



**Rules of Procedure**  
**of the Management Board of**  
**Delivery Hero SE**  
**(the "Company")**

Pursuant to Section 7 para. 3 sent. 2 of the Articles of Association, the Supervisory Board has adopted at its meeting on April 26, 2023 the following

**R u l e s o f P r o c e d u r e**

for the Management Board

**§ 1 General Provisions, Business Division**

1. The Management Board shall exercise its duties subject to statutory provisions, the Articles of Association and these Rules of Procedure, as well as their respective service agreements. Further, the Management Board ensures that all provisions of law and the enterprise's internal policies are abided by and works to achieve their compliance by group companies. The recommendations of the German Corporate Governance Code pertaining to the management board shall be observed, unless otherwise stated in the annual declaration of conformity of the Management Board and the Supervisory Board of the Company pursuant to Sec. 161 of the German Stock Corporation Act (*Aktiengesetz*, "**AktG**"), as published on the website of the Company.
2. The Management Board is responsible for independently managing the enterprise with the due care and diligence of a prudent and conscientious businessman in the best interest of the enterprise, thus taking into account the interests of the shareholders, its employees and other stakeholders, with the objective of a sustainable creation of value.

3. The Management Board develops the enterprise's strategy, coordinates it with the Supervisory Board and ensures its implementation. In addition to long-term economic objectives, the enterprise's strategy shall also give appropriate consideration to ecological and social objectives.
4. The Management Board ensures appropriate and effective risk management and risk controlling in the enterprise.
5. The Management Board shall systematically identify and assess the risks and opportunities associated with social and environmental factors, as well as the ecological and social impacts of the enterprise's activities.
6. The business division of the Management Board and amendments to the business division or a revocation of the business division is determined by the Supervisory Board. The actual business division plan (*Geschäftsverteilungsplan*) is attached in **Annex A**. The Chair of the Supervisory Board shall decide on any disagreement between individual members of the Management Board about the delimitation of the business divisions.

## **§ 2 Official Language of the Board of Management**

The official language of the Management Board shall be English.

## **§ 3 Responsibility and Management of the Business Divisions of the Company**

1. The members of the Management Board jointly bear the responsibility of the management of the Company. They collegially work together and inform each other mutually of important measures and events within their business divisions. If members of the Management Board have reservations about a measure of another business division, they shall bring the matter to the attention of the entire Management Board or work towards other appropriate measures.
2. Notwithstanding the overall responsibility of the Management Board, each member is responsible for his own actions in his relevant business department, but shall be obliged to always subordinate the interests of his business department for the benefit of the enterprise.
3. Measures and business affecting one or several areas of responsibility and/or business divisions must be agreed upon with all affected Management Board members, prior to taking any decisions. If no agreement can be found, the Management Board decides by resolution. A member of the Management Board may in exceptional cases act alone, if and to the extent to which this appears to be necessary in his due discretion to avoid imminent and severe prejudices. In this case, the affected members of the Management Board and the Chair of the Management Board shall be informed without undue delay.

4. Each member of the Management Board is independently and autonomously responsible for managing the business division attributed to him within the framework of his responsibility. Each member of the Management Board shall report to the Management Board and consult with the Chair on a regular basis on developments and questions of substantial importance in the respective field of responsibility.
5. The Management Board jointly decides on the following issues by resolution:
  - 5.1 On all matters on which a resolution is required by law, the Articles of Association or these Rules of Procedure, in particular on:
    - a. Publication of the annual financial statements and the management report (*Lagebericht*), both for the Company and the group;
    - b. Convening of the Annual General Meeting, motions (*Anträge*) and the proposals for resolution of the Annual General Meeting pursuant to Sec. 124 para. 3 sentence 1 AktG;
    - c. Matters, which require the approval of the Supervisory Board or the shareholders' meeting;
    - d. Decisions, which concern the future development of the enterprise, which are of fundamental importance for the enterprise or which carry an extraordinary risk for the Company or the group;
  - 5.2 All cases, which are submitted to the Management Board by a member of the Management Board for a resolution;
  - 5.3 Fundamental issues of the group company organization and the business strategy of the Company and the group, namely business policy and organization as well as long-term corporate planning, and all other matters which are of fundamental importance and consequences for the Company and the group;
  - 5.4 Fundamental issues regarding the strategic planning of individual business divisions, in particular the annual investment, financial, product and sales planning;
  - 5.5 Financial investments and the acquisition of tangible assets outside the approved investment planning, if the amount of the investment exceeds EUR 2.000.000 on a case-by-case basis.
6. Matters or transactions of a business division, which are for the Company of essential importance or which inherit an exceptional economic risk, require the approval of the Management Board and must be reported to the Compliance Officer.

