

THIS CIRCULAR AND ANY ACCOMPANYING TENDER FORM AND FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser. All Shareholders are advised to consult their professional advisers regarding their own tax position.

If you sell or have sold or otherwise transferred all of your A Ordinary Shares before 1.00 p.m. on 27 October 2023, please forward this Circular (but not any personalised Form of Proxy or Tender Form) as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, no documents should be forwarded or sent in or into any Restricted Jurisdiction. If you sell or have sold or otherwise transferred part only of your holding of A Ordinary Shares, you should retain this Circular and any Form of Proxy and Tender Form and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.



DELIVEROO PLC

(Incorporated and registered in England and Wales with registered number 13227665)

Proposed return of up to £250 million to shareholders by way of tender offer for up to 217,391,304 A Ordinary Shares

Additional share buyback authority; potential special dividend and potential share consolidation

Notice of General Meeting

Your attention is drawn to the letter from the Chair of the Company which is set out in Part II (*Letter from the Chair*) of this Circular and which contains the recommendation from the Board that you vote in favour of the resolutions to be proposed at the General Meeting referred to below.

None of the Company, its Directors, officers, employees or advisers (including the Financial Advisers) or their respective affiliates makes any recommendation to any Qualifying Shareholder whether to tender or refrain from tendering any or all of its, his or her A Ordinary Shares in the Tender Offer and none of them has authorised any person to make any such recommendation. The contents of this Circular are not to be construed as legal, business or tax advice. Shareholders are urged to evaluate carefully all information in this Circular and the Tender Form, consult their own legal, investment and tax advisers and make their own decisions as to whether to tender A Ordinary Shares, and, if so, the number of A Ordinary Shares to tender.

The Tender Offer will open on 29 September 2023 and will close at 1.00 p.m. on 27 October 2023, unless such dates are altered by means of an announcement through a Regulatory Information Service, and will only be available to Qualifying Shareholders on the Register at the Record Date. The procedure for participating in the Tender Offer is set out in Part IV (*Details of the Tender Offer*) of this Circular. If you hold your A Ordinary Shares in certificated form and wish to tender any such A Ordinary Shares for purchase by Goldman Sachs under the Tender Offer, the Tender Form must be completed, signed and returned, together with your share certificate(s) and/or other document(s) of title, in accordance with the instructions printed thereon, on or after 29 September 2023 and so as to be received by post by the Receiving Agent at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by not later than 1.00 p.m. on 27 October 2023. If you hold your A Ordinary Shares in uncertificated form and wish to tender any such A Ordinary Shares for purchase by Goldman Sachs under the Tender Offer, you must make your tender electronically through CREST on or after 29 September 2023 and so that the relevant TTE Instruction settles by not later than 1.00 p.m. on 27 October 2023.

If you decide to tender A Ordinary Shares and you hold those shares in the Deliveroo Nominee Service you will receive an email providing you with a link to an online portal, together with login details to make your Tender Offer elections online. You will only be able to submit your instructions via the online portal. Such instruction must be submitted by 1.00 p.m. on 24 October 2023.

Individuals who hold their shares in Shareworks should also refer to the separate communication from Shareworks for information on how to participate in the Tender Offer and the relevant timetable for participating in the Tender Offer.

The availability of the Tender Offer to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Shareholders who are not resident in the United Kingdom should read paragraph 7 of Part IV (*Details of the Tender Offer*) of this Circular and should inform themselves about, and observe, any applicable legal or regulatory requirements. In addition, the attention of Shareholders who are resident in the United States is drawn to the Notice for US Shareholders on page iv of this Circular.

The Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction. Accordingly, unless otherwise determined by the Company and permitted by applicable law and regulation, neither this Circular nor the Tender Form nor any related document is being, nor may it be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed, or sent in, into or from any Restricted Jurisdiction, and persons receiving this Circular, the Tender Form and/or any related document (including, without limitation, trustees, nominees or custodians) must not mail or otherwise forward, distribute or send it in, into or from such Restricted Jurisdiction, as to do so may invalidate any purported acceptance of the Tender Offer. Any person (including, without limitation, trustees, nominees or custodians) who would or otherwise intends to, or who may have a contractual or legal obligation to, forward this Circular, the Tender Form and/or any related document to any jurisdiction outside the United Kingdom, should seek appropriate advice before taking any action.

