Convenience Translation. The German language version shall prevail in the event of any dispute or ambiguity.

Rocket Internet SE
Berlin

Securities Identification Number: A12UKK
ISIN: DE000A12UKK6

Invitation to the ordinary General Meeting

We hereby invite our shareholders to the ordinary General Meeting of Rocket Internet SE to be held on

Tuesday, 23 June 2015, 10:00 hours (CET),
at Eventpassage, Kantstraße 8-10, 10623 Berlin.

I. Agenda

1. Presentation of the approved consolidated financial statements as of 31 December 2013 and the group management report of the Company for the financial year 2013, the approved annual financial statements as of 31 December 2014 and the approved consolidated financial statements as of 31 December 2014, the combined management report for the Company and the group for the financial year 2014 and the report of the supervisory board for the financial year 2014.

The said documents are accessible on the Internet site of the Company under www.rocket-internet.com/investors/annual-general-meeting and are laid out in the offices of the Company (Johannisstr. 20, 10117 Berlin) for inspection by the shareholders. They will be sent to shareholders on request. In addition, the said documents will be available at the General Meeting and will be explained in more detail there.

In accordance with the statutory provisions, no resolution of the General Meeting is proposed for this Agenda item 1 because the supervisory board has already approved the annual financial statements for the financial year 2014 and the consolidated financial statements for the financial years 2013 and 2014 prepared by the management board and the annual financial statements for the financial year 2014 are approved thereby according to § 172 Stock Corporation Act.* The annual financial statements for the financial year 2013 have already been approved by the General Meeting of Rocket Internet GmbH. Approval of the annual financial statements for the financial year 2014 or of the consolidated financial statements for the financial years 2013 and 2014 by the General Meeting is therefore not required according to § 173 Stock Corporation Act. For the remaining documents referred to under this Agenda item, the Act provides only for general information to the shareholders but no resolution by the General Meeting.

* *The provisions of the German Stock Corporation Act apply to Rocket Internet SE in accordance with Art. 9 ss. 1 c) ii), Art. 10 Council Regulation (EC) No 2157/2001 of the Council of 8 October 2001 on the Statute for a European company (SE) (hereinafter also SE Regulation) unless otherwise stated in special provisions of the SE Regulation*.

2. Resolution on the discharge of members of the management board for the financial year 2014

The management board and the supervisory board propose that discharge be granted to the members of the management board in office in the financial year 2014 for the said period.

3. Resolution on the discharge of members of the supervisory board for the financial year 2014

The management board and the supervisory board propose that discharge be granted to the members of the supervisory board in office in the financial year 2014 for the said period.

4. Resolution on the appointment of the auditor of the annual financial statements and the consolidated annual financial statements for the financial year 2015

The supervisory board proposes that Ernst & Young GmbH, Wirtschaftsprüfungsgesellschaft, Berlin be appointed auditor of the annual

financial statements and the consolidated annual financial statements for the financial year 2015.

5. Resolution on the new election of members of the supervisory board

The period of office of the members of the supervisory board Prof. Dr. Marcus Englert, Philip Yea, Dr. Erhard Schipporeit and Prof. Dr. Roland Berger, elected by the extraordinary General Meeting on 22 August 2014, ends in each case with the ending of the ordinary annual General Meeting on 23 June 2015. In addition, the member of the supervisory board Ralph Dommermuth has resigned from office with effect on the ending of the ordinary General Meeting on 23 June 2015. It is therefore intended that five members of the supervisory board be newly elected.

The supervisory board consists according to Art. 40 ss. 2, ss. 3 SE Regulation, § 17 SE Implementation Act (SEAG) in connection with § 10 ss. 1 of the Articles of Association of nine members elected by the General Meeting. The General Meeting is not bound by nomination proposals for election.

The supervisory board proposes that the following persons be elected to the supervisory board:

a) Prof. Dr. Marcus Englert, Management consultant and Associate Partner of Solon Management Consulting GmbH & Co. KG, Munich, resident in Munich,

b) Prof. Dr. Roland Berger, Management consultant, resident in Munich

c) Norbert Lang, Chief Financial Officer of United Internet AG, Montabaur and Member of the Management Board of United Internet Ventures AG, Montabaur (until 30 June 2015 respectively), resident in Waldbrunn/Lahr,

d) Dr. Martin Enderle, self-employed Management consultant, resident in Munich, and

e) Prof. Dr. Joachim Schindler, self-employed auditor and tax consultant, resident in Berlin.

The appointment will take effect in each case from the ending of the General Meeting on 23 June 2015 and will remain effective according to § 10 ss. 3 of the Articles of Association in connection with Art. 46 ss. 1 SE Regulation until the

ending of the General Meeting which resolves on discharge for the financial year 2016.

It is intended that the election of the new members of the supervisory board be carried out as individual elections.

Further details on the proposed members of the supervisory board are set out below under II.1 under the additional information relating to Agenda item 5.

6. Resolution on the amendment to the objects of the Company and the corresponding amendment to the Articles of Association

According to § 2 of the Articles of Association of the Company, the objects of the Company are so far stated as follows:

"§ 2
Objects of the Company

(1) The objects of the Company are the direct or indirect administration of its own assets in particular the formation of new companies or the acquisition of existing companies, the development and implementation of new business concepts, the acquisition, the management and disposal of shares in other companies and legal persons in Germany or abroad and the provision of services and consultancy, in particular with focus on the various areas such as Internet, online services, e-Commerce, telecommunication, media, new media, technologies, software, IT services, marketing, sales, personnel recruitment, financing, programming, project management and start-up and growth companies.

(2) The Company can engage in all businesses connected to the objects of the Company or favouring same or directly or indirectly promoting same. The Company can in particular participate in other companies or businesses with the same or similar objects, represent such companies or businesses or invest in such companies or businesses. The Company can establish branches."

The management board and the supervisory board propose the following:

The objects of the Company are amended and in future include

(a) the development and implementation of new business concepts, in particular with focus on areas such as Internet, online services, e-Commerce, telecommunication, media, IT, technologies;

(b) the formation, the set-up and the continuous development of new companies and the acquisition of interests in companies in pursuit of the above business concepts;

(c) the provision of permission-free services and permission-free consultancy, in particular to companies described at b) above in the areas of IT, marketing, sales, personnel development, financing and project development; and

(d) the management of its own participations and other company assets.

The Company does not engage in any business which would require a license under the Banking Act (KWG) or the Capital Investment Code.

§ 2 of the Articles of Association is newly drafted as follows:

"§ 2
Objects of the Company

(1) Objects of the Company are:

(a) the development and implementation of new business concepts, in particular with focus on areas such as Internet, online services, e-Commerce, telecommunication, media, IT, technologies;

(b) the formation, the set-up and the continuous development of new companies and the acquisition of interests in companies in pursuit of the above business concepts;

(c) the provision of permission- free services and permission- free consultancy, in particular to in companies described at § 2 (1) (b) in the areas of IT, marketing, sales, personnel development, financing and project development; and

(d) the management of its own participations and other company assets.

The Company does not engage in any business which would require a license under the Banking Act (KWG) or the Capital Investment Code.

(2) The Company can engage in all businesses connected to the objects of the Company or favouring same or directly or indirectly promoting same. The Company can participate or invest in other businesses or companies with the same or similar objects. The Company may restrict its objects to some of the activities stated in the preceding subsection 1. The Company can establish branches."

7. Resolution on the creation of Authorised Capital 2015 with the possibility to exclude subscription rights and on the corresponding amendments to the Articles of Association

The management board partially exercised the authorisation granted to it by the extraordinary General Meeting on 22 August 2014 to increase, with the approval of the supervisory board, the basic capital of the Company in the period up to 21 August 2019 by up to EUR 60,051,127.00 once or several times by the issue of up to 60,051,127 new bearer non-par value shares for cash and/or contributions in kind (Authorised Capital 2014), in the amount of EUR 45,038,535.00 by capital increases for cash in October and November 2014 and February 2015.

The Articles of Association therefore now contain at § 4 ss. 3 Authorised Capital which enables the management board with the approval of the supervisory board to increase the basic capital of the Company once or several times by a total of up to EUR 15,012,592.00 by the issue of up to 15,012,592 new bearer non-par value shares for cash and/or contributions in kind. In order that the Company remains flexible in future to increase its equity funds comprehensively if required, a further authorised capital in addition to the existing Authorised Capital 2014 is intended to be resolved on and the Articles of Association amended accordingly.

The management board and the supervisory board therefore propose the following resolution:

a) **Creation of Authorised Capital 2015 with the possibility of excluding subscription rights**

The management board is authorised with the approval of the supervisory board to increase the basic capital of the Company in the period up to 22 June 2020 by up to EUR 67,557,803.00 once or several times by the issue of up to 67,557,803 new bearer non-par value shares for cash and/or contributions in kind (Authorised Capital 2015).

The shareholders are in principle to be granted a subscription right. The shares can thereby, according to § 186 ss. 5 Stock Corporation Act, be taken up by one or more financial institutions with the obligation to offer them to the shareholders of the Company (indirect subscription right). The management board is however authorised to exclude the subscription right of shareholders with the approval of the supervisory board for one or more capital increases within the Authorised Capital,

aa) in order to exclude fractions from the subscription right;

bb) if necessary to grant to bearers or creditors of convertible bonds, options, profit rights and/or profit bonds (or combinations of these instruments) (hereinafter "**Bonds**") fitted 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 bearer non-par 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;

cc) for the issue of shares for cash if the issue amount of the new shares is not significantly below the stock exchange price of the already listed shares in the meaning of §§ 203 ss. 1 and 2, 186 ss. 3sentence 4 Stock Corporation Act and the proportionate amount attributable to the new shares issued with the exclusion of subscription rights according to § 186 ss. 3 sentence 4 Stock Corporation Act of the basic capital does not exceed a total of 10% of the basic capital either at the time of the coming into effect or the time of the exercise of the authorisation. Shares which have been issued in order to service Bonds with conversion or option rights or conversion or option obligations or have to be issued on the basis of the conversion or subscription rights price applicable at the time of the resolution of the management board on the use of Authorised

Capital 2015 to the extent that such Bonds were issued in analogous application of § 186 ss. 3 sentence 4 Stock Corporation Act during the term of this authorisation 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 authorisation with the exclusion of subscription rights of the shareholders according to § 71 ss. 1 No. 8 sentence 5 half sentence 2 in connection with § 186 ss. 3 sentence 4 Stock Corporation Act are also to be credited against the maximum limit of 10% of the basic capital. In addition, those shares issued during the term of this authorisation out of other authorised capital, in particular the Authorised Capital 2014, with the exclusion of subscription rights according to § 203 ss. 2 sentence 1 in connection with § 186 ss. 3 sentence 4 Stock Corporation Act are also to be credited against this maximum limit of 10% of the basic capital;

dd) 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.

