

# ROCKET INTERNET

## **Public Share Purchase Offer**

of

### **Rocket Internet SE**

Charlottenstraße 4, 10969 Berlin, Germany

to its shareholders

for the acquisition of in the aggregate up to 15,472,912 no-par value bearer shares of Rocket

Internet SE (ISIN DE000A12UKK6 / WKN A12UKK)

against payment of an amount of

**EUR 24.00**

per no-par value bearer share of Rocket Internet SE

### **Offer period:**

April 17, 2018, 00:00 until and including May 2, 2018, 24:00

### **Convenience Translation**

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## **1 General information and notices**

### **1.1 Execution of the Share Purchase Offer Pursuant to German law**

The share purchase offer described in this offer document (the “**Offer Document**”) and directed to the shareholders of Rocket Internet SE with registered office in Berlin (address: Charlottenstraße 4, 10969 Berlin, Germany) (hereinafter “**Rocket Internet**” or the “**Company**” and the shareholders of the Company each a “**Rocket Internet-Shareholder**” and together the “**Rocket Internet-Shareholders**”), is a public offer for the acquisition of up to 15,472,912 shares of the Company (the “**Offer**”).

The Offer is exclusively carried out under the laws of the Federal Republic of Germany. According to the administrative practice of the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – “**BaFin**”), offers for the buyback of shares do not fall within the scope of the provisions of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetzes* – “**WpÜG**”). Accordingly, this Offer has neither been submitted to BaFin for review nor for examination and does not comply with the provisions of the WpÜG.

No public offer pursuant to laws and regulations of jurisdictions other than those of Germany (the “**Foreign Jurisdictions**”) are intended. In addition, no announcements, registrations or approvals of the Offer Document or the Offer have been made or caused outside the Federal Republic of Germany. Accordingly, Rocket Internet-Shareholders may not claim for or rely on the applicability of Foreign Jurisdictions concerning the protection of investors.

### **1.2 Publication of the Offer Document**

The Offer Document will be published in the Federal Gazette (“**Bundesanzeiger**”) (<http://www.bundesanzeiger.de>) as well as on the website of Rocket Internet (<http://www.rocket-internet.com>) under the heading “Investors – Share – Public Share Purchase Offer.” Apart from these publications, no further publication or distribution of the Offer Document is intended. An English translation of this Offer Document has been prepared and published on the Company’s website (<http://www.rocket-internet.com>) under the section “Investors – Share – Public Share Purchase Offer.” However, only the original offer Document in the German language is legally binding.

### **1.3 Distribution and Acceptance of the Offer Outside the Federal Republic of Germany**

The publication of the Offer Document by the Company is exclusively based on the laws of the Federal Republic of Germany. A publication under the laws of any other jurisdiction has not occurred and is neither intended nor permitted by the Company. Any such non-permitted publication, dispatching, distribution or dissemination of the Offer Document may be subject to the provisions (particularly restrictions) of Foreign Jurisdictions. This also applies to any summary or other description of the terms and conditions contained in the Offer Document.

In particular, the Offer is not, whether directly or indirectly, made or distributed in the United States of America. Therefore, neither the Offer Document nor its content may be published, dispatched, distributed or disseminated within the United States of America, and in each case neither by means of utilization of any postal service nor by any other means or instruments of business communication between single states or foreign trade or any facilities of a national stock exchange of the United States of America. This includes, among others, submission by fax, electronic post, telex, telephone and the Internet. Copies of the Offer or any other documents related to this Offer may also not be distributed or submitted to or within the United States of America.

To the extent a custodian bank or securities services provider with registered seat in Germany or any German branch of a custodian bank or securities services provider (“**Custodian Bank**”) has information or transmission obligations in connection with this Offer vis-à-vis its customers, which are based on the legal provisions governing the custodian relationship, the Custodian Bank is obliged to comply with the aforementioned restrictions and to examine the potential impact of Foreign Jurisdictions in its own responsibility. Any transmissions of the Offer Document, a summary of the Offer Document or any other description of the terms and conditions of this Offer Document or documents containing information related to the Offer to shareholders outside of Germany by Custodian Banks or third parties take place neither on behalf of nor upon initiation nor in the responsibility of the Company.