The Tender Offer is conditional on approval from shareholders of certain matters, which is being sought at the General Meeting. Notice of the General Meeting to be held at the offices of Freshfields Bruckhaus Deringer, 100 Bishopsgate, London, EC2P 2SR at 9.00 a.m. on 16 October 2023 is set out at the end of this Circular. Save where shareholders have opted to register proxy appointments electronically, a Form of Proxy to be used in connection with the General Meeting is enclosed with this Circular. Whether or not you intend to attend the General Meeting in person, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it as soon as possible by post but, in any event, so as to be received by the Registrar at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, by not later than 9.00 a.m. on 12 October 2023 (or, in the case of an adjournment, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting). If you hold A Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrar, Equiniti (CREST Participant ID RA19), so that it is received by not later than 9.00 a.m. on 12 October 2023 (or, in the case of an adjournment, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting). Proxy appointments may also be submitted via the internet at www.sharevote.co.uk so that the appointment is received by not later than 9.00 a.m. on 12 October 2023 in the case of A Ordinary Shares and 9.00 a.m. on 11 October 2023 in the case of electronic votes from Deliveroo Nominee Service Participants (or, in the case of an adjournment, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting). Institutional investors may also be able to appoint a proxy electronically via the Proxymity platform by visiting www.proxymity.io. The completion and return of a Form of Proxy, the submission of a CREST Proxy Instruction or the electronic registration of a proxy appointment will not preclude you from attending and voting in person (in substitution for your proxy vote) at the General Meeting, or any adjournment thereof, if you wish to do so and are so entitled.

Please read the whole of this Circular. A summary of the action to be taken by shareholders is set out in paragraph 9 of Part II (*Letter from the Chair*) of this Circular and in the accompanying Notice of General Meeting.

Barclays Bank PLC (“**Barclays**”) is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority. Barclays is acting exclusively for Deliveroo and for no one else in connection with the Tender Offer, the Return of Value or any

other matters referred to in this document. Barclays will not regard any other person (whether or not a recipient of this Circular) as a client in relation to the Tender Offer, the Return of Value or any other matters referred to in this Circular and will not be responsible to any person other than Deliveroo for providing the protections afforded to clients of Barclays or for providing advice in relation to any transaction, matter or arrangement referred to in this Circular.

Goldman Sachs International (“**Goldman Sachs**”) is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority. Goldman Sachs is acting exclusively for Deliveroo and for no-one else in connection with the Tender Offer, the Return of Value or any other matters referred to in this document. Goldman Sachs will not regard any other person (whether or not a recipient of this Circular) as a client in relation to the Tender Offer, the Return of Value or any other matters referred to in this Circular and will not be responsible to any person other than Deliveroo for providing the protections afforded to clients of Goldman Sachs or for providing advice in relation to any transaction, matter or arrangement referred to in this Circular.

Apart from the responsibilities and liabilities, if any, which may be imposed on Barclays and Goldman Sachs (the “**Financial Advisers**”) under FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, (i) none of the Financial Advisers or any persons associated or affiliated with either of them accepts any responsibility whatsoever or makes any warranty or representation, express or implied, in relation to the contents of this Circular, including its accuracy, completeness or verification or for any other statement made or purported to be made by, or on behalf of it, Deliveroo or the Directors, in connection with Deliveroo and/or the Tender Offer; and (ii) each of the Financial Advisers and each of their respective affiliates accordingly disclaims, to the fullest extent permitted by law, all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of this Circular (including in the determination of the Strike Price) or any such statement. No representation or warranty, express or implied, is made by any of the Financial Advisers or any of their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this Circular, and nothing in this document will be relied upon as a promise or representation in this respect, whether or not as to the past or future.

Each of the Financial Advisers and their respective affiliates may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business with Deliveroo and its affiliates for which they would have received customary fees and commissions. Each of the Financial Advisers and their respective affiliates may provide such services to Deliveroo and its affiliates in the future. In the ordinary course of their various business activities, the Financial Advisers and their respective affiliates may hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) in Deliveroo and its respective affiliates for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments.

Investors who participate in the Tender Offer will be deemed to have acknowledged that: (i) they have not relied on any of the Financial Advisers or any person affiliated with any of the Financial Advisers in connection with any investigation of the accuracy of any information contained in this Circular or their investment decision; (ii) they have relied only on the information contained in this Circular; and (iii) no person has been authorised to give any information or to make any representation concerning Deliveroo or the Tender Offer (other than as contained in this Circular) and, if given or made, any such other information or representation should not be relied upon as having been authorised by Deliveroo or any of the Financial Advisers.

None of Deliveroo or any of the Financial Advisers or any of their respective representatives is making any representation to any participant in the Tender Offer regarding the legality of participation in the Tender Offer by such offeree or participant under the laws applicable to such offeree or participant.

