

4.1 Subject Matter

The Company hereby offers all Rocket Internet Shareholders to purchase their Rocket Internet Shares – each Rocket Internet Share (ISIN DE000A12UKK6 (WKN A12UKK)) with a notional interest in the share capital of EUR 1.00 – including all ancillary rights attached thereto at the time of the settlement of the Offer subject to the terms and provisions of this Offer Document at a purchase price of

EUR 18.57 per Rocket Internet Share.

Rocket Internet Shares held by the Company as treasury shares are not subject of the Offer.

4.2 Acceptance Period

The period for acceptance of the Offer starts with the publication of this Offer Document on October 1, 2020 and ends on

October 30, 2020 at 24:00 hours (Midnight) (CET).

The period for acceptance of the Offer may be extended as set out in further detail in Section 4.3.

The period for acceptance of the Offer, including any extensions in accordance with Section 4.3, is referred to as the “**Acceptance Period**”.

The procedure for the acceptance of this Offer within the Acceptance Period is described in Section 10.2. The acceptance shall be deemed to have been effected on time if it was declared to the respective Custodian Bank within the Acceptance Period and the booking of Rocket Internet Shares at Clearstream to ISIN DE000A289WU1 (WKN A289WU) has been effected no later than by 18:00 hours (CET) on the second Banking Day after the expiration of the Acceptance Period.

Rocket Internet is the Bidder and the issuer of the shares that are the subject of this Offer. Therefore, this Offer is not considered to be a takeover offer within the meaning of Section 29 para. 1 WpÜG aimed at obtaining control over Rocket Internet. Contrary to a takeover offer, for this Offer there will not be any additional two-week acceptance period pursuant to Section 16 para. 2 WpÜG, during which Rocket Internet Shareholders could accept the Offer following the expiration of the Acceptance Period.

4.3 Extension of the Acceptance Period

Pursuant to Section 21 para. 1 WpÜG in conjunction with Section 39 para. 2 sentence 3 no. 1 BörsG, Rocket Internet may amend the Offer up until one Banking Day prior to the expiration of the Acceptance Period (*i.e.*, until October 29, 2020, 24:00 hours (Midnight) (CET) if the Acceptance Period was to expire on October 30, 2020, 24:00 hours (Midnight) (CET)).

If an amendment to the Offer is published within the last two weeks prior to the expiration of the Acceptance Period, the Acceptance Period is extended by two weeks pursuant to Section 21 para. 5 WpÜG in conjunction with Section 39 para. 2 sentence 3 no. 1 BörsG and will end on November 13, 2020 24:00 hours (Midnight) (CET). This applies even if the amended Offer violates applicable laws.

If, during the Acceptance Period, a competing offer within the meaning of Section 22 para. 1 WpÜG in conjunction with Section 39 para. 2 sentence 3 no. 1 BörsG is launched by a third party, and if the Acceptance Period for this Offer expires prior to the expiration of the acceptance period for such competing offer, the expiration of the Acceptance Period for this Offer will correspond to the date on which the acceptance period of the competing offer expires

(Section 22 para. 2 WpÜG in conjunction with Section 39 para. 2 sentence 3 no. 1 BörsG). This even applies if the competing offer is amended or prohibited or violates applicable laws.

If after the publication of this Offer Document Rocket Internet convenes a general meeting, the Acceptance Period will last ten weeks beginning with publication of this Offer Document pursuant to Section 16 para. 3 sentence 1 WpÜG in conjunction with Section 39 para. 2 sentence 3 no. 1 BörsG. The Acceptance Period would then expire on December 10, 2020, 24:00 hours (Midnight) (CET). The extraordinary general meeting of the Company held on September 24, 2020 does not cause such an extension of the Acceptance Period, as it was convened and held prior the publication of the Offer Document and beginning of the Acceptance Period.

Regarding the right of withdrawal in the event that the Offer is amended or a competing offer is launched, see Section 14.1 for further details. Rocket Internet will publish any extension of the Acceptance Period as set forth in Section 16.

5. Description of Rocket Internet

5.1 Legal Basis of Rocket Internet

Rocket Internet is a European Company (*Societas Europaea, SE*) governed by the laws of the European Union and Germany with its registered office in Charlottenstraße 4, 10969 Berlin, Germany. The Company is registered with the commercial register of the local court of Charlottenburg, Berlin, Germany, under docket number HRB 165662 B. At the time of the publication of this Offer Document, the Current Share Capital (as defined in Section 5.5.1) of Rocket Internet amounts to EUR 135,690,619.00. Rocket Internet's financial year is the calendar year.

Pursuant to Article 2 para. 1 of the Company's articles of association (the "**Articles of Association**"), Rocket Internet's corporate purpose is

- a) the development and implementation of new business concepts;
- b) the rendering of services, in particular commercial, technical, marketing, sales, consulting and other services;
- c) the formation, acquisition, administration, management and sale of companies as well as the acquisition, holding, sale and trading of participations in companies and of financial instruments as well as any other economic assets, in each case in its own name and for its own account and not as a service to third parties;
- d) the conducting of real estate transactions of all kinds, including the performance of technical and commercial services, the development of technical, commercial and other know-how in the real estate sector related to new technologies, including the acquisition, construction, operation, management, modernization, maintenance and

administration of residential and commercial buildings and (in this context) the acquisition, administration and sale of developed and undeveloped real estate and real estate similar rights;

- e) the creation, development, sale, distribution, renting, leasing and licensing of software; as well as
- f) the management of own assets.

As of June 30, 2020, Rocket Internet Group (as defined in Section 5.3) had a total of 378 employees. At the time of the publication of this Offer Document, Rocket Internet does not hold any Rocket Internet treasury shares.

5.2 Governing Bodies of Rocket Internet

5.2.1 Management Board

Rocket Internet's Management Board consists of two members:

- Mr. Oliver Samwer, Chairperson of the Management Board (CEO), and
- Mr. Soheil Mirpour, member of the Management Board.

Both members of the Management Board may represent the Company together with the other member of the Management Board or individually with an authorized representative (*Prokurist*).

5.2.2 Supervisory Board

The Supervisory Board consists of the following members:

- Prof. Dr. Marcus Englert, Chairperson of the Supervisory Board;
- Prof. Dr. Joachim Schindler; Deputy Chairperson of the Supervisory Board;
- Mr. Norbert Lang; and
- Mr. Pierre Louette.

5.3 Business Operations of Rocket Internet

Rocket Internet is a globally operating company that develops internet-based business models. Based on these business models, Rocket Internet establishes technology companies and develops them operationally to market leaders and finances these companies. Rocket Internet provides operational support to its companies and helps them scale internationally. Besides, it strategically invests in complementary internet and technology companies globally to build out its network.

Rocket Internet is the parent company of directly and indirectly held subsidiaries (together, the “**Rocket Internet Group**”) and, in addition to that, it directly and indirectly holds shares in associated companies (the “**Associated Companies**”) and joint ventures (the “**Joint Ventures**”).

An “Associated Company” is a company in which Rocket Internet Group has significant influence, *i.e.*, the ability to participate in the financial and business policy decisions of the network company, but is not in control or joint control of the decision-making processes. “Joint Ventures” are companies in which Rocket Internet and one or more parties jointly exercise control, which is the case when decisions on significant activities require the respective approval of the parties participating in the joint control.

The companies of Rocket Internet Group, the Associated Companies and Joint Ventures are operating in a large number of countries worldwide.

As of June 30, 2020, Rocket Internet Group consists of 75 fully consolidated subsidiaries besides Rocket Internet and holds shares in 43 Associated Companies and 3 Joint Ventures.

5.3.1 Business Strategy

The core of Rocket Internet’s business strategy is to identify and conceptualize internet-based business ideas, to incubate internet companies based on such business ideas and to develop them operationally to market leaders, thus building a worldwide and mutually supportive network of internet companies as well as a worldwide leading company for internet-based business models.

Rocket Internet specifically seeks internet-based business models which make use of technologies to serve basic needs of consumers as well as companies and which are thus able to scale in the long term, build high levels of profitability and leading market positions. As an operating company in the area of internet-based business models, Rocket Internet’s business strategy is aimed at strengthening and steadily expanding the Company’s position as a globally operating company for internet business models. Rocket Internet pursues this goal by conceptualizing and continuously developing new business ideas, which are mainly realized through subsidiaries founded by Rocket Internet. In the Company’s view, what differentiates Rocket Internet from other businesses is its expertise in incubation, based on which Rocket Internet is able to found new business models and also support companies in their operative expansion.

Rocket Internet’s business model is highly cyclical. New business models in the internet sector do not emerge at regular intervals, but depend on many factors, including the innovative ability and creativity of employees and the general competitive environment in the market for internet-based business models as well as the general economic development. These various factors are by their nature subject to very strong fluctuations. Rocket Internet supports businesses especially in their growth period with what it deems to be a profound expertise and grants them access to the companies of the Company’s worldwide network and its partners. This conception

of ideas, founding and development of businesses is, in the Company's view, a feature of Rocket Internet, which gives the Company a competitive advantage and increases the probability of its participation in successful companies. Rocket Internet, in its own view, has access to extensive capital resources and is able to accompany businesses throughout their entire life cycle.

Rocket Internet has offices, industry experience and know-how around the globe. In the view of the Company, Rocket Internet's global network enables the Company to utilize economies of scale and synergies. Rocket Internet's employees have, in the Company's view, extensive regional expertise in their respective target markets worldwide (*e.g.*, in local operational business processes and logistics), which lowers the marginal costs for the foundation of new companies. Under certain circumstances, growth and a strong market position are more important to Rocket Internet than short-term profitability. Because Rocket Internet's strategy is focused on high absolute value creation, the Company believes that the development phase will take several years to scale the businesses and achieve profitability.

In addition, Rocket Internet has entered into framework agreements with, in its own view, world-leading technology companies to provide companies with access to the latest technologies and services at competitive terms.

By identifying and incubating internet-based business models, their development and strategic investments, Rocket Internet pursues its business strategy of establishing a global network of various internet-based companies and business models. The individual companies should be directly or indirectly interconnected and be complementary to one another. In this way, each additional part of the network should contribute to its strength in a number of ways, *e.g.*, through economies of scale, cooperation or know-how effects, which in turn have a positive effect, directly or indirectly, on other companies within the network. The larger and more global the network becomes, the more successful, in the view of the Company, the Rocket Internet Group becomes and the closer it gets to its goal of establishing a globally leading operating company for internet-based business models. The occasional sale of certain shareholdings only occurs for strategic reasons, *e.g.*, if certain network companies are unable to achieve market leadership in their market segment or maintain it in the long run due to competition or other changes.

5.3.2 New Businesses

Rocket Internet identifies and conceptualizes internet-based business models and incubates internet businesses with the goal of market leadership. Rocket Internet thus holds shares in companies of varying degrees of maturity, from recently launched business models to companies in the process of building a market leadership position or expanding their geographical reach (the "**New Businesses**"). The majority are network-companies founded by the Rocket Internet Group. Complementary to the business strategy, Rocket Internet provides loans to start-up companies (FinTech loans) and other companies. In the second half of 2019,

Rocket Internet Group purchased two mixed-use properties (residential and commercial) which are rented out.

5.3.3 GFC Investments

Besides the formation of its own new companies, Rocket Internet strategically supports and also invests in complementary already existing companies with the goal of expanding the global network of internet companies, finding new business ideas for start-ups and benefiting from economies of scale, cooperation and know-how advantages for its own start-ups. These investments are complementary to the core business strategy and thus support Rocket Internet's business strategy. These activities within the Rocket Internet Group are mainly executed by Global Founders Capital GmbH and Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1 (together "GFC"). GFC are wholly-owned subsidiaries of Rocket Internet.

5.3.4 Start-Up Phase of Businesses

Especially in the start-up phase, Rocket Internet is responsible for the strategic management and the operational and tactical implementation of the objectives pursued by the subsidiaries, by the companies in which Rocket Internet has a significant influence (Associated Companies) and by companies in which Rocket Internet and one or more parties jointly exercise control (Joint Ventures).

5.3.5 Structure of the Rocket Internet Group and Locations

While Rocket Internet and several subsidiaries of the Rocket Internet Group focus on the development and support along the operational areas of an internet and technology company as well as on providing office space for companies belonging to the Rocket Internet network in combination with the strategic and operational business strategy of Rocket Internet to found and develop network companies, the operational business (B2C, B2B) is conducted exclusively under the brands created for this purpose by the subsidiaries, Associated Companies and Joint Ventures of Rocket Internet. Rocket Internet also performs central functions as the group holding company.

To the extent Rocket Internet establishes a company by itself, Rocket Internet generally controls this entity in the initial period following the formation, whereas part of the equity is intended for equity participation of the management of the respective network company. The relevant company is typically provided with equity required to finance the business development in subsequent financing rounds by Rocket Internet as well as external investors. External equity financing is often provided by strategic partners and other strategic and financial investors. The financing is either provided directly to the relevant companies or via an intermediate holding company.

As of June 30, 2020, 76 fully consolidated companies belonged to the Rocket Internet Group (including intermediate holding companies), 47 of those outside of Germany. Additionally,

Rocket Internet Group holds shares in 46 Associated Companies and Joint Ventures (7 of those in liquidation).

5.4 Selected Financial Information of Rocket Internet and Selected Consolidated Subsidiaries

For the purpose of creating a transparent information basis for Rocket Internet Shareholders regarding their decision whether to accept the Offer, Rocket Internet presents below selected financial information in particular from (i) the consolidated financial statements and management report of Rocket Internet and its consolidated subsidiaries for the fiscal years 2018 and 2019 as well as (ii) the interim condensed consolidated financial statements and the interim management report of Rocket Internet Group for the period from January 1 to June 30, 2020. Moreover, Rocket Internet presents certain additional voluntary information as of August 31, 2020.

The following tables provide an overview of the financial information of the Rocket Internet Group according to its consolidated IFRS financial statements as of December 31, 2018, December 31, 2019 and as of June 30, 2020:

Assets in EUR million	June 30, 2020		December 31, 2019		December 31, 2018	
Non-current assets	2,436.8	58%	1,524.1	37%	1,602.8	39%
Current assets	1,778.9	42%	2,627.5	63%	2,509.4	61%
Total	4,215.8	100%	4,151.7	100%	4,112.1	100%

Equity and liabilities in EUR million	June 30, 2020		December 31, 2019		December 31, 2018	
Equity	3,972.3	94%	3,978.2	96%	3,999.7	97%
Non-current liabilities	135.1	3%	117.0	3%	88.1	2%
Current liabilities	108.4	3%	56.5	1%	24.4	1%
Total	4,215.8	100%	4,151.7	100%	4,112.1	100%

5.4.1 Consolidated Financial Statements as of December 31, 2019

(1) Rocket Internet Group

(i) Overview

According to the consolidated financial statements as of December 31, 2019, prepared in accordance with the IFRS principles and audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, which issued an unqualified auditor's report, Rocket Internet Group's revenue amounted to EUR 67.3 million in the fiscal year ended December 31, 2019 (according to the income statement of the Rocket Internet Group). Compared to fiscal year 2018, Rocket Internet Group's revenue increased by 51% in fiscal year 2019 and is broken down by country as follows: Germany EUR 33.3 million, United Kingdom EUR 14.0 million, Luxembourg EUR 4.9 million, Australia EUR 4.5 million, French Republic EUR 3.2 million, Republic of Finland EUR 1.5 million and other countries EUR 5.9 million.

Rocket Internet Group's revenue in all New Businesses amounted to EUR 50.2 million. With the exception of the FinTech companies, New Businesses generated a negative EBITDA of approximately EUR (11) million, whereas the FinTech sector generated a positive EBITDA of approximately EUR 28 million.

In the fiscal year 2019, Rocket Internet Group's profit for the period amounted to EUR 280.3 million and the earnings per Rocket Internet Share amounted to EUR 1.90 (EBITDA for fiscal year 2019: EUR 181.6 million).

Rocket Internet Group's equity amounted to EUR 3,978.2 million as of December 31, 2019, of which EUR 3,966.4 million were attributable to equity holders of the Company as parent and EUR 11.7 million to non-controlling interests.

In the same reporting period, this was offset by non-current liabilities of EUR 117.0 million and current liabilities of EUR 56.5 million. Total assets amounted to EUR 4,151.7 million.

The Rocket Internet Group had cash and cash equivalents on December 31, 2019 totaling EUR 1,665.1 million. In addition to cash and cash equivalents, the Group had short-term bank deposits of EUR 741.2 million as well as highly liquid listed shares easily convertible into cash of EUR 122.5 million as of December 31, 2019. After deducting finance liabilities (liabilities whose payment transactions are classified as cash flows from financing activities in the statement of cash flows) in an amount of EUR 123.0 million, the Rocket Internet Group's net liquidity position as of December 31, 2019, amounts to EUR 2,405.7 million.

(ii) Non-Current Assets

As of December 31, 2019, Rocket Internet Group's non-current assets amounted to EUR 1,524.1 million.

Thereof, EUR 1,086.8 million were non-current financial assets and EUR 1.3 million were other non-current non-financial assets. Investments in Associated Companies and Joint Ventures amounted to EUR 365.6 million at the same time.

Rocket Internet Group's rights-of-use assets for investment properties amounted to EUR 39.8 million and for own use properties to EUR 6.0 million. In addition, the total value of investment properties amounted to EUR 19.3 million. The investment properties were pledged to third parties as collateral for liabilities to financial institutions in the amount EUR 11.6 million.

As of December 31, 2019, property, plant and equipment amounted to EUR 3.6 million and intangible assets to EUR 1.9 million.

(iii) Current Assets

As of December 31, 2019, Rocket Internet Group's current assets amounted to EUR 2,627.5 million.

This included cash and cash equivalents of EUR 1,665.1 million, which was mainly comprised of bank deposits with credit institutions and cash at hand.

Other current financial assets amounted to EUR 949.2 million as of December 31, 2019 and other current non-financial assets to EUR 3.1 million. As of December 31, 2019, Rocket Internet Group's income tax assets amounted to EUR 5.4 million and trade receivables to EUR 4.6 million.

In the fiscal year 2019, the Rocket Internet Group carried out non-cash investing activities and transactions in the amount of EUR 3.3 million.

(iv) Equity

As of December 31, 2019, Rocket Internet Group's equity amounted to EUR 3,978.2 million. Historically, the Rocket Internet Group financed its operations primarily through the issuance of equity instruments to third parties and, in the fiscal year 2015, through the issuance of convertible bonds.

In the financial year 2019, the Rocket Internet Group did not make any in-kind distributions to non-controlling shareholders. In the financial year 2019, fully consolidated subsidiaries did not pay cash dividends to non-controlling shareholders.

As of December 31, 2019, the subscribed capital amounted to EUR 150.8 million and was fully paid-in. In 2019, Rocket Internet acquired treasury shares in a total amount of EUR 324.1 million (without transaction costs).

As of December 31, 2019, Rocket Internet Group's capital reserve amounted to EUR 2,765.6 million and the retained earnings amounted to EUR 1,371.8 million. Other components of equity amounted to EUR 2.5 million.

(v) Non-Current Liabilities

Rocket Internet Group's non-current liabilities amounted to EUR 117.0 million as of December 31, 2019, of which EUR 63.8 million were attributable to other non-current financial liabilities and EUR 0.3 million were attributable to other non-current non-financial liabilities. Non-current financial liabilities mainly result from non-controlling interests classified as financial liabilities in the amount of EUR 51.0 million and from liabilities to financial institutions in the amount of EUR 11.5 million, which were taken out to finance investment properties.

The Rocket Internet Group has obligations from leasing agreements for real estate, which are accounted for as non-current liabilities (leases according to IFRS 16) and amounted to EUR 52.1 million as of December 31, 2019. The maturity structure of the non-current liabilities from leasing agreements was as follows at this date (in EUR million):

Cash flows < 1 year		Cash flows 1 to 5 years		Cash flows > 5 years	
Principal	Interest	Principal	Interest	Principal	Interest
(4.8)	(1.2)	(19.8)	(3.7)	(32.3)	(2.3)

The payment of non-current liabilities from leasing agreements amounted to EUR 4.7 million in the reporting period.

(vi) Current Liabilities

As of December 31, 2019, current liabilities of the Rocket Internet Group amounted to EUR 56.5 million.

Thereof, EUR 17.1 million were attributable to trade payables, EUR 11.9 million to other current financial liabilities and EUR 13.9 million to other current non-financial liabilities.

Current liabilities from leasing agreements amounted to EUR 4.8 million as of December 31, 2019. Finally, there were income tax liabilities of EUR 8.8 million as of December 31, 2019. The weighted average applicable tax rate for the reporting period was 29.13%.

(vii) Other Company Assets

Rocket Internet Group's intangible assets comprise mainly trademarks (useful life: 11 years), customer base (useful life: 13 years), acquired computer software and other licenses (useful life: 3 to 15 years).

As of December 31, 2019, the main trademarks used by the Rocket Internet Group's network companies included those of home24 SE ("**home24**") and of Global Fashion Group S.A. ("**Global Fashion Group**").

(2) Shares in Associated Companies and Joint Ventures

As of December 31, 2019, the Rocket Internet Group held investments in 42 Associated Companies and Joint Ventures (of which seven are in liquidation).

(i) Investments in Associated Companies

As of December 31, 2019, the investments of the Rocket Internet Group in Associated Companies (including unconsolidated structured entities) amounted to EUR 352.5 million and the investments in Joint Ventures to EUR 13.0 million. These include, among others, Traveloka Holding Ltd, Linus Debt Invest DACH I GmbH & Co. KG, AEH New Africa eCommerce II GmbH and Asia Internet Holding S.à r.l.

The Rocket Internet Group has established, under the name of Rocket Internet Capital Partners, the two funds Rocket Internet Capital Partners ("**RICP**") and Rocket Internet Capital Partners II ("**RICP II**" and, together with the RICP, the "**Funds**"), which meet the definition of non-consolidated structured entities.

As of December 31, 2019, the following companies were part of the fund structure as unconsolidated entities:

Function	Fund	Company	Ownership of the Rocket Internet Group
RICP or Funds	RICP	Rocket Internet Capital Partners SCS and Rocket Internet Capital Partners (Euro) SCS ⁽¹⁾	15% ⁽²⁾
	RICP II	Rocket Internet Capital Partners II SCS and Rocket Internet Capital Partners (Euro) II SCS ⁽¹⁾	10% ⁽²⁾

⁽¹⁾ USD-Funds and EUR-parallel Funds (investors have the option to invest in USD and/or in EUR).

⁽²⁾ Quota refers to the total Fund (USD-Fund and EUR-parallel Fund).