Apart from said restrictions, and subject to the terms and conditions of this Offer Document, the Offer may generally be accepted by all domestic and foreign shareholders. The Company advises its shareholders that acceptances of this Offer from outside the Federal Republic of Germany may be subject to legal restrictions. Shareholders intending to accept the Offer from outside the Federal Republic of Germany and/or who are subject to jurisdictions other than the Federal Republic of Germany are recommended to inform themselves about the applicable laws and its restrictions and to comply with them. The Company does not warrant that the acceptance of this Offer from outside the Federal Republic of Germany is permitted. In addition, the Company cannot assume any responsibility for non-compliance with applicable laws or the restrictions of this Offer by third parties. The Company further advises its shareholders that declarations of acceptances which would directly or indirectly constitute an infringement of the aforementioned restrictions, in particular acceptances by shareholders with seat, registered address or usual domicile in the United States of America, will not be accepted by the Company.

Subject to the above statements, this Offer may be accepted by all Rocket Internet-Shareholders.

#### **1.4 Firm Commitments by Shareholders to Accept or not Accept this Offer**

The Company’s largest shareholder, Global Founders GmbH, holding 37.07% of the Company’s shares, has irrevocably committed itself vis-à-vis the Company that it will not accept the share purchase offer for the Rocket Internet-Shares held by it.

Another shareholder of the Company, PLDT Online Investments Pte. Ltd., has irrevocably committed itself vis-à-vis the Company to accept the share purchase offer for at least 6,800,000 Rocket Internet-Shares directly held by it (corresponding to at least 67.38% of the total number of Rocket Internet-Shares held by PLDT Online Investments Pte. Ltd. in Rocket Internet), the allocation being subject to Section 3.5.

## **1.5 Publication of the Decision to Launch the Share Purchase Offer**

Rocket Internet has published its decision to launch the Offer on April 16, 2018 by means of an ad-hoc-notification pursuant to Art. 17 of Regulation (EU) No. 596/2014 of the European Parliament and the Council dated April 16, 2014 on market abuse. The ad-hoc notification is also available on the Company's website under <http://www.rocket-internet.com> under the heading "Investors – News – Ad hoc."

## **1.6 Status of the Information contained in this Offer Document**

All information, opinions and intentions as well as all forward-looking statements contained in this Offer Document (together the "**Information**") are based, if not explicitly stated otherwise, on the currently available information, planning and certain assumptions of the Company at the time of the publication of this Offer Document and which may change in the future. In the event of a change in the information, plans and assumptions on which this Offer Document is based, Rocket Internet is under no obligation to update this Offer Document.

## **2 Offer for Share Purchase**

### **2.1 Subject Matter of the Offer**

With this Offer, Rocket Internet offers all Rocket Internet-Shareholders to acquire no-par value bearer shares of the Company with a notional amount of the Company's share capital of EUR 1.00 per share held by them (ISIN DE000A12UKK6/WKN A12UKK) including all rights pertaining to them, in particular any potential dividend claims (together the "**Rocket Internet-Shares**" and each a "**Rocket Internet-Share**") for a purchase price of

**EUR 24.00 per Rocket Internet-Share**

("Offer Price"), subject to the terms and conditions of this Offer Document.

The Offer is limited to up to 15,472,912 Rocket Internet-Shares, representing a notional amount of the share capital of in total up to EUR 15,472,912.00. This corresponds to up to 9.37% of the currently registered share capital of the Company. In the event more than the maximum number of shares are tendered ("**Over-Subscription**"), the declarations of acceptance will be considered proportionally as specified in more detail in Section 3.5.

### **2.2 Offer Period**

The period for the acceptance of the Offer starts on April 17, 2018, 00:00 and expires on May 2, 2018, 24:00 (the "**Offer Period**").

