



Zalando SE  
Berlin  
ISIN DE000ZAL1111 (WKN ZAL111)

Annual general meeting on 27 May, 2025

Amended resolution proposal on agenda item 12

12. Resolution on the cancellation of the Conditional Capital 2020, the cancellation of the existing authorization and granting of a new authorization to issue convertible bonds and/or bonds with warrants, and to exclude shareholders' subscription rights, as well as on the creation of a Conditional Capital 2025 and corresponding amendment to the articles of association

The authorization adopted at the 2020 general meeting to issue convertible bonds and/or bonds with warrants expires on June 22, 2025. The company's Management Board made partial use of the authorization by resolution of July 29, 2020, with the approval of the Supervisory Board also coming on July 29, 2020, by issuing unsubordinated, unsecured convertible bonds in a total nominal amount of EUR 500 million and a term of five years (Tranche A) or in a total nominal amount of EUR 500 million and a term of seven years (Tranche B). Following a reduction of Tranche A through the partial repurchase of outstanding convertible bonds with a nominal value of EUR 100 million on August 6, 2024, the outstanding volume of Tranche A currently amounts to EUR 400 million. The initial conversion price is EUR 87.64 (Tranche A) and EUR 92.25 (Tranche B). Upon cancellation of the authorization granted at the 2020 general meeting, no new bonds may be issued under this authorization.

In order to ensure the most comprehensively flexible corporate financing and access to debt capital possible, the existing authorization granted at the 2020 general meeting on June 23, 2020 and the Conditional Capital 2020, which is



governed by § 4 (56) of the articles of association, are to be cancelled and the Management Board is again to be granted authorization of a similar scope to issue convertible bonds and/or bonds with warrants and a new Conditional Capital 2025 is to be adopted. The new Conditional Capital 2025 to be created is intended (i) to provide a basis for the authorization to issue convertible bonds and/or bonds with warrants proposed in this general meeting under lit. b) of this agenda item 12 below and/or (ii) to provide a basis for the current authorization of the Management Board to issue convertible bonds and/or bonds with warrants in accordance with the resolution of the general meeting of June 23, 2020 (agenda item 11 lit. b)), insofar as convertible bonds and/or bonds with warrants have already been or will be issued under the existing authorization and are outstanding in each case.

The Management Board and Supervisory Board propose the following resolution:

- a) Cancellation of the authorization of June 23, 2020 and cancellation of the Conditional Capital 2020

Upon registration of the amendments to the articles of association proposed under agenda item 12 lit. d) with the commercial register, the authorization of the Management Board to issue convertible bonds and/or bonds with warrants dated June 23, 2020 will be cancelled to the extent it continued to exist after its partial utilization by resolution of July 29, 2020. At the same time, the Conditional Capital 2020 created by resolution of the general meeting on June 23, 2020 and provided for in § 4 (56) of the articles of association will be cancelled.

- b) Authorization to issue convertible bonds and/or bonds with warrants

- aa) General

The Management Board is authorized for the period until May 26, 2030, subject to the consent of the Supervisory Board, to issue bearer and/or registered convertible bonds and/or bonds with warrants or a combination of these instruments (hereinafter jointly referred to as bonds) with an aggregate principal amount of up to EUR 2,400,000,000 with or without a limited term, and to grant the holders or creditors of these bonds conversion rights or option rights (also with conversion or option obligations) to new no-par



value bearer shares in the company representing a proportionate amount of the registered share capital of up to EUR 48,879,168 in accordance with the details defined in the terms and conditions of issue of such bonds (hereinafter referred to as the issue conditions).

The bonds may be issued in exchange for contribution in cash, but also for contribution in kind, in particular for a participation in other companies. The respective issue conditions may also provide for mandatory conversion or an obligation to exercise the option rights or an option entitling the issuer to deliver shares in the company (and any combination of the foregoing). The authorization shall include the option to grant to holders/creditors of bonds company's shares to the extent holders/creditors of convertible bonds or warrants under warrant bonds exercise their conversion or option rights or if they fulfill their obligation to convert or exercise the option or to the extent the issuer exercises its option to deliver shares.

The bonds can be issued once or several times, wholly or in instalments, or simultaneously in various tranches. All individual bonds belonging to a particular tranche issued shall have equal rights and obligations, but may also be subordinated to other liabilities of the company.

In addition to euros, the bonds can also be issued in the legal currency of an OECD country, limited to the corresponding value in euros. If the bonds are issued in a currency other than euro, the corresponding equivalent value, calculated according to the euro reference rate of the European Central Bank on the day of the resolution on the issue of the bonds, shall be taken as a basis.