As of December 31, 2019, the following companies were part of the fund structure as fully consolidated subsidiaries:

Function	Fund	Company
Founder Partner	RICP	Rocket Internet Capital Partners Founder SCS
	RICP II	Rocket Internet Capital Partners Founder II SCS
General Partner	RICP	Rocket Internet Capital Partners Lux S.à r.l.
	RICP II	Rocket Internet Capital Partners Lux II S.à r.l.
RI Capital or Advisor	RICP and RICP II	RI Capital Advisors Ltd.

The unconsolidated structured entities are sponsored by the Rocket Internet Group. The general partners of the Funds act as fund managers. RI Capital Advisors Ltd. (“**RI Capital**”) acts as an advisor to the general partners. The general partners and RI Capital are subsidiaries of Rocket Internet. The Company has underwritten an amount equal to 15% and 10%, respectively, of the subscribed capital of the Funds via its participation in the founder partners. The remaining commitments are provided by third parties (institutional investors as well as high net worth individuals).

The Funds invest jointly with Rocket Internet (co-investment ratio: 80% RICP/RICP II; 20% Rocket Internet). The Funds’ duration is at least nine years. The total commitments of the Founder Partners of RICP amount to approximately EUR 132.8 million (consisting of USD 100.0 million and EUR 43.8 million) as of December 31, 2019. The total commitment of the Founder Partners of RICP II amounts to approximately EUR 98.7 million as of December 31, 2019.

The summarized financial information of RICP and RICP II as of December 31, 2019 was as follows (in EUR million):

Company	RICP	RICP II
Revenue	0	0
Profit or loss from continuing operations	115.0	(0.5)
Post-tax profit or loss from discontinued operations	0	0
Other comprehensive income	7.0	0
Total comprehensive income	122.0	(0.5)
Dividends received from the Associated Company during the financial year	1.9	0
Withdrawals	0.7	0

Company	RICP	RICP II
Non-current assets	1,122.7	82.9
Current assets	1.4	13.4
Non-current liabilities	0	0
Current liabilities	35.6	97.2
Net assets	1,088.4	(0.9)

As of December 31, 2019, the Rocket Internet Group did not hold, apart from RICP and RICP II, any other significant interest in Associated Companies.

The aggregate carrying amount of individually immaterial Associated Companies amounted to EUR 192.7 million as of December 31, 2019. The Group's share in the income from continuing operations amounted to EUR (203.6) million and in the total comprehensive operating results EUR (203.5) million. Dividends paid out by individually immaterial Associated Companies in the fiscal year 2019 amounted to EUR 1.9 million.

(ii) Shares in Joint Ventures

As of December 31, 2019, the aggregate carrying amount of the individually immaterial Joint Ventures amounted to EUR 13.0 million. The Group's share in the income from continuing operations was negative, amounting to EUR (0.6) million, so that the total comprehensive operating results amounted to EUR (0.6) million. Dividends received from immaterial Joint Ventures in the fiscal year 2019 amounted to EUR 5.1 million.

(3) Additional Significant Shareholdings of the Rocket Internet Group

In the fourth quarter of 2019, the Rocket Internet Group decided to purchase shares in Westwing Group AG (“**Westwing**”) in several transactions. As of December 31, 2019, the Rocket Internet Group held 26.4% of the shares in Westwing. In the financial year ending December 31, 2019, Westwing generated, in accordance with IFRS, a revenue of EUR 267.3 million and a negative annual result of EUR (39.0) million.

Furthermore, on November 11, 2019, the Company announced that it holds 5.46% of the shares in United Internet AG. In December 2019, the Rocket Internet Group sold 8,135,804 shares in United Internet AG in the public share buyback offer of United Internet AG against payment of the offer consideration of EUR 29.65 per share. On December 31, 2019, Rocket Internet held 1.83% of the shares in United Internet AG. The revenue of United Internet AG (on a group level) increased in the fiscal year 2019 from EUR 5,102.9 million by 1.79% to EUR 5,194.1 million.

Lastly, Rocket Internet announced on October 24, 2019 that the Company holds 12.29% of the shares in Tele Columbus AG. As of December 31, 2019, Rocket Internet held 10.00% of the shares in Tele Columbus AG (12,758,157 voting rights in Tele Columbus AG). The revenue of

Tele Columbus AG increased in the fiscal year 2019 compared to the previous year by 1.0% to EUR 499.4 million.

(4) Selected Companies

Revenue of selected companies of the Rocket Internet Group showed a continuing growth in the reporting period compared to the prior year. The revenues of Jumia Technologies AG (“**Jumia**”) increased by 24%, of home24 by 19% (20% on a constant currency basis) and of Global Fashion Group by 16% (17% on a constant currency basis). The adjusted EBITDA margin of the selected companies improved during fiscal year 2019 compared to the prior year. This applies in particular to home24 and Global Fashion Group, which each achieved a positive adjusted EBITDA margin for the first time in the fourth quarter of 2019.

Global Fashion Group, in the Company’s view the leading online fashion retailer in emerging markets, increased its revenue to EUR 1.3 billion in the fiscal year 2019. The adjusted EBITDA margin amounted to negative (2.8)% in the fiscal year 2019, which corresponds to an improvement of 1.5 percentage points compared to the prior year. The number of active customers increased to 13.1 million, an increase of 17.0% compared to the prior year. The marketplace share of net merchandise volume rose to 21% in the fourth quarter and Global Fashion Group broke even for the first time in the fourth quarter of 2019 with an adjusted EBITDA of EUR 0.7 million.

home24 increased its revenue in the fiscal year 2019 to EUR 372 million. The adjusted EBITDA margin improved to (8)% in the fiscal year 2019 ((13)% in the fiscal year 2018), which was, in the view of Rocket Internet, in particular attributable to a strong margin improvement in the European markets. In the fourth quarter of 2019, home24 broke even on an adjusted EBITDA basis for the first time both at the group and at the regional level.

5.4.2 Interim Condensed Consolidated Financial Statements of the Rocket Internet Group as of and for the Half-Year Period Ended June 30, 2020

(1) Rocket Internet Group

According to the Rocket Internet Group’s interim condensed consolidated financial statements prepared in accordance with IFRS for the first half of 2020, Rocket Internet Group’s revenues amounted to EUR 45.2 million. The increase in revenue was mainly due to the New Businesses sector (increase of 59%), resulting from a higher business volume in the FinTech sector. Revenue from other services has remained unchanged in terms of amount and was mainly comprised of income from consulting services and letting of office space.

Rocket Internet Group’s operating results for the first half of 2020 amounted to negative EUR (11.6) million. This loss is partly attributable to lower valuations of participations in a market environment dominated by COVID-19. These had a particular impact on the operating result and on the share of profit/loss of Associated Companies and Joint Ventures. The share of profit/loss of Associated Companies and Joint Ventures decreased to EUR (84.0) million

(previous year: EUR 261.4 million). This is mainly due to much lower disposal gains. In the first half of 2020, gains from the disposal of Associated Companies and Joint Ventures amounted to EUR 1.0 million compared to EUR 323.2 million in the first half of 2019. The financial result decreased to EUR 79.9 million (prior year: EUR 300.9 million). The effects of the COVID-19 pandemic were particularly noticeable in the travel, B2B catering, e-commerce travel goods and fitness industries.

EBITDA decreased from EUR 260.1 million in the first half of 2019 to EUR (82.8) million in the first half of 2020. This decrease was primarily due to the lower share of the profit/loss of Associated Companies and Joint Ventures.

The financial result of EUR 79.9 million (prior year: EUR 300.9 million), which deteriorated by EUR 221.0 million, mainly includes net changes (profits and losses) from equity instruments accounted for at fair value through profit or loss of EUR 62.0 million (prior year: EUR 293.3 million), income from dividends of EUR 11.1 million (prior year: EUR 0.3 million), net gains on currency translation of loans and cash and cash equivalents as well as the valuation of forward exchange contracts that mainly reflects the development of the USD exchange rate, of EUR 3.3 million (prior year: EUR 2.0 million) and interest income of EUR 4.8 million (prior year: EUR 5.9 million).

In this period, the earnings per Rocket Internet Share were negative, amounting to EUR (0.07).

The decrease of cash flow from operating activities in the first half of 2020 to EUR (202.8) million compared to the first half of 2019 by EUR 165.8 million is mainly due to the EUR 156.8 million higher net change in operating financial assets (net cash outflows for FinTech loans).

Cash flows from investing activities amounted to EUR (162.3) million and resulted primarily from the cash outflow for the acquisition of non-consolidated equity investments and participation in financing rounds of network companies in the total amount of EUR 122.9 million. The Rocket Internet Group received payments of EUR 62.2 million in the first half of 2020 from the sale of non-consolidated equity investments. Cash paid in connection with short-term financial management of cash investments in the amount of EUR 1,033.6 million were offset by cash received in connection with short-term financial management of cash investments in the amount of EUR 933.0 million.

Cash flows from financing activities amounted to EUR 64.5 million in the first half of 2020 and mainly comprised the positive net change in other current financial liabilities (mainly due to securities repurchase agreements (repo transactions)) in the amount of EUR 48.9 million.

Non-current loan receivables against third parties with terms of more than one year amounted to a total of EUR 491.4 million as of June 30, 2020. This included above all one loan from the FinTech sector of EUR 91.0 million (unsecured) as well as four loans from the real estate and technology sector with loan amounts of a total of EUR 139.2 million (all secured). Current loan receivables against third parties with terms of less than one year amounted to a total of EUR 211.2 million. This included above all three loans from the FinTech sector over a total amount

of EUR 101.0 million (among which one was unsecured and two were backed by loan portfolios), one loan from the e-commerce sector over an amount of EUR 29.4 million (secured) as well as one from the real estate sector over an amount of EUR 20.9 million (secured). As of June 30, 2020, loans granted to other parties by the Rocket Internet Group which had not yet been disbursed amounted to EUR 114.7 million.

Cash and cash equivalents of the Rocket Internet Group decreased by EUR 300.7 million from EUR 1,665.1 million as of December 31, 2019, to EUR 1,364.4 million as of June 30, 2020, mainly due to payments for the acquisition of non-consolidated equity investments (EUR 122.9 million), payments for the acquisition of highly liquid listed shares easily convertible into cash as part of the Rocket Internet Group's treasury strategy (EUR 836.9 million), payments related to short-term bank deposits (EUR 194.0 million) and the negative cash flow from operating activities (EUR 202.8 million). Significant cash inflows in connection with short-term bank deposits in the amount of EUR 782.1 million and cash inflows from the sale of listed shares easily convertible into cash in the amount of EUR 150.1 million had an increasing effect, cash inflows from the sale of non-consolidated equity investments in the amount of EUR 62.2 million (mainly shares of Jumia, Global Fashion Group and SME Credit Realization Fund Limited) as well as net cash inflows from securities repurchase agreements (repo transactions) and short-term overdraft loans in the amount of EUR 48.9 million, which were recognized as other current financial liabilities in the interim condensed consolidated financial statements as of June 30, 2020.

In addition to the cash and cash equivalents, the Rocket Internet Group had short-term bank deposits in the amount of EUR 161.7 million as of June 30, 2020 (prior year: EUR 741.2 million), as well as highly liquid listed shares easily convertible into cash in the amount of EUR 996.7 million (prior year: EUR 122.5 million). As of June 30, 2020, shares with a total value of EUR 41.6 million were the subject of securities repurchase agreements (repo transactions). See also Section 11.2.1 on securities transactions. In order to attain a short-term credit facility of the funds, Rocket Internet pledged current financial assets of an amount of EUR 48.7 million as a credit security.

After deducting financial debt (liabilities whose payment transactions are classified as cash flows from financing activities) of EUR 189.1 million (prior year: EUR 123.0 million), the Rocket Internet Group's net cash position amounts to EUR 2,333.7 million.

(2) Shares in Associated Companies and Joint Ventures

The share of Associated Companies and Joint Ventures decreased in the first half of 2020 by EUR 30.8 million compared to December 31, 2019. This is mainly due to the proportionate losses of RICP and Traveloka Holding Ltd.. These effects were offset by the investments in the two funds and in Linus Debt Invest DACH I GmbH & Co. KG partially compensated for these effects. Capital contribution obligations vis-à-vis Associated Companies amounted to EUR 215.8 million as of June 30, 2020.

As of the reporting date of June 30, 2020, the Rocket Internet Group published on a voluntary basis that it estimates the fair value of all investments in the so-called “200+ Private Companies”, *i.e.*, in more than 200 unlisted companies in which it is invested, to be approximately EUR 0.8 billion in total. This value is indicative based on certain assumptions and cannot be equated to a valuation of a company on the private market. The fair value of a total amount of approximately EUR 0.8 billion was based in particular upon the shareholding at the relevant time in Traveloka Holding Ltd. of 24% and upon the shareholding in RCIP of 15%. The fair value of the shareholding in the ten most valuable unlisted “200+ private companies” of the Rocket Internet Group amounted to approximately EUR 0.6 billion as of June 30, 2020. The acquisition costs associated with the so-called “200+ private companies” of a total amount of approximately EUR 0.4 billion, were calculated in accordance with the relevant local accounting regulations.

(3) Selected Companies / Significant Investments of Rocket Internet

As of June 30, 2020, the Rocket Internet Group continued to hold approximately 26.4% of the voting rights in Westwing (taking treasury shares into account). According to Westwing’s interim financial statements for the first half of 2020, Westwing’s revenue amounted to EUR 178.6 million. As a result of the higher revenue and improved margins during the first half of 2020, Westwing’s adjusted EBITDA margin improved to 7.6%.

Of the selected companies, Global Fashion Group’s revenue increased to EUR 607.6 million in the first half of 2020 (prior year: EUR 603.2 million). The adjusted EBITDA margin was (2.2)%, an improvement of 2.6 percentage points. As of June 30, 2020, Rocket Internet held approximately 16.8% of the voting rights in Global Fashion Group (taking treasury shares into account).

home24 was able to increase its revenue to EUR 221.7 million in the first half of 2020. This corresponds to a 31% increase in revenue on a constant currency basis over the same period of the prior year. The adjusted EBITDA margin improved from (13)% in the first half of 2019 to 3% in the first half of 2020. As of June 30, 2020, the Rocket Internet Group held 1,872,679 shares in home24, which corresponded to a share of 7.8%.

The Rocket Internet Group still held 9.2% of the shares in Jumia as of December 31, 2019 and sold all of its Jumia shares during the first quarter of 2020.

Until June 30, 2020, Rocket Internet’s share in United Internet AG increased to 7.648.959 shares, corresponding to 4.1% of the voting rights in United Internet AG (taking treasury shares into account). As of June 30, 2020, Rocket Internet’s share in Tele Columbus AG increased to 13,623,242 shares corresponding to 10.7% of the voting rights in Tele Columbus AG.

5.4.3 Certain Voluntary Information as of August 31, 2020

The Company hereafter presents certain voluntary information as of August 31, 2020, the day preceding the day of the publication of the resolution of the launch of the Offer pursuant to

Section 10 para. 1 sentence 1, para. 3 sentence 1 WpÜG in conjunction with Section 39 para. 2 sentence 3 no. 1 BörsG.

As of August 31, 2020, the Company held listed shares of an amount of EUR 1,316 million. As of August 31, 2020, Rocket Internet held shares in the following listed companies with a fair value at that time in excess of EUR 30 million:

Company	Fair Value as of August 31, 2020 (in EUR million)	Shares Held
United Internet AG	316	7,683,107
Amazon.com Inc.	215	74,531
Allianz SE	165	908,150
Global Fashion Group	143	31,165,268
AXA S.A.	123	7,215,880
AROUNDTOWN S.A.	100	21,724,448
Westwing	85	5,248,000
Tele Columbus AG	56	16,339,378
NN Group	52	1,644,986
Alphabet Inc.	45	33,148
Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft	39	161,489
SME Credit Realisation Fund	31	51,961,444

As of August 31, 2020, the shareholding of the Company in United Internet AG amounted to 7,683,107 shares or 4.0% of the voting rights. As of August 31, 2020, the shareholding of the Company in Tele Columbus AG amounted to 16,339,378 shares or 12.8% of the voting right.

As of August 31, 2020, the largest debtors within the Rocket Internet Group include Global Growth Capital Lux S.A. (EUR 613 million), Global Realty Capital GmbH (EUR 11 million), GRC Germany 1 GmbH (EUR 5 million), GRC Germany 2 GmbH (EUR 3 million) and Digital Services LV S.à r.l. (EUR 2 million), whereas both the lender and the borrower are part of the Rocket Internet Group.

5.4.4 Significant Developments since June 30, 2020

The Company entered into securities repurchase agreements (repo transactions) and other financial futures, respectively, in order to increase the cash available to finance the Offer and to avoid having to sell highly liquid listed shares easily convertible into cash. These transactions do not constitute financing agreements which the Company depends upon for the purpose of financing the Offer, but are aimed at enabling the generation of demand deposits without the need of disposing of highly liquid securities. At the time of the publication of the Offer Document, shares with a total value of EUR 745 million are subject of these securities repurchase agreements (repo transactions) or other financial futures, respectively, and thus serve to generate additional cash to finance the Offer.

On September 24, 2020, the Management Board of Rocket Internet made use of the Authorization Resolution 2020/II (as defined in Section 5.5.6) and, with the consent of the Supervisory Board as of the same day, resolved on launching and implementing a share buyback program for the acquisition of up to 11,996,721 Rocket Internet Shares (up to 8.84% of the share Capital at the time of the resolution) against payment of an offer consideration of up to EUR 18.57 per Rocket Internet Share for a total price (without ancillary acquisition expenses) of up to EUR 220,779,108.97 (the “**Share Buyback Program 2020/II**”). The Share Buyback Program 2020/II began on September 24, 2020 and ends, whichever occurs earlier, (i) upon the Delisting becoming effective or (ii) at the end of November 15, 2020. In the period from September 30, 2020 to October 1, 2020 (including each date), the Share Buyback Program 2020/II is suspended and no acquisitions take place under the Share Buyback Program 2020/II. Until the beginning of the Acceptance Period, Rocket Internet has not bought back any Rocket Internet Shares as treasury shares.

5.5 Capital Structure

5.5.1 Share Capital

According to Article 4 of Rocket Internet’s Articles of Association, the share capital of Rocket Internet amounts to EUR 135,690,619.00, divided into 135,690,619 no-par value bearer shares with a notional share in the share capital of EUR 1.00. Each share carries full voting and dividend rights.

Rocket Internet is the issuer of the Rocket Internet Shares. At the time of the publication of this Offer Document, Rocket Internet does not hold any Rocket Internet Shares as treasury shares.

The share capital of Rocket Internet, on which the information in this Offer Document is based, amounts to EUR 135,690,619.00 as of the date of the publication of the Offer Document and is divided into 135,690,619 no-par value bearer shares with a notional share in the share capital of EUR 1.00 (the “**Current Share Capital**”), according to the notification of Rocket Internet pursuant to Section 41 para. 1 of the German Securities Trading Act (*Wertpapierhandelsgesetz*, “**WpHG**”) of July 31, 2020.

5.5.2 Authorized Capital

According to Section 4 para. 3 of the Articles of Association, the Management Board, with the consent of the Supervisory Board, is authorized to increase the share capital of the Company until August 21, 2019, once or repeatedly, by up to a total of EUR 15,012,592.00 through the issuance of up to 15,012,592 new no-par value bearer shares against contributions in cash or kind (the “**Authorized Capital 2014**”). The authorization under Authorized Capital 2014 pursuant to Section 4 para. 3 of the Articles of Association has expired. The Management Board, with the consent of the Supervisory Board of the Company, had issued a total of 4,941,176 Rocket Internet Shares under the Authorized Capital 2014 in the course of the initial public offering of Rocket Internet in October 2014 to service over-allotment options.

According to Section 4 para. 7 of the Articles of Association, the Management Board is authorized, with the consent of the Supervisory Board, to increase the share capital by up to EUR 67,557,803.00 once or repeatedly, by issuing up to 67,557,803 new no-par value bearer shares against contributions in cash or kind (the “**Authorized Capital 2017**”). In principle, the Rocket Internet Shareholders are to be granted a subscription right. The shares may also be underwritten by one or more financial institution(s) with the obligation to offer them to the Rocket Internet Shareholders for subscription (indirect subscription right). However, the Management Board is authorized, with the consent of the Supervisory Board, to exclude the subscription rights of the Rocket Internet Shareholders for one or more capital increases in connection with the Authorized Capital 2017,

- (i) to exclude fractional amounts from the subscription right;
- (ii) if necessary to grant to bearers or creditors of convertible bonds, options, profit rights and/or profit bonds (or combinations of these instruments) with conversion or option rights or conversion or option obligations and which were or will be issued by the Company or a direct or indirect subsidiary, a subscription right to new no-par value bearer shares of the Company in the amount to which they would be entitled as shareholder after the exercise of the option or conversion rights or fulfilment of the conversion or option obligations;
- (iii) to issue shares for cash if the issue amount of the new shares is not significantly less than the stock exchange price of the shares already listed on the stock exchange in the meaning of Sections 203 para. 1 and 2, 186 para. 3 sentence 4 of the German Stock Corporation Act (*Aktiengesetz*, “**AktG**”) and the proportional amount of the share capital attributable to the new shares issued according to Section 186 para. 3 sentence 4 AktG does not exceed a total of 10% of the share capital, whether at the time of the coming into effect or at the time of the exercise of this authorization. Shares which were issued for the purpose of satisfying Bonds with conversion and option rights or with conversion and option obligations or on the basis of the conversion or subscription price at the time of the resolution of the Management Board for the use of Authorized Capital 2017 if these bonds were issued in analogous application of Section 186 para. 3

sentence 4 AktG during the term of this authorization with exclusion of subscription rights, are to be credited against this limitation of 10%. In addition, those shares of the Company sold during the term of this authorization with the exclusion of subscription rights of the shareholders according to Section 71 para. 1 no. 8 sentence 5 second half sentence in connection with Section 186 para. 3 sentence 4 AktG are also to be credited against the maximum limit of 10% of the registered treasury share. Furthermore, those shares issued during the term of this authorization out of other authorized capital, in particular the Authorized Capital 2014, with the exclusion of subscription rights according to Section 203 para. 2 sentence 1 in connection with Section 186 para. 3 sentence 4 AktG are also to be credited against this maximum limit of 10% of the registered share capital;

- (iv) to issue shares for contributions in kind in particular – but not limited thereto – for the purpose of (including indirect) acquisition of companies, parts of companies, interests in companies and other assets or to service bonds issued for contributions in kind.

