

**Non-Binding English Convenience Translation**

Mandatory disclosure pursuant to  
Section 39 of the German Stock Exchange Act (*Börsengesetz* – BörsG) in conjunction with  
Sections 27 para. 3, 14 para. 3 sentence 1 of the German Securities Acquisition and Takeover Act  
(*Wertpapiererwerbs- und Übernahmegesetz* – WpÜG)

# ROCKET INTERNET

**Joint Reasoned Statement of  
the Management Board and the Supervisory Board**

of

**Rocket Internet SE**

Charlottenstraße 4  
10969 Berlin

**Pursuant to Section 39 of the German Stock Exchange Act (*Börsengesetz*) in conjunction  
with 27 para. 1 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs-  
und Übernahmegesetz*)**

**Regarding the Voluntary Public Delisting Self-Tender Offer**

by

**Rocket Internet SE**

Charlottenstraße 4  
10969 Berlin

to the

**Shareholders of Rocket Internet SE**

dated October 1, 2020

Rocket Internet SE Shares: ISIN DE000A12UKK6

Tendered Rocket Internet SE Shares: ISIN DE000A289WU1

## TABLE OF CONTENTS

<b>I.</b>	<b>GENERAL INFORMATION ON THIS STATEMENT.....</b>	<b>1</b>
1.	Legal Basis .....	2
2.	Factual Basis.....	3
3.	Statement of the Employees .....	4
4.	Publication of this Statement and Possible Amendments to the Offer .....	4
5.	Independent Examination by Rocket Internet Shareholders .....	4
<b>II.</b>	<b>GENERAL INFORMATION ON ROCKET INTERNET .....</b>	<b>6</b>
1.	<b>Rocket Internet .....</b>	<b>6</b>
1.1.	Legal Basis.....	6
1.2.	Members of the Management Board and Supervisory Board.....	6
1.3.	Share Capital and Shareholder Structure .....	7
1.4.	Business Operations of Rocket Internet.....	15
1.5.	Persons Acting Jointly with Rocket Internet .....	16
1.6.	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 .....	16
2.	Information on Securities Transactions.....	16
3.	Possible Parallel Acquisitions .....	17
<b>III.</b>	<b>ECONOMIC AND STRATEGIC BACKGROUND OF THE OFFER AND EXPECTED CONSEQUENCES FOR ROCKET INTERNET .....</b>	<b>18</b>
1.	Financing of the Offer .....	18
2.	Legal Basis of the Offer with Regard to Stock Corporation Law .....	18
3.	Intended Delisting in the Context of the Offer .....	24
3.1.	Reasons for the Delisting .....	24
3.2.	No Fundamental Reasons Against the Delisting .....	29
3.3.	Additional Assessment of the Advantages and Disadvantages of the Delisting by the Supervisory Board.....	31
4.	Future Business Operations; Use of Assets and Future Obligations of Rocket Internet .....	31
5.	Impact on Rocket Internet's Governing Bodies.....	32
6.	Employees, Terms and Conditions of Employment and Employee Representation of Rocket Internet .....	32
7.	Company Name, Headquarters and Locations of Essential Company Parts of Rocket Internet .....	32
8.	Dividend.....	33
9.	Possible Structural Measures.....	33
10.	Tax Consequences.....	33

<b>IV.</b>	<b>INFORMATION ON THE OFFER.....</b>	<b>34</b>
1.	Execution of the Offer .....	34
2.	Publication of the Decision to Launch the Offer.....	34
3.	Review of the Offer Document by BaFin and Publication of the Offer Document.....	34
4.	Main Content of the Offer.....	35
4.1.	Offer Consideration .....	35
4.2.	Acceptance Period and Extension of the Acceptance Period .....	35
4.3.	Closing Conditions .....	36
4.4.	Applicable Law and Place of Jurisdiction .....	36
4.5.	Publications.....	36
5.	Financing of the Offer .....	37
6.	Regulatory Approvals and Procedures.....	37
7.	Stock Exchange Trading with Tendered Rocket Internet Shares and with Rocket Internet Shares not Tendered into the Offer.....	37
8.	Authority of the Offer Document .....	38
<b>V.</b>	<b>TYPE AND AMOUNT OF THE OFFER CONSIDERATION .....</b>	<b>39</b>
1.	Type and Amount of the Offer Consideration .....	39
2.	Statutory Minimum Price .....	39
2.1.	Lowest Price Determined by the Six-Months VWAP .....	39
2.2.	Lowest Price Determined by Prior Acquisitions .....	40
3.	Assessment of the Adequacy of the Offered Consideration .....	40
3.1.	Comparison with Stock Exchange Prices .....	41
3.2.	Company Valuation .....	41
3.3.	Overall Assessment of the Adequacy of the Offer Consideration in the Light of the Overall Circumstances .....	42
<b>VI.</b>	<b>POSSIBLE EFFECTS FOR ROCKET INTERNET SHAREHOLDERS .....</b>	<b>45</b>
1.	General Information.....	45
2.	Information for Shareholders Who Intend to Accept the Offer.....	46
3.	Information for Shareholders Who Do Not Intend to Accept the Offer.....	47
3.1.	Delisting of Rocket Internet Shares .....	47
3.2.	Possible Reduction of Free Float and Liquidity for Rocket Internet Shares in the Event of the Delisting Being Delayed or Not Taking Place .....	48
3.3.	Possible Qualifying Majority of Global Founders in Rocket Internet's General Meeting .....	49
3.4.	Expected Effects of a Successful Offer on the Assets, Financial and Earnings Position of Rocket Internet and the Rocket Internet Group.....	51
<b>VII.</b>	<b>INTERESTS OF THE MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD .....</b>	<b>60</b>
1.	Special Interests of the Members of the Management Board.....	60
2.	Special Interests of the Members of the Supervisory Board.....	60

3.	Agreements with the Members of the Management Board or Supervisory Board.....	61
4.	No Monetary or Other Benefits in Connection with the Offer .....	61
VIII.	INTENTIONS OF THE MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD TO ACCEPT THE OFFER .....	62
IX.	CONCLUSION OF THE STATEMENT .....	63

## DEFINITIONS

### A

Acceptance Period .....	35
AktG.....	8
Articles of Association.....	6
Associated Companies .....	15
Authorization Resolution 2020/I.....	12
Authorization Resolution 2020/II .....	13
Authorized Capital 2014.....	7
Authorized Capital 2017 .....	7

### B

BaFin.....	2
Berenberg.....	34
Bonds 2017 .....	10
BörsG .....	1

### C

Company .....	1
Conditional Capital 2014/I.....	8
Conditional Capital 2014/II .....	9
Conditional Capital 2015/2017 .....	10
Convertible Bond 2015.....	12
Current Share Capital.....	7

### D

Delisting.....	1
Delisting Application.....	1

### E

Explanatory Financial Information .....	51
---	----

### G

Germany.....	3
Global Founders.....	15

### H

HGB .....	23
-----------	----

### J

Joint Ventures .....	15
----------------------	----

### L

Liquid Funds.....	37
Luxembourg Delisting.....	2

### M

Management Board .....	2
MAR.....	25
Maximum Share Capital.....	7

### N

Non-Tender Agreements .....	18
-----------------------------	----

### O

Offer .....	1
Offer Consideration.....	1
Offer Document.....	1

### P

Pre-Acquisition Period .....	39
------------------------------	----

### R

Rocket Internet .....	1
Rocket Internet Group .....	15
Rocket Internet Share .....	1
Rocket Internet Shareholders .....	1
Rocket Internet Shares.....	1

### S

SE Regulation.....	12
Settlement Agent .....	34
Share Buyback Program 2020/I.....	12
Share Buyback Program 2020/II .....	13
Six-Months VWAP .....	39
Statement .....	2
Supervisory Board.....	2

### T

Tendered Rocket Internet Shares.....	1
--------------------------------------	---