The management board is also authorised with the consent of the supervisory board to specify the additional content of the rights attached to the shares and the conditions of the share issue. The supervisory board is authorised after the exhaustion of the Authorised Capital 2015 or after expiry of the period for the use of the Authorised Capital 2015, to amend the version of the Articles of Association accordingly.

b) **Amendment to § 4 of the Articles of Association**

For the Authorised Capital 2015, § 4 of the Articles of Association of the Company is supplemented by a new subsection 7 as follows:

"(7) The management board is authorised with the approval of the supervisory board to increase the basic capital of the Company in the period up to 22 June 2020 by up to EUR 67,557,803.00 once or several times by the issue of up to 67,557,803 new bearer non-par value shares for cash and/or contributions in kind (Authorised Capital 2015). The shareholders are in principle to be granted a subscription right. The shares can thereby, according to § 186 ss. 5

Stock Corporation Act, be taken up by one or more financial institutions with the obligation to offer them to the shareholders of the Company (indirect subscription right). The management board is however authorised to exclude the subscription right of shareholders with the approval of the supervisory board for one or more capital increases within the Authorised Capital,

(i) in order to exclude fractions 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) (hereinafter "**Bonds**") fitted 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 bearer non-par value 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) for the issue of shares for cash if the issue amount of the new shares is not significantly below the stock exchange price of the already listed shares in the meaning of §§ 203 ss. 1 and 2, 186 ss. 3sentence 4 Stock Corporation Act and the proportionate amount of the basic capital attributable to the new shares issued with the exclusion of subscription rights according to § 186 ss. 3 sentence 4 Stock Corporation Act does not exceed a total of 10% of the basic capital either at the time of the coming into effect or the time of the exercise of the authorisation. Shares which have been issued or in order to service Bonds with conversion or option rights or conversion or option obligations or have to be issued on the basis of the conversion or subscription rights price applicable at the time of the resolution of the management board on the use of Authorised Capital 2015 to the extent that such Bonds were issued in analogous application of § 186 ss. 3 sentence 4 Stock Corporation Act during the term of this authorisation 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 authorisation with the exclusion of subscription rights of the shareholders according to § 71 ss. 1 No. 8 sentence 5 half sentence 2 in connection with § 186 ss. 3 sentence 4 Stock Corporation Act are also to be credited against the maximum limit of 10% of the basic capital. In addition, those shares issued during the term of this authorisation out of other authorised capital, in particular the Authorised Capital 2014, with the exclusion of subscription rights according to § 203 ss. 2 sentence 1 in connection with § 186 ss. 3 sentence 4 Stock Corporation Act are also to be credited against this maximum limit of 10% of the basic 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.

The management board is also authorised with the consent of the supervisory board to specify the additional content of the rights attached to the shares and the conditions of the share issue. The supervisory board is authorised after the exhaustion of the Authorised Capital 2015 or after expiry of the period for the use of the Authorised Capital 2015, to amend the version of the Articles of Association accordingly."

c) **Notification for entry in the Commercial Register**

The management board is authorised to notify the Authorised Capital 2015 for entry to the Commercial Register irrespective of the other resolutions of the General Meeting.

8. Resolution on the issue of new authorisation for the issue of convertible bonds, option bonds, profit rights and/or profit bonds (or combinations of these instruments) with the possibility of excluding subscription rights, on the creation of Conditional Capital 2015, on the withdrawal of the existing authorisation to issue convertible and option bonds, on the revocation of Conditional Capital 2014/III and the corresponding amendment to the Articles of Association.

The management board was authorised by resolution of the extraordinary General Meeting of 8 September 2014 with the approval of the supervisory board to issue up to 7 September 2019 once or several times option bonds, convertible bonds, profit rights and/or profit bonds (or a combination of these instruments) (together hereinafter referred to as "**Bonds 2014**") of nominal value up to EUR 960,000,000.00 with or without a limited term. In order to service the 2014 Bonds, Conditional Capital 2014/III of EUR 48,040,902.00 was created (§ 4 ss. 6 of the Articles of Association) which continues to exist in that amount up to the day of publication of the invitation to this General Meeting.

The existing authorisation and the existing Conditional Capital 2014/III are intended to be revoked and replaced by a new authorisation and a new Conditional Capital.

The management board and the supervisory board therefore propose the following resolution:

a) Authorisation to issue convertible bonds, option bonds, profit rights and/or profit bonds (or a combination of these instruments) and to exclude subscription rights

aa) Nominal amount, period of authorisation, number of shares

The management board is authorised with the approval of the supervisory board up to 22 June 2020 once or several times to issue bearer or registered convertible bonds, option bonds, profit rights and/or profit bonds (or a combination of these instruments) (hereinafter together "**Bonds**") of nominal amount up to EUR 2,000,000,000.00 with or without a limited term and to grant the creditors or bearers of bonds, conversion or option rights to shares in the Company with a proportional amount of the basic capital of up to EUR 72,000,000.00 in accordance with the more detailed conditions of the relevant option or convertible bonds or profit rights (hereinafter together "**Conditions**"). The relevant conditions can also provide for compulsory conversions at the end of the term or at other times, including the obligation to exercise the conversion or option rights. The issue of Bonds can also take place for contributions in kind.

The Bonds can, apart from in euro also be issued – subject to limitation to corresponding euro value – in the statutory currency of an OECD state. The Bonds can also be issued by companies dependent on the Company or in its direct or indirect majority ownership. In that case, the management board is authorised for the dependent or majority-held company to guarantee the Bonds and to grant to the creditors of such Bonds conversion or option rights to shares of the Company. In the case of issue of Bonds, they may be or will usually be divided into partial Bonds with equal rights.

bb) Grant of subscription rights, exclusion of subscription rights

The shareholders are in principle to be granted a subscription right. The Bonds can thereby, according to § 186 ss. 5 Stock Corporation Act, be taken up by one or more financial institutions with the obligation to offer them to the shareholders of the Company (indirect subscription right). The management board is however authorised to exclude the subscription right of shareholders to the Bonds with the approval of the supervisory board,

(1) in order to exclude fractions from the subscription right;

(2) if necessary to grant to bearers of Bonds which were or will be issued by the Company or by an independent company or by a direct or indirect majority-held company, a subscription right 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;

(3) if the Bonds with conversion or option rights or conversion or option obligations have been issued for cash and the issue price is not significantly below the theoretical value of the partial Bonds calculated by recognised financial mathematical methods in the meaning of §§ 221, ss. 4 sentence 2, 186 ss. 3 sentence 4 Stock Corporation Act. This authorisation to exclude subscription rights only applies to Bonds with the right to shares not exceeding a total of 10% of the basic capital either at the time of the coming into effect or the time of the exercise of the authorisation. Treasury shares of the Company sold during the term of this authorisation with the exclusion of

subscription rights of the shareholders according to § 71 ss. 1 No. 8 sentence 5 half sentence 2 in connection with § 186 ss. 3 sentence 4 Stock Corporation Act are also to be credited against the said limit. In addition, those shares issued during the term of this authorisation out of Authorised Capital with the exclusion of subscription rights according to § 203 ss. 2 sentence 1 in connection with § 186 ss. 3 sentence 4 Stock Corporation Act are also to be credited against the said limit;

(4) if the Bonds are issued for contributions in kind to the extent that the value of the contribution in kind is in reasonable relation to the market value of the Bonds to be ascertained according to the above a) bb) (3).

If profit rights or profit bonds are issued without conversion or option rights or conversion or option obligations, the management board is also authorised to exclude the subscription right of shareholders with the approval of the supervisory board as a whole if these profit rights or profit bonds are subject to similar obligations, i.e. do not establish a membership right in the Company, do not grant any participation in the liquidation proceeds and the amount of interest is not calculated on the basis of the amount of the annual surplus, the profit according to the balance sheet or the dividends. In this case, the interest and the issue amount of the profit rights or profit bonds must correspond to the actual market conditions for a comparable acquisition of funds at the time of issue.

cc) Conversion and option rights

In the event of the issue of Bonds with conversion rights, the creditors can convert their bonds in accordance with the conditions into shares of the Company. The rate of conversion is set by dividing the nominal amount of a partial bond by the determined conversion price for one share of the Company. The conversion rate can also be set by the division of the issue price below the nominal value of a partial bond by the determined conversion price for one share of the Company. The conversion rate can be rounded up or down to a whole number. In addition, a premium payable in cash can be determined. In addition, it can be provided that fractions are

combined and/or made up in money. The conditions can also provide for a variable conversion rate. The proportionate amount of the basic capital of the shares referred to each partial bond may not exceed the nominal amount of the individual partial Bonds.

In the case of the issue of option bonds, each partial bond will be accompanied by one or more option certificates entitling the bearer, in accordance with the more detailed conditions to be determined by the management board, to acquire shares in the Company. The option conditions can provide that the option price can be paid in whole or in part also by the assignment of partial Bonds. The subscription ratio is set by dividing the nominal amount of a partial bond by the option price for one share of the Company. The subscription ratio can be rounded up or down to a whole number. In addition, a premium payable in cash can be determined. In addition, it can be provided that fractions are combined and/or made up in money. The conditions can also provide for a variable subscription ratio. The proportionate amount of the basic capital of the shares referred to each partial bond may not exceed the nominal amount of the individual partial Bonds.

dd) Conversion and option obligations

The conditions of the Bonds can also establish a conversion or option obligation at the end of the term or at another time (in each case "**Final Maturity**") or the right of the Company on Final Maturity to grant the bearer of the bond shares in the Company in whole or in part instead of payment of the amount due. In these cases, the conversion or option price for a share can correspond to the average weighted by volume of the closing price of the shares of the Company in Xetra trading (or a corresponding successor system) on the Frankfurt stock exchange during the ten (10) successive stock exchange trading days before or after the day of Final Maturity even if this is below the minimum price stated under a) ee) below.

The proportionate amount of basic capital of the shares to be issued at Final Maturity of the partial Bonds may not exceed the nominal amount of individual partial Bonds. § 9 ss. 1 in connection with § 199 ss. 2 Stock Corporation Act are to be observed.

ee) Conversion or option price

The conversion or option price for one share to be set in each case must – with the exception of cases in which an option or conversion obligation is provided – be either at least 80 % of the average weighted by volume of the closing price of the share of the Company in Xetra trading (or a corresponding successor system) on the ten (10) stock exchange trading days in Frankfurt am Main prior to the day of the final decision of the management board about the placing of the Bonds or the acceptance or allotment by the Company in a placing of Bonds or – in the event of the grant of a subscription right – at least 80 % of the average weighted by volume of the closing price of the share of the Company in Xetra trading (or a corresponding successor system) during (i) the day on which the subscription rights are traded on the Frankfurt stock exchange with the exception of the two last stock exchange trading days of subscription rights trading or (ii) of the days from the beginning of the subscription period until the time of the final determination of the subscription price. §§ 9 ss. 1 and 199 Stock Corporation Act remain unaffected.

In the case of the Bonds linked to conversion or option rights or conversion or option obligations, the conversion or option price notwithstanding § 9 ss. 1 Stock Corporation Act, can be reduced on the basis of a dilution protection clause according to more detailed provisions of the conditions if the Company, during the conversion or option period, increases the basic capital granting a subscription right to its shareholders or if the Company issues further Bonds or grants or guarantees other option rights and the bearers of Bonds with conversion or option rights or conversion or option obligations are not granted a subscription right to the extent to which they would be entitled after the exercise of the conversion or option right or the fulfilment of the conversion or option obligation. The reduction of the option or conversion price can also be conducted according to the more detailed provisions of the Bonds by a cash payment on the exercise of the option or conversion right or the fulfilment of the conversion or option obligations. The conditions can also provide for a value-preserving adjustment of the conversion or option price for other measures which could lead to a dilution of the value of the

conversion or option rights (e.g. even in case of payment of a dividend). In any event, the proportionate amount of basic capital of the shares to be drawn for each partial bond may not exceed the nominal amount of the relevant partial bond.

ff) Other possible constructions

The conditions can provide in each case that in the event of exercise of conversion or options or fulfilment of option and conversion obligations, the Company may also grant its own shares, shares from Authorised Capital of the Company or other consideration. In addition, it can be provided that the Company in the event of exercise of conversion or options or fulfilment of the option and conversion obligations grants the bearers of the Bonds instead of shares in the Company the value thereof in money or shares of another company listed on a stock exchange.

The conditions may also provide the right of the Company on the maturity of the Bonds to grant the bearers of the Bonds wholly or partially shares in the Company or listed shares of another company instead of payment of the amount due.