5.5.3 Conditional Capital

According to Article 4 para. 4 of the Articles of Association, the share capital of Rocket Internet is conditionally increased by up to EUR 4,541,712.00 by issuing up to 4,541,712 new no-par value bearer shares (the “**Conditional Capital 2014/I**”). The Conditional Capital 2014 / I may only be used to fulfil the subscription rights which have been granted or will be granted to the member of the Management Board of the Company, Mr. Oliver Samwer, in connection with the Stock Option Program 2014/I in accordance with the resolution of the general meeting of September 8, 2014. The conditional capital increase will only be implemented to the extent that such subscription rights have been or will be issued in accordance with the Stock Option Program 2014/I as resolved by the general meeting on September 8, 2014, the holder of the subscription rights exercises his rights and the Company does not deliver treasury shares to satisfy the subscription rights, whereas the Supervisory Board shall be exclusively competent regarding the granting and settlement of subscription rights to the member of Management Board. The new no-par value bearer shares participate in the profit from the beginning of the fiscal year for which, at the time the new shares are issued, no resolution of the general meeting on the appropriation of the balance sheet profit has yet been adopted, to the extent legally and factually admissible.

To date, Rocket Internet has not issued any new Rocket Internet Shares under the Conditional Capital 2014/I. The exercise price for the subscription rights under the Conditional Capital 2014/I is at EUR 42.63 per stock option, so that the Company expects, for economic reasons, that no subscription rights under the Conditional Capital 2014/I will be exercised until the completion of the Offer. Furthermore, Mr. Oliver Samwer, in his Qualified Non-tender Agreement (see Section 11.1.2), has undertaken not to exercise his subscription rights under the Stock Option Program 2014/I until the end of the Acceptance Period of the Offer.

According to Article 4 para. 5, Rocket Internet's share capital is furthermore conditionally increased by up to EUR 6,005,113.00 by issuing of up to 6,005,113 new no-par value bearer shares (the "**Conditional Capital 2014/II**"). The Conditional Capital 2014/II may only be used to fulfil the subscription rights which have been granted or will be granted to members of the Management Board (with the exception of Mr. Oliver Samwer) and employees of the Company as well as members of the management body of associated companies affiliated with the Company within the meaning of Sections 15 *et seq.* AktG in connection with the Stock Option Program 2014/II in accordance with the resolution of the general meeting on September 8, 2014, amended by resolution of the general meeting of June 2, 2017. The conditional capital increase will only be implemented to the extent that such subscription rights have been or will be issued in accordance with the Stock Option Program 2014/II as resolved by the general meeting on September 8, 2014, amended by resolution of the general meeting of June 2, 2017, the holders of the subscription rights exercise their rights and the Company does not deliver treasury shares to satisfy the subscription rights, whereas the Supervisory Board shall be exclusively competent regarding the granting and settlement of subscription rights to the members of Management Board. The new no-par value shares participate in the profit from the beginning of the financial year in which the shares are issued.

Under the Stock Option Program 2014/II, up to 1,270,022 new Rocket Internet Shares could be issued by the end of the Acceptance Period, irrespective of the exercise price. The exercise price of the subscription rights under the Stock Option Program 2014/II for subscription rights granted prior to the inclusion of the Rocket Internet Shares in the Open Market is at EUR 26.14 per subscription right and the exercise price for subscription rights of those subscription rights which have been granted after the inclusion of the Rocket Internet Shares in the Open Market corresponds to the volume-weighted average closing price of the Rocket Internet Shares on the twenty consecutive trading days prior to the respective date of grant. For economic reasons and taking into account the waiting period and exercise restrictions under the Stock Option Program 2014/II, Rocket Internet assumes that the number of exercised subscription rights under the Stock Option Program 2014/II will be lower until the completion of the Offer and will amount to a maximum of 350,000 exercised subscription rights.

Finally, according to Article 4 para. 6 of the Articles of Association, Rocket Internet's share capital is conditionally increased by up to EUR 72,000,000.00 by issuing up to 72,000,000 new no-par value bearer shares with dividend entitlement (the "**Conditional Capital 2015/2017**"). The conditional capital increase will only be implemented to the extent that the holders or creditors issued on the basis of the authorizing resolution of the general meeting of June 23, 2015 or the authorizing resolution of the general meeting of June 2, 2017 of convertible bonds, option bonds, profit participation rights and/or profit bonds (or combinations of these instruments), issued or guaranteed by the Company or a company dependent on or directly or indirectly majority-owned by the Company on the basis of the authorizing resolution of the general meeting of June 23, 2015 or the authorizing resolution of the general meeting of June 2, 2017, exercise their conversion or option rights or fulfill conversion or option obligations under such bonds or to the extent that the Company grants Rocket Internet Shares instead of payment of the cash amount due and to the extent that the conversion or option rights or

conversion or option obligations are not satisfied by treasury shares, shares from authorized capital or other services (see Section 5.5.4). The new shares participate in the profit from the beginning of the fiscal year in which they are created and for all subsequent financial years; notwithstanding the foregoing, the Management Board may, to the extent permitted by law and with the consent of the Supervisory Board, determine that the new shares participate in profit from the beginning of the fiscal year for which, at the time of the exercise of the conversion or option rights, the fulfilment of the conversion or option obligations or the granting instead of the cash amount due, no resolution of the general meeting on to the appropriation of the balance sheet profit has yet been passed. The Management Board is authorized to determine the further details of the implementation of the conditional capital increase. The option and conversion rights under the Conditional Capital 2015/2017 cannot be exercised until the end of the Acceptance Period since no Bonds 2017 (as defined in Section 5.5.4) have been issued.

5.5.4 Authorization to Issue Option Bonds and/or Convertible Bonds

By resolution of June 2, 2017, the Company's general meeting authorized the Management Board, with the consent of the Supervisory Board, to issue, until June 1, 2022, bearer convertible bonds, option bonds, profit rights and/or profit bonds (or combinations thereof) (the "**Bonds 2017**") with a nominal value of up to EUR 2,000,000,000.00 with or without limited maturity, and to grant the creditors or bearers of the Bonds 2017 options on shares of Rocket Internet with a proportionate amount of the share capital of up to EUR 72,000,000.00, in accordance with the more detailed provisions of the terms of the respective option or convertible bonds or profit participation rights. The Bonds 2017 may also be issued against contribution in kind.

The Bonds 2017 may also be issued by companies dependent on or directly or indirectly majority-owned by Rocket Internet. In this case, Rocket Internet's Management Board is authorized to assume the guarantee for the Bonds 2017 on behalf of the dependent or majority-owned company and to grant the creditors of the Bonds 2017 conversion or option rights on shares of Rocket Internet.

In principle, the Rocket Internet Shareholders are to be granted a subscription right to the Bonds 2017. The Bonds 2017 may also be underwritten by one or more financial institution(s) with the obligation to offer them to the Rocket Internet Shareholders for subscription within the meaning of Section 186 para. 5 AktG. However, the Management Board is authorized, with the consent of the Supervisory Board, to exclude the subscription rights of the Rocket Internet Shareholders for the Bonds 2017 in order to (i) to exclude fractional amounts from subscription rights, (ii) to the extent necessary, to grant subscription rights to holders of bonds that have been or will be issued by Rocket Internet or a company dependent on or directly or indirectly majority-owned by Rocket Internet, to the extent to which they would be entitled as shareholders after exercising the option or conversion rights or after fulfillment of conversion or option obligations, (iii) if the bonds with conversion or option rights or conversion or option obligations are issued against cash payment and the issue price is not significantly lower than the theoretical value of the bonds as determined in accordance with recognized financial

mathematical methods within the meaning of Sections 221 para. 4 sentence 2, 186 para. 3 sentence 4 AktG; however, this authorization to exclude the subscription right shall only apply to bonds with rights to shares which represent a pro rata amount of the share capital not exceeding 10% of the share capital in total, neither at the time this authorization becomes effective nor at the time it is exercised; the sale of treasury shares shall be counted towards this limit if it takes place during the term of this authorization under exclusion of the subscription right in accordance with Section 71 para. 1 no. 8 sentence 5 half-sentence 2 in conjunction with Section 186 para. 3 sentence 4 AktG; furthermore, those shares shall be counted towards this limit which are issued during the term of this authorization from authorized capital under exclusion of the subscription right in accordance with Section 203 (2) sentence 1 in conjunction with Section 186 (3) sentence 4 AktG; in addition, this limitation shall include those shares that are issued during the term of this authorization from authorized capital under exclusion of the subscription right in accordance with Section 203 para. 2 in conjunction with Section 186 para. 3 sentence 4 AktG; and (iv) to the extent the Bonds 2017 are issued in 2017 against contributions in kind, provided that the value of the contribution in kind is in reasonable proportion to the ascertained market value of the bonds. Rocket Internet's Management Board is authorized to determine further details of the issue and terms of the bonds.

5.5.5 Rocket Internet Convertible Bonds 2015

On July 14, 2015, Rocket Internet issued 5,500 convertible bonds, with an interest rate of 3%, a principal amount of EUR 100,000.00 each and maturity until July 22, 2020 and semi-annual interest payments of 3%, based on the authorization of the general meeting of June 23, 2015 (the “**Convertible Bonds 2015**”).

On February 2, 2016, Rocket Internet announced a buyback program of up to EUR 150 million (nominal) regarding the Convertible Bonds 2015. On September 22, 2016, Rocket Internet announced that it would spend up to a further EUR 85 million until September 30, 2017, to repurchase the Convertible Bond 2015. Based on these buyback programs, Rocket Internet had repurchased a total of EUR 252 million (nominal) of the Convertible Bonds 2015 for EUR 217 million (investment amount) as of September 30, 2017. On September 29, 2017, Rocket Internet decided to use up to EUR 100 million to continue repurchase of the Convertible Bonds 2015. In May 2018, the Rocket Internet Group had repurchased additional Convertible Bonds 2015 in a total nominal amount of EUR 9.3 million (nominal). In July 2018, the Rocket Internet Group repurchased additional Convertible Bonds 2015 in a total nominal amount of EUR 253.9 million (nominal). This acquisition took place through a public invitation to all holders of the convertible bonds to offer their convertible bonds for sale in a reverse auction process. In September 2018, the Rocket Internet Group repurchased the remaining outstanding convertible bonds with a total nominal amount of EUR 35.1 million and cancelled the Convertible Bonds 2015 on September 4, 2018.

5.5.6 Authorization to Purchase Treasury Shares and Rocket Internet treasury shares

At the time of publication of this Offer Document, Rocket Internet does not hold any Rocket Internet Shares as treasury shares.

Based on the authorization of the Company's general meeting on May 15, 2020, and pursuant to Section 71 para. 1 no. 8 AktG, Rocket Internet's Management Board was authorized until September 24, 2020, with the consent of the Supervisory Board, to acquire treasury shares up to a total of 10% of the share capital at the time the resolution is adopted or – if this value is lower – at the time this authorization is exercised (the “**Authorization Resolution 2020/I**”) until May 14, 2025, in compliance with the principle of equal treatment (Article 9 para. 1 lit. c) (ii) of Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European company (SE) (“**SE Regulation**”) in conjunction with Section 53a AktG). On September 1, 2020, the Management Board of Rocket Internet had made use of the Authorization Resolution 2020/I and, with the consent of the Supervisory Board on the same day, decided to launch and implement a share buyback program for the acquisition of up to 11,996,721 Rocket Internet Shares (up to 8.84% of the share capital at the time of the resolution) against payment of an offer consideration of up to EUR 18.57 per Rocket Internet Share in a volume of up to EUR 222,779,108.97 (the “**Share Buyback Program 2020/I**”). The Share Buyback Program 2020 ended at the end of September 15, 2020, without Rocket Internet Shares being bought back.

After the revocation of the Authorization Resolution 2020/I and the creation of a new authorization by the extraordinary general meeting of the Company on September 24, 2020, the Management Board of Rocket Internet is authorized pursuant to Section 71 para. 1 no. 8 AktG, with the consent of the Supervisory Board, to continue to acquire treasury Rocket Internet Shares until September 23, 2021, in compliance with the principle of equal treatment (Article 9 para. 1 no. 8 AktG). 1 lit. c) (ii) SE Regulation in connection with Section 53a AktG) up to a total of 10% of the share capital existing at the time of the resolution or – if this value is lower – at the time of the exercise of this authorization (the “**Authorization Resolution 2020/II**”). Shares acquired on the basis of this authorization, together with other treasury shares of Rocket Internet, which Rocket Internet had already acquired and continues to hold or which are attributable to it according to Article 5 of the SE Regulation in conjunction with Sections 71a *et seq.* AktG, may at no time exceed 10% of the share capital of Rocket Internet. The authorization may be exercised once or several times, in one or several amounts, for one or more purposes by the Company but also by companies of the Rocket Internet Group or by third parties for the account of the Company or companies of the Rocket Internet Group. The authorization may not be exercised for the purpose of trading in the Companies treasury shares.

The acquisition of treasury Rocket Internet shares is carried out as follows: If, at the time of acquisition, the Rocket Internet Shares are admitted to trading on a German stock exchange on the regulated market, the acquisition of the Rocket Internet Shares takes place via the stock exchange. In this case, the acquisition price per Rocket Internet Share (without ancillary acquisition expenses) paid by the Company may not exceed or fall below the price for a Rocket

Internet Share in Xetra trading (or a corresponding successor system) ascertained on the stock exchange trading day (in Frankfurt am Main) by the opening auction by more than 10%. If the Rocket Internet Shares are not admitted to trading on a German stock exchange on the regulated market at the time of the acquisition, the acquisition may, at the discretion of the Management Board, be effected (aa) in compliance with the requirement of equal treatment (Article 9 para. 1 lit. c) (ii) SE Regulation in conjunction with Section 53a AktG) and the statutory requirements via the stock exchange (over-the-counter market, if trading in Rocket Internet Shares should take place in this market segment) or (bb) by means of a public purchase offer or (cc) by means of a public invitation to submit an offer. The acquisition price offered in this respect or – insofar as the purchase is made by means of a public purchase offer or a public invitation to tender – the limits of the acquisition price range offered per Rocket Internet Share (excluding ancillary acquisition expenses) may not exceed or fall below a value of EUR 18.57 by more than 10%, *i.e.* the purchase price range is between EUR 16.71 and EUR 20.43.

The Authorization Resolution 2020/II also includes an authorization on various ways of using the Rocket Internet treasury shares acquired on the basis of this or previous authorizations.

On September 24, 2020, the Management Board of Rocket Internet made use of the Authorization Resolution 2020/II and, with the consent of the Supervisory Board as of the same day, resolved on launching and implementing the Share Buyback Program 2020/II. The Share Buyback Program 2020/II began on September 24, 2020 and ends, whichever occurs earlier, (i) upon the Delisting becoming effective or (ii) at the end of November 15, 2020. In the period from September 30, 2020 to October 1, 2020 (including each date), the Share Buyback Program 2020/II is suspended and no acquisitions take place under the Share Buyback Program 2020/II. Until the beginning of the Acceptance Period, Rocket Internet has not bought back any Rocket Internet Shares as treasury shares.

5.5.7 Resolution of the General Meeting to Redeem Treasury Shares Following Acquisition

The extraordinary general meeting of Rocket Internet dated September 24, 2020 resolved to decrease the share capital registered in the commercial register at the time of the implementation of the capital reduction by up to EUR 69,447,991.00 to up to EUR 67,512,650.00 by redeeming fully paid-in shares of the Company still to be acquired in accordance with Section 237 para. 3 no. 2, para. 4 para. and 5 AktG and to authorize the Management Board in accordance with Section 71 para. 1 no. 6 AktG to acquire Rocket Internet Shares with a proportional amount of the share capital of up to EUR 69,447,991.00 for the purpose of redemption by acquisition. Please see Section 6.2 for further details.

5.6 Shareholder Structure of Rocket Internet

5.6.1 Major Shareholders of Rocket Internet

Based on the voting rights notifications published by Rocket Internet, the following Rocket Internet Shareholders hold 3% or more of the shares and voting rights in Rocket Internet. The percentages provided in the following table corresponds to the number of voting rights last

reported by the respective Rocket Internet Shareholder (according to the publications of Rocket Internet pursuant to Section 40 para. 1 WpHG) in relation to the total number of voting rights of the Company in proportion to the Current Share Capital (135,690,619 voting rights). The latest reported number of voting rights may have changed since these voting rights notifications without the relevant shareholder being obliged to submit a voting rights notification if no reportable thresholds pursuant to Section 33 para. 1 sentence 1 WpHG have been reached or exceeded or fallen below.

Shareholders	Percentage of the Current Share Capital
Global Founders ⁽¹⁾	45.11%
Baillie Gifford & Co ⁽²⁾	7.24%
Mr. Oliver Samwer ⁽³⁾	4.53%
Union Investment Privatfonds GmbH ⁽⁴⁾	3.05%

(1) Direct shareholding of Global Founders, based on 165,140,790 voting rights as published on September 30, 2016, which correspond to a participation of 37.07% at that date.

(2) Indirect shareholding of Baillie Gifford & Co, based on 150,767,294 voting rights as published on January 7, 2020, which correspond to a participation of 6.52% at that date.

(3) Direct shareholding of Mr. Oliver Samwer, based on 150,767,294 voting rights as published on December 31, 2019, which correspond to a participation of 4.08% at that date.

(4) Indirect shareholding of Union Investment Privatfonds GmbH, based on 137,262,959 voting rights as published on February 6, 2020, which correspond to a participation of 3.02% at that date.

5.6.2 Ownership Structure of Global Founders GmbH

Global Founders, to the knowledge of Rocket Internet at the time of publication of this Offer Document, holds 61,210,467 Rocket Internet Shares (approximately 45.11% of the Current Share Capital).

These Rocket Internet Shares of Global Founders are attributable to its controlling shareholder, Rocata GmbH, a limited liability company under German law, with its registered office at Bavariafilmplatz 7, Building 49, 82031 Grünwald, registered with the commercial register of the local court (*Amtsgericht*) of Munich, Germany, under docket number HRB 225547, and, in turn, its controlling sole shareholder, Zerena GmbH, a limited liability company under German law, with its registered office at Bavariafilmplatz 7, Building 49, 82031 Grünwald, registered with the commercial register of the local court (*Amtsgericht*) of Munich, Germany, under docket number HRB 225914, respectively. Rocata GmbH holds approximately 66.67% and Mr. Alexander Samwer holds approximately 33.33% of the shares in Global Founders. Zerena GmbH does not have a controlling shareholder.

Global Founders, Rocata GmbH and Zerena GmbH are persons acting jointly with Rocket Internet.

5.7 Persons Acting Jointly with Rocket Internet

The persons acting jointly with Rocket Internet within the meaning of Section 2 para. 5 WpÜG named in **Annex 2** are direct and indirect subsidiaries of Rocket Internet. The companies listed

in Annex 3 are persons acting jointly with Rocket Internet within the meaning of Section 2 para. 5 WpÜG and their subsidiaries (to the extent not already listed in Annex 2). Apart from this, there are no other persons acting jointly with Rocket Internet within the meaning of Section 2 para. 5 WpÜG.

5.8 Rocket Internet Shares and Instruments Held by Rocket Internet and Persons Acting Jointly with Rocket Internet within the Meaning of Section 2 para. 5 WpÜG as well as Rocket Internet Shares and Instruments Held by their Subsidiaries and Voting Rights Attributable to these Legal Entities

At the time of the publication of this Offer Document, Rocket Internet does not hold any Rocket Internet Shares as treasury shares. In addition, Rocket Internet also does not indirectly hold any Rocket Internet Shares or voting rights in Rocket Internet nor are voting rights in Rocket Internet attributable to the Company pursuant to Section 30 WpÜG.

Other than Global Founders, neither persons acting jointly with Rocket Internet within the meaning of Section 2 para. 5 WpÜG nor their subsidiaries hold Rocket Internet Shares or voting rights in Rocket Internet. The Rocket Internet Shares held by Global Founders are attributed to its controlling shareholder, Rocata GmbH, and, in turn, its controlling sole shareholder, Zerena GmbH, pursuant to Section 30 para. 1 sentence 1 no. 1, sentence 3 WpÜG. In addition, voting rights in Rocket Internet are neither attributable to persons acting jointly with Rocket Internet within the meaning of Section 2 para. 5 WpÜG nor their subsidiaries pursuant to Section 30 WpÜG.

Furthermore, neither Rocket Internet nor persons acting jointly with Rocket Internet within the meaning of Section 2 para. 5 WpÜG nor their subsidiaries directly or indirectly hold other instruments pursuant to Sections 38 and 39 WpHG in connection with the shares, nor are voting rights resulting from these instruments attributable to them.

5.9 Information on Securities Transactions

The Company announced the Share Buyback Program 2020/II on September 24, 2020 and, in this context, has not bought back any Rocket Internet treasury shares in the period from September 24, 2020 to September 30, 2020. On September 30, 2020 and October 1, 2020, the Share Buyback Program 2020/II is temporarily suspended.

Furthermore, neither Rocket Internet nor persons acting jointly with it within the meaning of Section 2 para. 5 WpÜG or their subsidiaries have acquired Rocket Internet Shares or entered into an agreement on the basis of which the transfer of ownership of Rocket Internet Shares could be demanded in the six months prior to the period beginning with the publication of the decision to launch the Offer on September 1, 2020 and ending with the publication of this Offer Document on October 1, 2020.

5.10 Information on the Reasoned Statement of the Management Board and the Supervisory Board

In connection with the Offer, the Management Board and the Supervisory Board of Rocket Internet, in their capacity as governing bodies of the target company, are obliged to issue a reasoned statement (the “**Reasoned Statement**”) on the Offer and on any possible amendment to the Offer pursuant to Section 39 BörsG in conjunction with Section 27 para. 1 WpÜG. The Management Board and Supervisory Board of Rocket Internet will publish the Reasoned Statement without undue delay after publication of this Offer Document pursuant to Section 39 BörsG in conjunction with Section 14 para. 3 sentence 1 WpÜG.

6. Economic and Strategic Background of the Offer

6.1 Financing of the Offer

As described in Section 11.2.1, the Company has sufficient liquid funds and does not require any external financing to complete the Offer. At the time of publication of the Offer Document, the Company has at its disposal cash funds of at least EUR 1,295.8 million.