The bonds can also be issued by subordinate group entities of the company; in this case, the Management Board shall be authorized, with the consent of the Supervisory Board, to assume the guarantee for repayment of the bonds for the issuing company and to grant shares in the company to/on the holders or creditors of such bonds to meet the conversion or option rights and conversion or option obligations granted with these bonds, and to



provide other statements and take other actions required for the successful issue of the bonds.

bb) Convertible bonds

The holders/creditors of convertible bonds have the right to convert their convertible bonds into new shares in the company in accordance with the convertible bond conditions. The bond conditions can also stipulate obligatory conversion upon maturity or at an earlier date. The conditions can include a provision that the company is entitled to make up any difference, wholly or partially in cash, between the principal amount of the bonds and the conversion price, to be determined more precisely in the conditions, as described under lit. ee) below, multiplied by the conversion ratio.

cc) Warrant bonds

In the case of the issue of bonds with an option right or an option obligation, each bond has one or more warrants entitling or obligating the holders or creditors to subscribe to new shares in the company or including an option entitling the issuer to deliver shares, in accordance with the issue conditions stipulated by the Management Board.

dd) Conversion and subscription ratios

The conversion ratio for convertible bonds is obtained by dividing the principal amount or a lower issue price of a bond by the established conversion price for one share in the company.

The issue conditions can also include the provision that the conversion or subscription ratio is variable and the conversion price is to be determined on the basis of future stock market prices within a given range and can be rounded up or down to a whole number; moreover, an additional cash payment can also be stipulated. Provision can also be made for fractions to be combined and/or compensated in cash.

The proportionate amount of the share capital represented by shares to be issued upon conversion of convertible bonds or



exercise of warrants for each bond may in no case exceed the principal amount or the issue price of the convertible bonds or bonds with warrants.

ee) Conversion price/option price

The conversion or option price for a share to be stipulated in each case in the issue conditions – also with a variable conversion ratio and taking account of rounding and additional payments – either

- (i) must not be below 80% of the volume-weighted average price of the company's shares at the close of Xetra trading (or of a comparable successor system) on the Frankfurt Stock Exchange on the last ten trading days prior to the day of the resolution by the Management Board on the issue of the convertible bonds or bonds with warrants, or
- (ii) – in case a subscription right is granted, alternatively in the discretion of the Management Board – must be equivalent to no less than 80% of the volume-weighted average price of company's shares at the close of Xetra trading (or of a comparable successor system) during the trading days of subscription rights trading on the Frankfurt Stock Exchange, with the exception of the last two trading days of subscription rights trading. In the latter case, the conversion or option price for a share is published at the latest three calendar days before the subscription deadline.

In the case of bonds with an obligation to exercise the conversion/option right or a right of the company to grant the bond holders/creditors shares in the company in whole or in part instead of the payment of a payable amount of money, the conversion or option price may either at least equal the minimum price (80%) set out above or correspond to the volume-weighted average price of the company's share in the Xetra trading system (or a comparable successor system) on the Frankfurt Stock Exchange on at least three trading days immediately prior to calculation of the conversion/option price as defined in more detail by the terms and conditions, even if this average price is below the minimum price (80%) set out above.



Section 9 (1) AktG and Section 199 AktG shall remain unaffected.

ff) Dilution protection

The authorization shall also include the option, subject to the issue conditions, to provide dilution protection and/or other adjustments under certain circumstances. Dilution protection or other adjustments may be provided for in particular if the company changes its capital structure during the term of the bonds (e.g., through a capital increase, a capital decrease or a stock split), but also in connection with dividend payouts, the issue of additional convertible and/or warrant bonds, transformation measures, and in the case of other events affecting the value of the options or conversion rights that may occur during the term of the bonds (e.g., control gained by a third party). Dilution protection or other adjustments may be provided in particular by granting subscription rights, by changing the conversion or option price, and by amending or introducing cash components.

gg) Authorized capital, treasury shares, cash settlement, right to offer alternative performance

The issue conditions can provide or allow that, in the company's discretion, also shares from an authorized capital or treasury shares can be used for servicing the convertible bonds/bonds with warrants as well as conversion/option obligations, apart from conditional capital, in particular the Conditional Capital 2025 to be created in connection with this authorization.

The issue conditions can also provide or allow that the company does not or not only grant shares in the company to the holders of conversion or option rights or of bonds with corresponding obligations, but pays the equivalent value completely or partially in cash that corresponds, in accordance with the details of the conditions, to the volume-weighted average price of the company's shares at the close of Xetra trading (or of a comparable successor system) on the Frankfurt Stock Exchange



during the ten to twenty trading days after the announcement of the cash settlement.