### U

U.S. Shareholders .....	5
-------------------------	---

UmwG.....33

## W

WpHG.....14

WpÜG ..... 1

WpÜG-AngebV..... 1

## I. GENERAL INFORMATION ON THIS STATEMENT

On September 1, 2020, Rocket Internet SE (“**Rocket Internet**” or “**Company**”) announced to launch a public delisting self-tender offer (“**Offer**”) for all shares of Rocket Internet which are not already directly held by the Company as treasury shares. On October 1, 2020, *i.e.*, today, pursuant to Section 39 para. 2 sentence 3 no. 1 of the German Stock Exchange Act (*Börsengesetz*, “**BörsG**”) in conjunction with Section 14 para. 2 and para. 3 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, “**WpÜG**”), the Company published an offer document within the meaning of Section 11 WpÜG (“**Offer Document**”) for the offer to all shareholders of Rocket Internet (“**Rocket Internet Shareholders**”) to buy back all no-par value bearer shares of Rocket Internet (independent of the time of their issuance, “**Rocket Internet Shares**” and each a “**Rocket Internet Share**”, ISIN DE000A12UKK6, WKN A12UKK) which are not already held directly by the Company as treasury shares, against consideration in cash in the amount of EUR 18.57 for each Rocket Internet Share (“**Offer Consideration**”), which are tendered within the Acceptance Period (as defined in Section IV.4.2 of this Statement) (“**Tendered Rocket Internet Shares**”).

On the basis of the Offer, 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 of the Offer (“**Delisting Application**”). 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. 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 (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, the Offer and the Offer Document are based on the requirements set forth in Section 39 para. 3 BörsG and the provisions of the WpÜG and the Regulation on the Content of the Offer Document, the Consideration in Takeover Offers and Mandatory Offers and the Exemption from the Obligation to Publish and Submit an Offer (*Verordnung über den Inhalt der Angebotsunterlage, die Gegenleistung bei Übernahmeangeboten und Pflichtangeboten und die Befreiung von der Verpflichtung zur Veröffentlichung und zur Abgabe eines Angebots*, “**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 to revoke the admission

of all Rocket Internet Shares to trading on the regulated Market on the Luxembourg Stock Exchange (this revocation, the “**Luxembourg Delisting**”). The Luxembourg Delisting became effective on September 15, 2020.

The management board of Rocket Internet (“**Management Board**”) and the supervisory board of Rocket Internet (“**Supervisory Board**”) each resolved on the publication of the Offer Document and this Statement. The Offer Document was forwarded to the SE works’ council as well as to the employees.

After careful examination of the Offer, the Management Board and the Supervisory Board issue this joint reasoned statement (“**Statement**”) regarding the Offer pursuant to Section 39 BörsG in conjunction with Section 27 WpÜG. On September 30, 2020, the Management Board and the Supervisory Board each unanimously resolved on the issuance of this Statement.

In the context of the Statement, the Management Board and Supervisory Board first note the following:

## **1. Legal Basis**

Pursuant to Section 39 BörsG in conjunction with Section 27 para. 1 sentence 1 WpÜG, the management board and the supervisory board of a target company have to issue a reasoned statement regarding a self-tender offer and any amendments thereto. Pursuant to the administrative practice of the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, “**BaFin**”), such a statement is required even if bidder and target company – as it is the case here – are personally identical (so-called self-tender offer) and the self-tender offer meets the requirements of Section 39 para. 2 and para. 3 BörsG.

Pursuant to Section 39 BörsG in conjunction with Section 27 para. 1 sentence 2 WpÜG, the Management Board and the Supervisory Board have in particular to discuss in their statement (i) the type and amount of the consideration offered, (ii) the expected consequences of a successful offer for Rocket Internet, the employees of Rocket Internet and their representative bodies, the terms and conditions of employment, and the locations of Rocket Internet, (iii) the objectives pursued by Rocket Internet through the Offer, and (iv) the intention of the members of the Management Board and the members of the Supervisory Board, to the extent they hold shares in Rocket Internet, to accept the Offer.

The Management Board and the Supervisory Board have decided to issue a joint statement in relation to the Offer from the Company.

The attention of Rocket Internet Shareholders is drawn to the fact that this Statement is based on information that is available to the members of the Management Board and of the Supervisory Board in their capacity as Management Board and Supervisory Board members of Rocket Internet. They reflect their evaluations and assumptions existing at this time, which may change after this Statement has been published. Unless otherwise stated, information, opinions, assessments, expectations, and forward-looking statements in this Statement are as of September 30, 2020.



## 2. Factual Basis

References in this Statement to a “work day”, “stock market day”, or “trading day” mean any day on which the banks in Frankfurt am Main, Germany, are open for general business with customers. References to “EUR” mean the legal currency in the Federal Republic of Germany (“**Germany**”) and other member states of the European Union, which was introduced on January 1, 1999. References to “subsidiaries” mean subsidiary companies within the meaning of Section 2 para. 6 WpÜG. If terms such as “at this time”, “on this date”, “as of today’s date”, “currently”, “at the moment”, “now”, “at present”, or “today” are used, these indications refer to the date on which this Statement is published, unless expressly stated otherwise.

All information, forecasts, opinions, assessments, forward-looking statements, and declarations of intent contained in this Statement are based on the information available to the Management Board and the Supervisory Board on the date that this Statement is published and reflect their evaluations or intentions existing at this time, which may change after this Statement is published. Forward-looking statements express intentions, views, or expectations and include known or unknown risks and uncertainties, as these statements refer to events and depend on circumstances that are in the future. Words such as “may”, “should”, “tend”, “will”, “would”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “determine” or similar expressions indicate forward-looking statements. The Management Board and the Supervisory Board assume that the expectations contained in such forward-looking statements are based on reasoned and plausible assumptions and are accurate and complete as of today’s date, to the best of their knowledge and belief. However, the underlying assumptions may change after the date on which this Statement is published on the account of political, economic, legal, or other events.

The Management Board and the Supervisory Board do not intend to make any updates to this Statement and assume no obligation to update this Statement if such updates are not obligatory under German law. Rocket Internet Shareholders who wish to accept the Offer should examine whether this acceptance is compatible with any legal obligations that result from their personal circumstances (*e.g.*, security interests in the Rocket Internet Shares or sales restrictions). The Management Board and the Supervisory Board can neither assess individual obligations of this kind nor take them into consideration in connection with this Statement.

The Management Board and the Supervisory Board recommend to all persons who receive the Offer Document outside of Germany or who would like to accept the Offer, but who are subject to the securities legislation of a legal system other than that of Germany, that they inform themselves of and act in accordance with the relevant legal situation (U.S. Shareholders (as defined in Section I.5 of this Statement) are referred to Section I.5 of this Statement and Section 1.6 of the Offer Document). The Management Board and the Supervisory Board recommend that, if necessary, Rocket Internet Shareholders obtain individual tax and legal advice.

### **3. Statement of the Employees**

On October 1, 2020, the Offer Document was submitted to Rocket Internet's SE works council and to the employees of Rocket Internet. Pursuant to Section 39 BörsG in conjunction with Section 27 para. 2 WpÜG, the employees of Rocket Internet may submit to the Management Board a statement regarding the Offer which the Management Board has to append to this Statement pursuant to Section 39 BörsG in conjunction with Section 27 para. 2 WpÜG without prejudice to its obligation pursuant to Section 39 BörsG in conjunction with Section 27 para. 3 sentence 1 WpÜG. At the time of publication of this Statement, no statement by Rocket Internet's works council has been provided to the Management Board.