As described in more detail in Section 11.1.2, the Company has ensured, by entering into a qualified non-tender agreement (each accompanied by a blocked account agreement with the respective Custodian Bank) with Global Founders, Mr. Oliver Samwer, Prof. Dr. Marcus Englert and Mr. Norbert Lang, respectively, that the Offer can be accepted on the basis of the currently registered share capital for a maximum of 69,447,991 Rocket Internet Shares (number of all Rocket Internet Shares plus 1,270,022 Rocket Internet Shares that could be issued and therefore tendered into the Offer until the end of the Acceptance Period under the Conditional Capital 2014/II or the Stock Option Program 2014/II minus the Rocket Internet Shares subject to the aforementioned non-tender agreements).

Rocket Internet has entered into an agreement of September 23, 2020 with the securities services provider issuing the financing confirmation, under which it is prohibited for Rocket Internet to access the above-mentioned amounts denominated in EUR prior to the Offer Consideration becoming due in order to secure the financing of the Offer. The payment of the Offer Consideration and the buyback of Rocket Internet Shares under the Share Buyback Program 2020/II are excluded from this restriction.

6.2 Legal Basis of the Offer with Regard to Stock Corporation Law

The Offer is conducted on the basis of a resolution of the Company’s extraordinary general meeting held on September 24, 2020. The extraordinary general meeting of Rocket Internet resolved to decrease the share capital registered in the commercial register at the time of the implementation of the capital decrease 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 Article 5 para. 1 SE Regulation in conjunction with

Section 237 para. 3 no. 2, para. 4 and para. 5 AktG. The wording of the resolution (omitting cross references) is as follows:

1. *Resolution on the decrease of the share capital by redeeming shares following their acquisition by the Company (Section 237 para. 3, para. 4 AktG); authorization of the Management Board to purchase treasury shares (Section 71 para. 1 no. 6 AktG); authorization of the Supervisory Board to amend Article 4 para. 1, para. 2 of the Articles of Association in accordance with the implementation of the capital decrease.*

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

a) Capital decrease by way of redeeming shares to be acquired

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

The exact amount of the capital decrease amount corresponds to the pro rata amount of the share capital attributable to the shares the Company will acquire in connection with the Public Delisting Self-Tender Offer [...].

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 [...] to up to EUR 136,960,641.00 [...]. In case of a decrease in an amount of up to EUR 69,447,991.00 on the basis of this Maximum Share Capital of EUR 136,960,641.00, 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 shares of the Company that are subject to the Offer [...], tendered into the Public Delisting Self-Tender Offer.

If up to 11,996,721 of the Company's treasury 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 redeemed with effect prior to the day of the general meeting (September 24, 2020), the decrease of the share capital will be effected on the basis of a share capital

figure which has been decreased 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 that the buyback volume of the Share Buyback Program is fully utilized and all 11,996,721 treasury 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 shares subject to the Share Buyback Program – the share capital would decrease from EUR 124,963,920.00 by up to EUR 57,451,270.00 to up to EUR 67,512,650.00.

- bb) The resolution will only be implemented if and to the extent the shares to be redeemed will be acquired by the Company in connection with the Public Delisting Self-Tender Offer [...] pursuant to Section 71 para. 1 no. 6 AktG. As the Share Buyback Program and the Public Delisting Self-Tender Offer each relate to all shares of the Company [...], the number of shares of the Company subject to the Public Delisting Self-Tender Offer will be reduced by the number of shares of the Company that were acquired in the course of the Share Buyback Program.*
- cc) 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 shares of the Company to trading on the regulated market of the Frankfurt Stock Exchange as well as on the sub-segment of the regulated market with additional post-admission obligations (Prime Standard).*
- dd) The acquisition of the shares will be consummated in accordance with the provisions of the following [Item “b) Acquisition of own shares pursuant to Section 71 para. 1 no. 6 AktG”] The shares so acquired are to be redeemed without undue delay following the acquisition and the fulfillment of all relevant requirements. The redemption will be charged to the net profits (Bilanzgewinn) or a freely distributable reserve (frei verfügbare Rücklagen) in accordance with 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.*

- ee) *The application of this resolution on the decrease of the share capital is to be applied for registration with the commercial register concurrently with the consummation of the capital decrease.*
 - ff) *Further details are determined by the Management Board with the consent of the Supervisory Board.*
- b) *Acquisition of own shares pursuant to Section 71 para. 1 no. 6 AktG*
- aa) *Pursuant to Section 71 para. 1 no. 6 AktG, the Management Board is authorized, with the consent of the Supervisory Board, to acquire through purchases under the Public Delisting Self-Tender Offer a number of shares in the Company whose proportionate amount of the share capital is up to a total of EUR 69,447,991.00 for the purpose of redeeming these shares in accordance with the resolution on the decrease of the share capital per Agenda Item 1 a). The aforementioned proportion of the share capital is decreased by EUR 1.00 per share that has been acquired by the Company under the Share Buyback Program.*
 - bb) *The acquisition will be executed in compliance with the principle of equal treatment of shareholders within the meaning of Section 53a AktG outside the stock exchange by way of a public self-tender offer to all shareholders.*

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 commitments with the Company and subject to a contractual penalty in respect of a number of 61,210,467 shares and 6,148,683 shares in the Company, respectively, to refrain from accepting the Company's Public Delisting Self-Tender Offer. Prior to the convocation of this extraordinary general meeting, Mr. 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 shares and 150,000 shares in the Company held by them, respectively; in accordance with these terms they will not accept the Public Delisting Self-Tender Offer for these shares. Based on the registered share capital of the Company at the time of the convocation of this extraordinary general meeting in an amount of EUR 135,690,619.00, up to 68,177,969 shares in the Company or – based on the Maximum Share Capital of EUR 136,960,641.00 – up to 69,447,491 shares in the Company could be acquired under the Public Delisting Self-Tender Offer.

Details of the Public Delisting Self-Tender Offer are to be set out in an offer document in accordance with the BörsG and WpÜG. In the case a corresponding resolution is adopted [...], the offer document is expected to be

published towards the end of September or beginning of 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_angebot_sunterlagen_wpueg_14.html, and will be made available to shareholders of the Company free of charge.

- cc) 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 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 share of the Company. Accordingly, the Company has set the offer consideration under the Public Delisting Self-Tender Offer at EUR 18.57 per share of the Company, 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 [...].*
- dd) The offer document shall provide for an acceptance period for the Public Delisting Self-Tender Offer pursuant to Section 39 BörsG in conjunction with the WpÜG and the WpÜG-AngebV of no less than four and up to ten weeks [...].*
- ee) Further details of the Public Delisting Self-Tender Offer (including any amendment) are to be determined by the Management Board with the consent of the Supervisory Board.*

c) Authorization of the Supervisory Board

The Supervisory Board is authorized to amend the wording of Article 4 para. 1 and para. 2 (Share Capital) of the Articles of Association in accordance with the extent to which the capital decrease has been implemented.

The complete wording of all resolutions adopted by the extraordinary general meeting is contained in the invitation, which was published in the Federal Gazette (*Bundesanzeiger*) on September 1, 2020, and is available on the Rocket Internet website (www.rocket-internet.com/investors/annual-general-meeting). It also contains a voluntary explanatory report by the Management Board on Agenda Item 1 of the extraordinary general meeting.

The Rocket Internet Shares acquired by Rocket Internet on the basis of the Offer will be redeemed. The redemption will be charged to the net profits (*Bilanzgewinn*) or the freely

distributable reserves (*frei verfügbare Rücklagen*) in accordance with Section 237 para. 3 no. 2 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 the Company's disposal at the time of the publication of this Offer Document. On the basis of unaudited figures drawn up pursuant to 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, on the basis of the Offer Consideration, the full number of up to 69,447,991 Rocket Internet Shares which are subject to the authorization under Agenda Item 1 of the extraordinary general meeting on September 24, 2020. This number of 69,447,991 Rocket Internet Shares includes Rocket Internet Shares that could be issued under the Conditional Capital 2014/II or the Stock Option Program 2014/II, respectively, prior to the expiration of the Acceptance Period and does not include such Rocket Internet Shares held by Global Founders, Mr. Oliver Samwer, Prof. Dr. Marcus Englert and Mr. Norbert Lang. These Rocket Internet Shareholders have, prior to the convocation of the extraordinary general meeting of September 24, 2020, undertaken towards the Company, subject to the payment of a contractual penalty, to refrain from accepting the Offer. The disbursement volume available to the Company consists exclusively of net profits or freely distributable reserves without the use of any statutory reserves for these purposes.

On the basis of the Company's internal reporting at the time of publication of this Offer Document, no circumstances can be identified by the Management Board – in particular not the Company's negative operating result 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 the 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 HGB financial statements as a result of the Offer and the redemption of treasury shares.

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.

It is intended to combine the filing and registration of the implementation of the capital decrease by redemption of treasury shares and the filing and registration of the resolution of the extraordinary general meeting presented above, which also includes the buyback of treasury shares (*cf.* Section 239 para. 2 AktG). A registration of the resolution of the extraordinary general meeting presented above in the commercial register of Rocket Internet is not a *re* for the execution and completion of the Offer.

6.3 Reasons for the Delisting

Rocket Internet launches the Offer in order to enable the Delisting.

6.3.1 Capital Markets as a Financing Source No Longer Needed

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 and the Supervisory Board, this purpose of the public capital markets is no longer necessary for the Company. Should further equity be required in the future or be conducive to promoting the Company's purpose, the Management Board and Supervisory Board consider access to private capital (in particular, through 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 is due to the fact that, in the opinion of the Management Board and the Supervisory Board, the market for equity financing beyond the stock exchange is sufficiently available for possible future equity measures of Rocket Internet, since, among other things, domestic and foreign institutional investors are looking for diversification possibilities due to the low interest rates for conservative capital investments. 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, is a development of the recent past or has become increasingly noticeable during last few years. Non-listed technology companies in Europe have, thus, repeatedly succeeded in securing financing in the triple-digit million or even billion range outside the capital markets.

This development could not have been anticipated at the time of the Company's IPO, so that, in the view of the Company, key parameters relating to its listing on the stock exchange have subsequently shifted.

6.3.2 Favoring of Long-Term Strategies

The elimination of Rocket Internet's link to the stock price allows Rocket Internet to focus on and implement a long-term strategic direction for its operations (without having to worry about any short-term pressures or sentiment on the capital markets). As an unlisted company, Rocket Internet can take a longer-term approach to long-term strategic decisions regardless of capital markets sentiment.

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.

In addition, Rocket Internet's strategic steps are likely to be exposed to public reporting and discussion to a much lesser extent, which would generally facilitate their long-term implementation.

6.3.3 Reducing Cost and Complexity of Reporting

The Delisting of the Company can save a considerable amount of costs and administrative work. The potential savings relate to the following points, among others:

- (i) expenses and costs for the admission to listing, in particular, *e.g.*, the ongoing costs for the listing of securities (Section 17 para. 1 no. 5 BörsG in conjunction with the Fee Regulations of the Frankfurt Stock Exchange, as well as for inclusion in other organized markets within the meaning of Section 2 para. 11 WpHG);
- (ii) expenses and costs in connection with regulatory requirements, such as publication and transparency obligations with regard to notification, publication and communication of changes in voting rights (Sections 33 *et seqq.* and 48 *et seqq.* WpHG), inside information, ad-hoc publications, insider lists and proprietary trading by executives (Articles 7, 17-19 MAR), accounting in accordance with IFRS, including interim half-year financial statements, the preparation of a corporate governance report, further follow-on obligations caused by the Act on the Implementation of the Shareholders' Rights Directive (Directive (EU) 2017/828) (ARUG II);
- (iii) costs for the Company's share of the annual allocation charged by BaFin for which the Company in recent years paid amounts in excess of EUR 0.1 million (Sections 16 *et seqq.* of the German Federal Financial Supervisory Authority Act);
- (iv) expenses for premiums under D&O insurance policies due to the lower liability risk for boards of non-listed companies;
- (v) expenses and costs of the ongoing legal advice required by the regulation of financial markets, which must be covered primarily by external providers;
- (vi) expenses and costs for the regular preparation and participation of the Management Board and the extended Rocket Internet management in time-intensive roadshows, investor and analyst presentations and related regulatory requirements (*e.g.*, insider trading bans), which can be implemented or omitted with less effort and costs;
- (vii) expenses and costs relating to general meetings, which are generally lower for non-listed companies than for listed companies; and
- (viii) expenses and costs of the Rocket Internet management and the departments concerned (accounting, investor relations, legal department and corporate governance), which come along with the stock exchange listing.

Rocket Internet can use the resources (both of financial nature and management capacity) free up to increase the value of the Company in other ways.

6.3.4 Promoting Rocket Internet’s Strategic and Entrepreneurial Flexibility and Reducing the Complexity of its Business

By way of the Delisting, Rocket Internet increases its strategic and entrepreneurial flexibility. The Management Board and the Supervisory Board assume that, after delisting, they will be able to plan and implement entrepreneurial measures more quickly, flexibly and without regard to the effects of existing disclosure requirements.

Overall, a delisting enhances the Company’s strategic and entrepreneurial flexibility and puts it in a position to react swiftly to changing market environments or other external circumstances. The significance of greater flexibility has also become apparent against the background of the spread of the SARS-CoV-2 pandemic. In such extraordinary circumstances, it has to be possible to make significant adjustments at short notice with respect to investee companies, to the Company’s financing structure and to the strategic orientation of Rocket Internet, 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 shareholding resulting from extraordinary circumstances due to its capital markets orientation and increased visibility.

6.3.5 Stock Exchange Listing No Longer Advantageous

At the time of Rocket Internet’s IPO in 2014, the Management Board and the Supervisory Board considered a stock exchange listing of Rocket Internet Shares to be reasonable and advantageous, because at that time, Rocket Internet held shares in numerous operationally highly developed companies.

Since its IPO, Rocket Internet has successfully listed numerous companies in which the Company has held or still holds a significant share, following successful operational development by Rocket Internet and a phase of strong growth (*e.g.*, Zalando, Delivery Hero, home24, HelloFresh, Westwing, Global Fashion Group or Jumia). The operating development of these “*proven winners*” from the shareholding is therefore no longer significantly influenced by Rocket Internet.

Shareholders now have the opportunity to invest directly in these “*proven winners*” via the stock exchange. For some investors, the incentive originally associated with the stock exchange listing of Rocket Internet to participate indirectly via Rocket Internet Shares in the successful growth development of start-up companies that are not themselves listed on the stock exchange and have already shown promising growth potential is thus no longer available to the same extent, despite the shareholding still held by the Company.

The current maturity structure of Rocket Internet’s investee companies, most of which are still at an earlier stage of development than those mentioned above, and the resulting cyclical nature of the Company’s business model is – as evidenced by the numerous investor and analyst meetings that Rocket Internet has held – more difficult for the public capital market to analyze

and evaluate. In the view of the Management Board and Supervisory Board, this has led to a substantial decline in the attractiveness of the capital market for Rocket Internet.

At the time of this Offer Document, Rocket Internet, in particular, holds investments in companies at an early stage of their development. In the view of the Management Board and Supervisory Board, the long-term approach of incubating these companies, which are still in the process of development, stands in an unfavorable contrast to the constant availability of a company valuation of the Company via the stock exchange and the short-term investment horizon of some investors in listed companies, as has especially been demonstrated in recent years. In the view of the Management Board and the Supervisory Board of the Company, these circumstances make it difficult to develop and successfully implement long-term incubation strategies for Rocket Internet. The Management Board and the Supervisory Board therefore assume that the opportunities associated with a Delisting to plan and implement measures faster, more flexibly and without the disclosure obligations associated with a listing on the regulated market will facilitate the incubation and development of companies at an early stage.

Furthermore, the number of analysts whose coverage Rocket Internet Shares are the subject of has been noticeably reduced. Five major analyst banks, for example, no longer publish reports for Rocket Internet Shares (including Goldman Sachs, Morgan Stanley and Citi) and two other analysts have reduced their coverage (JP Morgan and Bank of America). On the other hand, only four analysts continue to cover the Rocket Internet Share (including Deutsche Bank and Barclays), but only irregularly publish reports. This, in the view of the Management Board and the Supervisory Board, is a sign of declining market interest and shows that Rocket Internet hardly gains any advantages from a stock exchange listing for the purpose of addressing attractive investors.

Not least due to the above-mentioned points, the Management Board and the Supervisory Board currently consider it more advantageous for the pursuit of strategy by the Company to address and attract investors with a longer-term investor perspective outside the capital market (thus addressing investors in companies without listed securities). In addition, it is possible that reputable private investors who only invest in companies without publicly traded securities (such as venture capital and private equity funds, pension funds or investors or companies from the technology or financial sectors) may have a positive impact on Rocket Internet's knowledge, experience and network in technology or other business sectors, access to resources, markets, capital, qualified executives, employees, reputation and business relationships. Not all of these investors are willing to invest in publicly traded companies.

6.3.6 Removal of Existing Competitive Disadvantages as a Listed Investor Compared to Private Investors

The listing is disadvantageous for Rocket Internet in the case of investments in non-listed companies insofar as the respective shareholdings of Rocket Internet in the quarterly reports or quarterly statements of Rocket Internet have to be partly mandatorily accounted for at fair value, depending on the quota of the investment held by the Company (IFRS 9). In these cases, the

valuation must be published in annual reports. However, numerous non-listed companies are not willing and not obliged to subject themselves to such reporting and disclosure requirements. This can be a disadvantage for Rocket Internet in competition with private investors.

In addition, the Company's reporting and disclosure obligations resulting from Rocket Internet's listing on the stock exchange also give rise to additional costs on the level of investee companies. By means of the intended Delisting, investee companies are no longer required to provide the necessary financial data and additional information (even during the fiscal year and shortly after the respective reporting date). Upon the Delisting, Rocket Internet could save such additional costs on the level of the Company's investee companies.

6.3.7 Release from Ad-hoc Obligation

Due to the MAR, Rocket Internet is legally obligated to publish inside information whose publication or disclosure at the relevant (premature) time could be economically disadvantageous for Rocket Internet. This applies in particular to information relating to the valuations of its significant investee companies. During various financing rounds, these implicit valuations of participations, which are not always publicly available, could in the future shift significantly in some cases or change to the detriment of an earlier, public valuation (so-called down round), which Rocket Internet – in the case of a significant shareholding – would have to publish by way of ad-hoc disclosure depending on the circumstances of the individual case. In the future, this could lead to considerable disadvantages at the level of the investee. As a result of the elimination of the ad-hoc obligation associated with the Delisting, the Company is less dependent on short-term market developments, in particular with regard to investments in the venture capital area which are essential for Rocket Internet, and will also no longer have to publish information whose confidential treatment would be advantageous for the Company.

6.3.8 Disadvantage of a Mark-to-Market Valuation for Financial Investors

With the Delisting, the Company is creating the necessary conditions for certain financial investors, who value the financial instruments held by them at fair value (*mark-to-market*), to more likely become equity investors in the Company. A mark-to-market valuation carries the risk that investors will have to reflect significant fluctuations in the value of their listed investments in the financial information they have to publish.

6.3.9 Adjustment of Share Capital and Financing Structure

Since its IPO, Rocket Internet has reduced its holdings in a number of companies for market and company-specific reasons. In this respect, the redemption of the acquired Rocket Internet Shares in connection with the Offer also serves to adjust the share capital structure to the changes that have occurred since the IPO. At the same time, Rocket Internet has a high level of liquid funds. The use of liquid and in part surplus funds associated with the Offer will therefore lead to an optimization of the financing structure of Rocket Internet. Accordingly, refinancing via convertible bonds was or is no longer meaningful for the Company; and the convertible bond issued in 2015 with a term until the year 2022 was fully repurchased in 2018.

6.3.10 Numerous Companies that Rocket Internet is Beginning to Develop Are Already Receiving Additional Funding from Private Investors

Numerous companies that Rocket Internet is beginning to develop are already financed by investors from the equity market outside the stock exchange. For these participations, the intended Delisting of Rocket Internet does not mean a change in the way they raise capital. Rather, Rocket Internet intends to continue and expand this proven and successful structure of equity-related corporate financing after the Delisting for the companies it has developed.

6.4 No Fundamental Reasons Against the Delisting

In the opinion of the Management Board and the Supervisory Board, Rocket Internet will face the following non-significant disadvantages as a result of the lack of liquidity of Rocket Internet Shares after the Delisting.

6.4.1 No Significant Disadvantages for Rocket Internet Shareholders due to a Lack of Liquidity of the Share

For Rocket Internet Shareholders who do not accept the Offer, the lack of a stock exchange listing of the Rocket Internet Shares may adversely affect the opportunities for acquisition and sale or the price of their Rocket Internet Shares that can be obtained on the market. There is a high probability that, following the completion of the Offer, supply and demand for Rocket Internet Shares will be lower than at present and that the Rocket Internet Shares will at least partially lose their liquidity. In addition, due to the lack of a stock exchange listing of the Rocket Internet Shares, individual trading transactions after the completion of the Offer will involve higher transaction costs.

These disadvantages for Rocket Internet Shareholders who do not accept the Offer are not significant insofar as the Delisting does not deprive them – even according to relevant supreme court and constitutional jurisdiction – of a legal position that is assigned to them by the legal system as being of private use and available to them. Rather, the Delisting does not affect the substance of the shareholding in its membership and property rights element. According to this, only the legal marketability is considered to be part of the stock protected by Article 14 para. 1 of the German Constitution (*Grundgesetz*), whereas the actual marketability is simply a chance for profit and trade.

For Rocket Internet Shareholders who do not accept the Offer, these circumstances are counterbalanced by aspects that mitigate these disadvantages:

- (i) In favor of the Rocket Internet Shareholders, the reduction in liquidity of the Rocket Internet Shares held by them as a result of the Delisting is offset by the possibility of immediate divestment, which Rocket Internet is offering through the Offer. The statutory provisions regarding the minimum price (Section 39 para. 3 BörsG) ensure that the divestment will lead to a compensation of divesting Rocket Internet Shareholders which is sufficient and appropriate from a legal point of view.

- (ii) The Rocket Internet Shareholders who do not accept the Offer enjoy the protection that the stock corporation law grants (minority) shareholders according to its conception even after a Delisting. Corresponding protection mechanisms include possible claims for compensation and settlement in the event of the conclusion of a domination and profit and loss transfer agreement between Rocket Internet and Global Founders, the obligation to individually settle transactions within the de facto group that are disadvantageous for the Company or other general information and participation rights.

6.4.2 No Significant Disadvantages for the Company Due to the Termination of the Stock Exchange Listing

In the opinion of the Management Board and the Supervisory Board, the advantages naturally associated with the stock exchange listing of the Company's shares are currently not significant for Rocket Internet and will not be so in the foreseeable future. This applies in particular to the possibility of using the Rocket Internet Shares as a listed and thus, in a certain way, fungible "transaction currency", *i.e.*, to offer them instead of cash to the seller of a company or of another acquisition object. In this regard, Rocket Internet believes that it has sufficient cash and access to additional equity and debt to finance potential acquisitions with cash. In addition, the Delisting does not result in the categorical impossibility of executing acquisition transactions in which the Company grants (unlisted) Rocket Internet Shares as such as consideration.