7. Notwithstanding paras. 5 and 6 above, a member of the Management Board may carry out measures and business transactions within his business department if and to the extent to which this appears to be necessary in its due discretion to avoid imminent and severe prejudices to the Company. The Chair of the Management Board shall be informed without undue delay.
8. The entire Management Board may commission individual members of the Management Board with the execution of measures that are incumbent on the entire Management Board.

#### **§ 4 Chairpersonship**

1. The Chair of the Management Board coordinates the activities of the Management Board. In particular, the Chair ensures that the enterprise's business is oriented to the goals and objectives established by the resolutions of the Management Board and the Supervisory Board. The Chair may request information from all members of the Management Board on specific matters of their business divisions at any time. The Chair may also establish to be informed prior to certain types of business operations.
2. Further, the Chair of the Management Board coordinates the enterprise's strategic approach with the Supervisory Board. The Chair also regularly informs the Supervisory Board of all issues important to the enterprise with regard to strategy, planning, business development, risk situation, risk management and compliance or any measures which fundamentally change the asset, financial or earnings situation of the enterprise.
3. The Chair of the Management Board represents the Management Board in public. The Chair may delegate these powers for certain subjects or on a case-by-case basis to other members of the Management Board.

#### **§ 5 Management Board Meetings and Resolutions**

1. Resolutions of the Management Board are regularly adopted in meetings, which the members of the Management Board attend in person. The Management Board shall hold meetings every two weeks, which are convened by the Chair. In addition, a meeting must take place if required for the welfare of the Company or by a member of the management board. The agenda and, as far as an item on the agenda requires the passing of a resolution, a statement of the facts along with the proposal for resolution, should be communicated together with the convocation notice. The venue of the meetings is determined by the Chair of the Management Board.
2. All members of the Management Board are entitled to require the immediate convening of a meeting, stating the reasons. Moreover, each member of the Management Board is entitled to add further issues to the agenda.

3. The Chair of the Management Board chairs the meeting. Furthermore, the Chair of the Management Board decides on guest attendance.
4. An absent member may participate in the passing of a resolution in a meeting by submitting his written vote, referring to individual resolutions, to the Chair of the Management Board via a present member. Resolutions of the Management Board can also be adopted in writing, by fax, by email or any other customary means of communication, in particular by video conference in urgent cases and if no Management Board member objects this procedure without undue delay.
5. If the Management Board consists of only two members, it has a quorum if all its members participate in the voting. If it consists of three or more members, the Management Board has a quorum, if at least half of its members participate in the voting pursuant to § 5 no. 1 or 4. Members of the Management Board who abstain from voting are also considered to participate in the voting.
6. The Management Board shall use best efforts to ensure that its resolutions are adopted unanimously. If unanimity cannot be achieved, the relevant resolution shall be passed with simple majority of the votes cast, unless other majorities are required by law, the Articles of Association or these Rules of Procedure. If the Management Board has only two members, any resolution must be adopted unanimously.
7. Minutes shall be taken for all meetings of the Management Board and any other resolution adopted outside the course of ordinary meetings. The minutes shall be signed by the Chair. The Chair may choose a recording clerk, who does not need to be a member of the Management Board. The minutes shall state the time, venue and date of the meeting, the participants, the type of participation, the items of the agenda, the main content of the deliberations and the resolutions stating the results of the votes. A transcript of the minutes shall be sent to each member of the Management Board. The minutes shall be deemed approved if no member of the Management Board objects during the next meeting.
8. Each member of the Management Board shall notify the other member in case of any absence for more than one week.

## **§ 6 Transactions requiring the Approval of the Supervisory Board**

1. The Management Board requires the prior approval of the Supervisory Board for all transactions laid out in **Annex B** of these Rules of Procedure.
2. The Management Board may act without prior approval of the Supervisory Board in matters of urgency, if and to the extent to which this appears to be necessary in his due discretion to avoid imminent and severe prejudices to the Company. In this case, the Supervisory Board shall be informed without undue delay about the measures taken and the reasons for such urgency.