The legal provisions of the WpÜG are not applicable to this Offer, accordingly, the legal provisions of the WpÜG regarding a possible extension of the Offer Period are not applicable either. However, the Company reserves the right to extend the Offer Period. Should the Company decide to extend the Offer Period, such decision will be published prior to the expiry of the Offer Period in the Bundesanzeiger (<http://www.bundesanzeiger.de>) and on the Company's website (<http://www.rocket-internet.com>) under the heading "Investors – Share – Public Share Purchase Offer." In the event of an extension of the Offer Period all dates in this Offer Period regarding the implementation of the Offer will be deferred accordingly.

## **2.3 Conditions**

The consummation of this Offer and the sale and transfer agreements concluded upon acceptance of the Offer are not subject to any conditions. No consents or approvals by public authorities are required.

## **3 Completion of the Offer**

The Company has appointed Joh. Berenberg, Gossler & Co. KG, Hamburg, Germany, as its settlement agent with the technical processing of the Offer (the "**Settlement Agent**").

### **3.1 Declaration of Acceptance and Reclassification**

Rocket Internet-Shareholders may only accept the Offer within the Offer Period by written declaration to their custodian bank. The declaration has to contain a statement by the respective Rocket Internet-Shareholder for how many Rocket Internet-Shares the Offer is accepted.

In addition, the respective custodian bank has to be instructed to reclassify the Rocket Internet-Shares the Offer is accepted for from the custodian account of the respective shareholders to the interim class ISIN DE000A2LQ249 / WKN A2LQ24 (the "**Interim Class**") with Clearstream Banking Aktiengesellschaft, Frankfurt am Main („**Clearstream**").

The declaration of acceptance only becomes effective if the Rocket Internet-Shares for which acceptance was declared are reclassified in time to the Interim Class. The reclassification will be initiated by the respective custodian bank upon receipt of the declaration of acceptance. The reclassification of Rocket Internet-Shares to the Interim Class is deemed to be in time if the reclassification is effected by 18:00 (Central European Summer Time) on the second banking day (including) following the expiry of the Offer Period, i.e., and subject to an extension of the Offer Period, by May 4, 2018, 18:00 (Central European Summer Time).

Acceptance declarations that are not received by the respective custodian banks within the Offer Period or that are filled in deficiently or incompletely are not deemed as acceptance of the purchase offer and do not entitle the respective Rocket Internet-Shareholder to the receipt of the Offer Price.

### 3.2 Further Declarations of Accepting Rocket Internet-Shareholders

The Company does not assume any liability for the actions and omissions of custodian banks in connection with shareholders accepting this Offer. In particular, the Company will not assume any liability if any Custodian Bank fails to notify the Settlement Agent properly and in a timely manner of any shareholder accepting the Offer and to rebook the tendered Rocket Internet-Shares properly and in a timely manner into the Interim Class.

Upon declaration of acceptance of the Offer

- (a) each accepting Rocket Internet-Shareholder instructs its custodian bank, (i) to reclassify the Rocket Internet-Shares the Offer is accepted for from the custodian account of the respective shareholders to the interim class ISIN DE000A2LQ249 / WKN A2LQ24 with Clearstream; and (ii) to instruct and authorize Clearstream, while taking into account a potential proportionate allocation in case of Over-Subscription (see Section 3.5), to make the Rocket Internet-Shares, for which acceptance has been declared, available to the custodian account of the Settlement Agent with Clearstream immediately following the expiry of the Offer Period to allow for a transfer of ownership to the Company;
- (b) each accepting Rocket Internet-Shareholder instructs and authorizes the Settlement Agent and its respective custodian bank (in each case under exemption of the prohibition of self-dealing pursuant to Sec. 181 of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*)) to take all steps and to issue and receive all declarations that are required or useful under this Offer Document for the processing of the Offer, particularly to effect the transfer of ownership of the Rocket Internet-Shares tendered for buyback to the Company;
- (c) each accepting Rocket Internet-Shareholder instructs its custodian bank to instruct and to authorize Clearstream to make available on each trading day, either directly via the Settlement Agent or via the custodian bank, all information required for the publication of the results of this Offer to the Company, particularly the number of Rocket Internet-Shares in the custodian account of the respective custodian bank with Clearstream that are booked into the Interim Class;
- (d) each accepting Rocket Internet-Shareholder instructs and authorizes its respective custodian bank, subject to the terms and conditions of this Offer, to transfer the Rocket Internet-Shares for which the Offer has been accepted, and in each case including all rights pertaining to them, to the Company concurrently (*Zug um Zug*) against payment of the respective Offer Price to the account of the respective custodian bank with Clearstream. In case the acceptances are only considered proportionally, the declaration for the transfer of ownership only refers to the Shares the Offer is accepted for following the allocation procedure, as specified in more detail in Section 3.5;