In the view of the Management Board and the Supervisory Board, a stock exchange listing is also not necessary for attracting and retaining suitable employees. Many attractive employers that are interesting for (potential) employees of Rocket Internet are themselves not listed on the stock exchange. Therefore, a negative perception by (potential) employees of the Rocket Internet Group is not necessarily associated with a Delisting.

In the opinion of the Management Board and Supervisory Board, new employees can be offered attractive compensation models that are not tied to a development of the stock market price. Existing employee remuneration can be transferred to an equally attractive incentive and remuneration system, since, in the opinion of the Management Board and the Supervisory Board, there are numerous suitable parameters besides the stock price development to which the remuneration of important employees can be linked in individual cases.

7. Intentions of Rocket Internet

The intentions of Rocket Internet, the Bidder and target company of this Offer, are described in the following sections. Rocket Internet has no other intentions in connection with the conduction of the Offer beyond those stated in Sections 7.1 to 7.7 of this Offer Document and does not intend to implement any measures not described in Sections 7.1 to 7.7 with respect to its future business activities, its registered office and location of significant parts of its business, the use of its assets, its future obligations, its employees and their representative bodies, its members of the Management Board and the Supervisory Board as well as material changes to

the terms and conditions of employment. For structural measures that may be initiated by Global Founders following completion of the Offer, see Section 13.

7.1 Effecting the Delisting

The Company intends to file the Delisting Application at the latest ten calendar days prior to the expiration of the Acceptance Period. The objective is to effect the Delisting in accordance with the time requirements of BaFin or the Frankfurt Stock Exchange at the earliest upon expiration of the Acceptance Period.

In order to enable the Delisting Application and the Delisting, Rocket Internet publishes the Offer in accordance with Section 39 para. 2 sentence 3 no. 1 BörsG as an offer within the meaning of Section 39 para. 2 and 3 BörsG. If the Frankfurt Stock Exchange approves the Delisting Application, the admission of to trading the Rocket Internet Shares in the sub-segment of the regulated market with additional post-admission obligations (*Prime Standard*) of the Frankfurt Stock Exchange and the Berlin Second Regulated Market would be revoked.

In the event that the management of the Frankfurt Stock Exchange issues a notice of revocation, the Rocket Internet Shares which have not been tendered during the Acceptance Period will be traded under the ISIN DE000A12UKK6 on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange until the revocation decision becomes effective. Pursuant to Section 46 para. 3 of the Exchange Rules of the Frankfurt Stock Exchange, the revocation of the admission to trading in accordance with Section 39 para. 2 sentence 3 no. 1 BörsG becomes effective within three trading days after the announcement of the revocation decision by the management of the Frankfurt Stock Exchange.

On September 1, 2020, Rocket Internet also announced in an ad-hoc announcement pursuant to Article 17 para. 1 MAR as well as in a press release that it will apply for the revocation of the admission of the Rocket Internet Shares to trading on the Luxembourg Stock Exchange. The Luxembourg Delisting became effective on September 15, 2020.

The intended Delisting of the Rocket Internet Shares will have, in particular, the following consequences for the Rocket Internet Shareholders and the Rocket Internet Shares:

- (1) After the Delisting, trading in Rocket Internet Shares in the sub-segment of the regulated market of the Frankfurt Stock Exchange with additional post-admission obligations (*Prime Standard*) and in the Berlin Second Regulated Market will terminate. With the revocation of the admission of the Rocket Internet Shares on the Luxembourg Stock Exchange becoming effective, the tradability of the Rocket Internet Shares on this trading venue also terminated. Rocket Internet Shares are then no longer admitted to trading on a regulated market in Germany or on an organized market abroad within the meaning of Section 39 para. 2 no. 2 BörsG. Therefore, Rocket Internet Shareholders will no longer be able to trade their Rocket Internet Shares on a regulated market in Germany or an organized market in another member state of the European Union or another member state of the European Economic Area, which could

negatively affect the liquidity and price of Rocket Internet Shares. Off-exchange markets, if they are available at all, may also lack sufficient liquidity and result in higher transaction costs for Rocket Internet Shareholders.

- (2) Upon the Delisting, trading of the Rocket Internet Shares in Xetra, the electronic trading system of the Frankfurt Stock Exchange, and the Berlin Second Regulated Market will be terminated at the same time.
- (3) Upon the Delisting, a stock exchange price for the Rocket Internet Shares on the regulated market of the Frankfurt Stock Exchange will no longer be available.
- (4) The Company does not intend to apply for the inclusion of the Rocket Internet Shares for trading on the open market of any stock exchange or to initiate measures that would initiate, support or approve the inclusion of the Rocket Internet Shares on the open market of any stock exchange. Even if Rocket Internet Shares remain or become included in the open market of any stock exchange, the liquidity and prices of such trading activities could differ significantly from the current trading of Rocket Internet Shares.
- (5) The commencement or completion of the Offer, the Delisting Application or the implementation of the Delisting could, due to the shortage of the free float, significantly impair the liquidity and the stock exchange price of Rocket Internet Shares. It cannot be ruled out that in such a case buy and sell orders with respect to the Rocket Internet Shares may not be executed or may not be executed on time. Due to the restriction of liquidity, there may be significant price fluctuations in the future depending on supply and demand for Rocket Internet Shares.
- (6) With the announcement of the decision of the Frankfurt Stock Exchange to revoke the admission of the Rocket Internet Shares to trading on the regulated market, price losses of the Rocket Internet Shares traded on the regulated market of the Frankfurt Stock Exchange can occur and the use of Rocket Internet Shares as collateral can be restricted.
- (7) Following effectiveness of the Delisting, certain legal provisions, in particular transparency and reporting obligations, are no longer applicable to the Company, Rocket Internet Shareholders and Rocket Internet Shares. These regulations include, among others, Sections 33 *et seqq.* and Sections 48 *et seqq.* WpHG, Articles 7, 12, 15, 17, 18 and 19 MAR and Sections 48 *et seqq.* of the Exchange Rules of the Frankfurt Stock Exchange. This means that the existing level of protection of an admission to trading on the regulated market of a stock exchange falls away.
- (8) Following effectiveness of the Delisting, Rocket Internet will no longer be obligated to issue a declaration of conformity (*Entsprechenserklärung*) in accordance with the German Corporate Governance Code, since the German Corporate Governance Code will no longer be applicable to Rocket Internet.

7.2 Future Business Operations; Use of Assets and Future Obligations of Rocket Internet

With this Offer Rocket Internet does not pursue any intentions with regard to its own business activities and with regard to the use of its direct assets that go beyond the obligations arising from the Offer and the redemption of acquired Rocket Internet treasury shares. The Company intends to continue and further focus on the existing corporate strategy.

In view of future investments, the Company intends to generally take an extended investment horizon and act without regard to the constraints of a stock exchange listing of the Rocket Internet Share. As to the form of investments, the Company intends to invest flexibly both in private as well as in listed companies and assets (amongst others, in the FinTech, PropertyTech and B-to-B software industries), primarily as an equity provider, but also as a lender.

Following the Delisting, Rocket Internet intends to adapt the orientation of the Company and thus also the personnel structure of the Company to the structure of an unlisted company.

The Company has, for the purposes of the Offer, not entered into any financing agreements which it depends upon for the purposes of financing the Offer and intends to fund the Offer Consideration solely from its cash reserves and liquid funds. For the effects of the completion of the Offer on the assets, financial and earnings position of the Company, see Section 12.

7.3 Impact on Rocket Internet's Governing Bodies

Rocket Internet has no intention to change the composition of the Company's Management Board or Supervisory Board.

7.4 Employees, Terms and Conditions of Employment and Employee Representation of Rocket Internet

The Company believes that its highly qualified and motivated employees are the foundation for the current and future success of the Rocket Internet Group and of the Associated Companies and Joint Ventures.

Rocket Internet has – other than the aforementioned adjustment to Rocket Internet's personnel structure to a no longer listed company – no intentions of making any changes with regard to employees, terms and conditions of employment and employee representation of Rocket Internet.

Thus, the Company intends to discontinue functions whose necessity arises from the stock exchange listing of Rocket Internet Shares. This applies, for example, to the Investor Relations department.

7.5 Company Name, Headquarters and Locations of Essential Company Parts of Rocket Internet

Rocket Internet has no intentions of changing the company name, relocating the headquarters or location of Rocket Internet, closing sites, or reorganizing any substantial parts of the Company.

7.6 Dividend

Rocket Internet does not intend to pay a dividend for the current financial year and, thus, intends to continue its policy of a retention of earnings.

7.7 Possible Structural Measures

Rocket Internet continuously reviews all possibilities to optimize its group structure and all companies affiliated with Rocket Internet and intends to be flexible with regard to respective structural measures.

Following settlement of the Offer, Rocket Internet cannot exclude the possibility that individual Rocket Internet Shareholders will initiate, arrange for or work towards the initiation of structural measures, such as the conclusion of an enterprise agreement (*Unternehmensvertrag*), measures in accordance with the German Transformation Act (*Umwandlungsgesetz*, “**UmwG**”) or a squeeze-out. For structural measures that may be initiated by Global Founders following the settlement of the Offer, see Section 13.

8. Offer Consideration

8.1 Statutory Minimum Price

Since this Offer is intended to meet the requirements of a public delisting self-tender offer, the Company is obligated pursuant to Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 para. 1, para. 2 and para. 7 WpÜG and Section 3 sentence 1 WpÜG-AngebV to offer Rocket Internet Shareholders an adequate consideration for their Rocket Internet Shares. The Offer Consideration must at least correspond to the minimum value set out in Section 39 para. 3 sentence 2 BörsG and Sections 4, 5 WpÜG-AngebV. The Offer Consideration per Rocket Internet Share to be offered to Rocket Internet Shareholders must therefore be at least equal to the higher of the following two values:

- (1) Consideration of Prior Acquisitions: Pursuant to Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 para. 1, 2 and 7 WpÜG as well as Section 4 WpÜG-AngebV, the Offer Consideration must at least amount to the highest consideration provided or agreed to by the Company or any persons acting jointly with it within the meaning of Section 2 para. 5 WpÜG, or their respective subsidiaries, for the acquisition of Rocket Internet Shares within the last six months prior to the publication of this Offer Document (“**Pre-Acquisition Period**”).

- (2) Consideration of Domestic Market Prices: Pursuant to Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 para. 1, 2 and 7 WpÜG as well as Section 5 para. 1 and 3 WpÜGAngebV, the Offer Consideration must consist of a cash payment in EUR and must at least correspond to the volume-weighted average domestic stock exchange price of Rocket Internet Shares during the last six months prior to the publication of the decision to launch the Offer pursuant to Section 10 para. 1 sentence 1, para 3 sentence 1 WpÜG on September 1, 2020, *i.e.*, within the period between March 1, 2020 (inclusively) to August 31, 2020 (inclusively) (“**Six-Months VWAP**”).

8.1.1 Prior Acquisitions

The Company announced the Share Buyback Program 2020/II on September 24, 2020, but has not bought back any Rocket Internet treasury shares in the course of the Share Buyback Program 2020/II in the period from September 24, 2020 until September 30, 2020.

Also otherwise – including in connection with the Share Buyback Program 2020/II – neither Rocket Internet nor persons acting jointly with Rocket Internet within the meaning of Section 2 para. 5 WpÜG or their subsidiaries have acquired Rocket Internet Shares or entered into agreements under which Rocket Internet or persons acting jointly with Rocket Internet or their subsidiaries can demand the transfer of Rocket Internet Shares during the Pre-Acquisition Period.

8.1.2 Six-Months VWAP

The minimum price set out in Section 8.1(2) based on the Six-Months VWAP of Rocket Internet Shares pursuant to Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 para. 1, 2 and 7 WpÜG as well as Section 5 para. 1 and 3 WpÜGAngebV is determined as follows: Every transaction is weighted according to the respective sales volume (number of shares traded multiplied by price) in relation to the total number of shares, so that a large transaction measured by sales volume has a greater effect on the calculation of the Six-Months VWAP than a transaction with a small sales volume. The calculation is as follows: volume (sum of the number of shares traded multiplied by the price of all relevant transactions) divided by the number of shares traded in all relevant transactions.

The calculation includes all transactions with the relevant shares during the six-months prior to the publication of the decision to launch a delisting self-tender offer within the meaning of the BörsG. Accordingly, the relevant reference day for calculating the minimum price is the day that precedes the publication of the decision to submit the Offer.

On September 1, 2020, the Company announced its decision to launch the Offer. On September 9, 2020, BaFin notified Rocket Internet that the Six-Months VWAP for the reference date August 31, 2020 amounts to EUR 18.56. This average price did not lead to an adjustment of the Offer Consideration under the Offer, which remains at EUR 18.57 per Rocket Internet Share.

8.2 Offer Consideration

Rocket Internet offers a consideration of EUR 18.57 in cash for each Rocket Internet Share (see Section 4.1).

8.3 Adequacy of the Offer Consideration

Rocket Internet has not bought back any Rocket Internet Shares in the course of the Share Buyback Program 2020/II until the beginning of the Acceptance Period. In addition, neither Rocket Internet nor persons acting jointly with Rocket Internet within the meaning of Section 2 para. 5 WpÜG nor their subsidiaries have acquired Rocket Internet Shares in the six months prior to the publication of this Offer Document.

Furthermore, the Management Board and the Supervisory Board point out that with respect to the Offer, the Company, whose corporate bodies they are, and the Rocket Internet Shareholders are direct market counterparties. Therefore, the assessment of the adequacy of the Offer Consideration primarily relates to the determination that the statutory provisions on the adequacy in terms of the six-months average price are satisfied and this concept is also suitable to establish an appropriate balance between the interests of such Rocket Internet Shareholders who support the strategically based termination of the stock exchange listing and want to remain invested in the Company and the interest of such Rocket Internet Shareholders who do not support this strategy decision and want to exit the Company. Further, the Management Board and Supervisory Board have additionally taken note of historical share prices of the Rocket Internet Share. The Management Board and Supervisory Board do not perform any further assessment of the adequacy of the Offer Consideration, but disclose the following data points that may be beneficial for Rocket Internet Shareholders in assessing the adequacy.

In determining the assessment of the adequacy of the Offer Consideration from a financial perspective, Rocket Internet has taken into account the development of the stock exchange price of the Rocket Internet Share as well as statutory provisions on the determination of the minimum price in delisting self-tender offers. The stock exchange price is a widely recognized factor for determining the adequacy of the offer consideration for shares traded on stock exchanges. At the time of the publication of the Offer Document, the Rocket Internet Shares are admitted to trading in the sub-segment of the regulated market (*regulierter Markt*) with additional post-admission obligations (*Prime Standard*) of the Frankfurt Stock Exchange. The Rocket Internet Shares are included in the SDAX (until September 21, 2020 in the MDAX) stock exchange index and certain other indices and have a functioning trading system with free float and appropriate trading activities and volumes.

The Offer Consideration of EUR 18.57 per Rocket Internet Share corresponds to the Six-Months VWAP and, thus, is in compliance with the statutory requirements pursuant to Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 para. 1, para. 2 and para. 7 WpÜG in conjunction with Section 5 para. 1 and para. 3 WpÜG-AngebV. The Offer Consideration is below the Xetra closing price of Rocket Internet Shares on August 31, 2020, the trading day prior to the publication pursuant to Section 10 para. 1 sentence 1 and para. 3

sentence 1 WpÜG. The Offer Consideration is an adequate consideration in accordance with statutory requirements pursuant to Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 para. 1, 2 and 7 WpÜG and Section 3 sentence 1 WpÜG-AngebV.

In addition, the Offer Consideration corresponds to a discount of EUR 0.38 or 2.00% compared to the price on the last stock exchange trading day prior to the announcement of Rocket Internet's decision to launch the Offer (August 31, 2020). On that day, the closing price of Rocket Internet Shares in Xetra trading on the Frankfurt Stock Exchange was EUR 18.95 (source: <https://www.boerse-frankfurt.de/>).

The lowest closing price of Rocket Internet Shares in Xetra trading on the Frankfurt Stock Exchange in the six months prior to the announcement of Rocket Internet's decision to launch the Offer was EUR 16.70 (source: <https://www.boerse-frankfurt.de/>). The Offer Consideration corresponds to a premium of EUR 1.87 or 11.2% over this price.

The highest closing price of the Rocket Internet Share in Xetra trading on the Frankfurt Stock Exchange in the six months prior to the announcement of Rocket Internet's decision to launch the Offer was EUR 20.12 (source: <https://www.boerse-frankfurt.de/>). The Offer Consideration represents a discount of EUR 1.55 or 7.7% to this price.

By making the Six-Months VWAP authoritative, the legislator has provided for a statutory minimum price which is intended to enable investors to exit with a cash consideration based on the market value without being unduly influenced by short-term developments. The Company considers this benchmark in the context of the delisting self-tender offer to be suitable in order to create an appropriate balance of interests between exiting Rocket Internet Shareholders and those who intend to remain in the Company.

Even if the Offer Consideration therefore partially contains discounts to the above-mentioned stock exchange prices of the Rocket Internet Share in the six months prior to the announcement of Rocket Internet's decision to launch the Offer, the Offer Consideration is sufficient in accordance with the statutory concept and, accordingly, appropriate.

No valuation methods other than those described in this Offer Document have been applied.

9. Regulatory Approvals and Procedures; No Closing Conditions

BaFin approved the publication of this Offer Document by Rocket Internet on September 30, 2020. The completion of the Offer does not require any regulatory approval.

The Offer meets the requirements of a delisting self-tender offer pursuant to the BörsG. Pursuant to Section 39 para. 3 sentence 1 BörsG, this Offer may not be subject to any conditions precedent. The agreements with the Rocket Internet Shareholders resulting from the acceptance of this Offer are therefore not subject to any closing conditions.

10. Acceptance and Settlement of the Offer

10.1 Settlement Agent

Rocket Internet has appointed Joh. Berenberg, Gossler & Co. KG, Neuer Jungfernstieg 20, 20354 Hamburg, Germany (telefax +49 (0)40 350 60 9224 or e-mail ECM-DCM-Events@berenberg.com) as the Settlement Agent for the technical execution of this Offer.

10.2 Acceptance of the Offer within the Acceptance Period

Rocket Internet Shareholders who wish to accept the Offer during the Acceptance Period should address any questions regarding the technical settlement of the Offer to their respective Custodian Bank or any other securities services provider where their Rocket Internet Shares are being held. These institutions have been informed separately about the procedures for acceptance and settlement of the Offer, and they will inform any Rocket Internet Shareholders who keep Rocket Internet Shares in their custody account about the Offer and the steps required for its acceptance.

Acceptance is possible for all or part of the Rocket Internet Shares to held by the Rocket Internet Shareholder. This enables the Rocket Internet Shareholders to remain invested with some or all of their Rocket Internet Shares in the Company. Rocket Internet Shareholders may only accept the Offer if, within the Acceptance Period, they:

- (1) declare in writing to their respective Custodian Bank the acceptance of the Offer (the **“Declaration of Acceptance”**); and
- (2) instruct their respective Custodian Bank to effect the booking of the Rocket Internet Shares held in their custody account, for which they wish to accept the Offer during the Acceptance Period, into ISIN DE000A289WU1 at Clearstream (the **“Tendered Rocket Internet Shares”**).

A Declaration of Acceptance will only be effective if the respective Rocket Internet Shares are booked into ISIN DE000A289WU1 at Clearstream no later than 18:00 hours (CET) on the second Banking Day following the expiration of the Acceptance Period. The bookings are to be arranged by the respective Custodian Bank without undue delay after receipt of the Declaration of Acceptance.

Receipt of the Declaration of Acceptance by the respective Custodian Bank is essential for compliance with the Acceptance Period. Declarations of Acceptance that are not received by the respective Custodian Bank within the Acceptance Period or that have been erroneously or incompletely filled out will not be regarded as an acceptance of the Offer and do not entitle the respective Rocket Internet Shareholder to receive the Offer Consideration. Neither Rocket Internet nor any persons acting jointly with Rocket Internet within the meaning of Section 2 para. 5 WpÜG, nor their respective subsidiaries or the Settlement Agent, are required to notify

the respective Rocket Internet Shareholder of any defects or errors in the Declaration of Acceptance, and they assume no liability in the event that such notification is not made.

10.3 Further Declarations in Connection with the Acceptance of the Offer

With the Declaration of Acceptance:

- (1) the respective Rocket Internet Shareholders accept the Offer, as set out in this Offer Document, for all Rocket Internet Shares held in their custody account at the time of the Declaration of Acceptance, unless a different number is explicitly stated in writing in the Declaration of Acceptance;
- (2) the respective Rocket Internet Shareholders instruct and authorize their respective Custodian Bank to transfer the Rocket Internet Shares specified in the Declaration of Acceptance into ISIN DE000A289WU1 at Clearstream, but to initially leave such Rocket Internet Shares in their own custody account;
- (3) the respective Rocket Internet Shareholders instruct and authorize their respective Custodian Banks to instruct and authorize Clearstream to transfer the Tendered Rocket Internet Shares left in the account of the respective Custodian Bank with ISIN DE000A289WU1 to the account of the Settlement Agent at Clearstream after the expiration of the Acceptance Period for the purpose of transferring ownership of the Tendered Rocket Internet Shares to the Company;
- (4) Conditional upon the expiration of the Acceptance Period, the respective Rocket Internet Shareholders assign title to their Tendered Rocket Internet Shares, including all rights vested in the Tendered Rocket Internet Shares at the time of the settlement, to the Company;
- (5) the respective Rocket Internet Shareholders instruct and authorize the Settlement Agent to transfer the Tendered Rocket Internet Shares to the Company following receipt of the Offer Consideration for each Tendered Rocket Internet Share by the Settlement Agent; in the course of the settlement, the Settlement Agent will transfer the Offer Consideration through Clearstream to the respective Custodian Bank, and the Custodian Bank will credit the Offer Consideration per Tendered Rocket Internet Share without undue delay (*unverzüglich*) to the relevant account of the (former) Rocket Internet Shareholder at the Custodian Bank;
- (6) the respective Rocket Internet Shareholders obligate and authorize their respective Custodian Bank and the Settlement Agent, under exemption from the prohibition of self-dealing according to Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) or similar provisions under local law, to take all expedient and necessary actions for settling this Offer and to issue and receive notices, in particular to effect the transfer of ownership of the Tendered Rocket Internet Shares to Rocket Internet;

- (7) the respective Rocket Internet Shareholders instruct and authorize their respective Custodian Bank to instruct and authorize Clearstream to provide the Settlement Agent, directly or through the respective Custodian Bank, on each Banking Day, all necessary information for the announcement regarding the acquisition of the Tendered Rocket Internet Shares, particularly the number of Tendered Rocket Internet Shares booked in the custody account of the respective Custodian Bank at Clearstream into ISIN DE000A289WU1;
- (8) the respective Rocket Internet Shareholders declare that the Tendered Rocket Internet Shares, at the time of the transfer of ownership, are in their sole ownership, are not subject to any restrictions on disposal and are free from rights and claims of third parties; and
- (9) the respective Rocket Internet Shareholders instruct and authorize their respective Custodian Bank to transfer the Declaration of Acceptance and, in the event of a withdrawal from the Offer (see Section 14) and upon request, the withdrawal letter for the Offer to the Settlement Agent.