### **4. Publication of this Statement and Possible Amendments to the Offer**

This Statement and any supplements and/or additional opinions on possible amendments to the Offer will be published pursuant to Section 39 BörsG in conjunction with Section 27 para. 3 and Section 14 para. 3 sentence 1 WpÜG in German on the Internet on the website of Rocket Internet (<http://www.rocket-internet.com/public-delisting-self-tender-offer>). Hard copies of this Statement will be kept available for distribution free of charge at Rocket Internet, Investor Relations, Ms. Bettina Curtze, e-mail: [investorrelations@rocket-internet.com](mailto:investorrelations@rocket-internet.com), tel: +49 (0) 162 290 4634. The publication and the information on the availability of this Statement for distribution free of charge will be announced by notification in the German Federal Gazette (*Bundesanzeiger*).

This Statement and any supplements and/or additional opinions on possible changes to the Offer will be published in German and as non-binding English convenience translations at <http://www.rocket-internet.com/public-delisting-self-tender-offer>. Changes to the Offer are not intended.

### **5. Independent Examination by Rocket Internet Shareholders**

Rocket Internet is the bidder as well as the target company of the Offer. Thus, the Company is – deviating from the standard case of a public takeover offer – the immediate opposite market side to Rocket Internet Shareholders. Therefore, in particular in this case, the following applies:

It is within the individual responsibility of each Rocket Internet Shareholder to take note of the Offer Document, of all available sources of information (besides the Offer Document, in particular the invitation to Rocket Internet's extraordinary general meeting on September 24, 2020, including the Management Board's voluntary report on Agenda Item 1 of this extraordinary general meeting), to form an opinion on the Offer, and to take the requisite action. Irrespective of whether Rocket Internet Shareholders accept the Offer, each Rocket Internet Shareholder is individually responsible for complying with the requirements and terms and conditions set out in the Offer Document.

All things considered, each Rocket Internet Shareholder has to assess the general situation of his or her individual circumstances (including his or her personal tax situation) and his or her personal evaluation of the future performance of the economic value and the price

of the Rocket Internet Shares and make an independent decision on whether and to what extent he or she will accept the Offer. In reaching this decision, Rocket Internet Shareholders should make use of all sources of information available to them and give sufficient consideration to their individual interests.

In this Statement, the Management Board and the Supervisory Board have not taken into consideration the individual circumstances (including the personal tax situation) of individual Rocket Internet Shareholders. The Management Board and the Supervisory Board do not assume any responsibility for the decision of Rocket Internet Shareholders.

Solely the provisions of the Offer Document determine the contents and the implementation of the Offer.

The evaluations and recommendations of the Management Board and of the Supervisory Board contained in this Statement are not binding in any way on Rocket Internet Shareholders. If this Statement refers to, quotes, summarizes, or repeats the Offer or the Offer Document, this shall be construed merely for simplified readability.

In Section 1.6 of the Offer Document, the Company points out that the acceptance of the Offer outside of Germany, the European Union, the European Economic Area, and the United States may be subject to legal restrictions. In Section 1.7 of the Offer Document, the Company points out that 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 the Offer or confirmed the adequacy and completeness of the 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 (“**U.S. Shareholders**”) 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 office outside the United States. Rocket Internet Shareholders may not be able to sue a company with its registered office 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. The Management Board and the Supervisory Board advise all individuals receiving the Offer Document outside of the Federal Republic of Germany, the European Union, the European Economic Area, and the United States or who wish to accept the Offer but are subject to the securities laws of a legal system other than the Federal Republic of Germany, to inform themselves thereof and to comply with them.

## II. GENERAL INFORMATION ON ROCKET INTERNET

### 1. Rocket Internet

#### 1.1. Legal Basis

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. 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.

#### 1.2. Members of the Management Board and Supervisory Board

Rocket Internet's Management Board currently consists of Mr. Oliver Samwer (CEO) und Mr. Soheil Mirpour.

The Supervisory Board currently 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.

### 1.3. Share Capital and Shareholder Structure

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.

At the time of the publication of the 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 Statement is based, amounts to EUR 135,690,619.00 as of the date of the publication of the Statement 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**"). It seems likely that the Current Share Capital could be increased by up to EUR 1,270,022.00 by issuing up to 1,270,022 subscription shares under the Conditional Capital 2014/II (as defined in Section II.1.3.2 of this Statement) or the Stock Option Program 2014/II, respectively, and thus amounts to EUR 136,960,641.00 (the "**Maximum Share Capital**").

#### 1.3.1. 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 until June 1, 2020 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.

### 1.3.2. 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 (“**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 III.1 of this Statement), 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 ("**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. 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 II.1.3.3.) have been issued.

### 1.3.3. 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 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 in the



period up until June 1, 2020, 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 para. 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.

#### 1.3.4. 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.

#### 1.3.5. Authorization to Purchase Treasury Shares and Rocket Internet 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, the 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 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/I 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 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. 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 made use of the Authorization Resolution 2020/II immediately after the extraordinary general meeting and, with the consent of the Supervisory Board on the same day, decided to implement via the Stock Exchange a share buyback program using the Authorization Resolution 2020/II, which shall take place in parallel to the Offer (“**Share Buyback Program 2020/II**”). The highest purchase price to be paid under the Share Buy-Back Program 2020/II will not exceed an amount of EUR 18.57, *i.e.* the Offer Consideration as set by the Company. The Share Buyback Program 2020/II started on September 24, 2020 and ends at the earlier of (i) the effectiveness of the Delisting or (ii) at the end of November 15, 2020. In the period from

September 30, 2020 until October 1, 2020 (each included), the Share Buyback Program 2020/II is suspended and no acquisitions under the Share Buyback Program 2020/II will be made via the stock exchange. Until the beginning of the Acceptance Period, Rocket Internet has not bought back any Rocket Internet Shares as treasury shares.

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

#### 1.3.6. 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 and para. 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.

#### 1.3.7. Shareholder Structure

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 of the German Securities Trading Act (*Wertpapierhandelsgesetz*, “**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 GmbH <sup>(1)</sup> .....	45.11%
Baillie Gifford & Co <sup>(2)</sup> .....	7.24%
Mr. Oliver Samwer <sup>(3)</sup> .....	4.53%
Union Investment Privatfonds GmbH <sup>(4)</sup> .....	3.05%

(1) Direct shareholding of Global Founders GmbH, 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.

### 1.3.8. Ownership Structure of Global Founders GmbH

To the knowledge of Rocket Internet at the time of publication of the Offer Document, Global Founders GmbH, a limited liability company under the laws of Germany with its registered office at Bavariafilmplatz 7, Gebäude 49, 82031 Grünwald, Germany, registered with the commercial register of the local court (*Amtsgericht*) Munich under docket number HRB 173912 (“**Global Founders**”), holds 61,210,467 Rocket Internet Shares (approximately 45.11% of the Current Share Capital) at the time of publication of this Statement.

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.

## 1.4. 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 (“**Associated Companies**”) and joint ventures (“**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 Rocket Internet Group is operating worldwide through its subsidiaries, the Associated Companies and Joint Ventures.

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.

### **1.5. 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 1** are direct and indirect subsidiaries of Rocket Internet. The companies listed in **Annex 2** 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 1). Apart from this, there are no other persons acting jointly with Rocket Internet within the meaning of Section 2 para. 5 WpÜG.

### **1.6. 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 Statement, 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.

## **2. 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.

### **3. Possible Parallel Acquisitions**

Rocket Internet reserves the right, to the extent permitted by law, to directly or indirectly acquire further shares outside of the Offer on or off the stock exchange. On September 24 2020, the Management Board and Supervisory Board resolved to carry out the Share Buyback Program 2020/II prior to the start of the Acceptance Period of the Offer on September 24, 2020 up until at the latest to the day of the effectiveness of the Delisting or, if that day comes first, November 15, 2020 (see Section II.1.3.5 of this Statement). At the time of the publication of this Statement, the Share Buyback Program 2020/II is not yet completed. If further acquisitions are going to take place, Rocket Internet will publish information on these acquisitions with notification of the number of Rocket Internet Shares acquired or to be acquired and the consideration paid or agreed on immediately in the Internet under <http://www.rocket-internet.com/share/public-delisting-self-tender-offer> and in the Federal Gazette (*Bundesanzeiger*) pursuant to Section 23 para. 2 WpÜG in conjunction with Section 14 para. 3 sentence 1 WpÜG and Section 39 para. 2 sentence 3 no. 1 BörsG. In addition, Rocket Internet will publish this information by press release in the United States.

