

## **Ordinary General Meeting of Rocket Internet SE on 25 June 2021**

### **Report of the Management Board on Agenda Item 9 (resolution on the authorization to acquire treasury shares and to use such shares, including the authorization to redeem acquired treasury shares and to decrease the share capital)**

With reference to the subsequently report to be issued pursuant to Article 5 SE Regulation in conjunction with Section 71 para. 1 no. 8, para. 3 sentence 1 AktG in respect of the acquisition of own shares are to be acquired on the basis of the authorization of the annual general meeting held on May 15, 2020, the Management Board issues the following report pursuant to Article 5 SE Regulation in conjunction with Section 71 para. 1 no. 8 sentence 5 AktG and Section 186 para. 4 sentence 2 AktG on Agenda Item 9 of this General Meeting in respect of the reasons for the authorization of the Management Board to exclude subscription rights of existing shareholders in case of a disposal of acquired treasury shares.

Under Agenda Item 9, the Management Board and the Supervisory Board propose to authorize the Company to acquire Rocket Internet SE treasury shares by June 24, 2026 in a volume of up to 10% of the Company's share capital existing at the time of the resolution of this General Meeting or - if this value is lower - at the time the authorization is exercised. This authorization is intended to create the possibility of share buybacks and the use of the acquired shares. Since the resolution of the extraordinary general meeting on September 24, 2020 on the currently existing authorization to acquire and use treasury shares, the Company has repurchased 203,439 treasury shares (corresponding to around 0.15% of the Company's registered share capital at the time the resolution was adopted).

In order to enable the Company to buy back treasury shares in the future to the extent permitted by law and also after the delisting, the authorization proposed under Agenda Item 9 is intended to propose to the Ordinary General Meeting that the possibility of share buybacks and the utilization of the shares acquired is newly created and amended. The authorization also includes the utilization of treasury shares already acquired on the basis of the existing authorization in accordance with the resolution of the annual general meeting of September 24, 2020. The treasury shares are to be acquired both by the Company itself, by dependent companies or companies in which the Company holds a majority interest (Group companies) or by third parties acting for the account of the Company or for the account of Group companies.

- a) The treasury shares may be acquired via the stock exchange in the over-the-counter market, provided Rocket Internet SE shares are traded in this market segment, or by way of a public purchase offer or a public invitation to tender. As part of the acquisition of treasury shares, the principle of equal treatment of shareholders pursuant to Article 9 para. 1 lit. c) (ii) SE Regulation in conjunction with Section

53a AktG is to be complied with. The proposed acquisition over the stock exchange in the over-the-counter market, by means of a public purchase offer or a public invitation to tender complies with this principle. If, in the event of a public purchase offer or a public invitation to tender, the number of shares offered exceeds the purchase volume set by the Company, the acquisition will be executed on a pro rata basis relative to the number of shares tendered by each shareholder. However, irrespective of the shares offered by the shareholder a purchase of a minor number of up to one hundred (100) shares per shareholder can be preferred. Shares with a price set by the shareholder at which the shareholder is prepared to sell the shares to the Company and which is higher than the purchase price set by the Company will not be considered for acquisition.

The purchase price per share (excluding incidental costs) paid for an acquisition via the stock exchange by the Company may not be more than 10% higher or lower than the opening price of a share of the Company in over-the-counter trading at the Hanseatic Stock Exchange Hamburg determined by the cashier at the beginning of floor trading on a given stock exchange trading day. If no opening price can be determined, the purchase price shall be determined either on the basis of the last ascertainable opening price of a share of the Company in over-the-counter trading on the Hanseatic Stock Exchange in Hamburg or, if the share is still trading in over-the-counter trading on another German stock exchange, on the basis of the opening price of a share of the Company in over-the-counter trading on such German stock exchange, whereby the purchase price per share paid by the Company (excluding ancillary acquisition costs) may not be more than 10% higher or lower than the opening price of a share of the Company determined at the beginning of floor trading on the respective trading day.

Insofar as the acquisition is made by means of a public purchase offer or a public invitation to tender with a fixed purchase price specified by the Company, the purchase price offered (excluding ancillary acquisition expenses) may not be more than 10% higher or lower than the volume-weighted average price of a share of the Company in the open market on the last five (5) stock exchange trading days (in Hamburg) prior to the date of the public announcement of the offer or the invitation to tender. In the event of an adjustment of the fixed purchase price by the Company, the last five (5) stock exchange trading days prior to the public announcement of the adjustment shall be taken as a basis.

Insofar as the acquisition is effected by means of a public purchase offer or a public invitation to tender, in which the final purchase price is determined on the basis of the selling prices specified in the acceptance or offer declarations of the shareholders and the purchase volume is determined by the Management Board after the end of the offer period, the limits of the purchase price range offered per share of the Company (excluding ancillary acquisition costs) may not be more than

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30% higher or lower than the volume-weighted average price of a share of the Company in the open market on the last five (5) stock exchange trading days (in Hamburg) prior to the date of the public announcement of the offer or the invitation to tender. In the event of an adjustment of the purchase price range by the Company, the last five (5) stock exchange trading days prior to the public announcement of the adjustment shall be taken as a basis.