The instructions, orders, powers of attorney and declarations listed in the above paragraphs are granted irrevocably in the interest of a smooth and timely completion of this Offer. Rocket Internet Shareholders who have not irrevocably issued or made these instructions, orders, powers of attorney and declarations will be treated as if they had not accepted the Offer. They will expire only in the event of a valid withdrawal from the purchase agreements entered into by acceptance of this Offer (see Sections 14 and 10.7).

10.4 Legal Consequences of Acceptance

With the acceptance of the Offer, purchase agreements (contractual obligation (*Verpflichtungsgeschäft*) and disposition (*Verfügungsgeschäft*)) regarding the sale and transfer of the Tendered Rocket Internet Shares in accordance with, and subject to, the provisions of this Offer Document will be entered into between each of the accepting Rocket Internet Shareholders and the Company. These agreements and their interpretation are exclusively governed by German law. The Offer Consideration for each Tendered Share is EUR 18.57 in cash. Moreover, Rocket Internet Shareholders accepting the Offer will irrevocably make the declarations and issue the instructions, orders and authorizations set forth in Section 10.3.

The transfer of ownership under the purchase agreements will only take place following the expiration of the Acceptance Period. Rocket Internet pays the Offer Consideration for all Tendered Rocket Internet Shares and all Tendered Rocket Internet Shares are transferred directly to Rocket Internet. With the transfer of ownership of the Tendered Rocket Internet Shares to the Company, all rights and claims associated therewith at the time of the settlement will be transferred to Rocket Internet.

10.5 Settlement of the Offer

The Tendered Rocket Internet Shares will initially remain in the custody account of the Rocket Internet Shareholders accepting the Offer and will be booked into ISIN DE000A289WU1.

The Offer shall be settled by payment of the Offer Consideration as consideration for the Tendered Rocket Internet Shares. In the course of the settlement, the Settlement Agent will transfer the Offer Consideration through Clearstream to the Custodian Banks, and the Custodian Banks will credit the Offer Consideration per Tendered Rocket Internet Share without undue delay (*unverzüglich*) to the custody account of the (former) Rocket Internet Shareholders at the Custodian Banks. Simultaneously, Clearstream will transfer the Tendered Rocket Internet Shares to the custody account of the Settlement Agent at Clearstream for the benefit of the Company.

The Offer Consideration for the Tendered Rocket Internet Shares is expected to be credited through Clearstream to the respective Custodian Banks on November 6, 2020 (in any case no later than eight Banking Days following the Announcement of Results (as defined in Section 16)).

Once the Offer Consideration for the Tendered Rocket Internet Shares is credited to the custody account at Clearstream of the Custodian Bank of the respective Rocket Internet Shareholder who accepts the Offer, Rocket Internet will have satisfied its obligation to pay the Offer Consideration. The respective Custodian Bank shall be responsible for transferring the Offer Consideration to the respective Rocket Internet Shareholder who accepts the Offer.

Assuming the Announcement of Results (as defined in Section 16) occurs on November 4, 2020, the Offer Consideration for the Tendered Rocket Internet Shares would be expected to be credited by November 6, 2020 (but no later than eight Banking Days following the publication of the Announcement of Results (as defined in Section 16)).

10.6 Stock Exchange Trading with Tendered Rocket Internet Shares and with Rocket Internet Shares not Tendered into the Offer

A stock exchange trading with Tendered Rocket Internet Shares is not intended. Therefore, Rocket Internet Shareholders who have accepted the Offer will no longer be able to trade their Tendered Rocket Internet Shares on the stock exchange following the point in time of booking of their Rocket Internet Shares into ISIN DE000A289WU1.

The Rocket Internet Shares which have not been tendered under the Offer can, however, continue to be traded on the regulated market of the Frankfurt Stock Exchange and on the Berlin Second Regulated Market under ISIN DE000A12UKK6 and on the over-the-counter market (*Freiverkehr*) until the Delisting becomes effective. The Company assumes that, in accordance with Section 17 para. 2 sentence 1 in conjunction with Section 17 para. 1 of the terms for the over-the-counter market on the Berlin Stock Exchange, the management of the Berlin Stock Exchange will promptly upon the revocation of the admission to trading on the regulated market

of the Frankfurt Stock Exchange also revoke the admission of the Rocket Internet Shares to the Berlin Second Regulated Market sub-segment of the Berlin Stock Exchange.

The Company does not intend to apply for the inclusion of the Rocket Internet Shares for trading on the over-the-counter market of any stock exchange or to initiate measures that would initiate, support or approve the inclusion of the Rocket Internet Shares on the over-the-counter market of any stock exchange.

10.7 Right of Withdrawal of Rocket Internet Shareholders who Accepted the Offer

Rocket Internet Shareholders who have accepted the Offer may only withdraw from the acceptance of the Offer as set forth in Section 14.1. Information regarding the exercise and the legal consequences of exercising the right of withdrawal are set forth in Section 14.2.

10.8 Costs for Rocket Internet Shareholders who Accept the Offer

The Acceptance of the Offer is free of fees and expenses imposed by Rocket Internet for Rocket Internet Shareholders (except for costs for transmitting the Declaration of Acceptance to the respective Custodian Bank).

Any additional fees, dues and expenses imposed by Custodian Banks or foreign securities services providers on their customers on the basis of the respective customer terms as well as any expenses incurred outside of Germany are to be borne by the respective Rocket Internet Shareholders.

11. Securing of the Offer Consideration

11.1 Financing Requirements

11.1.1 Maximum Financing Requirement

As of the date of the publication of this Offer Document, Rocket Internet has issued 135,690,619 Rocket Internet Shares based on the Current Share Capital. It is further conceivable that the Current Share Capital could be increased by up to EUR 1,270,022.00 through the issuance of up to 1,270,022 subscription shares under the Conditional Capital 2014/II or the Stock Option Program 2014/II, respectively, and thus amount to EUR 136,960,641.00 (the “**Maximum Share Capital**”). Of these Rocket Internet Shares the Company holds none directly as treasury shares.

If the Offer would be accepted for all Rocket Internet Shares currently issued, the Company’s payment obligation towards all accepting Rocket Internet Shareholders would amount to EUR 2,543,359,103.37 (the “**Maximum Share Costs**”) (corresponding to the Offer Consideration of EUR 18.57 per Rocket Internet Share multiplied by 136,960,641 Rocket Internet Shares).

In addition, Rocket Internet expects that transaction costs will be incurred in connection with the Offer in a total amount not exceeding EUR 1,850,000.00 (the “**Transaction Costs**”).

Therefore, the maximum financing requirement for Rocket Internet in connection with the Offer, consisting of the Maximum Share Costs and the Transaction Costs, is estimated to be a maximum total amount of approximately EUR 2,545,209,103.37 (the “**Maximum Financing Requirement**”).

11.1.2 Expected Financing Requirement

On September 1, 2020, the Company entered into a binding qualified non-tender agreement with Global Founders, pursuant to which Global Founders is obligated not to tender into the Offer or otherwise dispose of any of the 61,210,467 Rocket Internet Shares held by Global Founders which correspond to approximately 45.11% of the Current Share Capital and the voting rights in the Company (the “**GFG Non-Tender Agreement**”).

Furthermore, on September 1, 2020 the Company entered into a binding qualified non-tender agreement with Mr. Oliver Samwer, pursuant to which Mr. Oliver Samwer is obligated not to tender into the Offer or otherwise dispose of any of the 6,148,683 Rocket Internet Shares held by him, which correspond to approximately 4.53% of the Current Share Capital and of the voting rights in the Company (the “**OS Non-Tender Agreement**”).

Finally, on September 1, 2020, the Company entered into binding qualified non-tender agreements with Prof. Dr. Marcus Englert (Chairperson of the Supervisory Board) and Mr. Norbert Lang (member of the Supervisory Board) (together the “**Supervisory Board Shareholders**”), respectively, pursuant to which these Supervisory Board members are obligated not to tender into the Offer or otherwise dispose of any of the 3,500 Rocket Internet Shares (corresponding to approximately 0.003% of the Current Share Capital and voting rights in the Company) or 150,000 Rocket Internet Shares (corresponding to approximately 0.11% of the Current Share Capital and voting rights in the Company), respectively, held by them (together, the “**SB Non-Tender Agreements**” and, together with the GFG Non-Tender Agreement and the OS Non-Tender Agreement, the “**Non-Tender Agreements**”).

To ensure that neither Global Founders nor Mr. Oliver Samwer or the Supervisory Board Shareholders can accept the Offer for the Rocket Internet Shares held by them, Rocket Internet entered into blocked account agreements with Global Founders and Global Founder’s Custodian Bank on August 28, 2020 and September 1, 2020, with Mr. Oliver Samwer and Mr. Oliver Samwer’s Custodian Bank on September 1, 2020 and with Mr. Norbert Lang and Mr. Norbert Lang’s Custodian Bank on September 1, 2020, pursuant to which the Custodian Banks are obligated (i) not to transfer any of the Rocket Internet Shares subject to the Non-Tender Agreements from the current custody accounts of Global Founders or Mr. Oliver Samwer or Mr. Norbert Lang, respectively, to another custody account held by them or by a third party, and (ii) not to execute any orders by Global Founders or Mr. Oliver Samwer or Mr. Norbert Lang, respectively, to sell or transfer the Rocket Internet Shares subject to the Non-Tender Agreements (including by way of acceptance of the Offer). On September 4, 2020, Prof. Dr. Marcus Englert has entered into an agreement with his Custodian Bank to block his custody account with regard to the Rocket Internet Shares. Accordingly, no order will be accepted or

executed under which Rocket Internet Shares held by Prof. Dr. Marcus Englert are (i) sold or transferred (including the acceptance of the Offer) or (ii) transferred to another custody account held by Prof. Dr. Marcus Englert or a third party. The blocked account agreement can only be waived by a joint written declaration by Prof. Dr. Marcus Englert and Rocket Internet.

Rocket Internet thereby ensured that the Offer can only be accepted for a maximum of 69,447,991 Rocket Internet Shares (the number of all Rocket Internet Shares, taking into account those Rocket Internet Shares the issuance of which under the Conditional Capital 2014/II or the Stock Option Program 2014/II cannot be ruled out until the expiration of the Acceptance Period of the Offer, and minus the Rocket Internet Shares subject to the Non-Tender Agreements). The payment obligation of Rocket Internet towards the Rocket Internet Shareholders accepting the Offer therefore amounts to a total of EUR 1,289,649,192.87 (the “**Expected Share Costs**”) if the Offer would be accepted for all Rocket Internet Shares which are not subject to the Non-Tender Agreements and which could be issued until the expiration of the Acceptance Period of the Offer, not taking into account Rocket Internet Shares already directly held by Rocket Internet as treasury shares (corresponding to an Offer Consideration of EUR 18.57 per Rocket Internet Share multiplied by 69,447,991 Rocket Internet Shares.)

The Expected Share Costs together with the Transaction Costs result in an expected financing requirement for the Offer of up to a total of EUR 1,291,499,192.87 (the “**Expected Financing Requirement**”).

11.2 Financing Measures

11.2.1 Expected Financing Requirement

Prior to the publication of this Offer Document, Rocket Internet has taken the necessary measures to ensure that it will have the financial resources required to fully satisfy the Offer at a time when the claims to the Offer Consideration become due.

The acquisition of the Rocket Internet Shares under this Offer and the Transaction Costs will be funded entirely from the Company's existing liquid funds.

Rocket Internet has sufficient liquid funds and does not require any external financing measures to close the Offer. At the time of the publication of this Offer Document, the liquid funds (cash and cash equivalents) of Rocket Internet amount to a total amount of at least EUR 1,295.8 million (the “**Liquid Funds**”).

Rocket Internet has entered into securities repurchase agreements (repo transactions) and other financial futures, respectively, in order to increase the available cash funds without the need of disposing of highly liquid listed shares easily convertible into cash. These transactions do not constitute financing agreements on which the Company depends for the purposes of financing the Offer, but are aimed at enabling the generation of demand deposits without the need to dispose of highly liquid securities. At the time of the publication of the Offer Document, shares with a total value of EUR 745 million are subject to such securities repurchase agreements (repo

transactions) or other financial futures, respectively, and thus serve to generate additional cash funds.

The Liquid Funds are directly at the free disposal of the Company and will remain so at least until the closing of the Offer. Rocket Internet has entered into an agreement with the securities services provider issuing the financing confirmation, pursuant to which Rocket Internet is prohibited until completion of the Offer from using the Liquid Funds for other purposes than the payment of the Offer Consideration and the repurchase of Rocket Internet Shares on the basis of the Authorization Resolution 2020/II.

The Company has no reason to believe that there will be any material changes with respect to these positions presented until the due date of the Offer Consideration. In the amount of the Expected Financing Requirement, the Company's liquidity planning provides for the Liquid Funds to finance the Offer Consideration and Transaction Costs at the time of the closing of the Offer and are available to Rocket Internet at that point in time.

On the basis of the resolution of the Company's general meeting of September 24, 2020 (see Section 5.5.7), the Liquid Funds of the Company can be used for the acquisition of Rocket Internet Shares as treasury shares. The Rocket Internet Shares acquired by the Company on the basis of the Offer are to be redeemed without undue delay after the acquisition and the fulfillment of all relevant requirements. In this case, the redemption will be charged to the net profits (carried forward) or to a freely distributable reserve within the meaning of Section 237 para. 3 no. 2 AktG, to the extent they can be used for this purpose. The redemption is first effected at the expense of the freely distributable reserves and, once these are exhausted, at the expense of the net profits. The Company's share capital will be reduced by an amount equal to the pro-rata amount attributable to the redeemed Rocket Internet Shares. An amount equivalent to the amount of the share capital attributable to the redeemed Rocket Internet Shares will be booked into the capital reserves in accordance with Section 237 para. 5 AktG.

The Company has therefore taken all necessary measures to ensure that, at the time of the completion of the Offer, it will have Liquid Funds at its disposal of at least EUR 1,295.8 million, which exceeds the Expected Financing Requirement.

11.2.2 Maximum Financing Requirement

The financing of the Offer is also secured if the actual financing requirement reaches the Maximum Financing Requirement.

Should Global Founders, Mr. Oliver Samwer and/or the Supervisory Board Shareholders, contrary to their contractual obligations under the Non-Tender Agreements, accept the Offer for any or all of their Rocket Internet Shares, Global Founders, Mr. Oliver Samwer and the Supervisory Board Shareholders have each subjected themselves to a contractual penalty for the benefit of the Company. Pursuant to the contractual penalty, a cash payment in the amount of the Offer Consideration has to be made to Rocket Internet for each Rocket Internet Share for

which the Offer has been accepted. All claims arising from the respective Non-Tender Agreements become due and payable immediately upon the time of the settlement of the Offer.

As part of the Non-Tender Agreements, the Company has agreed that any claim of Rocket Internet to the payment of the contractual penalty shall be offset against any claim of Global Founders or Mr. Oliver Samwer or the SB Shareholders, respectively, to the Offer Consideration for the Rocket Internet Shares tendered into the Offer by way of a set-off agreement (*Aufrechnungsvereinbarung*). As a result of such off-setting, the reciprocal claims of Rocket Internet on the one side and Global Founders, Mr. Oliver Samwer and/or the Supervisory Board-Shareholders on the other side would expire. Therefore, Rocket Internet would not be obligated to pay the Offer Consideration for the Rocket Internet Shares tendered by Global Founders, Mr. Oliver Samwer or the SB Shareholders, respectively.

The contractual penalty would also be effected if Rocket Internet Shares that are subject to the Non-Tender Agreements would be sold or transferred to third parties, who would, in turn, tender these Rocket Internet Shares into the Offer. Furthermore, pursuant to the Non-Tender Agreement, neither Global Founders nor Mr. Oliver Samwer nor the Supervisory Board Shareholders may otherwise dispose of any of the Rocket Internet Shares subject to the Non-Tender Agreements at any time during which the Offer could be accepted.

11.3 Financing Confirmation

In accordance with Section 13 para. 1 sentence 2 WpÜG and Section 39 para. 2 sentence 3 no. 1 BörsG, Barclays Bank Ireland PLC Frankfurt Branch with its registered office at TaunusTurm, Tanustor 1, 60310 Frankfurt am Main, Germany, an investment services enterprise independent of Rocket Internet, has confirmed by a letter dated September 25, 2020 that Rocket Internet has taken the necessary measures to ensure that it has at its disposal, at the time the Offer Consideration will be due, the necessary means to fully perform the Offer.

The financing confirmation is attached to this Offer Document as **Annex 1**

12. Expected Effects of a Successful Offer on the Assets, Financial and Earnings Positions of Rocket Internet and the Rocket Internet Group

The following explanatory financial information (the “**Explanatory Financial Information**”) describes the expected effects of the Offer on the assets, financial and earnings positions of Rocket Internet and the Rocket Internet Group resulting from a successful Offer.

12.1 Methodical Approach

In order to assess the expected effects of the completion of the Offer on the assets, financial and earnings position of Rocket Internet and the Rocket Internet Group, Rocket Internet has made a preliminary and unaudited assessment of the assets, financial and earnings position as it would result for the Company as the parent company of the Rocket Internet Group pursuant to the accounting provisions of the HGB (individual financial statements) or the special

provisions of the AktG or the International Financial Reporting Standards (IFRS (consolidated financial statements)), respectively, in the case of the completion of the Offer.

The assessment of the expected effects of the completion of the Offer on the assets, financial and earnings position of Rocket Internet and the Rocket Internet Group is based on a preliminary and unaudited assessment by the Company with regard to the balance sheet and earnings position, as it would have resulted for the Rocket Internet Group, in the case of an acquisition of up to 68,177,969 Rocket Internet Shares which are not subject to the Non-Tender Agreements upon completion of the Offer on June 30, 2020, *i.e.*, on the last day of the reporting period ending on that day, on the basis of the latest available financial information, which for the Company have June 30, 2020 as reference date.

The Explanatory Financial Information presents information within the meaning of Section 11 para. 2 sentence 3 no. 1 clause 2 WpÜG in conjunction with Section 39 para. 2 sentence 3 no. 1 BörsG and is – already due to the design of the Offer as a self-tender offer – not pro forma financial information. The Explanatory Financial Information includes a simplified and illustrated representation and has not been audited.

With regard to the potential effects on the profit-and-loss statement, for the presentation relating to the Company or the Rocket Internet Group, respectively, the Company took into account the period from January 1, 2020 until June 30, 2020, which mirrors the respective reporting period ending on that date.

Except for the intended acquisition of up to 68,177,969 Rocket Internet Shares (corresponding to approximately 50.25% of the Current Share Capital and approximately 49.78% of the Maximum Share Capital) under the Offer and except for the expenses related thereto, no other effects on the assets, financial and earnings position of Rocket Internet or the Rocket Internet Group, respectively, which have occurred since June 30, 2020, respectively, or may occur in the future, have been taken into account in the following presentation. By nature, the Explanatory Financial Information describes only a situation based on assumptions which may or may not prove correct. Consequently, it does not reflect the actual assets, financial and earnings position of Rocket Internet or the Rocket Internet Group, respectively, and is not intended to predict the assets, financial and earnings position of the Company or the Rocket Internet Group, respectively, at any point in the future. In addition, the following aspects have been considered:

- (1) The exact amount of costs to be borne by the Company in connection with the Offer (including Transaction Costs) can only be determined reliably once the Offer has been completed and the acquired Rocket Internet Shares have been redeemed.
- (2) The effects of a potential domination and/or profit-and-loss transfer agreement or of potential refinancing measures of the Company or the Rocket Internet Group, respectively, were not taken into account for the presentation of its assets, financial and earnings position.

12.2 Basis and Assumptions

12.2.1 Basis

The Explanatory Financial Information is based on the following:

- (1) On June 30, 2020, the relevant financial statements reference date for the Company or the Rocket Internet Group, respectively, the Company's share capital was divided into 137,262,959 Rocket Internet Shares in total. Of those, 1,572,340 Rocket Internet treasury shares have been redeemed on July 30, 2020, so that the share capital at that time was reduced to EUR 135,690,619.00 (corresponds to the Current Share Capital).
- (2) The Offer Consideration per Rocket Internet Share consists of a cash payment in the amount of EUR 18.57.
- (3) On the basis of a resolution of the general meeting of the Company of September 24, 2020, Rocket Internet can acquire a total of up to 69,447,991 Rocket Internet Shares under the Offer as treasury shares for the purpose of redemption (see Section 5.5.7).
- (4) In order to finance the acquisition, Rocket Internet has Liquid Funds with a total value of EUR 1,295.8 million (see Section 11.2.1), so that EUR 1,291,449,192.87 could be used to acquire up to 69,447,991 Rocket Internet Shares (corresponding to approximately 51.18% of the Current Share Capital and 50.71% of the Maximum Share Capital, see assumption (1) under Section 12.2.2) at the time of completion of the Offer.

12.2.2 Assumptions

The information contained in this Section 12 is, in particular, based on the following assumptions:

- (1) For the purposes of the presentation of the effects of the Offer on the assets, financial and earnings position of Rocket Internet or the Rocket Internet Group, respectively, it is assumed, that, apart from Global Founders, Mr. Oliver Samwer and the Supervisory Board Shareholders, all Rocket Internet Shareholders will accept the Offer and that the Company acquires under the Offer a total of 68,177,969 Rocket Internet Shares (corresponding to approximately 50.25% of the Current Share Capital and 49.78% of the Maximum Share Capital). 1,270,022 subscription shares under the Conditional Capital 2014/II or the Stock Option Program 2014/II, respectively, have been taken into account for reasons of prudence in calculating the Maximum Share Capital and therefore as part of the Expected Financing Requirement in order to enable the Company to issue subscription shares in case of the exercise of these option rights. Nevertheless, for the purposes of this Section 12, the Company assumes, given the economic parameters of these option rights and the possibility to settle options in cash, that after publication of the Offer Document no new Rocket Internet subscription shares, which could be issued until the expiration of the Acceptance Period of the Offer

based on the Stock Option Program 2014/II, will be issued and, thus, they will not be tendered into the Offer.