### III. ECONOMIC AND STRATEGIC BACKGROUND OF THE OFFER AND EXPECTED CONSEQUENCES FOR ROCKET INTERNET

#### 1. Financing of the Offer

As described in Section 11.2.1 of the Offer Document, 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 of the Offer Document, the Company has ensured, by entering into a qualified non-tender agreement (each accompanied by blocked account agreements with the Custodian Bank) with Global Founders, Mr. Oliver Samwer, Prof. Dr. Marcus Englert and Mr. Norbert Lang, (together the “**Non-Tender Agreements**”) respectively, that the Offer can be accepted 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 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.

#### 2. Legal Basis of the Offer with Regard to Stock Corporation Law

The Offer will be implemented on the basis of a resolution of the Company’s extraordinary general meeting on September 24, 2020. This extraordinary general meeting has resolved under Agenda Item 1 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](http://www.rocket-internet.com/investors/share), as well as on BaFin's website at [www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Liste/WPUeG/li\\_angebotsunterlagen\\_wpueg\\_14.html](http://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Liste/WPUeG/li_angebotsunterlagen_wpueg_14.html), and will be made available to shareholders of the Company free of charge.

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](http://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 Statement. 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 GmbH, 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 Statement, 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 Relevant 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.

### **3. Intended Delisting in the Context of the Offer**

Rocket Internet launches the Offer especially to enable the execution of the Delisting, of which the Management Board and the Supervisory Board are convinced is in the best interest of Rocket Internet and the Rocket Internet Shareholders. Therefore, the following aspects are particularly relevant.

#### **3.1. Reasons for the Delisting**

##### **3.1.1. 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.

##### **3.1.2. 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.

### 3.1.3. 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 seq.* and 48 *et seq.* WpHG), inside information, ad-hoc publications, insider lists and proprietary trading by executives (Article 7, 17-19 of the EU Market Abuse Regulation (Regulation (EU) 596/2014) ("**MAR**")), accounting in accordance with IFRS, including consolidated interim financial statements, the preparation of a Corporate Governance Report, further follow-up 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 the 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.

#### 3.1.4. 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.

#### 3.1.5. 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 SE, Delivery Hero SE, home24 SE, HelloFresh SE, Westwing Group AG, Global Fashion Group S.A. or Jumia Technologies AG). 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 Statement, 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.

### 3.1.6. 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.

### 3.1.7. 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.

### 3.1.8. 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.

### 3.1.9. 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.

### 3.1.10. Numerous Companies that Rocket Internet Is Beginning to Develop Are Already Receiving Additional Funding from Private Investors

Numerous companies 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.

## 3.2. 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.

### 3.2.1. 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.

### 3.2.2. 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.

### **3.3. Additional Assessment of the Advantages and Disadvantages of the Delisting by the Supervisory Board**

In addition to the aforementioned aspects, the Supervisory Board also particularly examined the possible effects of the Delisting on the different possible courses of action and asset positions of different shareholder groups of the Company and included these considerations in its statement.

The Supervisory Board believes that the Delisting is likely to result in changes in the composition of Rocket Internet's shareholders. This is because individual Rocket Internet Shareholders invested to date will sell their Rocket Internet Shares due to the missing stock exchange listing in the future or will even have to sell their shares due to internal regulations. However, other capital market participants will presumably invest in Rocket Internet because of the missing stock exchange listing or even be allowed to invest for the first time due to internal regulations. For the Supervisory Board, it is crucial that the Delisting strategically supports the sustainable development and the long-term profitability and value growth of the Company and is not aimed at discriminating certain Rocket Internet Shareholders or changing the majority situation of the Company. The sole objective is to avoid the new burdensome circumstances that have arisen since the IPO in 2014, and which result from the stock exchange listing of the Rocket Internet Shares, and to increase the options of the Management Board for future company formations, acquisitions and other investments and to gain flexibility in managing the business. The shareholders as owners directly participate in this prospect of medium to long-term success of the company. Rocket Internet Shareholders who place higher value on a listed Rocket Internet Share and do not wish to accept the disadvantages – which are not significant from the perspective of the Management Board and Supervisory Board – described above in Section 3.2, have the opportunity to sell their Rocket Internet Shares by accepting the Offer. Whereas shareholders who – like the Management Board and the Supervisory Board – take the view that the intended Delisting will create sustainable value for Rocket Internet, have the option to continue to participate in the Company with non-listed Rocket Internet Shares.

Furthermore, the Supervisory Board believes that now, due to the COVID-19 pandemic and the expected, significantly accelerated market and competitive changes as well as the resulting opportunities, it is a good point in time for this project, especially since the interest of the capital market and its intermediaries (e.g., financial analysts) significantly decreased in the recent past. This also applies and is unaffected by the additional expectation of the Supervisory Board that the Delisting may be critically commented upon by individual capital market participants, and that this may, at least in the short term, negatively affect the reputation of the Company. This expectation must not prevent the Management Board and Supervisory Board from implementing this concept, which is convincing strategically, for the sustainable development and long-term profitability and value growth.

### **4. Future Business Operations; Use of Assets and Future Obligations of Rocket Internet**

With the 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 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 VI.3.4 of this Statement.

## **5. 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.

## **6. 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. 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.

## **8. 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.

## **9. 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.

## **10. Tax Consequences**

As of December 31, 2020, on the level of Rocket Internet, deferred taxes on income and trade tax loss carryforwards were activated in a total amount of EUR 177.3. In addition, no latencies were set at interest carryforwards.

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 could be lost due to tax regulations. Tax loss and interest carryforwards are not lost if they are offset by taxable hidden reserves.

#### IV. INFORMATION ON THE OFFER

In the following, selected information about the Offer from the Offer Document is repeated again. As specified in Section IV.8 of this Statement, Rocket Internet Shareholders should accurately review the Offer Document in its entirety for their decision to accept or reject the offer of the Company and should not rely on the following summary.

##### 1. Execution of the Offer

The Offer will be executed by the Company in the form of a public self-tender offer (cash offer) on a voluntary basis for the buyback of all Rocket Internet Shares that are not directly held by the Company as treasury shares in accordance with Section 39 para. 2 sentence 3 no. 1 BörsG in conjunction with WpÜG and the terms of the WpÜG-AngebV. The Luxembourg Delisting is governed by Luxembourg Law.

##### 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. This publication of Rocket Internet is available on the Internet at [www.rocket-internet.com/investors/share/public-delisting-self-tender-offer](http://www.rocket-internet.com/investors/share/public-delisting-self-tender-offer).

##### 3. Review of the Offer Document by BaFin and Publication of the Offer Document

BaFin has reviewed the 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.

On October 1, 2020, the Company published the Offer Document via (i) announcement on the Internet at [www.rocket-internet.com/investors/share/public-delisting-self-tender-offer](http://www.rocket-internet.com/investors/share/public-delisting-self-tender-offer) and (ii) keeping copies available for distribution free of charge through Berenberg, Gossler & Co. KG, registered office at Neuer Jungfernstieg 20, 20354 Hamburg, Germany (“**Berenberg**”) as the central settlement agent (fax +49 (0)40 350 60 9224 or email ECM-DCM-Events@berenberg.com) (“**Settlement Agent**”). The Company published the announcement that the Offer Document is available for distribution free of charge and the Internet address, under which the Offer Document is made available, in the German Federal Gazette (*Bundesanzeiger*) on October 1, 2020.