In the conditions of the Bonds, it can also be provided that the number of shares to be subscribed on the exercise of the conversion or option right or the fulfilment of the conversion or option obligations is variable and/or the conversion or option price can be changed within a range to be determined by the management board depending on the development of the share price or as a result of dilution protection provisions during the term.

gg) Authorisation to set further bond conditions

The management board is authorised to set the further details for the issue and rights under the Bonds, in particular the interests rate, issue price, term and units, conversion or option price and the conversion or option period or to determine in agreement with the organs of the dependent or directly or indirectly majority-owned company issuing the Bonds.

b) Conditional Capital 2015

The basic capital will be conditionally increased by up to EUR 72,000,000.00 by the issue of up to 72,000,000 new bearer non-par value shares with profit entitlement (Conditional Capital 2015). The conditional capital increase serves the granting of shares on the exercise of conversion or option rights or the fulfilment of conversion or option obligations to the bearer or creditor of conversion bonds, option bonds, profit rights and/or profit bonds (or a combination of these instruments) (hereinafter together "**Bonds**") issued on the basis of the above authorising resolution.

The issue of new shares is on the basis of the conversion or option price to be determined in accordance with the above authorisation. The conditional capital increase will only be implemented, to the extent that the bearers or creditors of Bonds which are issued or guaranteed by the Company or a company dependent on or directly or indirectly majority-owned by it, on the basis of the above authorising resolution of the General Meeting, avail of their conversion or option right or satisfy the conversion or option obligations under such Bonds or to the extent the Company grants shares in the Company instead of paying the amount due and to the extent the conversion or option rights or conversion or option obligations are not serviced by the Company's own shares but by shares from Authorised Capital or other consideration.

The new shares participate in the profit from the beginning of the financial year in which they are created and for all subsequent financial years. In deviation herefrom, the management board can, insofar as legally admissible, with the approval of the supervisory board, determine that the new shares participate in profit from the beginning of the financial 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 grant (of shares) instead of the amount due still no resolution of the General Meeting as to the appropriation of the balance sheet profit has been passed.

The management board is authorised to determine the further details of the implementation of the conditional capital increase. The supervisory board is authorised to amend § 4 ss. 1, 2 and 6 of the Articles of Association in accordance with the claims in each case on the Conditional Capital and after the expiry of all option and conversion periods.

c) Revocation of the unused authorisation of 8 September 2014 and corresponding revocation of Conditional Capital 2014/III

The authorisation of the management board to issue convertible bonds, option bonds, profit rights and/or profit bonds (or a combination of these instruments) of 8 September 2014 is withdrawn with the coming into effect of the amendment to the Articles of Association proposed under d) of this Agenda item 8. The resolution of the extraordinary General Meeting of 8 September 2014 on the creation of Conditional Capital 2014/III of EUR 48,040,902.00 according to § 4 ss. 6 of the Articles of Association is revoked with the entry of the proposed Articles of Association amendment under d) below of this Agenda item 8.

d) Amendment to the Articles of Association

§ 4 ss. 6 of the Articles of Association is amended as follows:

"The basic capital will be conditionally increased by up to EUR 72,000,000.00 by the issue of up to 72,000,000 new bearer non-par value shares with profit entitlement (Conditional Capital 2015) . The conditional capital increase serves the granting of shares on the exercise of conversion or option rights or the fulfilment of conversion or option obligations to the bearer or creditor of conversion bonds, option bonds, profit rights and/or profit bonds (or a combination of these instruments) (hereinafter together "**Bonds**") issued on the basis of the authorising resolution of the General Meeting of 23 June 2015. The issue of new shares is on the basis of the conversion or option price to be determined in accordance with the authorising resolution of the General Meeting of 23 June 2015. The conditional capital increase will only be implemented to the extent that the bearers or creditors of Bonds which are issued or guaranteed by the Company or company dependent on or directly or indirectly majority-owned by it on the basis of the above authorising resolution of the General Meeting of 23 June 2015 up to 22 June 2020, avail of their conversion or option right or satisfy the conversion or option obligations under such Bonds or to the extent the Company grants shares in the Company instead of paying the amount due and to the extent the conversion or option rights or conversion or option obligations are not serviced by the Company's own shares but by shares from Authorised Capital or other consideration. The new shares participate in the profit from the beginning of the financial

year in which they are created and for all subsequent financial years. In deviation herefrom, the management board can, insofar as legally admissible, with the approval of the supervisory board, determine that the new shares participate in profit from the beginning of the financial 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 grant (of shares) instead of the amount due still no resolution of the General Meeting as to the appropriation of the balance sheet profit has been passed. The management board is authorised to determine the further details of the implementation of the conditional capital increase. The supervisory board is authorised to amend this § 4 ss. 6 and § 4 ss.1 and 2 and 6 of the Articles of Association in accordance with the claims in each case on the Conditional Capital and after the expiry of all option and conversion periods."

e) Notification of the entry in the Commercial Register

The management board is instructed to notify the revocation resolved on at c) above of this Agenda item 8 of the Conditional Capital 2014/III contained in § 4 ss. 6 of the Articles of Association and the new Conditional Capital 2015 according to b) above of this Agenda item 8 with the provision that initially the revocation of the Conditional Capital 2014/III is entered in the Commercial Register but only if directly thereafter the entry of the Conditional Capital 2015 is made.

The management board is authorised, subject to the previous paragraph, to notify the Conditional Capital 2015 irrespective of the other resolutions of the General Meeting for entry into the Commercial Register.

9. Resolution on the authorisation to acquire the Company's own shares and to use them including the authorisation to redeem its own shares acquired and reduce capital

The Company requires, according to § 71 ss. 1 No. 8 Stock Corporation Act, a separate authorisation by the General Meeting to acquire and use its own shares unless expressly statutorily permitted. Since the basic capital of the Company has, since the resolution of the extraordinary General Meeting of 8 September 2014 on the authorisation existing at that time to acquire and use its own shares, increased considerably, it is intended to be proposed to the General Meeting to increase flexibility that the Company with the revocation of the existing

authorisation be issued with a new authorisation to acquire and use its own shares.

The management board and supervisory board therefore propose the following resolution:

a) Revocation of the existing authorisation

The authorisation to acquire and use its own shares passed by the extraordinary General Meeting of 8 September 2014 is revoked at the time of the coming into effect of the new proposed authorisation under b) to f) inclusive below of this Agenda item 9.

b) Grant of new authorisation

The management board is authorised with the approval of the supervisory board up to 22 June 2020 in compliance with the principle of equal treatment (§ 53a Stock Corporation Act) to acquire shares of the Company up to a total of 10% of the basic capital of the Company existing at the time of the resolution or – if this value is lower – at the time of the exercise of the authorisation. The shares acquired on the basis of this authorisation may not, together with other shares of the Company which the Company has already acquired and still holds or which are attributable to it according to §§ 71a ff. Stock Corporation Act, exceed at any time 10% of the basic capital of the Company.

The authorisations can be used once or more times in whole or in part 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 the group companies.

The authorisation may not be used for the purpose of trading in its own shares.

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

The acquisition of the Company's own shares takes place at the election of the management board (i) through the stock exchange (ii) by means of a Public Offer directed to all shareholders of the Company or by means of a public invitation to the shareholders to make a sales offer (the acquisition according to (ii) is referred to hereinafter as "a **Public Offer**") or (iii) by

means of a Public Offer or public request for offers to exchange liquid shares admitted to trading on an organised market in the meaning of the Securities Acquisition and Takeover Act ("**Exchange Shares**") against shares of the Company (the acquisition according to (iii) is hereinafter referred to as "the **Exchange Offer**").

aa) Acquisition of shares through the stock exchange

If the Company's own shares are acquired by it through the stock exchange, the purchase price per share paid by the Company (without ancillary costs) may not exceed or be less by more than 10% than the price of a share of the Company in Xetra trading (or a corresponding successor system) ascertained by the opening auction on the trading day.

bb) Acquisition of shares (1) by a Public Offer or (2) by a public request for offers to sell

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

(1) In the case of a Public Offer of the Company to purchase, the purchase price offered or the purchase price range may not be below or above by more than 10% the average weighted by volume of the closing price for a share of the Company in Xetra-Handel (or a corresponding successive system) on the last five (5) stock exchange trading days before the day of the public notification of the offer. 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.

(2) In the case of a request to the shareholders to make an offer for sale, the purchase price ascertained on the basis of the offer made (without ancillary costs) for each share of the Company may not be below or above by more than 10% the average weighted by volume of the closing price for a share of the Company in Xetra-Handel (or a corresponding successive system) on the last five (5) stock exchange trading days before the day of publication of the request to make a sales offer. 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 purchase offer or the request for sale can be limited. If the shares offered by the shareholders for purchase exceed the total amount of the purchase offer or of the request of the Company for offers for sale, the shares offered shall be taken into account or accepted in the proportion of the total amount of the purchase offer or the request for an offer for sale to the total of shares offered by the shareholders. It can, however, be provided that lower amounts of up to 100 offered shares for each shareholder can be acquired in priority. The purchase offer or the offer for sale can provide further conditions.

cc) Acquisition of shares (1) by a Public Offer to exchange liquid shares or (2) a public request to make an offer to exchange liquid shares which are admitted in each case to trading on an organised market in the meaning of the Securities Acquisition and Takeover Act.

In the case of acquisition by way of an Exchange Offer, the Company can determine either an exchange ratio or a corresponding exchange range at which it is prepared to acquire the shares of the Company. An additional payment of cash can also be made or as a means of evening out fractional amounts. In the Exchange Offer, the Company can set a period for the acceptance or the making of an offer and the possibility and the conditions for adjusting the exchange range during the period in the event of not merely insignificant price changes. The exchange ratio will, in the case of an exchange range, be ascertained according to the exchange ratio stated in the acceptance or offer declaration of the shareholders

and/or other data and of the volume of acquisition determined after the ending of the offer period by the management board.

(1) In the case of an Exchange Offer of the Company, the offered exchange ratio or the exchange range may not exceed the relevant value of a share of the Company by more than 10% and may not be more than 20% below that figure. For this calculation, the average weighted by volume of the closing price of an exchange share and a share of the Company in Xetra-Handel (or a corresponding successive system) or an organised market in the meaning of the Securities Acquisition and Takeover Act on the last five (5) stock exchange trading days before the day of the public notification of the offer. 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.

(2) In the case of a request to the shareholders to make an offer for exchange of liquid shares, the exchange ratio ascertained on the basis of the offers made (without ancillary costs) for each share of the Company may not be more than 10% above or 20% below the decisive value of a share of the Company. This is to be calculated as the average weighted by volume of the closing price for an exchange share or a share of the Company in Xetra-Handel (or a corresponding successive system) or on an organised market in the meaning of the Securities Acquisition and Takeover Act on the last five (5) stock exchange trading days before the day of the publication of the offer. 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 limited. If the shares offered by the shareholders for exchange exceed the total amount of the Exchange Offer or of the request of the Company for offers for exchange, the shares offered shall be taken into account or accepted in the proportion of the total amount of the Exchange Offer or the request for an offer for exchange to the total of shares of the Company

offered by the shareholders. It can, however, be provided that lower amounts of up to 100 offered shares for each shareholder can be acquired in priority. The purchase offer or the offer for sale can provide further conditions.

d) Authorisation of the management board to sell or otherwise use acquired shares

The management board is authorised to use the shares of the Company acquired on the basis of the above authorisation apart from by sale through the stock exchange or by means of an offer to all shareholders also in the following manner:

aa) They can be redeemed and the basic capital of the Company reduced by the share of the basic capital attributed to the redeemed shares without the redemption or its implementation requiring a further General Meeting resolution. The management board can redeem the shares also in the simple procedure without reducing the basic capital so that by the redemption the share of the other shares in the basic capital is increased. If the redemption of the shares takes place in the simplified procedure without reducing the basic capital, the management board is authorised to adjust the number of shares in the Articles of Association.

bb) They can be offered and transferred to persons employed or who were employed by the Company or one of its affiliates and organ members of affiliates of the Company for purchase. With regard to targets, acquisition and exercise periods, the waiting time for the first exercise and further conditions, the conditions described under Agenda item 2 of the extraordinary General Meeting of the Company of 8 September 2014 apply.

cc) They can with the approval of the supervisory board be offered in particular in the course of company mergers or the acquisition of companies, plants, company parts or interests to third parties in exchange for contributions in kind. The above described shares can also be used to end or dispose by settlement of company law conciliation proceedings at affiliates of the Company.

dd) They can with the approval of the supervisory board be sold to third parties for cash if the price at which the shares of the Company are sold is not significantly below the stock exchange price of one share of the Company at the time of sale (§ 186 ss. 3 sentence 4 Stock Corporation Act).

ee) They can be used to serve acquisition obligations or acquisition rights to shares of the Company out of and in connection with conversion or option bonds or profit rights with conversion or options rights issued by the Company or one of its group companies.