Furthermore, the issue conditions may provide or allow that the company grants the creditors of the bonds new shares or treasury shares of the company in whole or in part instead of the payment of a payable amount of money. The shares are in each case counted with a value that corresponds, in accordance with the details of the conditions, to the volume-weighted average price of the company's shares at the close of Xetra trading (or of a comparable successor system) on the Frankfurt Stock Exchange during the ten to twenty trading days after the announcement of the exercise of the right to offer alternative performance (grant of shares instead of payment of money).

hh) Subscription right and exclusion of subscription right

The shareholders have statutory subscription rights when the bonds are issued. The bonds can also be offered to the shareholders by way of indirect subscription rights; they are then taken over by a credit institution, securities institution or an equivalent undertaking pursuant to Section 186 (5) sentence 1 AktG (financial institution) or a consortium of credit, securities and financial institutions with the obligation to offer them to the shareholders for subscription. If the bonds are issued by subordinate group entities of the company, the company must ensure that statutory subscription rights are granted to the shareholders of the company within the meaning of the sentences above.

The Management Board, however, is authorized to exclude the subscription right of the shareholders with the consent of the Supervisory Board in the following cases:

- (i) in order to exclude any fractional amounts from the subscription right;
- (ii) in order to grant holders/creditors of bonds with conversion and/or option rights or conversion/option obligations to shares of the company subscription rights as compensation for effects of dilution to the extent to which they would be



entitled when exercising such rights or fulfilling such obligations;

- (iii) in the case of bonds issued against contribution in cash, to the extent that the Management Board, after due review, reaches the conclusion that the issuing price of the bonds is not significantly lower than their theoretical market value, calculated using recognized financial mathematics methods. However, this authorization to exclude subscription rights only applies to bonds with conversion and/or option rights or conversion and/or option exercise obligations in respect of shares in the company the total amount of which does not exceed 10% of the share capital, neither the share capital existing when this authorization takes effect nor the share capital existing at the time this authorization is exercised. Shares (i) disposed of or issued during the term of this authorization up to the time of it being exercised on the basis of other authorizations in direct or analogous application of Section 186 (3) sentence 4 AktG with the exclusion of subscription rights or (ii) issued or to be issued to service bonds with conversion or option rights or conversion or option obligations insofar as the issue takes place during the term of this authorization up to the time of it being exercised with the exclusion of subscription rights in analogous application of Section 186 (3) sentence 4 AktG are to be deducted from this limit of 10% of the share capital. A deduction that has been carried out in accordance with the foregoing sentence due to the exercise of authorizations to (i) issue new shares pursuant to Section 203 (1) sentence 1, Section 203 (2) sentence 1 and Section 186(3) sentence 4 AktG and/or (ii) dispose of treasury shares in accordance with Section 71 (1) (8) and Section 186 (3) sentence 4 AktG and/or (iii) issue bonds with conversion and/or option rights and/or conversion or option obligations pursuant to Section 221 (4) sentence 2 and Section 186(3) sentence 4 AktG shall be cancelled with effect for the future if and to the extent the respective authorization(s), the exercise of which having led to the deduction, are granted again by the general meeting taking into account the respective legal requirements; or





- (iv) if bonds are issued against contributions in kind, in particular in connection with company mergers or for the (also indirect) acquisition of companies, parts of companies, equity interests in companies, receivables or other assets.

The total number of bonds issued with the exclusion of subscription rights under the above authorizations is limited to the number of bonds with an option or conversion right or a conversion or option obligation to shares representing a proportionate amount of the registered share capital that must not exceed 10% of the registered share capital in total, either at the time this authorization enters into force or – if this value is lower – at the time it is exercised. There shall be counted towards the above 10% limit (i) any treasury shares sold with the exclusion of subscription rights during the term of this authorization until the issue with the exclusion of subscription rights of the bonds with option and/or conversion rights or obligations, and (ii) any shares issued with the exclusion of subscription rights using authorized capital during the term of this authorization until the issue with the exclusion of subscription rights of bonds with option and/conversion rights or obligations.

- ii) Authorization to stipulate other conditions

The Management Board is authorized, with the consent of the Supervisory Board, to stipulate the other details of the issue and terms of the bonds, in particular the volume, time, interest rate (including variable and profit-based interest rates), issue price, term to maturity, denomination, conversion or option price and conversion or option period, or to stipulate these details in coordination with the executive bodies of the company's subordinate group entities that issue convertible bonds or bonds with warrants.