- (e) each accepting Rocket Internet-Shareholder declares (i) that it accepts the Offer of the Company to conclude a sale and purchase agreement – subject to the terms and conditions of this Offer Document – for the number of Rocket Internet-Shares stated in the declaration of acceptance, and (ii) that it agrees with the transfer of ownership of the respective Rocket Internet-Shares to the Company concurrently (*Zug um Zug*) against payment of the Offer Price; and
- (f) each accepting Rocket Internet-Shareholder warrants by means of an independent guarantee irrespective of fault that it is the sole owner of the Rocket Internet-Shares tendered for buyback at the time of the transfer of ownership, that the Rocket Internet-Shares tendered for buyback are not subject to any transfer restrictions and that the Rocket Internet-Shares tendered for buyback are free from any third-party rights.

The instructions, orders, authorizations, declarations and assurances described in paragraphs a) to f) above shall be issued and/or declared irrevocably with the declaration of acceptance of the Offer.

### **3.3 Legal Consequences of the Acceptance of the Offer**

By accepting this Offer, and subject to the terms and conditions contained in this Offer Document and subject to a potential proportionate consideration of acceptance pursuant to Section 3.5, a contract regarding the sale and transfer of the Rocket Internet-Shares tendered for buyback, including all rights pertaining to them (in particular any potential dividend claims) is concluded between the respective accepting Rocket Internet-Shareholder and the Company.

Furthermore, by accepting the Offer, each Rocket Internet-Shareholder irrevocably makes the declaration described in Section 3.2 and issues the instructions, orders, authorizations and assurances described therein. The Rocket Internet-Shareholders who transfer their Rocket Internet-Shares in accordance with this Offer, will not receive any dividend for those Rocket Internet-Shares.

### **3.4 Implementation of the Offer and Payment of the Offer Price**

The payment of the purchase price will be effected – subject to a potential proportionate consideration of acceptances pursuant to Section 3.5 – concurrently (*Zug um Zug*) against transfer of the tendered Rocket Internet-Shares to the account of the Settlement Agent with Clearstream for transfer to the Company.

In case Rocket Internet-Shares could not be allocated due to a proportionate consideration of acceptances, the Settlement Agent will instruct Clearstream to reclassify these remaining Rocket Internet-Shares to the former ISIN (Section 3.5).

The purchase price will presumably be available on the account of the respective custodian bank with Clearstream between the fifth and seventh Banking Day following the expiry of the Offer Period. The respective custodian banks are instructed to credit the Offer Price to the account specified in the written declaration of acceptance of the respective Rocket Internet-Shareholder. In case of a

proportionate consideration of acceptances, the payment of the purchase price may, irrespective of the Company's obligation to immediately effect the payment of the purchase price, be delayed by few days due to reasons of technical processing.

The obligation of the Company to pay the purchase price shall, however, be deemed fulfilled upon crediting the owed purchase price to the account of the respective custodian bank with Clearstream,

### **3.5 Allocation in Case of Over-Subscription of the Offer**

If more than 15,472,912 shares are tendered for buyback under this Offer, the declarations of acceptance will be considered proportionally, i.e. corresponding to the quota of the maximum number of shares that may be purchased in this Offer, i.e. 15,472,912 shares, to the aggregate number of Rocket Internet-Shares tendered by the Rocket Internet-Shareholders for buyback.