Overall, the shares used on the basis of the authorisations above at d) dd) and ee) insofar as they were issued in analogous application of § 186 ss. 3 sentence 4 Stock Corporation Act (excluding subscription rights for cash not significantly below the stock exchange price), may not exceed 10 % of the basic capital either at the time of the resolution or – if this value is lower – at the time of the exercise of the authorisation. Shares issued or sold in direct or analogous application of § 186 ss. 3 sentence 4 Stock Corporation Act during the term of this authorisation up to that time are to be credited against this limitation. Likewise shares issued to service conversion or option bonds or profit rights with conversion or option rights are to be credited if such Bonds were issued during the term of this authorisation according to § 186 ss. 3 sentence 4 Stock Corporation Act.

e) Authorisation of the supervisory board to use the acquired shares of the Company

The supervisory board is authorised to use the shares of the Company acquired on the basis of the authorisation under c) above to service share options of the management board of the Company issued under the share option programs described at Agenda items 1 and 2 of the extraordinary General Meeting of the Company of 8 September 2014. With regard to targets, acquisition and exercise periods and the waiting period for the first exercise and the other conditions, the conditions of the share option program described at Agenda items 1 and 2 of the extraordinary General Meeting of the Company of 8 September 2014 apply.

f) Other provisions

The authorisations at d) and e) above to use the Company's own shares can be used, in whole or in relation to a part of the Company's own shares acquired, once or several times, individually or together. The authorisations under d) above can also be exercised through dependent companies or companies in majority ownership of the Company or by third parties for the account of the Company or companies dependent on it or in which the Company has majority ownership. By the exercise of the authorisations above at d) bb) and e) 10% of the basic capital of the Company may not be exceeded whether at the time of the resolution of the General Meeting on these authorisations or at the time of the use of these authorisations. Shares issued out of Authorised Capital and/ or Conditional Capital to employees and/or members of the management organs of the Company and/or of affiliates of the Company during the term of these authorisations are to be credited against the above maximum limit of 10%.

10. Resolution on an authorisation to use equity capital derivatives for the acquisition of the Company's own shares

In addition to the authorisation resolved under Agenda item 9 of this General Meeting, the Company is also intended to be authorised to acquire its own shares with the use of equity capital derivatives.

The management board and the supervisory board therefore propose the following resolution:

In addition to the authorisation resolved on at Agenda item 9 of this General Meeting, the management board is authorised up to 22 June 2020 with the approval of the supervisory board to acquire its own shares up to a total of 5% of the basic capital at the time of the resolution by the use of derivatives (put or call options or a combination of both). The share acquisitions are in addition to be credited against the 10% limitation in the authorisation to acquire the Company's own shares according b) to f) inclusive of Agenda item 9 of the General Meeting.

a) In the course of acquiring its own shares by the use of derivatives in the form of put or call options or a combination of both, the options must be concluded with a financial institution or through the stock exchange on market conditions in the course of the determination of which inter alia the purchase price to be paid on the exercise of the option for the shares ("**Exercise Price**") is to be taken into account. In any event, with the use

of derivatives in the form of put or call options or a combination of both, at most the Company's own shares up to a total of 5% of the basic capital may be acquired. The term of the options must be so selected that the acquisition of the shares in exercise of the options takes place at the latest on 22 June 2020. The shareholders have no right in analogous application of § 186 ss. 3 sentence 4 Stock Corporation Act to conclude such options with the Company. The Exercise Price (without ancillary costs, but taking into account the received or paid option premium) may not exceed by more than 10% or fall below by more than 20% the average weighted by volume of the closing price of a share of the Company in Xetra trading (or a corresponding successor system) on the last five (5) stock exchange trading days prior to the conclusion of the relevant option.

b) Shareholders have a right to offer their shares only to the extent the Company is obliged to purchase the shares out of the derivative transaction. Any further disposal right is excluded.

c) For the use of its own shares acquired with the use of equity capital derivatives, the provisions contained in the authorisation resolved under Agenda item 9 of this General Meeting apply.

d) The authorisation can be used once or several times, in whole or in partial amounts in pursuit of one or more objectives by the Company, but also by group companies or third parties for the account of the Company or the group companies.

11. Resolution on the amendment of § 4 ss. 4 sentence 4 of the Articles of Association and on amendment to § 4 ss. 5 sentence 4 of the Articles of Association

§ 4 ss. 4 sentence 4 of the Articles of Association and § 4 ss. 5 sentence 4 of the Articles of Association provide at present that new non-par value bearer shares issued from the existing Conditional Capital 2014/I or the existing Conditional Capital 2014/II participate in the profit of the Company from the beginning of the financial year in which they were issued. In order to render the entitlement to dividends more flexible, the management board and the supervisory board propose the following resolution:

a) Amendment of § 4 ss. 4 sentence 4 of the Articles of Association

§ 4 ss. 4 sentence 4 of the Articles of Association is amended as follows:

"The new non-par value shares participate in the profit from the beginning of the financial year for which at the time of the issue of the new shares no resolution of the general meeting on the application of the balance sheet profit was passed, to the extent legally and factually admissible."

b) Amendment of § 4 ss. 5 sentence 4 of the Articles of Association

§ 4 ss. 5 sentence 4 of the Articles of Association is amended as follows:

"The new non-par value shares participate in the profit from the beginning of the financial year for which at the time of the issue of the new shares no resolution of the general meeting on the application of the balance sheet profit was passed, to the extent legally and factually admissible."

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II. Information on the candidates proposed for election to the supervisory board and reports of the management board to the general meeting.

1. Information on the candidates proposed for election to the supervisory board under Agenda item 5.

The candidates proposed for election to the supervisory board are members of the following other statutory supervisory boards and similar control boards of commercial undertakings in Germany and abroad:

a) Prof. Dr. Marcus Englert, Management consultant and Associate Partner of Solon Management Consulting GmbH & Co. KG, Munich, resident in Munich,

– Membership in other statutory supervisory boards:

MEDIA BROADCAST GmbH Cologne (chairman of the supervisory board)

Sixt Leasing AG, Pullach (member of the supervisory board)

– No membership in similar control boards in Germany and abroad

b) Prof. Dr. Roland Berger, Management consultant, resident in Munich

– Membership in other statutory supervisory boards:

  Deutsche Oppenheim Family Office AG, Grasbrunn (deputy chairman of the supervisory board)

  Fresenius Management SE, Bad Homburg (member of the supervisory board)

  Fresenius SE & Co. KGaA, Bad Homburg (member of the supervisory board and chairman of the audit committee)

  Schuler AG, Göppingen (member of the supervisory board)

  WMP EuroCom AG, Berlin (chairman of the supervisory board)

– Membership in similar control boards in Germany and abroad:

  Geox S.p.A., Biadene di Montebelluna, Italien (member of the board of directors)

c) Norbert Lang, Member of the Management Board (Chief Financial Officer) of United Internet AG, Montabaur and Member of the Management Board of United Internet Ventures AG (until 30 June 2015 respectively), resident in Waldbrunn/Lahr

– Membership in other statutory supervisory boards:

  united-domains AG, Starnberg (member of the supervisory board)

  1&1 Telecommunication Holding SE, Montabaur (member of the supervisory board)

  GMX & WEB.DE Mail & Media SE, Montabaur (member of the supervisory board)

– Membership in similar control boards in Germany and abroad:

  Hi-Media S.A., Paris, France (member of the supervisory board)

  Versatel Telecommunications GmbH, Düsseldorf (member of the advisory boards)

d) Dr. Martin Enderle, self-employed Management consultant, resident in München

– No membership in other statutory supervisory boards

– Membership in similar control boards in Germany and abroad:

Egmont Foundation, Copenhagen, Denmark (member of the board of trustees)

e) Prof. Dr. Joachim Schindler, self-employed auditor and tax consultant, resident in Berlin

– Membership in other statutory supervisory boards:

Centogene AG, Freiburg i.Br. (chairman of the supervisory board)

– Membership in similar control boards in Germany and abroad:

Medical School Brandenburg CAMPUS GmbH, Neuruppin (deputy chairman of the supervisory board)

It is voluntarily declared in the meaning of No. 5.4.1 para. 4-6 German Corporate Governance Code (GCGC) that:

Prof. Dr. Marcus Englert is manager and shareholder with a shareholding of less than 1 % in TACSO LLC. Global Founders GmbH, a significant shareholder in Rocket Internet SE, is a majority shareholder in TACSO LLC.

Otherwise, none of the candidates proposed for election to the supervisory board have, in the opinion of the supervisory board, any personal or business interests to Rocket Internet SE, its group companies, the organs of Rocket Internet SE or a significant shareholder in Rocket Internet SE which are subject to disclosure in the meaning of No. 5.4.1. para. 4-6 GCGC.

2. Report of the management board on Agenda item 7 (Resolution on the creation of Authorised Capital 2015 with the possibility to exclude subscription rights and on the corresponding amendments to the Articles of Association)

On Agenda item 7 of the General Meeting on 23 June 2015, the management board and supervisory board propose in addition to the partially not yet used Authorised Capital 2014 a further authorised capital (Authorised Capital 2015). According to § 203 ss. 2 sentence 2 in connection with § 186 ss. 4 sentence2 Stock Corporation Act, the management board issues this report on Agenda item 7 of the General Meeting on the reasons for the authorisation to exclude the subscription rights of shareholders on the issue of new shares:

The management board exercised the authorisation granted it by the extraordinary General Meeting on 22 August 2014 with the approval of the supervisory board to increase the basic capital of the Company in the period up to 21 August 2019 by up to EUR 60,051,127.00 once or several times by the issue of up to 60,051,127 new bearer non-par shares for cash and/or contributions in kind (Authorised Capital 2014), partially in the amount of EUR 45,038,535.00 by capital increases for cash in October and November 2014 and February 2015. The Company is a rapidly growing company, the objective of which is to become the largest Internet platform outside the USA and China. It is therefore essential for the Company if required to be able to comprehensively flexibly strengthen its equity funds. Accordingly, the still existing Authorised Capital 2014 is intended to be supplemented by a further authorised capital and the Articles of Association amended accordingly. The amount of the new Authorised Capital 2015 is approximately 41% of the present basic capital of the Company. Together with the partially still unused Authorised Capital 2014, the management board therefore has available an authorised capital of the statutorily admissible maximum of 50% of the present basic capital of the Company available.

The new Authorised Capital proposed at Agenda item 7 a) of the General Meeting of 23 June 2015 is intended to authorise the management board with the approval of the supervisory board to increase the basic capital of the Company in the period up to 22 June 2020 by up to EUR 67,557,803.00 once or several times by the issue of up to 67,557,803 bearer non-par value shares for cash or contributions in kind (Authorised Capital 2015).

The Authorised Capital 2015 is intended to enable the Company to continue at short notice to take up the capital necessary for further expansion from the capital markets by the issue of new shares and flexibly exploit a favourable market environment to rapidly cover a future financing requirement. Since decisions on covering a future capital requirement are usually to be made within

a short period, it is important that the Company is not dependent on the regular annual General Meeting or on long notice periods for an extraordinary General Meeting. These circumstances have been taken into account by the legislator by means of the instrument of "authorised capital".