3. The Supervisory Board is authorized to extend or restrict the sphere of measures requiring approval.

## **§ 7 Cooperation with the Supervisory Board, Reporting Obligations**

1. The Management Board shall work closely with the Supervisory Board for the welfare of the enterprise. It shall coordinate the strategic focus of the enterprise with the Supervisory Board and discuss with it the state of the implementation of its strategy at regular intervals.
2. The Management Board reports to the Supervisory Board on a regular basis on all matters of the Company and the group, on its legal and business relations with affiliated companies as well as on business transactions of the said companies, which may be of significant importance for the situation of the Company or the group. The duty to inform, and to report to, the Supervisory Board is incumbent on the entire Management Board under coordination of the Chair of the Management Board.
3. The reports shall be prepared in accordance with the principles of conscientious and faithful accounting, and in compliance with the applicable statutory provisions, namely Sec. 90 AktG. They are to be made in due time and generally in text form.
4. The Management Board shall submit the reports:
  - 4.1 At least once a year, unless changes in the situation of the Company necessitate an immediate reporting on the intended business policy and other fundamental questions of business planning (in particular financial investments and personnel issues), indicating deviations from goals reported in the past and stating reasons therefore;
  - 4.2 At the Supervisory Board meeting which decides on the financial statements – in this case, the relevant documents, in particular the annual accounts, the group accounts and the audit report, shall be sent to the members of the Supervisory Board in a timely manner prior to the meeting;
  - 4.3 On a regular basis, at least once per calendar year, on the course of business, in particular the sales and the overall situation of the Company;
  - 4.4 In good time for the Supervisory Board to express an opinion on the business transactions, which might be of fundamental importance for the profitability or liquidity of the Company.
5. Furthermore, the Chair of the Management Board shall inform the Supervisory Board of other significant issues (orally is sufficient). This is the case, if the Management Board becomes aware of a business transaction entered into by an affiliated Company, which might affect the Company fundamentally. The Supervisory Board may at any time request such a report from the Management Board.

6. Sec. 90 AktG, regarding the reports of the management board to the supervisory board, remains unaffected.

## **§ 8 Conflicts of Interest, Disclosure Obligations, Sideline Activities**

1. Members of the Management Board are bound by the interests of the Company. When making their decisions they must not pursue any personal interests, are subject to a comprehensive prohibition to compete during their work for the Company and must not exploit for themselves or a third party business opportunities to which the Company is entitled.
2. Each member of the Management Board shall disclose conflicts of interest immediately to the Supervisory Board and shall inform the other members of the Management Board. All business transactions between the enterprise on the one hand and the members of the Management Board as well as persons close to them or undertakings personally close to them on the other hand have to conform to usual standards in the respective line of business.
3. Members of the Management Board may not, in connection with their work, demand or accept from third parties unlawful advantages for themselves or for any other person nor grant third parties unlawful advantages.
4. Members of the Management Board shall take on business sideline activities (in particular when remunerated), for instance Supervisory Board mandates outside the enterprise, only with the prior approval of the Supervisory Board. The members of the Management Board are subject to a comprehensive non-competition obligation while working for the enterprise (Sec. 88 AktG).

## **Annex A      Business Divisions (*Geschäftsverteilung*)**

Niklas Östberg (Chair of the Management Board, Chief Executive Officer)

1. Business Development
2. Defining and Implementing the Business Strategy
3. Human Resources/People Operations
4. Marketing
5. Technology
6. Product Development
7. Corporate Communications
8. Payment

Emmanuel Thomassin (Chief Financial Officer)

1. Finance/Tax/Group Accounting
2. Internal Audit
3. Procurement
4. Controlling
5. Legal/Compliance
6. Pay Roll
7. Investor Relations

Pieter-Jan Vandepitte (Chief Operating Officer)