If no volume-weighted average price during the last five (5) stock exchange trading days prior the day of the public announcement of the offer or the invitation to submit offers to sell can be determined, or if trading in the Company's share has ceased in over-the-counter trading on the Hanseatic Stock Exchange Hamburg, the fixed purchase price or the purchase price range shall be determined either on the basis of the last ascertainable volume-weighted average price of a share in the Company in over-the-counter trading on the Hanseatic Stock Exchange Hamburg during five (5) consecutive stock exchange trading days or, if the share is still traded in the over-the-counter market of another German stock exchange, on the basis of the volume-weighted average price of the share of the Company in the over-the-counter market of such German stock exchange during the five (5) consecutive stock exchange trading days prior to the day of the public announcement of the offer or, respectively the invitation to submit offers for sale; if the shares are not traded in the over-the-counter market on any German stock exchange, the last ascertainable volume-weighted average price of a share of the Company of the share in the over-the-counter market of the Hanseatic Stock Exchange Hamburg shall be decisive.

Instead of the volume-weighted average price, the reference value for determining the fixed purchase price or the purchase price range may also be the value per share of the Company prior to the date of the public announcement of the offer or prior to the invitation to submit offers for sale, as determined on the basis of a company valuation carried out by an independent expert in accordance with IDW Standard 1 "Principles for the Performance of Company Valuations" (Grundsätze zur Durchführung von Unternehmensbewertungen).

The shares acquired on the basis of this authorization, together with other treasury Rocket Internet SE shares which the Company has already acquired and continues to hold or which are attributable to the Company according to Article 5 SE Regulation in conjunction with Section 71a et seq. AktG, shall at no time exceed 10% of the relevant share capital of the Company.

- b) The authorization proposed under Agenda Item 9 further provides that acquired treasury shares may not only be sold through the stock exchange (in the over-the-counter market, provided that the Rocket Internet SE shares are traded in this market segment) or offered by way of an offer to all

shareholders, but also be used for all legally permissible purposes including in the following manner:

- The proposed authorization provides that acquired treasury shares may be redeemed without any further resolution by a general meeting. The redemption of treasury shares generally leads to a decrease in the Company's share capital. However, the Management Board is authorized to redeem the Company's treasury shares in the simplified redemption procedure without decreasing the share capital pursuant to Article 5 SE Regulation in conjunction with Section 237 para. 3 no. 3 AktG. As a result, the proportion of the other shares in the share capital would increase proportionately in accordance with Article 5 SE Regulation in conjunction with Section 8 para. 3 AktG (notional amount).
- On September 8, 2014, the extraordinary general meeting resolved on authorizations to issue stock options to Mr. Oliver Samwer, further members of the Management Board, and to selected leading employees of the Company and affiliates of the Company. The underlying stock option programs – the Stock Option Program II as amended by the general meeting on June 2, 2017 – (the “Stock Option Program 2014”) serve the targeted incentivization of the participants in the program and are at the same time targeted to bind the participants to Rocket Internet. The Stock Option Program 2014 provides that during the term of the programs up to 10,546,825 stock options to up to 10,546,825 no-par value bearer shares of the Company will be granted to participants in the program (if stock options of members of the Management Board of the Company are serviced, the Supervisory Board decides). It is provided that the Company, apart from shares out of conditional capital (in particular Conditional Capital 2014 / I and Conditional Capital 2014 / II), is also intended to be able to use its treasury shares to service stock options issued.

The transfer of treasury shares instead of using conditional capital that may also be available can be an economically sensible alternative, as it largely avoids the expense associated with a capital increase and the admission of new shares as well as the dilution effect that would otherwise occur. The exclusion of subscription rights is therefore fundamentally in the interests of the Company and its shareholders. This authorization is limited to a pro rata amount of share capital equivalent to 10% of the share capital at the time of the resolution by the annual general meeting on this authorization or - if this value is lower - at the time of exercise of this authorization.

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Shares issued from authorized capital and/or conditional capital during the term of this authorization to employees and/or members of the management bodies of the Company and/or companies affiliated with the Company shall be counted towards this maximum limit of 10%.

- Furthermore, it is intended to enable the Management Board, with consent of the Supervisory Board, to offer and transfer treasury shares as consideration within the context of mergers or as consideration for the acquisition of companies, operations, parts of companies or equity interests. The authorization proposed for this reason is intended to strengthen the Company in the competition for interesting acquisition targets and to enable it to react rapidly, in a flexible manner, and without impairing liquidity to acquisition opportunities arising. The proposed exclusion of existing shareholders' subscription rights takes this into account and the commercial rationale of this type of use of treasury shares does not necessarily cease to apply following the delisting of Rocket Internet SE shares from trading on the regulated market of a German stock exchange. The Management Board decides, on an individual basis, guided solely by the Company's and shareholders' interests, on whether to use treasury shares or shares from authorized capital. When valuing the treasury shares and the consideration for them, the Management Board will procure that shareholders' interests are safeguarded adequately. If a stock exchange price is available for the Rocket Internet SE shares, the Management Board shall take such price into account; however, no schematic linking to a stock exchange price is intended, in particular in order to enable the Management Board to assess the informative value of such a stock exchange price after a revocation of the Company's shares admission to trading on the regulated market of a German stock exchange (e.g., in the case of inclusion of the shares in over-the-counter trading) and to ensure that results of negotiations cannot be called into question by fluctuations of a stock exchange price.

The Management Board will report on any use of this authorization as part of the next general meetings pursuant to Article 5 SE Regulation in conjunction with Section 71 para. 3 sentence 1 AktG.

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Berlin, May 2021

**Rocket Internet SE**

***The Mangament Board***