With the use of Authorised Capital 2015 to issue shares for cash, the shareholders have in principle a subscription right (§ 203 ss. 1 sentence 1 together with § 186 ss. 1 Stock Corporation Act), although an indirect subscription right in the meaning of § 186 ss. 5 Stock Corporation Act is adequate. The issue of shares with granting such indirect subscription right is already, according to statute, not to be regarded as an exclusion of subscription rights. The shareholders are ultimately granted the same subscription rights as in the case of a direct right. For technical processing reasons, only one or a number of financial institutions participate in the processing.

The management board is, nevertheless, intended to be authorised with the approval of the supervisory board to exclude the subscription right in certain cases.

(i) The management board is intended with the approval of the supervisory board to be able to exclude the subscription right for fractional amounts. This exclusion of the subscription right is aimed at facilitating the processing of an issue with subscription rights in principle to the shareholders because thereby a technically implementable subscription right can be established. The value of fractional amounts is usually minor per shareholder and therefore the possible dilution effect is also to be regarded as limited. On the other hand, the expense for the issue without such an exclusion is considerably higher. The exclusion therefore favours the practicability and the easier implementation of an issue. The new shares excluded as free fractions from subscription rights of the shareholders will be realised either by sale on the stock exchange or in another manner providing the best possibility for the Company. The management board and the supervisory board consider that the possible exclusion of subscription rights on these grounds is materially justified and also reasonable weighing the interests of the shareholders.

(ii) The management board with the approval of the supervisory board is intended to be in a position to exclude subscription rights insofar as it is necessary in order to grant subscription rights to new shares to bearers or

creditors of convertible bonds, option bonds, profit rights and/or profit bonds (or a combination of these instruments) (hereinafter together "**Bonds**"). Bonds with conversion or option rights or conversion or option obligations usually provide in their issue conditions protection against dilution which grants the bearers or creditors subscription rights to new shares in subsequent share issues and certain other measures. They are thereby placed in the same position as if they were already shareholders. In order to provide the Bonds with such dilution protection, the subscription right of the shareholders to the shares must be excluded. That facilitates easier placing of the Bonds and thereby the interests of the shareholders in an optimal finance structure of the Company. In addition, the exclusion of subscription rights in favour of the bearers or creditors of Bonds has the advantage that in the event of use of an authorisation the option or conversion price for the bearers or creditors of already existing Bonds need not be reduced according to the relevant conditions of the Bonds.

(iii) The subscription right can also be excluded in the case of capital increases for cash if the shares are issued at an amount which is not significantly below the stock exchange price and such a capital increase does not exceed 10% of the basic capital (simplified subscription right exclusion according to § 186 ss. 3 sentence 4 Stock Corporation Act).

The authorisation places the Company in a position to be able to react flexibly to favourable capital market situations which may arise and to be able to place the new shares very rapidly, i.e. without the requirement of an at least two-weeks long rights offer. The exclusion of subscription rights enables a very rapid action and placing close to the stock exchange price, i.e. without the discounts usual in subscription issues. The basis is thereby established for the highest possible sales price and the largest possible strengthening of equity funds. The authorisation facilitating the simplified exclusion of subscription rights is also materially justified not least by the fact that frequently higher proceeds can be generated.

Such a capital increase may not exceed 10% of the basic capital which exists at the time of the coming into effect of the authorisation and also at the time of its exercise. The proposed resolution also provides for a crediting clause. Shares issued or to be issued to service Bonds with

conversion or option rights or with conversion or option obligations according to § 221 ss. 4 sentence 2 in connection with § 186 ss. 3 sentence 4 Stock Corporation Act during the term of this authorisation with the exclusion of subscription rights or on the basis of the conversion or subscription price applicable at the time of the resolution of the management board on the use of the Authorised Capital 2015 are credited against the maximum 10% of the basic capital affected by the exclusion of subscription rights if these Bonds were issued in analogous application of § 186 ss. 3 sentence 4 Stock Corporation Act during the term of this authorisation with the exclusion of subscription rights. In addition, the sale of the Company's own shares is to be credited if it takes place during the term of this authorisation on the basis of an authorisation according to § 71 ss. 1 No. 8 sentence 5 half sentence 2 in connection with § 186 ss. 3 sentence 4 Stock Corporation Act with the exclusion of subscription rights. In addition, those shares issued during the term of this authorisation from other authorised capital, in particular the still existing Authorised Capital 2014 with exclusion of subscription rights according to § 203 ss. 2 sentence 1 in connection with § 186 ss. 3 sentence 4 Stock Corporation Act are also credited against the maximum of 10% of the basic capital.

The simplified exclusion of subscription rights mandatorily requires that the issue price of the new shares is not significantly below the stock exchange price. Any discount off the current stock exchange price or a volume-weighted stock exchange price during a reasonable number of stock exchange trading days prior to the final setting of the issue price, subject to special circumstances of the individual case, is anticipated not to exceed approximately 5% of the relevant stock exchange price. This takes account of the shareholders' need for protection with regard to the dilution of the value of their interests. By setting the issue price near to the stock exchange price, it is ensured that the value which a subscription right for the new shares would have is practically very minor. The shareholders have the possibility to maintain their relative participation by additional purchase through the stock exchange.

(iv) The subscription right can also be excluded in the case of capital increases for contributions in kind. The Company is intended to continue to be in a position to acquire, in particular, companies, parts of companies, interests or other assets or to be able to react to offers of acquisitions or mergers in order to advance its further expansion, in particular in new markets and

Internet business models and to increase the profitability and value of the Company. The exclusion of subscription rights is also intended to facilitate servicing of conversion or option rights or conversion or option obligations under Bonds issued in consideration of contributions in kind.

Practice shows that shareholders in attractive acquisitions sometimes have a strong interest – e.g. to maintain a certain influence on the subject matter of the contribution in kind – in acquiring non-par shares of the Company as consideration. For the possibility of providing consideration not exclusively in cash but also in shares or only in shares, is also the fact, from the point of view of an optimum financial structure, that in the extent which new shares can be used as acquisition currency, the liquidity of the Company is protected, that capital acquisition is avoided and the Company or the seller participate in future stock exchange price opportunities. That results in an improvement of the competitive position of the Company for acquisitions.

The possibility of using shares of the Company as acquisition currency gives the Company therefore the necessary freedom to take such acquisition opportunities rapidly and flexibly and places it in the position even to acquire major units for shares. With assets, too, it should be possible to acquire them under certain circumstances for shares. For both, the subscription right of shareholders must be excluded. Because such acquisitions often arise at short notice, it is important that they are not usually resolved on by the General Meeting which only takes place once a year. An authorised capital is required to which the management board with the approval of the supervisory board can rapidly resort.

The same applies for the service of conversion or option rights or conversion or option obligations from Bonds also issued for the purpose of acquiring companies, parts of companies or interests in companies or other assets on the basis of the authorisation under Agenda item 8 of the General Meeting of 23 June 2015 with exclusion of subscription rights of the shareholders. The issue of new shares takes place thereby against contributions in kind either in the form of Bonds to be contributed or in the form of the contribution in kind in consideration of the Bond. This leads to an increase in the flexibility of the Company in servicing conversion or option rights or conversion or option obligations. The offer of Bonds instead of or together with the grant of shares or cash can be an

attractive alternative which, due to its additional flexibility, increases the competitive chances of the Company in acquisitions. The shareholders are protected by the subscription right to which they are entitled in the course of the issue of Bonds with conversion or option rights or conversion or option obligations.

The cases in which the subscription right for Bonds with conversion or option rights or conversion or option obligations can be excluded will be explained in the report on Agenda item 8. If the possibility of a merger with another company or acquisition of companies, parts of companies or interests in companies or other assets arise, the management board will in any event carefully review whether they should avail of the authorisation to increase the capital in order to grant new shares. This includes in particular the review of the relation of value between the Company and the participation or the other asset to be acquired and the setting of the issue price for the new shares and the further conditions of the issue. The management board will only use the Authorised Capital if it is convinced that the merger or acquisition of the company, the company part or the interest in consideration of new shares is in the interests of the Company and their shareholders. The supervisory board will only issue the necessary approval if it is also convinced of that.

If the management board, during a financial year, uses one of the above authorisations to exclude subscription rights in the course of the capital increase out of Authorised Capital 2015, this will be reported at the subsequent General Meeting.

3. Report of the management board on the use of Authorised Capital 2014 with the exclusion of subscription rights of the shareholders in October 2014 and in November 2014 in the course of the IPO of the Company

In order to implement the Public Offer of shares of the Company together with the redemption of shares for free trading (*Entry Standard*) of the Frankfurt Stock Exchange, the Authorised Capital 2014 was partially used on the basis of resolutions of the management board and the supervisory board of the Company in October and November 2014 in the course of the initial Public Offering ("**IPO**"). The management board with the consent of the supervisory board excluded the statutory subscription right of the shareholders as follows on that occasion:

Firstly, the subscription right of the shareholders was excluded in the increase of the basic capital which was entered on 1 October 2014 in the Commercial Register of the Company. In the course of this capital increase, the basic capital was increased from EUR 120,102,255.00 by EUR 32,941,177.00 to EUR 153,043,432.00 by the issue of 32,941,177 new bearer non par value shares for cash ("**IPO Capital Increase**").

Secondly, the subscription right of the shareholders was excluded in the course of the increase of the basic capital entered on 4 November 2014 in the Commercial Register of the Company. In this capital increase, the basic capital of the Company was increased from EUR 153,043,432.00 by EUR 87,134.00 to EUR 153,130,566.00 ("**Greenshoe Capital Increase**").

In the course of the IPO Capital Increase and the Greenshoe Capital Increase, the statutory conditions and those of the Articles of Association were complied with.

According to § 4 ss. 3 of the Articles of Association of the Company, the management board was firstly authorised to exclude the subscription right for capital increases in the course of the Authorised Capital 2014 with the consent of the supervisory board if the use of the Authorised Capital 2014 was for the purpose of offering new shares by way of a Public Offer in the Federal Republic of Germany and/or in the Grand Duchy of Luxembourg and by way of a private placing in certain other jurisdictions at a sales price determined by the management board with the consent of the supervisory board together with the introduction of shares to trading on a German stock exchange.

Secondly, the management board was, according to § 4 ss. 3 of the Articles of Association, of the Company authorised to exclude subscription rights for capital increases in the course of Authorised Capital with the consent of the supervisory board if the use of the Authorised Capital 2014 was for the purpose of being able to satisfy the option to acquire additional shares (Greenshoe option) agreed in the course of the IPO by the Company with the issue banks if the issue banks in the course of stabilisation measures borrow shares from existing shareholders to service any additional demand for shares but no shares of shareholders are made available in order to conduct this loan of securities. It was thereby intended that the issue price would correspond to the placing price of the shares in the IPO.

The new shares in the course of the IPO Capital Increase were subscribed by Joh. Berenberg, Gossler & Co. KG. Joh. Berenberg, Gossler & Co. KG, J.P. Morgan Securities plc, Morgan Stanley Bank AG, Citigroup Global Markets Limited, Merrill Lynch International and UBS Limited were obliged to offer the new shares in the course of a Public Offer in Germany and in the Grand Duchy of Luxembourg as well as in a private placing in some other jurisdictions. The new shares were according to the resolution of the management board of 1 October 2014 issued at a price of EUR 42.50. The supervisory board approved this resolution of the management board on the setting of the placing price by resolution of 1 October 2014.

The new shares were included on 2 October 2014 in free trading (*Entry Standard*) on the Frankfurt Stock Exchange. The gross proceeds of the issue from the IPO Capital Increase amounted to approx. EUR 1.4 billion (without the Greenshoe Capital Increase). The Company has or will use the proceeds from the IPO to form new companies, to support the growth of existing companies and expand its proprietary operative platform. In addition, the Company has or will use the proceeds to increase its share in existing companies and possibly make acquisitions.