In the Offer Document the Company states that that no publications, registrations, authorizations or approvals of the Offer Document and/or the Offer have been applied for, initiated or granted outside Germany. The Company points out that the Rocket Internet Shareholders cannot rely on provisions for the protection of investors under any legal jurisdictions other than Germany.



A non-binding English translation of the Offer Document and a non-binding translation of this Statement (i) are available on the Internet at <http://www.rocket-internet.com/investors/share/public-delisting-self-tender-offer> and (ii) are also kept available by the Settlement Agent free of charge.

#### **4. Main Content of the Offer**

##### **4.1. Offer Consideration**

Rocket Internet offers the Rocket Internet Shareholders to acquire their Rocket Internet Shares at the Offer Consideration of EUR 18.57 per Rocket Internet Share in accordance with the terms and conditions of the Offer Document. Rocket Internet Shares held by the Company as treasury shares are not subject to the Offer.

##### **4.2. Acceptance Period and Extension of the Acceptance Period**

The period for acceptance of the Offer (“**Acceptance Period**“) begins with the publication of the Offer Document on October 1, 2020 and ends on

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

**Rocket Internet is the bidder and the target company of the 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.**

Pursuant to Section 21 para. 1 WpÜG in conjunction with Section 39 para. 2 sentence 3 no. 1, Rocket Internet can 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 expires 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 the Offer expires prior to the expiration of the acceptance period for such competing offer, the expiration of the Acceptance Period for the 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 the 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, reference is made to the explanations in Section 14.1 of the Offer Document. Rocket Internet will publish any extension of the Acceptance Period as set forth in Section 16 of the Offer Document.

#### **4.3. Closing Conditions**

The Offer meets the requirements of a delisting self-tender offer pursuant to Section 39 para. 2 sentence 3 no. 1 BörsG in conjunction with Section 39 para. 3 sentence 1 BörsG and may not contain any closing conditions. The agreements with the Rocket Internet Shareholders resulting from the acceptance of the Offer are therefore not subject to any closing conditions.

#### **4.4. Applicable Law and Place of Jurisdiction**

According to Section 18 of the Offer Document, the Offer of the Company and the agreements entered into between Rocket Internet Shareholders and the Company shall be governed by German law. The exclusive legal venue for all legal disputes arising from or in connection with the Offer (and any agreements that comes into existence as a result of the acceptance of the Offer) is, to the extent permitted by law, Berlin, Germany.

#### **4.5. Publications**

The Company will publish all publications and announcements regarding the Offer and required to the WpÜG on the internet at <http://www.rocket-internet.com/investors/share/public-delisting-self-tender-offer> and, if required pursuant to the WpÜG, in the Federal Gazette (*Bundesanzeiger*). The Company will likely publish the publications pursuant to Section 39 para. 1 sentence 2 BörsG in conjunction with Section 23 para. 1 WpÜG as follows: (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. Publications of the Company pursuant to Section 39 para. 1 sentence 2 BörsG in conjunction with Section 23 para. 1 and 2 WpÜG and all further publications and announcements required by the BörsG in conjunction with the WpÜG regarding the Offer will be published in German language and additionally in a non-binding English translation on the internet at <http://www.rocket-internet.com/investors/share/public-delisting-self-tender-offer>. Furthermore, publications and announcements will be published in German-language in the Federal Gazette (*Bundesanzeiger*).

## 5. Financing of the Offer

As described in Section 11.2.1 of the Offer Document, the Company has sufficient liquid funds and does not require any external financing to execute the Offer. At the time of the publication of the Offer Document, the liquid funds (cash and cash equivalents) amount to at least EUR 1,295.8 million (“**Liquid Funds**”).

Rocket Internet has entered into securities repurchase agreements (repo transactions) and other financial futures, respectively, in order to increase the cash available and to avoid having to sell highly liquid listed shares that are 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 the subject of securities repurchase agreements (repo transactions) or other financial futures, respectively, and thus serve to generate additional cash.

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

The Company has no reason to believe that there will be any material changes with respect to these detailed positions until the due date of the Offer Consideration.

Pursuant to Section 11.3 of the Offer Document, Barclays Bank Ireland PLC Frankfurt Branch with its registered office at TaunusTurm, Tanustor 1, 60310 Frankfurt am Main, Germany, a securities services company 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 the necessary means to fully execute the Offer at the time at which the claim for the Offer Consideration becomes due according to Section 13 para. 1 sentence 2 WpÜG in conjunction with Section 39 para. 2 sentence 3 no. 1 BörsG.

The financing confirmation is attached to the Offer Document as Annex 1.

## 6. Regulatory Approvals and Procedures

The completion of the Offer does not require any regulatory approval.

## 7. 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 the management of the Berlin Stock Exchange will also terminate the inclusion of Rocket Internet Shares in the sub-segment Berlin Second Regulated Market of the Berlin Stock Exchange shortly following the revocation of the admission of trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange pursuant to Section 17 para. 2 sentence 1 in conjunction with Section 17 para. 1 of the Terms and Conditions for the Open Market of the Berlin Stock Exchange.

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.

## **8. Authority of the Offer Document**

For further information and details (especially details regarding the terms and conditions of the Offer, the Acceptance Periods, the terms and conditions of acceptance and implementation, further information on the Company, the Rocket Internet Group and the statutory rights of withdrawal), the Rocket Internet Shareholders are referred to the statements in the Offer Document. The above information summarizes only individual items of information contained in the Offer Document. Each Rocket Internet Shareholder is individually responsible for informing themselves of the Offer Document in its entirety and for taking the measures that are necessary from their point of view.

## V. TYPE AND AMOUNT OF THE OFFER CONSIDERATION

### 1. Type and Amount of the Offer Consideration

The Company offers an Offer Consideration of EUR 18.57 in cash per Rocket Internet Share.

### 2. Statutory Minimum Price

The Offer Consideration corresponds to the provisions on the statutory minimum price pursuant to Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 para. 1, 2 and 7 WpÜG as well as Sections 4 and 5 WpÜGAngebV and may not fall below a minimum value to be determined according to these provisions. 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:

- 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 WpÜGAngebV, 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 the Offer Document (“**Pre-Acquisition Period**”).
- 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**”).

#### 2.1. Lowest Price Determined by the Six-Months VWAP

The minimum price set out in this Section 2 of this Statement 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. 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.

On September 1, 2020, the Company announced its decision to launch the Self-Tender Offer. On September 9, 2020, BaFin notified the Rocket Internet that the Six-Months VWAP for the reference date, August 31, 2020, amounted to EUR 18.56 per Rocket Internet Share.

## **2.2. Lowest Price Determined by Prior Acquisitions**

The Company has not acquired any Rocket Internet Shares as treasury shares in the course of the Share Buyback Program 2020/II, which it announced on September 24, 2020, in the period from September 24, 2020 to September 30.

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.

## **3. Assessment of the Adequacy of the Offered Consideration**

The Management Board and the Supervisory Board have carefully and intensively analyzed and evaluated the adequacy of the Offer Consideration for the Rocket Internet Shares from a financial point of view on the basis of the current strategy and financial planning of Rocket Internet, the historical price development of the Rocket Internet Shares and on the basis of further assumptions and information as set out below. The Management Board and the Supervisory Board expressly point out that their evaluation of the adequacy of the Offer Consideration was conducted independently of each other.

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.

### **3.1. Comparison with Stock Exchange Prices**

For the purpose of assessing the adequacy of the Offer Consideration from a financial point of view, the Management Board and the Supervisory Board have taken into account, among other things, the stock exchange price of the Rocket Internet Share.

On August 31, 2020, the last trading day prior to the announcement of Rocket Internet's decision to launch the Offer, 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 Offer Consideration corresponds to a discount of EUR 0.38 or 2.00% to this price.

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 Management Board and the Supervisory Board consider 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 thereafter contains partial 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, it nevertheless complies with the minimum statutory requirements, as shown in Section V.2 of this Statement.

