
Declaration of Conformity

DECLARATION OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD
OF ROCKET INTERNET SE ON THE RECOMMENDATIONS OF THE "GOVERNMENT
COMMISSION ON THE GERMAN CORPORATE GOVERNANCE CODE"

PURSUANT TO SECTION 161 AKTG

(„Declaration of Conformity“)

The Management Board and Supervisory Board of Rocket Internet SE declare that Rocket Internet SE has complied with the recommendations of the "Government Commission on the German Corporate Governance Code", as amended by the Federal Ministry of Justice and Consumer Protection on February 7, 2017, (hereinafter the "Code") with the following deviations:

- **Pursuant to Section 3.8 para. 2 of the Code**, the D&O insurance covering the members of a supervisory board shall provide for a deductible in the amount of 10% of any loss, up to at least the amount of 150% of the fixed annual compensation of the respective member of the Supervisory Board. Rocket Internet SE's D&O insurance does not provide for this kind of deductible with respect to the members of the Supervisory Board. Rocket Internet SE believes that a deductible is not suitable to influence motivation and responsibility of the members of the Supervisory Board. In addition, the deductible would not be appropriate given the lack of variable remuneration for the members of the Supervisory Board and the corresponding lack of participation in any upside of Rocket Internet SE's shareholder value.
- **Pursuant to Section 4.2.3 para. 2 of the Code**, the amount of compensation for a member of a management board shall be capped, both overall and for variable compensation components. The variable remuneration of the members of the Management Board is not capped. Rocket Internet SE believes that the nature of the variable remuneration (primarily in the form of a stock option program, but also equity participations in portfolio companies) prevents this form of remuneration from being capped. The primary aim of the variable remuneration (i.e. to create shareholder value) would be undermined if the variable part of the remuneration were

capped. Also, we believe that the members of the Management Board should participate in any increase in the value of Rocket Internet SE to the same extent as any other shareholders of Rocket Internet SE.

- **In relation to Section 5.3.1 of the Code:** In view of its current size of four members, the Supervisory Board has not formed any committees and performs all tasks in its entirety. Under these circumstances, the Supervisory Board cannot see how the efficiency of its work would be increased by committees.
- **In relation to Section 5.3.2 of the Code:** The Supervisory Board takes the tasks which can be delegated to an Audit Committee in its entirety, since the formation of an Audit Committee in the present situation would even reduce its efficiency.
- **In relation to Section 5.3.3 of the Code:** As all Supervisory Board members are shareholder representatives, the Supervisory Board, when taking all tasks in its entirety, acts fully in accordance with Section 5.3.3 of the Code without forming a Nomination Committee.
- **Pursuant to Section 5.4.1 para. 2 of the Code,** a supervisory board shall specify concrete objectives regarding its composition which, whilst considering the specifics of the enterprise, take into account the international activities of the enterprise, potential conflicts of interest, the number of independent supervisory board members within the meaning of Section 5.4.2 of the Code, an age limit to be specified and a regular limit of length of membership to be specified for the members of the supervisory board as well as diversity. The Supervisory Board has not passed a resolution specifying concrete objectives regarding its composition. While Rocket Internet SE believes that the current composition of the Supervisory Board complies with the criteria listed in Section 5.4.1 para. 2 of the Code, any proposals for board appointments at Rocket Internet SE are always submitted with a view towards selecting candidates with the highest qualification and personal experience complementing the overall composition of the board. Therefore, Rocket Internet SE is of the opinion that any fixed objectives regarding its composition are unsuitable for the purpose of electing an efficient and qualified Supervisory Board.
- **Pursuant to Section 5.4.6 para. 1 of the Code,** the compensation of the members of a supervisory board shall take into account whether such members hold the chair or deputy chair positions in the supervisory board as well as the chair and membership in committees of a supervisory board. The compensation of the members of the Supervisory Board does not take into account the position in any committee. Due to its size the Supervisory Board has not formed any committees.

- **Pursuant to Section 7.1.2 of the Code**, the consolidated financial statements should be publicly available within 90 days after the end of the financial year, and the interim reports within 45 days after the end of the reporting period. In each case the publication takes place within the legal deadlines and the regulations of the Frankfurt Stock Exchange for issuers admitted to the Prime Standard. In the light of numerous non-listed portfolio companies that are not controlled by Rocket Internet SE, an earlier publication could only be achieved by using estimates and significantly increased personnel and organizational effort and thus only at considerable additional costs. Rocket Internet SE gives priority to the quality of reporting and cost effectiveness over meeting the shorter deadlines set out in Section 7.1.2 of the Code.

Berlin, December 2019

Rocket Internet SE

On behalf of the Management Board

Oliver Samwer Alexander Kudlich

On behalf of the Supervisory Board

Prof. Dr. Marcus Englert