The management board on 23 September 2014 set the price range for the Public Offer and the private placing with the approval of the supervisory board at EUR 35.50 to EUR 42.50 per share. The price range was set in consultation with the consortium of banks including on the basis of the investor interest already known to the Company. The achieved emission price of EUR 42.50 per share is at the highest end of the price range. The achievement of the highest possible issue proceeds was or is in the interest of the Company in an optimal financing structure.

The exclusion of subscription rights of the shareholders was necessary for the purpose of implementing the IPO. With the exclusion of subscription rights of the shareholders, the Company availed of a possibility of excluding subscription rights provided in the Articles of Association especially for the IPO. The inclusion in free trading (*Entry Standard*) of the Frankfurt Exchange requires a free float of at least 10% of the basic capital of the company. For this purpose, new investors must be addressed.

The new shares in the course of the Greenshoe Capital Increase were issued to the syndicate banks which, in the period from 2 October 2014 to 31 October

2014, conducted certain measures to stabilise the stock exchange price of the Company. The conduct of stabilisation measures is in the interest of issuers such as the Company, in limiting price fluctuations after an IPO which are usually not the result of the financial situation of the issuer but investor behaviour. The Company with the issue of the shares to the syndicate of banks fulfils thereby corresponding contractual obligations under the takeover agreement between the Company and the syndicate of banks. The new shares enabled the syndicate of banks to reduce loans of securities necessary for the conduct of the stabilisation measures. The issue price of the new shares in the Greenshoe Capital Increase of EUR 42.50 corresponded to the placing price at the IPO.

From the above considerations, having regard to the conditions of the (previous) Authorised Capital 2014, the exclusion of subscription rights in the course of its use in the IPO and Greenshoe Capital Increases was overall materially justified.

4. Report of the management board on the use of Authorised Capital 2014 with the exclusion of subscription rights of the shareholders in February 2015

On the basis of the resolutions of the management board and supervisory board, a further EUR 12,010,224.00 of the Authorised Capital 2014 was used in February 2015. The subscription right of shareholders in the course of the increase in the basic capital entered on 16 February 2015 in the Commercial Register of the Company was excluded. In the course of this capital increase, the basic capital of the Company was increased from EUR 153,130,566.00 by EUR 12,010,224.00 to EUR 165,140,790.00. This volume of the capital increase from Authorised Capital with the exclusion of subscription rights corresponds thereby to a proportionate amount of basic capital of the Company of somewhat less than 10% of the basic capital – by reference to the basic capital of the Company at the time of the effectiveness of Authorised Capital 2014 on 1 October 2014 (or 7.8% of the basic capital related to the time of the use of the Authorised Capital). The limitation for shares provided in the Authorised Capital 2014 which can be issued with the exclusion of subscription rights for cash was therefore complied with.

The new shares were subscribed by Joh. Berenberg, Gossler & Co. KG. Joh. Berenberg, Gossler & Co. KG, J.P. Morgan Securities plc and Morgan Stanley Bank AG were obliged to place and transfer these shares in the course of a

private placing with institutional investors including existing investors by means of an accelerated bookbuilding. The new shares were issued according to the resolution of the management board of 13 February 2015 at a placing price of EUR 49.00. The supervisory board approved this resolution of the management board on the setting of the placing price by resolution of 13 February 2015.

The new shares were included on 16 February 2015 without any prospectus in free trade (Entry Standard) on the Frankfurt Stock Exchange. The gross issue proceeds from the capital increase amounted to approx. EUR 588.5 million. The Company has or will use the net proceeds from the capital increase in the sense of its strategic objectives. The Company concentrates on significant Internet-based market opportunities by the creation of global market leaders. The Company will thereby initiate many new concepts, expand its share in existing companies, invest in new companies and expand its proprietary operative platform.

In setting the price, the provisions of §§ 203 ss. 1, 186 ss. 3 sent.4 Stock Corporate Act were observed, their observance being prescribed by Authorised Capital 2014 for the exclusion of subscription rights in the course of a capital increase for cash of up to 10% of the basic capital. According thereto, the price for the new shares may not significantly be less than the stock exchange price of shares of the Company.

The placing price per share set at EUR 49.00 corresponds to a discount of approximately 2.02% of the stock exchange price of the shares of the Company in trading on the Frankfurt Stock Exchange at the time of the final determination of the amount of the issue on the morning of 13 February 2015. Accordingly, the discount was within what is generally acknowledged to be admissible.

With the exclusion of subscription rights of the shareholders, the Company availed of a possibility statutorily provided in §§ 203 ss. 1, 186 ss. 3 sentence 4 Stock Corporation Act of exclusion of subscription rights in the case of capital increases for cash in companies traded on the stock exchange. Such an exclusion of subscription rights was necessary in this case in order to be able to take advantage of a favourable market situation for such a capital measure at short notice in the view of the management board and supervisory board existing at the time of the partial use of Authorised Capital 2014 and, by setting

the price close to the market, being able to achieve the greatest possible issue proceeds. If the necessary subscription period of at least two weeks in the case of the granting of subscription rights (§ 186 ss. 1 sentence 2 Stock Corporation Act) had applied, a rapid reaction to current market situations would not, on the contrary, have been possible.

A further factor is that, with the granting of subscription rights, the final issue price is to be published at the latest three days prior to the expiry of the subscription period (§ 186 ss. 2 sentence 2 Stock Corporation Act). Due to the longer period between setting the price and processing the capital increase and the volatility of the share markets, there is therefore a higher risk of market changes and in particular price changes than in the case of allotment free of subscription rights. Successful placing in a capital increase with subscription rights would have made a corresponding safety discount off the current stock exchange price necessary in fixing the price and thereby presumably would not have led to conditions close to the market. For the above reasons, an exclusion of subscription rights was in the interests of the Company. By the setting of the price close to the current stock exchange price and the amount of the shares issued with the exclusion of subscription rights being limited to approximately 10% of the basic capital at the time of the coming into effect of the Authorised Capital 2014, on the other hand, the interests of the shareholders were reasonably protected because, having regard to the liquid stock exchange trading, the shareholders thereby in principle had the possibility of maintaining their relative interests in the Company by additional purchase on the stock exchange on comparable conditions. By the issue of the new shares close to the current stock exchange price, it was also ensured that, with the capital increase, no significant financial dilution of shares of shareholders was connected.

By issue of the new shares with profit rights already from 1 January 2014, the new shares already had on issue the same profit rights as the existing shares. This makes it unavoidable that new shares be allotted a separate securities number for a period up to the present year's annual General Meeting. Thereby, the limited trading liquidity of the new shares in stock exchange trading with a separate number, which otherwise would have made the marketing of the new shares difficult and possibly resulted in price reduction, was avoided. For this reason, the setting of the profit right at the beginning of the financial year 2014 was in the interests of the Company.

On the above considerations, taking account of the provisions of the previous Authorised Capital 2014, the exclusion of subscription rights undertaken for its use was overall materially justified.

5. Report of the management board on Agenda item 8 (Resolution on the issue of new authorisation for the issue of convertible bonds, option bonds, profit rights and/or profit bonds (or combinations of these instruments) with the possibility of excluding subscription rights, on the creation of Conditional Capital 2015, on the withdrawal of the existing authorisation to issue convertible and option bonds, on the revocation of Authorised Capital 2014/III and the corresponding amendment to the Articles of Association.

Under Agenda item 8 of the General Meeting on 23 June 2015, the management board and the supervisory board propose that the existing authorisations to issue convertible bonds, option bonds, profit rights and/or profit bonds (or a combination of these instruments) (hereinafter together "**Bonds**") and the corresponding Conditional Capital 2014/III be partially revoked and a new authorisation and a new Conditional Capital 2015 be created. According to § 221 ss. 4 sentence 2 in connection with § 186 ss. 4 sentence 2 Stock Corporation Act, the management board provides a report on Agenda item 8 of the General Meeting on the grounds for the authorisation to exclude the subscription right of shareholders in the course of the issue of the new shares:

The management board was authorised by resolution of the extraordinary General Meeting of 8 September 2014 with the approval of the supervisory board to issue up to 7 September 2019 once or several times Bonds of nominal value up to EUR 960,000,000.00 with or without a limited term (Authorisation 2014). In order to service the Bonds, a Conditional Capital 2014/III of EUR 48,040,902.00 was created (§ 4 ss. 6 of the Articles of Association).

The management board and the supervisory board believe it to be appropriate, in order to increase flexibility, to revoke the existing authorisation and Conditional Capital 2014/III and replace them by a new authorisation and a new Conditional Capital.

In order to be able to use the possible capital market instruments, to securitise the conversion or option rights accordingly, it appears to be appropriate to determine the admissible issue amount in the authorisation at EUR 2,000,000,000.00. The Conditional Capital for the purpose of satisfying the conversion and option rights or the conversion and option obligations is

intended to amount to EUR 72,000,000.00. It is thereby ensured that this scope of the authorisation can be fully used. The number of shares necessary to service the conversion or option rights, conversion and option obligations or the grant of shares in place of amounts of money due from the Bonds with a certain emission volume depends usually on the stock exchange price of the shares of the Company at the time of the emission of the Bonds. If Conditional Capital in adequate amount is available, the possibility of full use of the extent of the authorisation for the issue of Bonds is ensured.

A reasonable capital provision is an important basis for the development of the Company. By the issue of convertible and option bonds, the Company can, depending on the market situation, avail of attractive financing possibilities in order to acquire capital for the Company at lower current interest rates. By the issue of profit rights with conversion or option rights, the interest, for example, can be related to the current dividend of the Company. The achieved conversion and option premiums also benefit the Company in the course of issues. Practice shows that some financing instruments can be placed only by the granting of option and conversion rights.

The shareholders are to be granted on the issue of Bonds in principle a subscription right to the Bonds (§ 221 ss. 4 in connection with § 186 ss. 1 Stock Corporation Act). The management board can avail of the possibility of issuing Bonds to one or more credit institutions with the obligation to offer the Bonds to shareholders in accordance with their subscription rights (indirect subscription right according to § 186 ss. 5 Stock Corporation Act). This is not a restriction of the subscription right of the shareholders. The shareholders are ultimately granted the same subscription rights as in the case of direct subscription. On processing technical grounds only, one or more credit institutions will participate in the processing.

(i) The management board is intended however with the agreement of the supervisory board to be able to exclude the subscription right for fractional amounts. This exclusion of subscription rights is aimed at facilitating the processing of an issue with subscription rights of the shareholders because thereby a technically implementable subscription ratio can be achieved. The value of fractional amounts is usually small per shareholder and therefore the possible dilution effect is likewise to be seen as limited. Against that, the expense for the issue without such an exclusion is considerably higher. The exclusion therefore serves the practicability and

the easier implementation of an issue. The management board and the supervisory board consider that the possible exclusion of subscription rights for these reasons to be materially justified and also reasonable considering the interests of the shareholders.

(ii) The management board is intended to continue to be authorised with the consent of the supervisory board to exclude the subscription right of shareholders in order to grant bearers or creditors of Bonds a subscription right to the extent to which they are entitled according to the exercise of their conversion or option rights or the fulfilment of their conversion or option obligations. This provides the possibility instead of a reduction of the option or conversion price to be able to grant to bearers or creditors of bonds already issued at that time or still to be issued a subscription right as a protection against dilution. It corresponds to the market standard that Bonds are provided with such protection against dilution.