### **3.2. Company Valuation**

The Management Board and the Supervisory Board point out that they have not carried out a company valuation of Rocket Internet prior to the publication of this Statement, in particular not on the basis of the principles set out in the standard “Principles for the Performance of Company Valuations (IDW Standard S1)” of the Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW). Likewise, no fairness opinion was obtained prior to the publication of this Reasoned Statement. This is not mandatory for the Reasoned Statement on a public self-tender offer for the purpose of a delisting.

Since Rocket Internet invests to a considerable extent in growth companies, a company valuation in the sense of a serious profit value planning is generally not possible, because the development of the companies in which Rocket Internet invests or will invest is difficult to predict and the planning is subject to strong fluctuations. The Management Board and the Supervisory Board are of the opinion that company values that may result from the (internal) business plan for the Rocket Internet Group are strongly influenced by subjective assessments and are therefore not appropriate with regard to the valuation of the Offer Consideration.

### **3.3. Overall Assessment of the Adequacy of the Offer Consideration in the Light of the Overall Circumstances**

The Management Board and the Supervisory Board have carefully and comprehensively analyzed and evaluated the adequacy of the Offer Consideration. In doing so, they have each made their own independent considerations.

The Offer Consideration in the amount of EUR 18.57 per Rocket Internet Share corresponds to the Six-Months VWAP of the Rocket Internet Shares. Therefore, the Offer Consideration constitutes an adequate consideration within the meaning of the statutory requirements pursuant to Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 para. 1 and para. 7 WpÜG and Section 3 sentence 1 WpÜG-AngebV.

In particular, in the view of the Management Board and the Supervisory Board, the payment of a premium, which is usually granted by a bidder in case of takeover bids with a cash consideration, cannot be considered. The Offer is not aimed at a change of control and a change control due to the Offer is ruled out. The Company is primarily pursuing strategic reasons with the Offer, since the advantages of a Delisting for the Company outweigh the disadvantages from the perspective of the Management Board and the Supervisory Board (see Section III.3.1 of this Statement). In addition, Global Founders already held, prior to the announcement of the decision to launch of the Offer, a share of approximately 45.11% of the then outstanding Rocket Internet Shares and voting rights of the Company pursuant to Section 39 para. 2 and para. 3 BörsG in conjunction with Section 10 para. 1 sentence 1, para. 3 sentence 1 WpÜG, so that the completion of the Offer cannot lead to an indirect change of control.

The determination of a premium would also depend to a considerable extent on subjective assessments (see Section V.3.2 of this Statement) and could not be determined on the basis of objective criteria in the opinion of the Management Board and Supervisory Board. It should also be taken into account that in the present special constellation, in which the bidder and the target company are identical and Rocket Internet acts as the counterpart of the Rocket Internet Shareholders in the market, the interests of those Rocket Internet Shareholders who intend to tender their Rocket Internet Shares in the Offer must be balanced against the interests of those Rocket Internet Shareholders who wish to remain shareholders in the Company. In this respect, the Management Board and the Supervisory Board believe that the statutory provisions for determining the statutory minimum price provide a suitable criterion for determining an adequate consideration. This also applies



against the background that the statutory minimum price determines the amount of the Offer Consideration in a comprehensible and objective manner.

The Offer Consideration in the amount of EUR 18.57 is also within the range of the stock exchange prices of Rocket Internet shares which were traded in the six months prior to the announcement of Rocket Internet's decision to launch the Offer in the range of EUR 16.12 up to EUR 20.24. In particular, the slight discount of EUR 0.38 or 2.00% compared to the closing price of Rocket Internet Shares on August 31, 2020, does not, in the view of the Management Board and the Supervisory Board, constitute any reason to question the relevance and adequacy of the statutory provisions for determining the minimum price. Rather, the fact that this discount is only minor shows that, in view of the value of the Rocket Internet Shares, the market assessment and the statutory minimum price requirements were essentially the same.

In the opinion of the Management Board and Supervisory Board, the extent to which the Offer Consideration represents an attractive opportunity for Rocket Internet Shareholders to disinvest depends to a large extent on the personal circumstances of the individual Rocket Internet Shareholders. Each Rocket Internet Shareholder should make its own decision on whether or not to accept the Offer, taking into account the overall circumstances, its individual circumstances, its personal assessment of the future development of the value and the stock exchange price (as long as the stock exchange listing continues) of Rocket Internet and the effects of the Delisting on the tradability of Rocket Internet Shares.

Furthermore, it cannot be ruled out that within the Acceptance Period of the Offer (*i.e.*, until October 30, 2020) the stock exchange price of the Rocket Internet Share will exceed the offered consideration in the amount of EUR 18.57 per Rocket Internet Share and to that extent a shareholder interested in selling his or her shares could achieve a price exceeding EUR 18.57 per Rocket Internet Share when selling his or her shares on the stock exchange. Nor can it be ruled out that such an opportunity could arise for Rocket Internet Shareholders until the revocation of the admission of Rocket Internet Shares for trading on the regulated market of the Frankfurt Stock Exchange and the Berlin Second Regulated Market, and possibly also after this time on the open market.

No valuation methods other than those presented in this Reasoned Statement were used.

The acceptance of the Offer and the receipt of the Offer Consideration may in individual cases lead to a tax burden for the accepting Rocket Internet Shareholder. Reference is made to the information in Section 17 of the Offer Document.

On the basis of an overall assessment of, among other things, the above-mentioned aspects as well as the overall circumstances of the Offer, the Management Board and the Supervisory Board have reached a consensus on the question of the adequacy of the Offer Consideration for Rocket Internet Shares within the meaning of Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 para. 1 and para. 7 WpÜG and Sections 3 *et seq.* WpÜG-AngebV independently of each other:

The Offer Consideration in the amount of EUR 18.57 complies with the statutory requirements pursuant to Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 para. 1 and para. 7 WpÜG and Sections 3 *et seq.* WpÜG-AngebV and is therefore considered by the Management Board and Supervisory Board to be sufficient and accordingly adequate.

## VI. POSSIBLE EFFECTS FOR ROCKET INTERNET SHAREHOLDERS

The following statements serve to make available to Rocket Internet Shareholders the required information for the assessment of the consequences of accepting or rejecting the Offer. The following information includes aspects, which in view of the Management Board and Supervisory Board can be relevant for the decision of Rocket Internet Shareholders on accepting or rejecting the Offer. However, such information cannot be exhaustive, because individual circumstances and particularities cannot be taken into account. Rocket Internet Shareholders must make their own decision if and to what extent they would like to accept the Offer. The following information can only present individual aspects that may need to be taken into account for the decision. When deciding on the acceptance or rejection of the Offer each Rocket Internet Shareholder should sufficiently consider their personal circumstances, including their individual tax situation and the individual tax consequences of their decision. The Management Board and Supervisory Board recommend that each Rocket Internet Shareholder seeks expert advice if and to the extent they deem necessary.

### 1. General Information

The Rocket Internet Shares that have not been tendered as part of the Offer will continue to be traded in the sub-segment of the regulated market (*Regulierter Markt*) with additional post-admission obligations (*Prime Standard*) of the Frankfurt Stock Exchange and the Berlin Second Regulated Market. However, following the revocation of the admission of Rocket Internet Shares by the Frankfurt Stock Exchange, it will no longer be possible to trade 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, and Rocket Internet Shareholders will no longer benefit from the strict reporting obligations of the regulated market (*Regulierter Markt*) and the Prime Standard. In addition, the Company assumes that the management of the Berlin Stock Exchange will also terminate the inclusion of Rocket Internet Shares in the sub-segment Berlin Second Regulated Market of the Berlin Stock Exchange shortly following the revocation of the admission of trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange pursuant to Section 17 para. 2 sentence 1 in conjunction with Section 17 para. 1 of the Terms and Conditions for the Open Market of the Berlin Stock Exchange.