In such case, the Company acquires from each Rocket Internet-Shareholder the proportionate number of Rocket Internet-Shares tendered by him. The proportionate number is calculated as follows:

$$\text{Proportionate Number} = \frac{A}{B} \times C$$

“A” corresponds to the maximum number of shares that may be purchased in this Offer, i.e. 15,472,912 shares;

“B” corresponds to the aggregate number of Rocket Internet-Shares tendered to the Company by the Rocket Internet-Shareholders in accordance with the terms of this Offer;

“C” corresponds to the number of Rocket Internet-Shares tendered by the respective Rocket Internet-Shareholder in accordance with the terms of this Offer.

The result of the calculation will be rounded down to the next whole number; fractions of shares will be disregarded.

Following such proportionate allocation, the surplus of shares tendered for purchase will be booked back into the original ISIN DE000A12UKK6 / WKN A12UKK by Clearstream. Such booking will occur between the fifth and eighth Banking Day after expiration of the Offer Period.

### **3.6 Right of Withdrawal**

Shareholders who have accepted this Offer are not entitled to any contractual right of withdrawal with respect to the agreement concluded upon acceptance of this Offer. The legal provisions of the WpÜG are not applicable to this Offer and therefore also its provisions regarding withdrawal rights do not apply.

### **3.7 Costs of Acceptance**

All costs related to the acceptance of the purchase offer and the transfer of the Rocket Internet-Shares, particularly any costs, expenses or fees imposed by the custodian banks, are to be borne by Rocket Internet-Shareholders themselves.

### **3.8 No Stock Exchange Trading with Tendered Rocket Internet-Shares**

Rocket Internet-Shareholders cannot sell their Rocket Internet-Shares tendered for buyback into ISIN DE000A2LQ249 / WKN A2LQ24 over the stock market. This applies irrespective of whether the shares will be transferred under the Offer or whether they are returned due to an over-subscription of the Offer.

The trading of the Rocket Internet-Shares booked under ISIN DE000A12UKK6 / WKN A12UKK remains unaffected.

## **4 Legal Basis for the Offer**

### **4.1 Capital Structure of the Company**

The registered share capital of the Company currently amounts to EUR 165,140,790.00 and is divided into 165,140,790 no-par value bearer shares with a notional amount of EUR 1.00 per no-par value bearer share. The shares are admitted to stock exchange trading at the regulated market of the Frankfurt Stock Exchange (Prime Standard).

### **4.2 Authorization to Purchase the Company's Shares**

The annual general meeting of the Company on June 2, 2017 has authorized the Management Board under agenda item 13 to buyback Rocket Internet-Shares as follows (the “**Authorization**”):

“b) Creation of a new Authorization

The Management Board is authorized with the consent of the Supervisory Board to acquire by June 1, 2022 in compliance with the principle of equal treatment (Sec. 53a Stock Corporation Act) shares of the Company of up to a total of 10% of the basic capital of the Company at the time of the resolution or – if lower – at the time of the exercise of the authorization. Shares acquired on the basis of this authorization may not together with other of its own shares held by the Company, which the Company has already acquired and still holds or which are attributable to it according to Sec. 71 ff. Stock Corporation Act, exceed 10% of the basic capital of the Company in each case.

The authorizations can be exercised once or several times in one or several amounts in pursuit of one or more objectives by the Company but also by group companies or by third parties for the account of the Company or of the group companies.

The authorization may not be exercised for the purpose of trading in the Company's own shares.

c) The manner and method of acquisition of the Company's own shares

The acquisition of its own shares by the Company takes place at the election of the Management Board (i) through the stock exchange, (ii) by a public purchase offer addressed to all shareholders of the Company or by a public request to the shareholders to make a sales proposal (the acquisition according to (ii) hereinafter "**Public Acquisition Offer**") or

[...]

(ii) Acquisition of shares (1) by means of a public purchase offer or (2) by means of public request to make a sales offer.