(iii) The management board is intended to continue to be authorised in analogous application in § 186 ss. 3 sentence 4 Stock Corporation Act in the case of an issue of Bonds for cash to exclude these subscription rights with the approval of the supervisory board if the issue price of the Bonds does not significantly fall below their market value. This can be appropriate in order to be able rapidly to take advantage of favourable stock exchange situations and placing a Bond rapidly and flexibly on attractive conditions on the market. Since the share markets can be volatile, the achievement of the greatest possible advantageous result of an issue depends to a great degree often on whether it is possible to react on short notice to market developments. Favourable conditions as close as possible to the market can usually only be determined if the Company is not bound to them for an excessively long offer period. In the case of subscription rights issues in order to ensure the chances of success of an emission for the entire offer period, a not-insignificant safety deduction is usually necessary. While § 186 ss. 2 Stock Corporation Act permits publication of the subscription price (and thereby in the case of options and convertible Bonds, the conditions of the Bond) up to the third last day of the subscription period, in view of the volatility of the stock markets, there is then a market risk over a number of days which leads to safety deductions in selling the Bond conditions. In the case of the granting of subscription rights there is, due to the uncertainty of the exercise (subscription behaviour), an alternative placing with third parties is

rendered more difficult or linked to additional expense. Ultimately, the Company when granting a subscription right cannot, due to the length of the subscription period, react at short notice to a change in market conditions which can lead to a less favourable capital acquisition for the Company.

The interests of the shareholders are upheld by the fact that the Bonds are issued at a price not significantly lower than the market value. The market value is to be ascertained according to recognized financial mathematical principles. The management board will, when setting the price taking account of the relevant situation on the capital market, set the discount from the market value as low as possible. The mathematical value of a subscription right will therefore be so small that the shareholders cannot suffer any significant financial disadvantage by the exclusion of subscription rights.

Conditions appropriate to the market and thereby the avoidance of a significant dilution of value can also be set by the management board conducting a bookbuilding procedure. In this procedure, the investors are requested on the basis of provisional bond conditions to submit purchase applications and thereby e. g. to specify the interest rate regarded as appropriate to the market and/or other economic components. After conclusion of the bookbuilding period, the conditions still outstanding at that time e. g. the interests rate, will be set appropriately to the market in accordance with the offer and demand on the basis of the purchase applications submitted by the investors. In this manner, the total value of the Bonds is arrived at close to the market. By such bookbuilding procedure, the management board can ensure that no significant dilution of the value of the shares occurs by the exclusion of subscription rights.

The shareholders also have the possibility of maintaining their proportionate participation in the share capital of the Company on almost the same conditions by the purchase of shares through the stock exchange. Their financial interests are therefore adequately upheld. The authorisation to exclude subscription rights according to § 221 ss. 4 sentence 2 in connection with § 186 ss. 3 sentence 4 Stock Corporation Act applies only to Bonds with rights to shares to which not more than 10% of the basis capital is attributed whether at the time of coming into effect or the time of the exercise of this authorisation.

The sale of the Company's own shares is to be credited against this limit if it takes place during the term of this authorisation with the exclusion of subscription rights according to § 71 ss. 1 No. 8 sentence 5 half sentence 2 in connection with § 186 ss. 3 sentence 4 Stock Corporation Act. In addition, those shares issued during the term of this authorisation from Authorised Capital with the exclusion of subscription rights according to § 203 ss. 2 sentence 1 in connection with § 186 ss. 3 sentence 4 Stock Corporation Act are also credited against the limit. This crediting is in the interests of the shareholders in the least possible dilution of their interests.

(iv) The issue of Bonds can also take place in consideration of contributions in kind if this is in the interests of the Company. In that case, the management board is authorised with the approval of the supervisory board to exclude the subscription right of shareholders if the value of the contribution in kind is in a reasonable relationship to the theoretical market value of the Bonds to be ascertained by recognised finance mathematical principles. This provides the possibility of being able to use Bonds in appropriate individual cases as acquisition currency, e.g. in connection with the acquisition of companies, interests in companies or other assets. It has been shown in practice that it is in negotiations frequently necessary to provide the consideration not in money, but also or exclusively in another form. The possibility of being able to offer Bonds as consideration thereby creates an advantage in competition for interesting acquisitions and the necessary space to be able to exploit opportunities which arise to acquire even larger companies, company interests or other assets while protecting liquidity. This can inter alia be appropriate from the point of view of an optimal financing structure. The management board will in any event carefully review whether it will avail of the authorisation to issue Bonds with conversion or option rights or conversion or option obligations against contributions in kind with exclusion of subscription rights. It would only do this if it is in the interests of the Company and therefore its shareholders.

If profit rights or profit bonds are intended to be issued without conversion or option rights or conversion or option obligations, the management board is authorised to exclude the subscription right of shareholders with the approval of the supervisory board as a whole if these profit rights or profit bonds contain similar obligations, i.e. do not establish a membership right in the Company, do not grant any participation in the liquidation proceeds and the amount of interest

is not calculated on the basis of the amount of the annual surplus, the profit according to the balance sheet or the dividends. In addition, the interest and the issue amount of the profit rights or profit bonds must correspond to the actual market conditions for a comparable acquisition of funds at the time of issue. If the said conditions are satisfied, no disadvantages for the shareholders result from the exclusion of subscription rights since the profit rights or profit bonds do not create any membership and do not grant any share in the liquidation proceeds or the profit of the Company. While it can be provided that the interest depends on the existence of an annual surplus, a balance sheet profit or a dividend, against that a provision, according to which a higher annual surplus, a higher balance sheet profit or a higher dividend would lead to higher interest, would be inadmissible. By the issue of profit rights or profit bonds therefore neither the voting right nor the participation of the shareholders in the Company and its profit are changed or diluted. In addition, due to appropriate market issue conditions, which are bindingly prescribed for this case of exclusion of subscription rights, no significant subscription right value results.

The intended Conditional Capital serves the purpose of satisfying conversion or option rights or conversion or option obligations to shares in the Company from Bonds already issued or to grant the creditors or bearers of Bonds shares in the Company instead of paying the amount due. It is also intended that the conversion or option rights or conversion or option obligations can also be serviced instead by providing the Company's own shares or shares from Authorised Capital or other payments.

If the management board, during a financial year, uses one of the above authorisations to exclude subscription rights in the course of the issue of Bonds, it will report thereon to the following General Meeting.

6. Report of the management board on Agenda item 9 (Resolution on the authorisation to acquire the Company's own shares and to use them including the authorisation to redeem its own shares acquired and reduce capital) and Agenda item 10 (Resolution on an authorisation to use equity capital derivatives for the acquisition of the Company's own shares)

The management board reports according to § 71 ss. 1 No. 8 sentence 5 in connection with § 186 ss. 4 sentence 2 Stock Corporation Act on Agenda item 9 and Agenda item 10 to the General Meeting on the reasons for the authorisation

to exclude subscription rights of the shareholders in the sale of its own shares acquired, as follows:

As to Agenda item 9, the management board and supervisory board propose that the Company be authorised up to 22 June 2020 to acquire its own shares up to an amount of 10% of the existing basic capital at the time of the resolution of the General Meeting or – if this value is lower – at the time of the exercise of the authorisation. With this authorisation, the possibility of repurchasing shares and using the acquired shares is intended to be created. On the day of the General Meeting, the Company can acquire a maximum of 16,514,079 of its own shares (instead as, on the basis of the authorisation to be revoked, 12,010,225 of its own shares). It is intended that these shares are acquired both by the Company itself as well as by the dependent companies or companies in which the Company holds a majority (group companies) or third parties acting for the account of the Company or for the account of group companies.

As to Agenda item 10, the management board and the supervisory board propose that the Company be enabled to use equity capital derivatives to acquire its own shares in addition to the possibilities provided at Agenda item 9.

The acquisition of its own shares by the Company can take place over the stock exchange or by a public purchase or Exchange Offer. In the course of the acquisition, the principle of equal treatment of shareholders according to § 53a Stock Corporation Act is to be complied with. The proposed acquisition through the stock exchange or by way of a public purchase or Exchange Offer takes account of this. If, in a public purchase or Exchange Offer, the number of shares offered exceeds the intended acquisition volume by the Company, the purchase or exchange will be made proportionately according to the ratio of shares per shareholder. A preferred purchase or exchange of a lower number of up to 100 shares per shareholder can thereby be provided irrespective of the shares offered. 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 price set by the Company will not be taken into account in the purchase. This applies accordingly to an exchange ratio set by the shareholders in which the Company would have to supply or transfer for shares of the Company more Exchange Shares than the exchange ratio set by the Company.

(i) The proposed authorisation provides that the Company's own shares acquired can, without a further resolution of the General Meeting, be

redeemed or resold over the stock exchange or by a Public Offer to all shareholders. The redemption of the Company's own shares results in principle in a reduction in the basic capital of the Company. The management board is, however, also authorised to redeem the Company's own shares without reducing the basic capital according to § 237 ss. 3 No. 3 Stock Corporation Act. The share of the remaining shares in the basic capital according to § 8 ss. 3 Stock Corporation Act (nominal amount) would therefore increase proportionately. The company law principle of equal treatment will be maintained in both of the stated sales methods.

(ii) On 8 September 2014, the extraordinary General Meeting resolved on an authorisation to issue share options to Oliver Samwer, to other members of the management board and selected executives of the Company and affiliates of the Company. The share option programmes ("**Share Option Programmes 2014**") on which this was based is directed at providing incentives to participants and at the same time binding the participants to Rocket Internet. The Share Option Programmes 2014 provide that, during the term of the programmes, up to 10,546,825 share options for up to 10,546,825 bearer non-par value shares of the Company are granted to the participants (in the event of servicing share options of members of the management board of the Company, the supervisory board decides). It is intended that the Company, apart from shares from Conditional Capital (in particular Conditional Capital 2014/I and Conditional Capital 2014/II), should be able to use its own shares to service the issued share options. The transfer of the Company's own shares, instead of employing any available conditional capitals, can be a financially useful alternative because it avoids the expense associated with a capital increase and admission of new shares and the otherwise incurred dilution effect to a great extent. The exclusion of subscription rights is therefore in principle in the interests of the Company and its shareholders. This authorisation is limited to a proportionate amount of the basic capital of 10% of the basic capital at the time of the resolution of the General Meeting on this authorisation or – if this is a lower value – at the time of the exercise of the authorisation. Shares issued out of Authorised Capital and/or Conditional Capital during the term of this authorisation to employees and/or members of the Company's management organs and/or of affiliates are to be credited against this maximum limit of 10%.

(iii) In addition, it is intended to make it possible for the management board with the approval of the supervisory board to be able to offer and transfer the Company's own shares as consideration for mergers or for the acquisition of companies, plants, parts of companies or interests. The authorisation proposed on this basis is intended to strengthen the Company in competition for interesting acquisitions and to enable it to react rapidly, flexibly and with protection of liquidity to acquisition opportunities which arise. The proposed exclusion of subscription rights of the shareholders takes account of this. The decision whether in any particular case shares of the Company held by the Company itself or shares from Authorised Capital will be used, is made by the management board, which is guided in this solely by the interests of the Company and its shareholders. In valuing the Company's own shares and the consideration for them, the management board will ensure that the interests of the shareholders are reasonably upheld. The management board will thereby take account of the stock exchange price of the shares of the Company. A systematic link to the stock exchange price is not intended, in particular in order that negotiation results once achieved are not placed in question again by fluctuations of the stock exchange price.

(iv) It is intended that the management board with the approval of the supervisory board should be able to sell the Company's own shares acquired for cash with exclusion of subscription rights of the shareholders to third parties if the sale price per share is not significantly below the stock exchange price of the shares of the Company at the time of the sale. With this authorisation, the possibility of simplified subscription rights exclusion admissible according to § 71 ss. 1 No 8 sentence 5 Stock Corporation Act in analogous application of § 186 ss. 3 sentence 4 Stock Corporation Act is availed of. Thereby, the management board is placed in a position to rapidly and flexibly use the opportunities of favourable stock exchange situations and, by setting a price close to the market, to achieve the highest possible resale price and thereby usually achieve a strengthening of the equity capital or attract new investor groups. The authorisation applies with the proviso that the shares issued with the exclusion of subscription rights may not exceed a total of 10% of the basic capital whether at the time of the resolution or at the time of the use of the authorisation. Shares issued during the term of the resale authorisation in direct or analogous application of § 186 ss. 3 sentence 4 Stock Corporation Act are credited against this limit. Shares issued to service

conversion or option bonds or profit rights with conversion or option rights, if such Bonds were issued during the term of this authorisation up to that time with exclusion of subscription rights in accordance with § 186 ss. 3 sentence 4 Stock Corporation Act, also fall under this. The financial and voting rights interests of the shareholders are reasonably upheld by this method of sale of the Company's own shares. The shareholders have in principle the possibility of maintaining their proportionate participation on comparable conditions by purchase of shares through the stock exchange.