With respect to the current share price of Rocket Internet Shares it should be taken into account that this price reflects the fact that the Company already announced its decision to conduct a delisting and launch the Offer on September 1, 2020. Therefore, it is uncertain whether the share price of Rocket Internet Shares will continue to stay on its current level or whether it will increase or decrease. In some cases it could be observed that following the settlement of the offer, the share price of the shares of the target company has fallen below the offer price; but the opposite is possible as well. The Company cannot rule out that price fluctuations will also occur for Rocket Internet Shares.

## 2. Information for Shareholders Who Intend to Accept the Offer

Taking into account the information presented above, all Rocket Internet Shareholders who intend to accept the Offer, should, among other things, consider the following points:

- (i) Rocket Internet Shareholders who accept or have accepted the Offer lose their membership and economic rights attached to the Rocket Internet Shares as well as their position as shareholders in the Company with the transfer of their Rocket Internet Shares at the settlement of the Offer and receive the Offer Consideration as consideration. Thereby they lose, among other things, the right to receive a dividend from the Company at a later point in time or to participate in a potential liquidation surplus.
- (ii) Rocket Internet Shareholders who accept the Offer will no longer benefit from a potential positive business development of the Rocket Internet Group and the development of the share price (until effectiveness of the Delisting and thereafter, as the case may be, in case of inclusion in the over-the-counter market of a stock exchange) of Rocket Internet Shares.
- (iii) If Rocket Internet, persons acting jointly with Rocket Internet or its or their subsidiaries acquire Rocket Internet Shares over the counter within one year after publication pursuant to Section 23 para. 1 no. 1 WpÜG and the value of the consideration granted or agreed exceeds the value of the Offer Consideration stated in the Offer, the Company is obligated to pay to Rocket Internet Shareholders who have accepted the Offer a consideration in an amount of the relevant difference. Such a claim for subsequent improvement of the consideration under the Offer is, however, not triggered by an over-the-counter acquisition against payment of a higher consideration after expiration of this one-year period. Furthermore, it seems that it is not possible to fully rule out that the Company, despite the Delisting, acquires Rocket Internet Shares on a stock exchange at a price exceeding the Offer Consideration within this one-year period without having to adjust the Offer Consideration granted to Rocket Internet Shareholders who have accepted the Offer in this case.
- (iv) If the Offer is consummated, various structural measures can subsequently be executed, which may have the consequence that Rocket Internet Shareholder that have not accepted the Offer will be entitled to compensation or an adjustment payment. These structural measures may include, without limitation, (i) the entry into a domination and/or profit transfer agreement (see also Section VI.3.3 of this Statement), (ii) a squeeze-out pursuant to the German Stock Corporation Act (see Section VI.3.3.4 of this Statement) or (iii) a squeeze-out pursuant to the German Transformation Act (see Section VI.3.3.3 of this Statement). Rocket Internet Shareholders accepting the Offer will not be entitled to a compensation or adjustment payments provided for by statutory law in those cases. Potential compensation or adjustment payments would be based on the company value of Rocket Internet to a future point in time and would be subject to judicial review in the context of an appraisal proceeding. Such compensation or adjustment payments

could possibly be higher or lower than the Offer Consideration. Since it can be expected that a stock exchange price will not exist any longer following the Delisting, such a price will no longer be relevant as minimum price.

- (v) A withdrawal from an acceptance of the Offer is subject to the requirements set out in the Offer Document and is possible only prior to the end of the Acceptance Period. Rocket Internet Shareholders' right to dispose of the Tendered Rocket Internet Shares, for which the Offer has been accepted, is restricted. There will be no stock exchange trading of Tendered Rocket Internet Shares.

### **3. Information for Shareholders Who Do Not Intend to Accept the Offer**

Rocket Internet Shareholders who do not intend to accept the Offer should, in particular, pay attention to the aspects described below and the intentions of the Company with regard to its future business activities as described in Section III.4 of this Statement:

#### **3.1. Delisting of Rocket Internet Shares**

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

- (i) 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 on September 15, 2020, 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.
- (ii) 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.
- (iii) 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.
- (iv) 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.

- (v) 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.
- (vi) 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.
- (vii) 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.
- (viii) 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.

### **3.2. 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 already 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.

### **3.3. Possible Qualifying Majority of Global Founders in Rocket Internet's 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:

- (i) changes to the Articles of Association (including changes in the legal form of the Company);
- (ii) capital increases;
- (iii) the exclusion of subscription rights of the remaining Rocket Internet Shareholders in case of capital measures;
- (iv) squeeze-out;
- (v) the consent to inter-company agreements; and
- (vi) transformations, mergers and dissolutions (including a so-called dissolution by transfer).

As of the date of the publication of this Reasoned Statement, 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.

### 3.3.2. 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.



### 3.3.3. 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 the context of a merger with and into such subsidiary or Global Founders following the change of its legal form.

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.

### 3.3.4. 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 to Global Founders 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.

## 3.4. Expected Effects of a Successful Offer on the Assets, Financial and Earnings Position of Rocket Internet and the Rocket Internet Group

The following explanatory financial information ("**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.

### 3.4.1. 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:

- (i) 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.
- (ii) 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.

#### 3.4.2. Basis

The Explanatory Financial Information is based on the following:

- (i) 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).

- (ii) The Offer Consideration per Rocket Internet Share consists of a cash payment in the amount of EUR 18.57.
- (iii) 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
- (iv) In order to finance the acquisition, Rocket Internet has Liquid Funds with a total value of EUR 1,295.8 million, 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) at the time of completion of the Offer.

#### 3.4.3. Assumptions

The information contained in this Section VI.3.4 is, in particular, based on the following assumptions:

- (i) 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, Prof. Dr. Marcus Englert and Mr. Norbert Lang, 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 VI.3.4.3, 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.
- (ii) 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. 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.

- (iii) 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.
- (iv) 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.
- (v) 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 requirements.
- (vi) 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 the 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.
- (vii) 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.
- (viii) 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.
- (ix) 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.

#### 3.4.4. 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 the 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.

## (i) Expected Effects on the Unaudited, Simplified Balance Sheet of Rocket Internet

Subject to the basis and assumptions outlined in Sections VI.3.4.2 and VI.3.4.3, 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):

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

\*) 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.

(ii) 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 Sections VI.3.4.2 and VI.3.4.3 of this Statement:

- a) The transaction costs in the amount of EUR 1,850,000.00 will burden the income statement.
- b) 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.
- c) 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.
- d) At the current point in time, the qualitative advantages of the intended Delisting of the Company as described in Section III.3.1 (in particular Sections III.3.1.6 and III.3.1.8) 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.

### 3.4.5. 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.

#### (i) Expected Effects on the Unaudited, Simplified Consolidated Balance Sheet of the Rocket Internet Group

Subject to the basis and assumptions made 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):

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

\*) 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.

(ii) 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 Sections VI.3.4.2 and VI.3.4.3 of this Statement:

- a) The completion of the Offer, in principle, does not change the earnings positions of the Rocket Internet Group.
- b) 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.



- c) 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.
- d) 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.
- e) At the current point in time, the qualitative advantages of the intended Delisting of the Company as described in Section III.3.1 (in particular Sections III.3.1.6 and III.3.1.8) 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.

## **VII. INTERESTS OF THE MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD**

### **1. Special Interests of the Members of the Management Board**

On the day of the publication of this Statement, the CEO, Mr. Oliver Samwer, holds 6,148,683 Rocket Internet Shares. The member of the Management Board, Mr. Soheil Mirpour, does not hold any Rocket Internet Shares or instruments within the meaning of Section 38 para. 1 or para. 2 WpHG relating to Rocket Internet Shares.

Global Founders holds 61,210,467 Rocket Internet Shares, *i.e.*, 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 Bavariafilmpfad 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 Bavariafilmpfad 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.