- c) Creation of conditional capital

The registered share capital shall be conditionally increased by up to EUR 48,879,168 by issuance of up to 48,879,168 new no-par value bearer



shares (Conditional Capital 2025). The purpose of Conditional Capital 2025 is

- (i) to grant shares to the holders/creditors of convertible bonds and/or bonds with warrants or a combination of all of these instruments that are issued pursuant to the authorization resolved on by the general meeting on May 27, 2025 under agenda item 12 lit. b) until May 26, 2030 by the company or any subordinate group entity of the company and that grant a conversion or option right to new no-par value bearer shares of the company or provide for a conversion or option obligation or an option entitling the issuer to deliver shares.
- (ii) to grant shares to the holders/creditors of convertible bonds and/or bonds with warrants or a combination of all of these instruments that are or were issued pursuant to the authorization resolved on by the general meeting on June 23, 2020 under agenda item 11 lit. b) until June 22, 2025 by the company or any subordinate group entity of the company and that grant a conversion or option right to new no-par value bearer shares of the company or provide for a conversion or option obligation or an option entitling the issuer to deliver shares.

The new shares from Conditional Capital 2025 may only be issued at a conversion or option price that

- (i) meets the requirements of the authorization resolved by the general meeting on May 27, 2025 under agenda item 12 lit. b) or
- (ii) meets the requirements of the authorization resolved by the general meeting on June 23, 2020 under agenda item 11 lit. b)

depending on which authorization was applicable to the issue of the relevant convertible bonds and/or bonds with warrants or a combination of all of these instruments.

The conditional capital increase is to be carried out only to the extent to which use is made of conversion or option rights or conversion or option obligations are fulfilled or an option entitling the issuer to deliver shares is exercised and no other forms of fulfilment of delivery are used. The new shares shall participate in the profits from the beginning of the fiscal year



in which they are created as a result of the exercise of conversion or option rights or the fulfilment of corresponding obligations (fiscal year of creation); notwithstanding this, the new shares shall participate in the profits from the beginning of the fiscal year preceding the fiscal year of creation if the general meeting has not yet adopted a resolution on the appropriation of the distributable profit (*Bilanzgewinn*) of the fiscal year preceding the fiscal year of creation.

The Management Board is authorized, with the consent of the Supervisory Board, to determine the further details of the implementation of conditional capital increases.

d) Amendment to the articles of association

The wording of § 4 (56) of the articles of association is amended as follows:

*“The company’s share capital is conditionally increased by up to EUR 48,879,168 by issue of up to 48,879,168 new no-par bearer shares (Conditional Capital 2025). The purpose of the Conditional Capital 2025 is (i) to grant shares to the holders/creditors of convertible bonds and/or bonds with warrants or a combination of all of these instruments that are issued pursuant to the authorization resolved on by the general meeting on May 27, 2025 under agenda item 12 lit. b) until May 26, 2030 by the company or any subordinate group entity of the company and that grant a conversion or option right to new no-par value bearer shares of the company or provide for a conversion or option obligation or an option entitling the issuer to deliver shares and (ii) to grant shares to the holders/creditors of convertible bonds and/or bonds with warrants or a combination of all of these instruments that are or were issued pursuant to the authorization resolved on by the general meeting on June 23, 2020 under agenda item 11 lit. b) until June 22, 2025 by the company or any subordinate group entity of the company and that grant a conversion or option right to new no-par value bearer shares of the company or provide for a conversion or option obligation or an option entitling the issuer to deliver shares. The new shares from Conditional Capital 2025 may only be issued at a conversion or option price that (i) meets the requirements of the authorization resolved by the general meeting on May 27, 2025 under agenda item 12 lit. b) or (ii) meets the requirements of the authorization*



*resolved by the general meeting on June 23, 2020 under agenda item 11 lit. b), depending on which authorization was applicable to the issue of the relevant convertible bonds and/or bonds with warrants or a combination of all of these instruments. The conditional capital increase is to be carried out only to the extent to which use is made of conversion or option rights or conversion or option obligations are fulfilled or an option entitling the issuer to deliver shares is exercised and no other forms of fulfilment of delivery are used. The new shares shall participate in the profits from the beginning of the fiscal year in which they are created as a result of the exercise of conversion or option rights or the fulfilment of corresponding obligations (fiscal year of creation); notwithstanding this, the new shares shall participate in the profits from the beginning of the fiscal year preceding the fiscal year of creation if the general meeting has not yet adopted a resolution on the appropriation of the distributable profit (Bilanzgewinn) of the fiscal year preceding the fiscal year of creation. The Management Board is authorized, with the consent of the Supervisory Board, to determine the further details of the implementation of conditional capital increases.”*

e) Authorization to amend the articles of association

The Supervisory Board is authorized to amend the wording of § 4 (1), (2) and (56) of the articles of association to reflect each use of the Conditional Capital 2025. The same applies in the case of non-exercise of the authorization to issue convertible bonds and/or bonds with warrants after expiry of the term of such authorization and in the case of non-use of the Conditional Capital 2025 after expiry of all conversion/option deadlines.