- (2) The Company bears Transaction Costs in the amount of EUR 1,850,000.00, which will be incurred in full upon settlement of the Offer and which will be paid out of the Liquid Funds (see Section 11.2.1). No substantial further costs or expenses will arise for the Company in connection with the Company's provision of the Liquid Funds, so that those are not taken into account.
- (3) The Company has not paid a dividend for the fiscal year 2019; it will further not distribute a dividend (or a discount on a dividend) to Rocket Internet Shareholders until the settlement of the Offer.
- (4) There will be no interest expense of Rocket Internet in connection with the completion of the Offer as the Offer is financed entirely from the Liquid Funds, *i.e.*, funds of the Company.
- (5) At the time of the redemption of the Rocket Internet treasury shares acquired under the Offer, the Company has free reserves and (carried forward) net profits at its disposal which at least covers the Expected Financing Requirement.
- (6) Upon settlement of the Offer and effectiveness of the Delisting, the reduction of costs and of the reporting complexity will result in savings at the level of the Company which cannot be quantified with sufficient certainty at the time of the publication of this Offer Document. These savings have not been taken into account in their impact on the results of operations of the Company or the Rocket Internet Group, respectively.
- (7) The Rocket Internet treasury shares acquired by the Company upon completion of the Offer will be redeemed immediately by the Company upon settlement of the Offer. Pursuant to Article 9 para. 1 lit. c) ii) SE Regulation in conjunction with Section 237 para. 5 AktG, an amount of EUR 68,177,969.00 must be transferred upon the settlement to the capital reserves for these 68,177,969 redeemed (treasury) Rocket Internet Shares.
- (8) For the purpose of simplification, tax effects on the Company or the Rocket Internet Group, respectively (except for the tax deductibility of the Transaction Costs in connection with the Offer), have not been taken into account, even though it cannot be excluded that upon settlement of the Offer or in connection with the Offer or upon redemption of acquired Rocket Internet treasury shares, a portion of the loss carryforwards will be lost due to tax regulations. Tax loss and interest carryforwards are not lost if they are offset by taxable hidden reserves.
- (9) Other effects on the assets, financial and earnings position of the Rocket Internet Group not resulting from the completion of the Offer have not been taken into account.

12.3 Expected Effects on the Unaudited Individual Financial Statements of Rocket Internet

The following information is exclusively prepared in order to satisfy statutory requirements pursuant to the WpÜG in conjunction with the BörsG in the context of this Offer. Due to its special nature, they do not reflect the actual situation with regard to the assets, financial and earnings position of the Company and are not meant to predict the assets, financial and earnings position of the Company.

12.3.1 Expected Effects on the Unaudited, Simplified Balance Sheet of Rocket Internet

Subject to the basis and assumptions outlined in Section 12.2 and on the basis of its current valuation, the Company expects the completion of the Offer to have the following effects on the simplified balance sheet of Rocket Internet as of June 30, 2020 (simplified and unaudited):

	Rocket Internet as of June 30, 2020	Change resulting from the completion of the Offer	Change resulting from redemption of treasury shares	Rocket Internet after the completion of the Offer and the redemption of treasury shares
ASSETS*)				
Fixed assets	1,960.6	-	-	1,960.6
Current assets	2,218.3	(1,267.9)	-	950.4
Cash on hand and bank balances ⁽¹⁾	1,386.4	(1,267.9)	-	118.5
Other current assets	831.9	-	-	831.9
Prepaid expenses	0.9	-	-	0.9
TOTAL ASSETS⁽²⁾	4,179.8	(1,267.9)	0	2,911.9
EQUITY/ LIABILITIES				
Equity⁽³⁾	3,936.4	(1,267.9)	-	2,669.0
Subscribed capital ⁽⁴⁾	137.3	-	(69.8)	67.5
Treasury shares ⁽⁵⁾	(1.6)	(68.2)	69.8	0
Capital reserves ⁽⁶⁾	2,261.5	-	68.2	2,329.7
Retained earnings ⁽⁷⁾	67.8	-	-	67.8
Unappropriated retained earnings ⁽⁸⁾	1,471.3	(1,199.2)	(68.2)	204.0
Provisions⁽⁹⁾	20.4	(0.6)	-	19.8
Liabilities	223.0	-	-	223.0
TOTAL EQUITY/ LIABILITIES⁽²⁾	4,179.8	(1,267.9)	0	2,911.9

*) Figures are commercially rounded to millions of euros (EUR million) with one decimal place. Financial information shown in brackets are negative figures. A dash (“-”) indicates that the corresponding financial information is not affected. Any deviations from the calculated result are due to rounding differences.

Notes:

- (1) Cash on hand and bank balances will decrease from EUR 1,386.4 million by EUR 1,267.9 million to EUR 118.5 million due to the payment of an Offer Consideration for 68,177,969 Rocket Internet Shares and the payment of Transaction Costs of an amount of EUR 1.85 million.
- (2) The balance sheet total of the Company will decrease from EUR 4,179.8 million by EUR 1,267.9 million, the market value of the Rocket Internet Shares to be redeemed and the Transaction Costs, calculated on the basis of the Offer Consideration, to EUR 2,911.9 million. The completion of the

Offer and the redemption of the acquired Rocket Internet Shares will result in a balance sheet contraction of the Company.

- (3) The equity of the Company will decrease from EUR 3,936.4 million by a total of EUR 1,267.4 million to EUR 2,669.0 million. This comprises the settlement of the Offer Consideration, the Transaction Costs and the reduction of income taxes.
- (4) The subscribed capital will be reduced from EUR 137.3 million by EUR 69.8 million to EUR 67.5 million. This comprises the redemption of 1,572,340 treasury shares on July 30, 2020, as well as the redemption of 68,177,969 Rocket Internet Shares.
- (5) Treasury shares will decrease from EUR (1.6) million by a further EUR 68.2 million due to the settlement of the Offer, but then in total, due to the redemption of treasury shares, which also comprises the redemption of 1,572,340 shares as of July 30, 2020, increase by EUR 69.8 million to EUR 0.
- (6) The capital reserves will increase from EUR 2,261.5 million by EUR 68.2 million to EUR 2,329.7 million. This comprises the redemption of 68,177,969 Rocket Internet Shares. An amount of EUR 68.2 million (*i.e.*, the amount of the share capital pertaining to the Rocket Internet Shares redeemed in the context of the Offer) is allocated to the capital reserves in accordance with Article 9 para. 1 lit. c) (ii) SE Regulation in conjunction with Section 237 para. 5 AktG at the expense of unappropriated retained earnings.
- (7) Retained earnings will not change.
- (8) Unappropriated retained earnings will decrease from EUR 1,471.3 million by EUR 1,267.3 million to EUR 204.0 million. Pursuant to Section 272 para. 1a HGB, the differential value between the calculated value and the acquisition costs of the Rocket Internet treasury shares to be acquired has to be set off with the freely distributable reserves. Expenses that are ancillary acquisition costs are expenses of the fiscal year. An amount of EUR 68.2 million (*i.e.*, the amount of the share capital attributable to the Rocket Internet Shares redeemed in the context of the Offer) is allocated to the capital reserves in accordance with Article 9 para. 1 lit. c) (ii) SE Regulation in conjunction with Section 237 para. 5 AktG at the expense of unappropriated retained earnings.
- (9) Provisions will decrease from EUR 20.4 million by EUR 0.6 million to EUR 19.8 million as a result of the decrease in provisions for income tax.

12.3.2 Expected Effects on the Earnings Position of Rocket Internet

The completion of the Offer will have a relatively limited effect on the earnings position of Rocket Internet. Based on the unaudited interim income statement of Rocket Internet for the period from January 1, 2020 until June 30, 2020, the following effects on the income statement of the Rocket Internet Group are expected in the case of the completion of the Offer based on the basis and assumptions described in Section 12.2:

- (1) The Transaction Costs in the amount of EUR 1,850,000.00 will burden the income statement.
- (2) Income taxes are expected to be reduced by a total of EUR 558,330.00 due to the Transaction Costs associated with the Offer, which represent an expense item for income tax purposes.
- (3) Taking into account the above effects, the completion of the Offer – without taking into account expected savings due to a reduction of costs and reporting complexity – will lead to a decrease of the result after tax by approximately EUR 1,291,670.00.
- (4) At the current point in time, the qualitative advantages of the intended Delisting of the Company as described in Section 6.3 (especially in Sections 6.3.6 and 6.3.8) are not quantifiable with respect to the Company. Likewise, the costs or the administrative burden to be reduced by the Company as a result of the Delisting currently cannot be

quantified apart from the annual levy charged by BaFin for which the Company paid in excess of EUR 0.1 million in recent years.

12.4 Expected Effects on the Unaudited Consolidated Financial Statements of the Rocket Internet Group

The following information has been prepared exclusively in order to comply with the statutory obligations pursuant to the WpÜG in conjunction with the BörsG in connection with the Offer. By nature, due to its specific characteristics, it does not reflect the actual assets, financial and earnings position of the Rocket Internet Group and is not intended to predict the assets, financial and earnings position of the Rocket Internet Group.

12.4.1 Expected Effects on the Unaudited, Simplified Consolidated Balance Sheet of the Rocket Internet Group

Subject to the basis and assumptions made in Section 12.2 and based on its current assessment, the Company expects that the completion of the Offer will have the following effects on the simplified consolidated balance sheet of the Rocket Internet Group as of June 30, 2020 (simplified and unaudited):

	Rocket Internet Group as of June 30, 2020	Change resulting from the completion of the Offer	Change resulting from redemption of treasury shares	Rocket Internet Group after the completion of the Offer and the redemption of treasury shares
ASSETS*				
Non-current assets	2,436.8	-	-	2,436.8
Current assets	1,778.9	(1,267.9)	-	511.0
Cash and cash equivalents ⁽¹⁾	1,364.4	(1,267.9)	-	96.5
Other current assets	414.5	-	-	414.5
TOTAL ASSETS⁽²⁾	4,215.8	(1,267.9)	0	2,947.8
EQUITY/ LIABILITIES				
Equity⁽³⁾	3,972.3	(1,267.4)	-	2,704.9
Subscribed capital ⁽⁴⁾	137.3	-	(69.8)	67.5
Treasury shares ⁽⁵⁾	(33.8)	(1,266.1)	1,299.9	0
Capital reserves ⁽⁶⁾	2,491.0	(1.9)	(1,161.9)	1,327.3
Retained earnings ⁽⁷⁾	1,367.9	0.6	(68.2)	1,300.3
Other components of equity	1.6	-	-	1.6
Non-controlling interests	8.2	-	-	8.2
Liabilities⁽⁸⁾	243.5	(0.6)	-	242.9
TOTAL EQUITY /LIABILITIES⁽²⁾	4,215.8	(1,267.9)	0	2,947.8

*) Figures are commercially rounded to millions of euros (EUR million) with one decimal place. Financial information shown in brackets are negative figures. A dash (“-”) indicates that the corresponding financial information is not affected. Any deviations from the calculated result are due to rounding differences.

Notes:

- (1) Cash and cash equivalents will decrease from EUR 1,364.4 million, due to the payment of the Offer Consideration for 68,177,969 Rocket Internet Shares of an amount of EUR 1,266.1 million and due to the Transaction Costs of an amount of EUR 1.85 million, by EUR 1,267.9 million to EUR 96.5 million.
- (2) The balance sheet total of the Rocket Internet Group will decrease from EUR 4,215.8 million by EUR 1,267.9 million, *i.e.*, by the market value of the Rocket Internet Shares to be redeemed, calculated on the basis of the Offer Consideration, as well as by the Transaction Costs to EUR 2,947.8 million. The completion of the Offer and the redemption of the acquired Rocket Internet Shares will result in a balance sheet contraction of the Rocket Internet Group.
- (3) The equity of the Rocket Internet Group will decrease from EUR 3,972.3 million by a total of EUR 1,267.4 million to EUR 2,704.9 million. This comprises the settlement of the Offer Consideration, the Transaction Costs and the reduction of taxes on profit. Within equity, an amount of EUR 68.2 million (*i.e.*, the amount of the share capital pertaining to the Rocket Internet Shares redeemed in the context of the Offer) will be allocated to the capital reserves in analogous application of Article 9 para. 1 lit. c) (ii) SE Regulation in conjunction with Section 237 para. 5 AktG at the expense of the retained earnings. For the consequences, please refer to no. (6) and (7).
- (4) The subscribed capital will decrease from EUR 137.3 million by EUR 69.8 million to EUR 67.5 million. This decrease includes the redemption of 1,572,340 Rocket Internet treasury shares on July 30, 2020 and the redemption of the 68,177,969 Rocket Internet treasury shares acquired under the Offer.
- (5) Treasury shares will decrease from EUR (33.8) million by a further EUR 1,226.1 million due to the settlement of the Offer, but then in total, due to the redemption of treasury shares, which also comprises the redemption of 1,572,340 shares as of July 30, 2020, increase by EUR 1,299.9 million to EUR 0.
- (6) The capital reserves will decrease from EUR 2,491.0 million by EUR 1,163.8 million to EUR 1,327.3 million. This change comprises, above all, the set-offs between the calculated value of the acquired Rocket Internet treasury shares and the acquisition expenses. Of those, EUR 32.2 million can be attributed to the redemption of 1,572,340 Rocket Internet treasury shares on July 30, 2020 and EUR 1,197.9 million to the redemption of 68,177,969 Rocket Internet treasury shares acquired under the Offer. Capital reserves will decrease by EUR 1.85 million due to the deduction of Transaction Costs itemized as not affecting income statement.
- (7) Retained earnings will decrease from EUR 1,367.9 million by a total of EUR 67.6 million to EUR 1,300.3 million. This change comprises the reduction of income tax obligations by EUR 0.6 million and an amount of EUR 68.2 million (*i.e.*, the amount of the share capital pertaining to the shares redeemed in the context of the Offer), which will be allocated to the capital reserves in analogous application of Article 9 para. 1 lit. c) (ii) SE Regulation in conjunction with Section 237 para. 5 AktG at the expense of the retained earnings.
- (8) The liabilities will decrease from EUR 243.5 million by EUR 0.6 million to EUR 242.9 million as a result of the decreased income tax liabilities.

12.4.2 Expected Effects on the Earnings Position of the Rocket Internet Group

The completion of the Offer will have a relatively limited effect on the earnings position of the Rocket Internet Group. Based on the unaudited income statement of the Rocket Internet Group for the period from January 1, 2020 until June 30, 2020 published on September 18, 2020, the following effects on the income statement of the Rocket Internet Group are expected in the case of the completion of the Offer based on the basis and assumptions described in Section 12.2:

- (1) The completion of the Offer, in principle, does not change the earnings positions of the Rocket Internet Group.
- (2) The Transaction Costs in the amount of EUR 1,850,000.00 are accounted for as a deduction from equity in the consolidated financial statements prepared in accordance with IFRS.

- (3) Income taxes are expected to be reduced by a total of EUR 558,330.00 due to the Transaction Costs associated with the Offer, which represent an expense item for income tax purposes.
- (4) Taking into account the above effects, the completion of the Offer – without considering expected savings due to a reduction of costs and reporting complexity – will lead to an increase of the result after tax of approximately EUR 558,330.00.
- (5) At the current point in time, the qualitative advantages of the intended Delisting of the Company as described in Section 6.3 (especially in Sections 6.3.6 and 6.3.8) are not quantifiable with respect to the Rocket Internet Group. Likewise, the costs or the administrative burden to be reduced by the Rocket Internet Group as a result of the Delisting currently cannot be quantified apart from the annual levy charged by BaFin for which the Company paid in excess of EUR 0.1 million in recent years.

13. Information for Rocket Internet Shareholders Who Do Not Wish to Accept the Offer

Rocket Internet Shareholders who do not wish to accept the Offer should in particular take into account the aspects listed below as well as the Company's intentions regarding the future business activities of Rocket Internet as set forth in Section 7.

13.1 Delisting of the Rocket Internet Shares

For a description of the Delisting and the potential consequences for Rocket Internet Shares, see Section 7.

13.2 Possible Reduction of Free Float and Liquidity for Rocket Internet Shares in the Event of the Delisting being Delayed or Not Taking Place

Rocket Internet intends to file the Delisting application no later than ten calendar days prior to the expiration of the Acceptance Period. The Delisting shall become effective at the earliest upon expiration of the Acceptance Period. The Luxembourg Delisting became effective on September 15, 2020.

The free float of Rocket Internet Shares will be reduced after closing of the Offer by those Rocket Internet Shares which were tendered into the Offer by Rocket Internet Shareholders.

Even if the Delisting is delayed or does not take place, the settlement of the Offer may lead to a further reduction in the free float of Rocket Internet Shares. Therefore, there is a possibility that, after the settlement of the Offer, supply and demand for Rocket Internet Shares will be lower and that this will decrease the liquidity of Rocket Internet Shares. A lower liquidity could lead to greater fluctuations in the share price of the Rocket Internet Shares, and it is possible that purchase and sell orders for Rocket Internet Shares cannot be executed in a timely manner or at all.

Even if the Delisting were to be delayed or did not take place at all, the completion of the Offer and in particular a further reduction of the free float in Rocket Internet Shares may mean that Rocket Internet is no longer able to fulfill the respective index criteria for the Rocket Internet Shares to remain in the SDAX, in which the Rocket Internet Shares were included as of September 21, 2020, and in certain other indices. This may lead to the exclusion of the Rocket Internet Shares from the SDAX and certain other indices, in which case it would be expected that in particular index funds and institutional investors who reflect the SDAX and/or these other indices in their portfolios will refrain from acquiring any additional Rocket Internet Shares and will sell any Rocket Internet Shares held after the completion of the Offer provided that they have not accepted the Offer.

An increased supply of Rocket Internet Shares in conjunction with a decreased demand for Rocket Internet Shares can adversely affect the market price of Rocket Internet Shares.

13.3 Possible Qualifying Majority of Global Founders in Rocket Internet's Annual General Meeting

Upon completion of the Offer in the case of an acquisition of a total of at least 55,346,685 Rocket Internet Shares (*i.e.*, approximately 45.11% of the Current Share Capital and of the voting rights in Rocket Internet) by Rocket Internet, Global Founders could have the required majority of voting rights and capital – *i.e.*, 75% of the votes validly cast/the share capital represented at the resolution of the general meeting – to be able to independently resolve at the Company's annual general meeting on important structural measures under corporate law or on other decisions of significant weight with respect to the Company. Should no further subscription shares be issued under the Conditional Capital 2014/II or the Stock Option Program 2014/II by the end of the Acceptance Period, the acquisition of 54,076,663 Rocket Internet Shares (*i.e.*, 39.85% of the Current Share Capital) would be sufficient for this majority of voting rights and share capital. Possible measures could include (to the extent legally permissible) in particular

- (1) changes to the articles of association (including changes in the legal form of the Company);
- (2) capital increases;
- (3) the exclusion of subscription rights of the remaining Rocket Internet Shareholders in case of capital measures;
- (4) squeeze-out;
- (5) the consent to inter-company agreements; and
- (6) transformations, mergers and dissolutions (including a so-called dissolution by transfer).

As of the date of the publication of this Offer Document, Global Founders, to the knowledge of Rocket Internet, directly holds 61,210,467 Rocket Internet Shares (*i.e.*, approximately 45.11% of the Current Share Capital and voting rights in Rocket Internet). Therefore, depending on the presence at the general meeting following the completion of the Offer (and the redemption of the acquired Rocket Internet Shares by Rocket Internet), Global Founders could already be able to reach a majority of 75% of the votes validly cast or of the share capital represented at the general meeting of Rocket Internet even if the Company would acquire less than 39.85% of all Rocket Internet Shares (based on the Current Share Capital) in the course of the Offer.

At the 2020 extraordinary and annual general meeting of Rocket Internet, an average of approximately 73.75% of the then existing share capital was represented (100,648,472 voting right). If the Company, thus, acquires 25,027,628 Rocket Internet Shares under the Offer (*i.e.*, approximately 18.44% of the Current Share Capital and voting rights in Rocket Internet) this would, based on these attendances, suffice to provide Global Founders with a majority of 75% of the share capital represented at the general meeting which would again suffice to pass resolutions on the above measures.

Only some of the aforementioned measures would require Global Founders under German law (possibly subject to compliance with further conditions) to make an offer to the remaining Rocket Internet Shareholders to acquire their Rocket Internet Shares for an appropriate exit compensation or to grant other compensation to the remaining Rocket Internet Shareholders, in each case on the basis of a company valuation of Rocket Internet – which would need to be substantiated by an expert opinion and which may be subject to judicial review in appraisal proceeding or other proceeding. Since such company valuation would basically be based on the circumstances existing at the time of the resolution of the general meeting of Rocket Internet on the respective measure, an exit compensation offer could correspond in value to the Offer Consideration, but could also be lower or higher. Since a stock exchange price will probably no longer exist following the Delisting, such a stock exchange price will no longer be considered when determining the minimum price in this context.

13.4 Squeeze-Out

Following the successful implementation of the Offer, different proceedings may be available to Global Founders to demand transfer of the Rocket Internet Shares held by the remaining Rocket Internet Shareholders to Global Founders or one of its established or to be established subsidiaries. The implementation of such demand would result in a transfer of the ownership position of the Rocket Internet Shareholders to Global Founders and would, in absence of an ensured, continuous and orderly stock exchange trading, ultimately lead to a termination of the existing stock exchange listing of the Rocket Internet Shares. Such a termination of the existing stock exchange listing of the Rocket Internet-Shares would be effected *ex officio*, so that Rocket Internet would not need to file a corresponding delisting application with the Frankfurt Stock Exchange.

13.4.1 Squeeze-Out under the German Transformation Act

Global Founders could change its legal form to a stock corporation, *Societas Europaea* (SE) or partnership limited by shares, or establish a subsidiary in one of the above legal forms, and contribute its Rocket Internet Shares to a subsidiary of Global Founders in such legal form. If, following the successful completion of the Offer, Global Founders or such subsidiary hold at least 90% of the Rocket Internet Shares with voting rights, Global Founders or such subsidiary may, in accordance with Section 62 para. 1 and para. 5 UmwG, in Rocket Internet's general meeting resolve upon the transfer of the Rocket Internet Shares held by the remaining Rocket Internet Shareholders to Global Founders or any subsidiary incorporated in one of the aforementioned legal forms against adequate exit compensation in connection with a merger with and into Global Founders (following the change of its legal form) or one of its subsidiaries. Since a stock exchange price will probably no longer exist following a Delisting, such a stock exchange price will no longer be considered when determining the minimum price in this context.