(v) The acquisition of the Company's own shares with use of derivatives in the form of put and call options or a combination of both, may take place only through option transactions with a financial institution or over the stock exchange on conditions close to the market. To avoid the effect of dilution, the acquisition of the Company's own shares with use of derivatives in the form of put and call options or a combination of both is also limited to a maximum total of the Company's own shares of 5% of the basic capital, the Company's own shares acquired by derivatives is to be credited against the maximum limit of 10% of the basic capital of the Company at the time of the acquisition and the Company's own shares held by it.

(vi) In addition, the Company is intended to be able to use its own shares to service acquisition obligations or acquisition rights to shares of the Company out of and in connection with conversion and option bonds or profit rights with conversion or option rights issued by the Company or one of its group companies. For this purpose, the subscription right of the shareholders must be excluded. This also applies in the case of sale of the Company's own shares by Public Offer to all shareholders for the possibility to grant creditors of such instruments also subscription rights to shares to the extent to which they would be entitled if the relevant conversion and option rights had already been exercised (protection against dilution). This authorisation applies with the proviso that shares issued with exclusion of subscription rights may not exceed a total of 10% of the basic capital of the Company, either at the time of the resolution or at the time of the use of the authorisation. Shares issued during the term of the resale authorisation in direct or analogous application of § 186 ss. 3 sentence 4 Stock Corporation Act are credited against this limit. Shares issued to service conversion or option bonds or profit rights with

conversion or option rights, if such Bonds were issued during the term of this authorisation up to that time with exclusion of subscription rights in accordance with § 186 ss. 3 sentence 4 Stock Corporation Act, also fall under this.

The management board will report in the next General Meeting in each case according to § 71 ss. 3 sentence 1 Stock Corporation Act on any use of this authorisation.

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III. Other data on the calling of the General Meeting

1. Total number of shares and voting shares

At the time of the calling of the General Meeting, the Company has issued 165,140,790 bearer non-par value shares. Each non- par value share grants one vote. The total number of votes is therefore 165,140,790. The Company at the time of the calling of the General Meeting holds no shares of its own.

2. Conditions for participation in the General Meeting and the exercise of the voting right

Only those shareholders registered within the prescribed time prior to the General Meeting and proving that they hold shares are entitled to attend the General Meeting and to exercise their voting rights. The proof of shareholding is to be provided by special evidence of shareholding in the Company issued in text form (§ 126b Civil Code) in German or English by the portfolio institution. The special evidence of shareholding in the Company must refer to the beginning of 2 June 2015 (00:00 hrs. CET) ("**evidence date**").

The notification and special evidence of shareholding must be received by the Company at the latest on 16 June 2015 (00:00 hrs. CET) at one of the following contact possibilities:

Rocket Internet SE
c/o HCE Haubrok AG
Landshuter Allee 10
80637 München
or per telefax to the telefaxnumber: +49 (0) 89 210 27 289
or per e-mail to the e-mail-address: meldedaten@hce.de

Tickets for entry will be sent to persons entitled to attend after successful registration.

3. Significance of the evidence date

In relation to the Company, for participation in the General Meeting and for the exercise of the voting right, only those who have provided the special evidence of shareholding are deemed to be shareholders. The entitlement to participate and the number of voting rights are thereby established exclusively in accordance with the shareholding of the shareholder on the evidence date. No blockage of the alienability of the shares is connected to the evidence date. Even in case of complete or partial sale of shares after the evidence date, only the shareholding of the shareholder on the evidence date is crucial for the entitlement to participate and the number of voting rights, i. e. sales of shares after the evidence date have no effect on the entitlement to participate in the General Meeting and the number of voting rights. The same applies for the acquisition of shares after the evidence date. Persons who, on the evidence date, hold no shares and only become shareholders thereafter, are only entitled to participate and vote for these acquired and held by them shares if they caused themselves to be authorized or entitled to exercise the rights. The evidence date has no significance for the entitlement to dividends.

4. Procedure for voting by proxies

Shareholders, who cannot or do not wish to participate personally in the General Meeting can be represented in the exercise of their rights in particular the voting right by proxies, i. e. a credit institution, a shareholders' association or other persons of their choice. If the shareholder authorises more than one person, the Company can reject one or more of these.

The issue of the proxy, its revocation and evidence of authorisation to the Company requires text form (§ 126b Civil Code). If a credit institution, an institution or company equated therewith according to § 135 ss. 10 in connection with § 125 ss. 5 Stock Corporation Act, the shareholders' association or a person in the meaning of § 135 ss. 8 Stock Corporation Act is authorised, different rules can apply in respect of which inquiries should be made by such persons.

The Company offers its shareholders that they may authorise representatives nominated by the Company and bound by instructions to exercise their voting

rights. The representatives nominated by the Company exercise the voting right exclusively on the basis of the instructions issued by the shareholder and have the right to issue sub-proxies. The authorization to the representatives nominated by the Company requires text form just as the issue of the instructions does (§ 126b Civil Code). If no express instructions or if contradictory or unclear instructions are issued, the representative nominated by the Company will abstain on the relevant Agenda item. The representatives nominated by the Company do not accept either in advance of the General Meeting or during the General Meeting instructions to speak, to raise objections against General Meeting resolutions or ask questions or make applications.

A form for the issue of proxies and the proxy and instruction form for the representatives nominated by the Company are received by the shareholders together with the admission tickets. Such forms are also accessible on the Internet site of the Company under www.rocket-internet.com/investors/annual-general-meeting. It is also possible to issue a proxy in another manner. This must, however, also satisfy the text form (§ 126b Civil Code) if neither a credit institution nor an equated institution or company according to § 135 ss. 10 in connection with § 125 ss. 5 Stock Corporation Act, a shareholders' association or a person in the meaning of § 135 ss. 8 Stock Corporation Act is authorized.

The issue of a proxy, its revocation and evidence of a proxy issued to a proxy bearer or its revocation vis-à-vis the Company and the authorization and instruction form for the representative nominated by the Company can be transmitted to the Company in the following manner:

Rocket Internet SE
c/o HCE Haubrok AG
Landshuter Allee 10
80637 München
or per telefax to the telefaxnumber: +49 (0) 89 210 27 289
or per e-mail to the e-mail-address: vollmacht@hce.de

The issue of the proxy, its revocation and evidence of a proxy issued vis-à-vis a proxy bearer or its revocation vis-à-vis the Company can also take place on the day of the General Meeting at the entry check point. Authorisations to exercise the voting right and instructions to the representatives nominated by the Company must, if they are not issued, amended or revoked at the General

Meeting, be received at the latest by 22 June 2015, 16:00 hrs. (CET) at the above contact possibilities.

Even in the case of the issue of a proxy, registration and evidence of shareholding in the correct form and within the prescribed time according to the above provisions is necessary. This does not exclude – subject to the said periods for the issue of a proxy and instruction to the representative nominated by the Company – the issue of proxies after registration and evidence of shareholding.

5. Rights of the shareholders according to Art. 56 sentence 2 and sentence 3 SE Regulation, § 50 ss. 2 SEAG, § 122 ss. 2, § 126 ss. 1, § 127, § 131 ss. 1 Stock Corporation Act

Addition to the Agenda at the request of a minority according to Art. 56 sentence 2 and sentence 3 SE Regulation, § 50 ss. 2 SEAG, § 122 ss. 2 Stock Corporation Act

Shareholders who together hold shares of five percent of the basic capital or the amount of EUR 500,000.00 (this corresponds to 500,000 non-par value shares) can demand that matters be placed on the Agenda of the General Meeting and notified accordingly. This threshold is required according to Art. 56 sentence 2 and sentence 3 SE Regulation together with § 50 ss. 2 SEAG for demands of shareholders in a Societas Europaea (SE). § 50 ss. 2 SEAG corresponds to the content of § 122 ss. 2 Stock Corporation Act.

Each new matter must be accompanied by grounds or a proposed resolution.

The request is to be submitted in writing to the management board of the Company and must be received by the Company at least 24 days prior to the General Meeting i. e. at the latest by 29. May 2015 (00:00 hrs. CET). We request that such request be addressed as follows:

Rocket Internet SE
- The Management Board -
Johannisstr. 20
10117 Berlin

Additions to the Agenda to be notified will be published without delay after receipt of the request in the Federal Gazette. They will also made accessible to

the shareholders on the Internet site of the Company under www.rocket-internet.com/investors/annual-general-meeting.

Applications and proposals for election from shareholders according to §§ 126 ss. 1, 127 Stock Corporation Act

Shareholders can make counterproposals to proposals of the management board and the supervisory board on specific points of the Agenda according to § 126 ss. 1 Stock Corporation Act and proposals for election according to § 127 Stock Corporation Act. Counterproposals must be accompanied by grounds. Election proposals need not be accompanied by grounds. Counterproposals and election proposals are to be addressed exclusively to one of the following contact possibilities:

Rocket Internet SE
- Investor Relations -
Johannisstr. 20
10117 Berlin
or per telefax to the telefaxnumber: +49 (0) 30 300 13 18 99
or per e-mail to the e-mail address: hauptversammlung@rocket-internet.de

Applications or election proposals addressed otherwise will not be taken into account.

Counterproposals or election proposals received on time i. e. by 8 June 2015 (00:00 hrs. CET) at one of the above contact possibilities and to be made accessible will be made accessible to the shareholders without delay including the name of shareholder and the grounds on the Internet site of the Company www.rocket-internet.com/investors/annual-general-meeting. Any opinions of the management will also be published there.

The Company can refrain under the conditions stated in § 126 ss. 2 Stock Corporation Act (in connection with § 127 sentence 1 Stock Corporation Act) from publishing a counterproposal and its grounds or an election proposal. The grounds of a counterproposal or any grounds of an election proposal need not for example be made accessible if it amounts to a total of more than 5,000 characters. An election proposal need not be made accessible by the management board according to § 127 sentence 3 Stock Corporation Act if the proposal does not contain the data according to § 124 ss. 3 sentence 3 Stock

Corporation Act (defective reference in the Act; the legislator means § 124 ss. 3 sentence 4 Stock Corporation Act).

It is also pointed out that counterproposals and election proposals even if transmitted within the prescribed time to the Company, will be considered at the General Meeting only if they are made or distributed there. The right of any shareholder to make counterproposals on the various Agenda items or election proposals during the General Meeting without prior transmission to the Company remains unaffected.

Information right of the shareholders according to § 131 ss. 1 Stock Corporation Act

Each shareholder or representative of a shareholder is on request at the General Meeting to be provided by the management board with information on matters of the Company if necessary for due assessment of the subject matter of the Agenda. The information obligation also extends to legal and business connections of the Company to affiliates and the situation of the group and of the companies included in the consolidated annual financial statements. The management board can refrain from answering individual questions on the grounds stated § 131 ss. 3 Stock Corporation Act (e. g. no disclosure of business secrets).

6. Information on the Internet site of the Company

The calling of the General Meeting, the documents to be made accessible and applications or election proposals of shareholders and other information are available on the Internet site of the Company under www.rocket-internet.com/investors/annual-general-meeting.

Berlin, May 2015

Rocket Internet SE
management board