In the case of acquisition by public purchase offer the Company can set a fixed purchase price or a purchase price range for each share (without ancillary purchase costs), within which it is prepared to purchase shares. In the Public Acquisition Offer, the Company can set a period for acceptance or the making of the offer and the possibility and the conditions for adjustment of the purchase price range during the period in the event of not only insignificant price changes. The purchase price will in the case of a purchase price range be ascertained on the basis of the sales prices stated in the acceptance or offer declarations of the shareholders and the acquisition volume set by the Management Board after the ending of the offer period.

(1) In the case of a public purchase offer of the Company, the offered purchase price or the purchase price range may not exceed or fall below the volume-weighted average closing price for a share of the Company in Xetra trading (or a corresponding successor system) on the last five (5) stock exchange trading days price prior to the day of the public announcement of the offer by more than 10%. In the event of adjustment of the purchase price range by the Company, the last five (5) stock exchange trading days prior to the public notification of the adjustment will be relied on.

[...]

The volume of the Exchange Offer or the request to make an Exchange Offer can be restricted. If the shares offered by the shareholders for exchange exceed the total amount of the Exchange Offer or the request of the Company to make an Exchange Offer, they will be taken into account or accepted in the proportion borne by the total amount of the Exchange Offer or the request to make an Exchange Offer to the total of the shares of the Company offered by the shareholders. It can however be provided that minor amounts of up to 100 shares offered per shareholder will be acquired in preference. The Exchange Offer or the request to make an Exchange Offer can provide other conditions."

The complete wording of the Authorization, together with an explanatory report of the Management Board, was published with the invitation of the general meeting in the

Federal Gazette on April 25, 2017 and is also available on the Company's website (<http://www.rocket-internet.com>) under the heading "Investors - Annual General Meeting".

#### **4.3 Resolution of the Management Board to launch the Offer**

Based on the Authorization, the management board, with the approval of the supervisory board, has resolved on April 16, 2018 to purchase up to 15,472,912 Rocket Internet-Shares by means of a public share purchase offer. The decision of the management board to launch the Offer was published as described in more detail in Section 1.5.

### **5 Previous Share Buybacks and Treasury Shares**

The management board of Rocket Internet has decided on August 14, 2017, with the approval of the supervisory board utilizing the authorization of the annual general meeting of June 2, 2017, to buy-back up to 5,000,000 Rocket Internet-Shares (this equals up to 3.03% of the share capital of the Company) at a total purchase price without ancillary costs of a maximum up to 100 million Euro with the currently intended purpose of redeeming such shares and reducing the share capital. The buyback program started on August 14, 2017 and was terminated prematurely on April 16, 2018 by a revocation of the program through a resolution of the management board on April 16, 2018 with the approval of the supervisory board. As of the date of publication of this Offer Document, Rocket Internet acquired 1,041,167 Rocket Internet-Shares under this program (corresponding to a share of 0.63% of the registered share capital of the Company).

Assuming complete acceptance and consummation of the Offer described in this Offer Document, the total number of treasury shares held by Rocket Internet would increase from 1,041,167 to a total of 16,514,079 shares. This would correspond to 10% of the Company's registered share capital.

### **6 Rights of the Company Regarding the Acquired Rocket Internet-Shares**

Rocket Internet is not entitled to any shareholder rights with respect to the shares acquired under this Offer. In particular, the Company is not entitled to any voting or dividend rights. Hence, the influence of Rocket Internet-Shareholders who do not accept the Offer will therefore proportionately increase. Since no voting rights may be exercised from treasury shares held, the shareholding of each shareholder proportionally increases. Treasury shares held by the Company are also disregarded for the purpose of the dividend payment from the net profits. However, Rocket Internet does not intend to pay a dividend for the year 2017.

### **7 Financing of the Share Purchase and Intended Utilization of the Acquired Rocket Internet-Shares**

The Company has the financial means to fulfil the Offer in full at the time the Offer Price becomes due and payable. The Company finances the purchase of the shares through a withdrawal from its free capital reserve.