The adequate exit compensation could be equal in value to the Offer Consideration, but could also be of a lower or higher value.

13.4.2 Squeeze-Out under the German Stock Corporation Act

If, following the successful completion of the Offer or at a later point in time, Global Founders directly or indirectly holds at least 95% of the Rocket Internet Shares with voting rights in accordance with Section 327a AktG, it may in Rocket Internet's general meeting resolve upon the transfer of the Rocket Internet Shares held by the remaining Rocket Internet Shareholders against adequate exit compensation pursuant to Sections 327a *et seqq.* AktG. Since a stock exchange price probably will no longer exist following a Delisting, such a stock exchange price will no longer be considered when determining the minimum price in this context. The adequate exit compensation could be equal in value to the Offer Consideration, but could also be of a lower or higher value.

14. Withdrawal Rights

14.1 Withdrawal Right in the Case of an Amendment of the Offer or a Competing Offer

Rocket Internet Shareholders who have accepted the Offer have the following statutory Withdrawal Rights:

- (1) In the event of an amendment to the Offer within the meaning of Section 21 para. 1 sentence 1 WpÜG, each Rocket Internet Shareholder may, pursuant to Section 21 para. 4 WpÜG in conjunction with Section 39 para. 2 sentence 3 no. 1 BörsG, withdraw its acceptance of the Offer at any time until expiration of the Acceptance Period if and to the extent that such Rocket Internet Shareholder has accepted the Offer prior to publication of Offer amendment.

- (2) In the event of a competing offer pursuant to Section 22 para. 1 WpÜG, Rocket Internet Shareholders may withdraw their acceptance of the Offer at any time until the expiration of the Acceptance Period if and to the extent that they have accepted the Offer prior to the publication of the Offer Document of the competing offer (Section 22 para. 3 WpÜG in conjunction with Section 39 para. 2 sentence 3 no. 1 BörsG).
- (3) Further withdrawal rights do not exist. Upon expiration of the Acceptance Period, any right of withdrawal expires and a withdrawal from the agreements concluded by acceptance of the Offer will no longer be possible.

14.2 Exercise of the Withdrawal Right

Rocket Internet Shareholders may only exercise their Withdrawal Rights pursuant to Section 14.1 by taking the following steps prior to the expiration of the Acceptance Period:

- (1) declaring their withdrawal to their respective Custodian Bank in writing for a number of Tendered Rocket Internet Shares to be specified, whereas in the event that no such number is specified, the withdrawal is deemed to be declared for all Tendered Rocket Internet Shares held by the respective Rocket Internet Shareholder; and
- (2) instructing their respective Custodian Bank to arrange for the rebooking of a corresponding number of Tendered Rocket Internet Shares held in their custody account for which they have declared their withdrawal into ISIN DE000A12UKK6 at Clearstream.

A declaration of withdrawal will only become effective if the Tendered Rocket Internet Shares of the Rocket Internet Shareholder declaring the withdrawal will have been rebooked within two banking days. Such a rebooking of Tendered Rocket Internet Shares for which the withdrawal has been declared into ISIN DE000A12UKK6 at Clearstream must be completed by the respective Custodian Bank without undue delay following the receipt of the declaration of withdrawal.

The withdrawal of the acceptance of this Offer is irrevocable. Following such a withdrawal, Tendered Rocket Internet Shares for which the right of withdrawal was exercised are not considered to have been tendered under this Offer. In this case, Rocket Internet Shareholders may again accept the Offer as described in this Offer Document prior to the expiration of the Acceptance Period.

15. Information Regarding Cash Benefits or Other Monetary Benefits to the Board Members of Rocket Internet

No member of the Management Board or Supervisory Board of Rocket Internet has been granted or promised any cash benefits or other monetary benefits in connection with the Offer from the Company or any person acting jointly with the Company within the meaning of Section 2 para. 5 WpÜG or their respective subsidiaries.

Mr. Oliver Samwer, member of the Management Board, as well as Prof. Dr. Marcus Englert and Mr. Norbert Lang, members of the Supervisory Board, are Rocket Internet Shareholders. If these persons were to accept the Offer, they would be entitled to the same Offer Consideration for their Tendered Rocket Internet Shares as all other Rocket Internet Shareholders receive for their Tendered Rocket Internet Shares under this Offer. However, the acceptance of the Offer by Mr. Oliver Samwer, Prof. Dr. Markus Englert and Norbert Lang is contractually excluded by the OS Non-Tender Agreement and the SB Non-Tender Agreements (see Section 11.1.2).

16. Results of the Offer and Other Announcements

In addition to the publications described in other sections of this Offer Document, Rocket Internet will issue the following publications and notifications:

- (1) The Company will publish the number of all Rocket Internet Shares held by it, the persons acting jointly with it within the meaning of Section 2 para. 5 sentences 1 and 3 WpÜG and their respective subsidiaries, including the amount of the relevant proportions and the number of voting rights to be notified in analogous application of Sections 38 WpHG, as well as the number of Rocket Internet Shares resulting from the Declarations of Acceptance received by the Company, including the amount of these shares in the share capital of the Company and the voting rights pursuant to Section 23 para. 1 WpÜG in conjunction with Section 39 para. 2 sentence 3 no. 1 BörsG;

- (i) after publication of the Offer Document on a weekly basis and in the last week prior to the expiration of the Acceptance Period on a daily basis; and

- (ii) without undue delay after the expiration of the Acceptance Period (the **“Announcement of Results”**)

on the Internet at www.rocket-internet.com/investors/share/public-delisting-self-tender-offer as well as in the Federal Gazette (*Bundesanzeiger*) and notify BaFin accordingly.

- (2) Pursuant to Section 21 para. 2 WpÜG in conjunction with Section 14 para. 3 WpÜG and Section 39 para. 2 Sentence 3 no. 1 BörsG, Rocket Internet will publish any changes to the Offer on the Internet at www.rocket-internet.com/investors/share/public-delisting-self-tender-offer as well as in the Federal Gazette (*Bundesanzeiger*) and notify BaFin accordingly. In addition, Rocket Internet will publish this information by way of a press release in the United States.

- (3) Pursuant to Section 23 para. 2 WpÜG in conjunction with Section 39 para. 2 sentence 3 no. 1 BörsG, Rocket Internet will continue to publish on the Internet at www.rocket-internet.com/investors/share/public-delisting-self-tender-offer and in the German Federal Gazette (*Bundesanzeiger*) and notify BaFin of any direct and/or indirect acquisition of Rocket Internet Shares by Rocket Internet or persons acting jointly with Rocket Internet within the meaning of Section 2 para. 5 WpÜG, or their subsidiaries in

the period commencing with the publication of this Offer Document and ending with the publication pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG either on a stock exchange – *e.g.*, under the Share Buyback Program 2020/II – or off a stock exchange as well as any direct and/or indirect acquisition of Rocket Internet Shares outside a stock exchange prior to the end of a one-year period following the publication pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG, stating the nature and the amount of the consideration paid for each Rocket Internet Share. In addition, the Company will publish this information via a press release in the United States. In the cases of Section 23 para. 1 and 2 WpÜG in conjunction with Section 39 para. 2 sentence 3 no. 1 BörsG, pursuant to Section 31 para. 6 WpÜG an acquisition is equivalent to an agreement based on which the transfer of shares can be demanded.

17. Tax Notice

Rocket Internet recommends that Rocket Internet Shareholders obtain tax advice regarding the tax consequences resulting from the acceptance of the Offer taking into account their personal circumstances.

18. Applicable Law; Place of Jurisdiction

This Offer and the agreements entered into with Rocket Internet as a result of the acceptance of this Offer shall be governed by German law. The exclusive legal venue for all legal disputes arising from or in connection with this Offer (and any agreement that comes into existence as a result of the acceptance of this Offer) is, to the extent permitted by law, Berlin, Germany.

19. Declaration of Acceptance of Responsibility for the Contents of the Offer Document

Rocket Internet SE, with its registered office at Charlottenstraße 4, 10969 Berlin, Germany, assumes responsibility for the content of the Offer Document pursuant to Section 11 para. 3 WpÜG and declares that, to the best of its knowledge, the information contained in this Offer Document is correct and no material facts have been omitted.

Signatures

Berlin,

Rocket Internet SE

Oliver Samwer
Rocket Internet SE
Chairperson of the Management Board

Soheil Mirpour
Rocket Internet SE
Member of the Management Board

Annex 1
Financing Confirmation

Non-binding English convenience translationRocket Internet SE
Charlottenstraße 4
10969 Berlin

Frankfurt am Main, 25 September 2020

Confirmation pursuant to Section 13 para. 1 sentence 2 of the German Securities Acquisition and Takeover Act (WpÜG) in conjunction with Section 39 para. 2 sentence 3 no. 1 of the German Stock Exchange Act (BörsG) regarding the public delisting buy-back tender offer of Rocket Internet SE to the shareholders of Rocket Internet SE for the acquisition of all outstanding shares in Rocket Internet SE not already directly held by Rocket Internet SE against payment of a cash consideration in the amount of EUR 18.57 per share of Rocket Internet SE

Ladies and Gentlemen,

Barclays Bank Ireland PLC Frankfurt Branch with its seat in Frankfurt am Main, Germany, and business address TaunusTurm, Taunustor 1, 60310 Frankfurt am Main, Germany, registered with the commercial register with the district court of Frankfurt am Main under number HRB 113067 is an investment services enterprise independent of Rocket Internet SE within the meaning of Section 13 para. 1 sentence 2 WpÜG.

We hereby confirm pursuant to Section 13 para. 1 sentence 2 WpÜG that Rocket Internet SE has taken the necessary measures to ensure that it has at its disposal, at the time the cash consideration will be due, the necessary means to fully perform the abovementioned delisting buy-back tender offer.

We consent to the publication of this letter in the offer document regarding the above-mentioned delisting buy-back tender offer pursuant to Section 11 para. 2 sentence 3 no. 4 WpÜG.

Yours sincerely,

Barclays Bank Ireland PLC Frankfurt Branch

[signature]

Name: Peter Kimpel

Position: Permanent Representative

Annex 2
Subsidiaries of Rocket Internet

Company	Registered in	Registered Office
Asia Internet Holding S.à r.l. (Joint Venture)	Luxembourg	Senningerberg
Atrium 122. Europäische VV SE	Germany	Berlin
Azapi Desenvolvimento de Software – EIRELI	Brazil	São Paulo
Bambino 106. V V UG (haftungsbeschränkt)	Germany	Berlin
Bambino 107. V V UG (haftungsbeschränkt)	Germany	Berlin
Bambino 53. V V GmbH	Germany	Berlin
Beijing VRB B-96 Technology Co. Ltd.	China	Beijing
Beijing Ying Nai Le Qi Information Technology Co. Ltd.	China	Beijing
Blanko 140. SE & Co. KG	Germany	Berlin
Bluenest Pte. Ltd.	Singapore	Singapore
Brillant 1390. GmbH & Co. Verwaltungs KG	Germany	Berlin
Brillant 2055. GmbH	Germany	Berlin
Brillant 3087. GmbH	Germany	Berlin
Brillant 3087. SE & Co. Verwaltungs KG	Germany	Berlin
Brillant 3125. GmbH	Germany	Berlin
Bus Servicios de Agendamento S.A. (Joint Venture)	Brazil	São Paulo
Carspring Beteiligungs UG (haftungsbeschränkt) i.L.	Germany	Berlin
CityDeal Management II UG (haftungsbeschränkt)	Germany	Berlin
CityDeal Management UG (haftungsbeschränkt)	Germany	Berlin
CityDeal Management UG (haftungsbeschränkt) & Co. Beteiligungs KG	Germany	Berlin
ClickBus Servicios S. de R.L. de C.V.	Mexico	Mexico City
Convenience Food Group S.à r.l.	Luxembourg	Senningerberg
Digital Lending Services US Corp.	United States of America	Wilmington
Digital Services Australia II Pty Ltd	Australia	Sydney
Digital Services Australia III Pty Ltd	Australia	Barangaroo
Digital Services Australia V Pty Ltd	Australia	Barangaroo
Digital Services Holding IV S.à r.l.	Luxembourg	Bertrange
Digital Services Italy S.r.l.	Italy	Milan
Digital Services L Top-Holding S.C.Sp.	Luxembourg	Senningerberg
Digital Services LIII S.à r.l.	Luxembourg	Senningerberg
Digital Services LIII Top-Holding S.C.Sp.	Luxembourg	Senningerberg
Digital Services LIV (GP) S.à r.l.	Luxembourg	Senningerberg
Digital Services LIV S.à r.l.	Luxembourg	Senningerberg
Digital Services LIV Top-Holding S.C.Sp.	Luxembourg	Senningerberg
Digital Services LV (GP) S.à r.l.	Luxembourg	Senningerberg
Digital Services LV S.à r.l.	Luxembourg	Senningerberg
Digital Services LV Top-Holding S.C.Sp.	Luxembourg	Senningerberg
Digital Services SG five Pte. Ltd.	Singapore	Singapore
Digital Services SG one Holding Pte. Ltd.	Singapore	Singapore
Digital Services SG two Pte. Ltd.	Singapore	Singapore
Digital Services XL (GP) S.à r.l.	Luxembourg	Senningerberg
Digital Services XL 1 S.C.Sp.	Luxembourg	Senningerberg
Digital Services XL 2 S.C.Sp.	Luxembourg	Senningerberg
Digital Services XL 4 S.C.Sp.	Luxembourg	Senningerberg
Digital Services XL Top-Holding S.C.Sp.	Luxembourg	Senningerberg
Digital Services XLIII 1 S.C.Sp.	Luxembourg	Senningerberg

Company	Registered in	Registered Office
Digital Services XLIII S.à r.l.	Luxembourg	Senningerberg
Digital Services XLIII Top-Holding S.C.Sp.	Luxembourg	Senningerberg
Digital Services XLIX (GP) S.à r.l.	Luxembourg	Senningerberg
Digital Services XVII Top-Holding S.C.Sp.	Luxembourg	Senningerberg
Digital Services XVIII (GP) S.à r.l.	Luxembourg	Senningerberg
Digital Services XXI Germany Holding S.C.Sp.	Luxembourg	Senningerberg
Digital Services XXI Top-Holding S.C.Sp.	Luxembourg	Senningerberg
Digital Services XXIII Top-Holding S.C.Sp.	Luxembourg	Senningerberg
Digital Services XXXVII (GP) S.à r.l.	Luxembourg	Senningerberg
Digital Services XXXVII 1 S.C.Sp.	Luxembourg	Senningerberg
Digital Services XXXVII Top-Holding S.C.Sp.	Luxembourg	Senningerberg
DS XL UK Ltd.	United Kingdom	London
Ecommerce Pay Holding S.à r.l.	Luxembourg	Senningerberg
Edisupa - Sociedade de Construcoes S.A.	Portugal	Lisbon
European Founders Fund GmbH & Co.	Germany	Berlin
Beteiligungs KG Nr. 2		
European Founders Fund GmbH & Co.	Germany	Berlin
Beteiligungs KG Nr. 3		
European Founders Fund Investment GmbH	Germany	Berlin
European Founders Fund Nr. 3 Beteiligungs GmbH	Germany	Berlin
Everdine Holding S.à r.l.	Luxembourg	Senningerberg
Finverum Capital S.à r.l.	Luxembourg	Senningerberg
Flash Ventures GmbH	Germany	Berlin
GFC Global Founders Capital GmbH	Germany	Berlin
GFC Global Founders Capital Inc.	United States of America	Wilmington
GFC US Invest I UG (haftungsbeschränkt)	Germany	Berlin
GFC Western Europe S.A.S.	France	Paris
GGC EUR S.à r.l.	Luxembourg	Bertrange
Global Fin Tech Holding S.à r.l.	Luxembourg	Senningerberg
Global Founders Capital GmbH & Co.	Germany	Berlin
Beteiligungs KG Nr. 1		
Global Founders Capital Verwaltungs GmbH	Germany	Berlin
Global Founders Lifecycle Investments GmbH	Germany	Berlin
Global Growth Capital Advisors Limited	United Kingdom	London
Global Growth Capital Fund I S.C.Sp.	Luxembourg	Luxemburg (City)
Global Growth Capital GP S.à r.l.	Luxembourg	Bertrange
Global Growth Capital Lux S.A.	Luxembourg	Bertrange
Global Growth Capital Manager S.à r.l.	Luxembourg	Bertrange
Global Growth Capital Opportunities Fund S.C.Sp.	Luxembourg	Bertrange
Global Growth Capital Partners S.C.Sp.	Luxembourg	Senningerberg
Global Growth Capital S.à r.l.	Luxembourg	Bertrange
Global Growth Equity GmbH	Germany	Munich
Global Realty Capital GmbH	Germany	Munich
Global Realty Capital Spain S.L.	Spain	Madrid
GRC Germany 1 GmbH	Germany	Munich
GRC Germany 2 GmbH	Germany	Berlin
insureQ GmbH	Germany	Munich
International Rocket Corporate Ltd.	British Virgin Islands	Road Town
International Rocket GmbH & Co. KG	Germany	Berlin
Jade 1085. GmbH	Germany	Berlin
Jade 1158. GmbH i.L.	Germany	Berlin

Company	Registered in	Registered Office
Jade 1238. GmbH i.L.	Germany	Berlin
Jade 1344. GmbH & Co. Verwaltungs KG	Germany	Berlin
Jade 1348. GmbH	Germany	Berlin
Jade 1353. GmbH i.L.	Germany	Berlin
Jade 1366. GmbH i.L.	Germany	Berlin
Jade 1371. GmbH i.L.	Germany	Berlin
Juwel 131. UG (haftungsbeschränkt) & Co. Erste Verwaltungs KG	Germany	Berlin
Juwel 131. V V UG (haftungsbeschränkt)	Germany	Berlin
Juwel 156. V V UG (haftungsbeschränkt) i.L.	Germany	Berlin
Juwel 190. V V UG (haftungsbeschränkt)	Germany	Berlin
Juwel 190. V V UG (haftungsbeschränkt) & Co. 15. Verwaltungs KG	Germany	Berlin
Juwel 190. V V UG (haftungsbeschränkt) & Co. 32. Verwaltungs KG	Germany	Berlin
Juwel 190. V V UG (haftungsbeschränkt) & Co. 41. Verwaltungs KG	Germany	Berlin
Juwel 197. V V UG (haftungsbeschränkt) i.L.	Germany	Berlin
Juwel 202. V V UG (haftungsbeschränkt) i.L.	Germany	Berlin
Juwel 219. V V UG (haftungsbeschränkt)	Germany	Berlin
Juwel 223. V V UG (haftungsbeschränkt)	Germany	Berlin
Kaymu Azerbaijan S.C.Sp.	Luxembourg	Senningerberg
Kaymu Top-Holding S.C.Sp.	Luxembourg	Senningerberg
Kurfürst 1578 GmbH	Germany	Berlin
Kurfürst 1624 GmbH	Germany	Berlin
Kurfürst 1633 GmbH	Germany	Berlin
Kurfürst 1659 GmbH	Germany	Berlin
Lendico Brazil S.C.Sp.	Luxembourg	Senningerberg
LIH Subholding Nr. 2 UG (haftungsbeschränkt) & Co. KG	Germany	Berlin
Lindentor 227. GmbH	Germany	Berlin
MEUE SERVICOS DIGITAIS LTDA	Brazil	São Paulo
Middle East Internet Holding S.à r.l. (Joint Venture)	Luxembourg	Senningerberg
MKC Brillant Services GmbH,	Germany	Berlin
Moonshine eServices Pvt. Ltd.	India	Delhi
Nutrio Holding LLC	United States of America	Wilmington
OCM Online Car Marketplace Global Services GmbH	Germany	Berlin
Payflow Digital S.L.	Spain	Alcobendas
Pflegetiger GmbH	Germany	Berlin
Place Mniej sp. z o.o.	Poland	Warsaw
Poentescala- S.A.	Portugal	Vilar do Pinheiro
Printvenue Asia S.à r.l.	Luxembourg	Senningerberg
PT Digital Services Indonesia SATU	Indonesia	Jakarta
PT Grosenia Niaga Indonesia	Indonesia	Jakarta
R2 International Internet GmbH	Germany	Berlin
RCKT GmbH & Co. KG	Germany	Berlin
RCKT Management GmbH	Germany	Berlin
RI Capital Advisors Ltd.	United Kingdom	London
RideLink Global S.A.	Luxembourg	Senningerberg

Company	Registered in	Registered Office
Rocket Brasil Novos Negocios e Participacoes Ltda.	Brazil	São Paulo
Rocket Internet Capital Partners Founder II SCS	Luxembourg	Senningerberg
Rocket Internet Capital Partners Founder SCS	Luxembourg	Senningerberg
Rocket Internet Capital Partners Lux II S.à r.l.	Luxembourg	Senningerberg
Rocket Internet Capital Partners Lux S.à r.l.	Luxembourg	Senningerberg
Rocket Internet Munich GmbH	Germany	Munich
Rocket Middle East GmbH	Germany	Berlin
R-SC Egypt for Import and Export	Egypt	Cairo
R-SC Internet Services Egypt LLC	Egypt	Cairo
R-SC Liquidation Services Luxembourg (GP) S.à r.l.	Luxembourg	Senningerberg
R-SC Liquidation Services Luxembourg S.à r.l.	Luxembourg	Senningerberg
SOCIAL COMMERCE BRAZIL LLC	United States of America	Dover
Visito Beteiligungs UG (haftungsbeschränkt)	Germany	Berlin
Visito GmbH	Germany	Berlin
VRB GmbH & Co. B-125	Germany	Berlin
(Einhundertfünfundzwanzig) KG		
Zax Intermediação de Negócios - EIRELI	Brazil	São Paulo
ZaxApp Holding LLC	United States of America	Wilmington

Annex 3

Persons Acting Jointly with Rocket Internet Pursuant to Section 2 para. 5 WpÜG and Their Subsidiaries (to the extent not already listed in Annex 2)

Company	Registered in	Registered Office
DS Media GmbH	Germany	Cologne
Global Founders GmbH	Germany	Grünwald
Rocata GmbH	Germany	Grünwald
Zerena GmbH	Germany	Grünwald