Mr. Oliver Samwer participated in the voting of the Management Board in connection with the Delisting (including this Statement) only after prior disclosure to the Management Board and Supervisory Board of a potential conflict of interests. This procedure ensured that the Management Board complies with the legal requirements and the Articles of Association regarding quorum for resolutions in a most legally secure manner and under consideration of all relevant circumstances.

Due to the aforementioned measures, in particular the disclosure of the potential conflict of interests, the conclusion of the qualified non-tender agreements (see Section 11.1.2 of the Offer Document) as well as the intensified monitoring of the process by the Supervisory Board, in the view of the Supervisory Board it is ensured that the legitimate interests of the Rocket Internet Shareholders are best served as well.

### **2. Special Interests of the Members of the Supervisory Board**

At the time of the publication of this Statement, the Chairperson of the Supervisory Board, Prof. Dr. Marcus Englert, holds 3,500 Rocket Internet Shares and the member of the Supervisory Board, Mr. Norbert Lang, holds 150,000 Rocket Internet Shares.

Apart from these shareholdings, no other member of the Supervisory Board holds Rocket Internet Shares.

**3. Agreements with the Members of the Management Board or Supervisory Board**

As described in Section 11.1.2 of the Offer Document, Mr. Oliver Samwer has irrevocably committed towards the Company by way of a qualified non-tender and a blocked account agreement dated September 1, 2020 not to accept the Offer with respect to the 6,148,683 Rocket Internet Shares held by him. In the context of his qualified non-tender agreement, Mr. Oliver Samwer has also undertaken not to exercise his subscription rights under the Stock Option Program 2014/I until the end of the Acceptance Period of the Offer.

In addition, Prof. Dr. Marcus Englert and Mr. Norbert Lang have irrevocably committed towards the Company not to accept the Offer with respect to the 3,500 or 150,000 Rocket Internet Shares held by them, respectively (Section 11.1.2 of the Offer Document).

**4. No Monetary or Other Benefits in Connection with the Offer**

The members of the Management Board and the Supervisory Board have not been granted, promised or given the prospect of financial or other monetary benefits by the Company or persons acting jointly with the Company.

**VIII. INTENTIONS OF THE MEMBERS OF THE MANAGEMENT BOARD  
AND SUPERVISORY BOARD TO ACCEPT THE OFFER**

Mr. Oliver Samwer, who, as member of the Management Board, holds 6,148,683 Rocket Internet Shares, has irrevocably undertaken towards the Company as described in Section 11.1.2 of the Offer Document under provision of a contractual penalty with a qualified non-tender and blocked account agreement, each dated September 1, 2020, not to accept the Offer with respect to the 6,148,683 Rocket Internet Shares held by him. In accordance with these contractual obligations, Mr. Oliver Samwer does not intend to accept the Offer.

Prof. Dr. Marcus Englert and Mr. Norbert Land have entered into equivalent agreements as described in Section 11.1.2 of the Offer Document, and declared not to accept the Offer for the 3,500 or 150,000 Rocket Internet Shares, respectively, held by them. In accordance with these contractual obligations, neither Prof. Dr. Marcus Englert nor Mr. Norbert Lang intends to accept the Offer.

## IX. CONCLUSION OF THE STATEMENT

Taking into account the information in the Offer Document and this Statement, the overall facts surrounding the Offer, in particular the intended Delisting of Rocket Internet Shares, as well as the objectives and intentions of the Company, the Management Board and Supervisory Board, after their respective assessments that were carried out individually and independently from each other, assess the Offer as follows:

The Management Board and Supervisory Board, after a comprehensive overall assessment, are convinced that the Offer and the related Delisting of the Rocket Internet Shares make sense from a strategic perspective and are therefore in the best interest of Rocket Internet and the Rocket Internet Shareholders.

The Management Board and Supervisory Board explicitly point out that their assessment of the adequacy of the Offer Consideration has been carried out independently from the other. Each of the Management Board and Supervisory Board individually takes the view that the Offer Consideration offered by the Company in the amount of EUR 18.57 per Rocket Internet Share fulfills the statutory requirements of Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 para. 1, 2 and 7 WpÜG and Section 5 para. 1 and 3 WpÜG-AngebV and is, within this meaning, sufficient and therefore adequate. The amount of the Offer Consideration, in the view of the Management Board and Supervisory Board, establishes an adequate balance between Rocket Internet Shareholders who intend to accept the Offer and Rocket Internet Shareholders who remain invested in the Company following the Delisting.

Rocket Internet is the bidder and target company of the Offer. It is therefore – different from the standard case of a public takeover or tender offer – direct market counterparty to its shareholders. Hence, in this case the following applies in particular:

Each Rocket Internet Shareholder, for itself and by assessing the overall facts, its individual circumstances, its personal view relating to the potential benefits of the Offer and the future company development of Rocket Internet, has to decide

- whether it wants to remain invested in an unlisted Company,
- whether it wants to exit the Company at the price of EUR 18.57 per Rocket Internet Share as determined by the Management Board and Supervisory Board in accordance with the statutory requirements of Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 para. 1, 2 and 7 WpÜG and Section 5 para. 1 and 3 WpÜG-AngebV, or
- whether it expects an economically more attractive opportunity to divest itself of its Rocket Internet Shares until termination of the stock exchange listing.

In this respect, it is primarily relevant to what extent the individual Rocket Internet Shareholder depends on the concurrent exit option via the capital market or which value it attaches to this option, respectively. In addition, the number of Rocket Internet Shares held and the investment horizon of the individual Rocket Internet Shareholder are relevant.

Correspondingly and taking into account all above information in this Statement, the Management Board and Supervisory Board refrain from generally recommending Rocket Internet Shareholders to accept the Offer nor recommending them to reject the Offer, so that they abstain from issuing a recommendation to the shareholders (*neutral statement*).

The Supervisory Board had intensively discussed the submission of the Offer as delisting self-tender offer and with involvement of a legal advisor independent from the Management Board and thereby achieved a uniform decision.

The submission of this Statement and the above explanations were resolved by each of the Management Board unanimously (without abstentions) and the Supervisory Board unanimously (without abstentions) on September 30, 2020. All members of the relevant governing bodies participated in these meetings of the Management Board and Supervisory Board.

Subject to mandatory statutory legal requirements, the Management Board and Supervisory Board do not assume any responsibility if the acceptance or rejection of the Offer results in disadvantageous economic consequences for a Rocket Internet Shareholder.

Berlin, October 1, 2020

**Rocket Internet SE**

**The Management Board**

**The Supervisory Board**

## **Annex 1**

### **Subsidiaries of Rocket Internet**

<b>Company</b>	<b>Registered in</b>	<b>Registered Office</b>
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

<b>Company</b>	<b>Registered in</b>	<b>Registered Office</b>
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
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. Beteiligungs KG Nr. 2	Germany	Berlin
European Founders Fund GmbH & Co. Beteiligungs KG Nr. 3	Germany	Berlin
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. Beteiligungs KG Nr. 1	Germany	Berlin
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



<b>Company</b>	<b>Registered in</b>	<b>Registered Office</b>
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
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

<b>Company</b>	<b>Registered in</b>	<b>Registered Office</b>
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
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 (Einhundertfünfundzwanzig) KG	Germany	Berlin
Zax Intermediação de Negócios - EIRELI	Brazil	São Paulo
ZaxApp Holding LLC	United States of America	Wilmington

## **Annex 2**

### **Persons Acting Jointly with Rocket Internet Pursuant to Section 2 para. 5 WpÜG and Their Subsidiaries (to the extent not already listed in Annex 1)**

<b>Company</b>	<b>Registered in</b>	<b>Registered Office</b>
DS Media GmbH	Germany	Cologne
Global Founders GmbH	Germany	Grünwald
Rocata GmbH	Germany	Grünwald
Zerena GmbH	Germany	Grünwald