1. Operational Business
2. International Markets
3. Sales
4. Customer Care
5. Business Intelligence



## **Annex B      Consent of the Supervisory Board**

- (1) The Management Board may undertake the following transactions on behalf of the Company only with the consent of the Supervisory Board:
  - (a) Adopting the budget planning for Delivery Hero Group for the coming business year (turnover, personnel, investment, financing and profit or loss planning), which the Management Board must forward to the Supervisory Board no later than December 1st of each year (the “**Budget Planning**”);
  - (b) Exceeding of the capital expenditure as adopted in the last Budget Planning by more than 5% of the group revenue derived from the most recent published consolidated financial statements, in case of the half-year financial statement on a last-twelve-months basis (“**Revenue**”);
  - (c) The entry into a new area of business, as far as that new business area is according to the planning of the Management Board expected to generate more than 10% of the Revenue after the third year following the year of entry;
  - (d) The acquisition and the sale of a business or of real estate, provided the consideration exceeds 10% of the Revenue per individual case. Mere reorganization measures within the Delivery Hero Group are exempted from such consent requirement;
  - (e) The conclusion, material amendment or termination of cooperation agreements of strategic importance, provided the contract value exceeds 5% of the Revenue per fiscal year;
  - (f) Assuming interest-bearing debt in excess of 50% of the Revenue in total per fiscal year, except for purposes of replacing an interest-bearing debt already in existence;
  - (g) The granting of suretyships, guarantees and the encumbrance or pledge of assets for the benefit of a third party (“**Security Instruments**”) outside the ordinary course of business to the extent the value of all Security Instruments existing within the Delivery Hero Group at a time exceeds 50% of the Revenue. The granting of a Security Instrument for the benefit of a company of the Delivery Hero Group included in the Company’s scope of consolidation, especially comfort letters, is exempted from such consent requirement;
  - (h) Initiation and settlement of litigation, administrative proceeding, arbitration, or other methods of dispute resolution to which any company of Delivery Hero Group is a party or may become a potential party, if the amount in controversy is in excess of 5% of the Revenue per individual case;
  - (i) Material transactions between the Company on the one hand and a member of the Management Board or a related person within the meaning of Sec. 138 German Insolvency Act (*Insolvenzordnung*) or a relative within the meaning of Sec. 15 German General Tax Code (*Abgabenordnung*) of a member of the Management Board on the other hand and transactions with related parties pursuant to Sec. 111b para. 1 AktG;
  - (j) The acquisition of or conclusion of derivatives, swaps, or currency hedging contracts to the extent the value of all those financial instruments existing within the Delivery Hero Group at a time exceeds 50% of the Revenue. Finance and treasury transactions within the ordinary course of business shall be exempted from such consent requirement;

- (k) The extension of loans from the Company to members of the Supervisory Board or a related person within the meaning of Sec. 138 German Insolvency Act (*Insolvenzordnung*) or a relative within the meaning of Sec. 15 German General Tax Code (*Abgabenordnung*) of a member of the Supervisory Board;
  - (l) The taking on of more than two supervisory board or comparable positions by a member of the Management Board at other listed companies outside the Delivery Hero Group.
- (2) The transactions listed in paragraph (1) (c), (d), (e), (f), (g), (h), (i), (j) and (k) above are also subject to the consent of the Supervisory Board if they are undertaken by a company of Delivery Hero Group included in the Company's scope of consolidation (*Konsolidierungskreis*).
  - (3) Measures or transactions approved by the Supervisory Board as part of the Budget Planning (paragraph (1) subpara. (a) above) do not require a separate consent of the Supervisory Board under paragraph (1) or (2) above.
  - (4) The Management Board shall furthermore obtain the consent of the Supervisory Board if the Supervisory Board resolves the requirement of such consent in the individual case with regard to a certain transaction of major importance or risk or of significant consequence.
  - (5) The consent of the Supervisory Board shall be obtained prior to the implementation of the transaction or measure. An exception may only be made if the matter allows no delay and if it is not possible to obtain a resolution of either the Supervisory Board or the competent committee, and if the Management Board, after due assessment of the circumstances and after information of the Chair of the Supervisory Board or of the competent committee, respectively, has reason to believe that the Supervisory Board or the relevant committee will grant its consent to the transaction or measure. In such case, the consent of the Supervisory Board shall be obtained immediately thereafter.
  - (6) The Management Board must submit management actions requiring the Supervisory Board's consent to the Chair of the Supervisory Board, or, if the Supervisory Board delegates this function to a committee, to the Chair of such committee in a timely enough fashion that the consent of the Supervisory Board or the competent committee can be obtained before the actions are taken. In cases admitting no postponement, the Chair of the Supervisory Board or the Chair of the competent committee may decide whether retroactive consent by the Supervisory Board, or its competent committee, will suffice.

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