The Company intends to cancel the shares bought back under the Offer by way of a reduction of the share capital in accordance with the statutory provisions.

## **8 Remarks on the Offer Price**

The Offer Price of EUR 24.00 per each no-par value bearer share of the Company takes into account the provisions of the Authorization for the determination of the purchase price. According to the Authorization, the purchase price per share (excluding ancillary purchase costs) must not exceed or fall below 10% of the volume-weighted average closing price for a share of the Company in the Xetra trading system (or a comparable successor system) on the five trading days prior to the publication of the offer.

The time period relevant for the determination of the consideration comprises the trading days from April 9, 2018 until April 13, 2018 (the “**Reference Period**”). The volume-weighted average of the closing prices in the Xetra trading system for the Reference Period amounted to EUR 25.60. The volume-weighted average price in the Xetra trading system for the Reference Period amounted to EUR 25.55.

The Offer Price in the amount of EUR 24.00 is 6.25% lower than the volume-weighted average of the closing prices in the Xetra trading system for the Reference Period.

For the avoidance of doubt, the Company clarifies that the Offer Price will not be subject to any judiciary review upon application of a shareholder.

## **9 Impact of the Offer**

The Rocket Internet-Shares admitted to trading on the Frankfurt stock Exchange will remain tradable at the stock exchange under the ISIN DE000A12UKK6 during the whole Offer Period as well as after the consummation of the Offer.

It cannot be predicted how the stock market price of the Rocket Internet-Shares will develop during and after the Offer Period. It cannot be excluded that the supply and demand for Rocket Internet-Shares decreases depending on the acceptance quota and after the consummation of the Offer which would negatively affect the trading liquidity of the Rocket Internet-Share.

A potential limitation of the trading liquidity may also lead to higher price fluctuations when compared to the past.

## **10 Tax Notice**

The acceptance of this Offer leads – pursuant to the terms and conditions of this Offer Document – to the disposal of Rocket Internet-Shares of Rocket Internet-Shareholders accepting the Offer. Rocket Internet recommends Rocket Internet-Shareholders to obtain tax advice prior to the acceptance of the Offer regarding the tax consequences of the acceptance of the Offer which takes into account their personal circumstances.

## **11 Publications**

All supplements or amendments to the Offer Document will be published in the same manner as the Offer Document (see Section 1.2). Other publications and notifications by the Company in connection with the Offer will be published on the Company's website under <http://www.rocket-internet.com>, to the extent no specific publication obligations exist.

The Company will – presumably on the second banking day following the expiry of the Offer Period – publish the final results of the share purchase offer under <http://www.rocket-internet.com> and the Federal Gazette (“*Bundesanzeiger*”) (<http://www.bundesanzeiger.de>). In case acceptances can only be considered proportionally (see Section 3.5), the Company will further publish the acceptance quota the acceptances will be considered with.

## **12 Applicable Law and Place of Jurisdiction**

The Offer and the share purchase and transfer agreements concluded upon acceptance of the Offer shall be exclusively governed by the laws of the Federal Republic of Germany.

In case a Rocket Internet-Shareholder is a businessman, a legal entity under public law or a separate estate pursuant to public law, the courts of Frankfurt am Main, Germany, shall have exclusive jurisdiction for all claims made under or in connection with this Offer and the share purchase and transfer agreements concluded upon acceptance of this Offer. To the extent legally permissible, the same applies via persons that have no general place of jurisdiction in the Federal Republic of Germany or persons that have relocated their domicile or common residential seat to a place outside of the Federal Republic of Germany following the conclusion of the share purchase and transfer agreements by means of acceptance of this Offer, or whose domicile or common residential seat is unknown at the time of filing of the lawsuit.

## **13 Miscellaneous**

All time data in this Offer Document refer to Central European Time. References to a “Banking Day” refer to a day where banks in Frankfurt am Main, Germany, are open for general business and where the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET) or a comparable system is ready to operate.

Berlin, April 16, 2018

**Rocket Internet SE**

– The Management Board –