This Circular includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond our control and all of which are based on the Directors’ current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as “believe”, “expect”, “may”, “will”, “would”, “could”, “should”, “shall”, “risk”, “intend”, “estimate”, “aim”, “plan”, “predict”, “continue”, “assume”, “positioned”, “anticipate”, “hope” or “target” or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Circular and include statements regarding our intentions, beliefs or current

expectations concerning, among other things, the future results of operations, financial condition, liquidity, prospects, growth, strategies, our dividend policy, and the industry in which we operate.

These forward-looking statements and other statements contained in this Circular regarding matters that are not historical facts involve predictions and by their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties we face. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements.

Such forward-looking statements contained in this Circular speak only as of the date of this Circular, and such forward-looking statements based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company, the Directors and the Financial Advisers and their respective affiliates expressly disclaim any obligation or undertaking to update these forward-looking statements contained in the document to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law, the Prospectus Regulation Rules, the Listing Rules, or the Disclosure Guidance and Transparency Rules of the FCA or Regulation (EU) 596/2014, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time (the “**UK Market Abuse Regulation**”).

No statement in this Circular or incorporated by reference into this Circular is intended to constitute a profit forecast or profit estimate for any period, nor should any statement be interpreted to mean that earnings or earnings per share will necessarily be greater or less than those for the preceding financial periods of the Company.

NOTICE FOR US SHAREHOLDERS

The Tender Offer relates to securities in a non-US company which is registered in the UK and is subject to the disclosure requirements, rules and practices applicable to companies listed in the UK, which differ from those of the US in certain material respects. This Circular has been prepared in accordance with UK style and practice for the purpose of complying with English law and the Listing Rules, and US Shareholders should read this entire Circular, including Part IV (*Details of the Tender Offer*) and Part V (*Taxation*) of this Circular. The financial information relating to the Company, which is available for review on the Company’s website, has not been prepared in accordance with generally accepted accounting principles in the US and thus may not be comparable to financial information relating to US companies.

The Tender Offer will be made in the US pursuant to an exemption from certain US tender offer rules provided by Rule 14d-1(d) under the US Exchange Act and otherwise in accordance with the requirements of UK legislation. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, that are different from those applicable under US domestic tender offer procedures and law. Goldman Sachs & Co. LLC will act as US dealer manager with respect to the Tender Offer in the United States to the extent required. US Shareholders should note that the A Ordinary Shares are not listed on a US securities exchange and the Company is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the US Securities and Exchange Commission thereunder.

It may be difficult for US Shareholders to enforce certain rights and claims arising in connection with the Tender Offer under US federal securities laws since the Company is located outside the US and most of its officers and Directors may reside outside the US. It may not be possible to sue a non-US company or its officers or Directors in a non-US court for violations of US securities laws. It also may not be possible to compel a non-US company or its affiliates to subject themselves to a US court’s judgment.

The receipt of cash pursuant to the Tender Offer by a Shareholder who is a US person subject to US federal income tax is expected to be a taxable transaction for US federal income tax purposes. Paragraph 2 of Part V (*Taxation*) of this Circular sets out a guide to certain US tax consequences of the Tender Offer for Shareholders under current US law. However, each such Shareholder should consult and seek individual advice from an appropriate professional adviser.

In accordance with normal UK practice, the Company, its nominees, its brokers (acting as agents), the Financial Advisers or any of their respective affiliates, may from time to time make certain purchases of, or arrangements to purchase, A Ordinary Shares outside the United States, other than pursuant to the Tender Offer, before or

during the period in which the Tender Offer remains open for acceptance, including sales and purchases of A Ordinary Shares effected by the Financial Advisers acting as market makers in the A Ordinary Shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website, <http://www.londonstockexchange.com>.

While the Tender Offer is being made available to Shareholders in the US, the right to tender A Ordinary Shares is not being made available in any jurisdiction in the US in which the making of the Tender Offer or the right to tender such A Ordinary Shares would not be in compliance with the laws of such jurisdiction.

This Circular has not been approved, disapproved or otherwise recommended by the US Securities and Exchange Commission or any US state securities commission and such authorities have not confirmed the accuracy or determined the adequacy of this Circular. Any representation to the contrary is a criminal offence in the US.

Dated 28 September 2023

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WHERE TO FIND HELP

You will find answers to some of the questions most often asked by shareholders about tender offers and the procedure for participating in the Tender Offer in Part III (*Questions and Answers on the Return of Value*) of this Circular. If you have further questions on the Tender Offer or the Return of Value more generally, you can visit <https://www.shareview.co.uk/Clients/Deliveroo/default.htm> where there are answers to frequently asked questions (FAQs). In addition, there is a Shareholder Helpline available between the hours of 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding UK public holidays).

The Shareholder Helpline number is +44 (0)371 384 2890. Please use the country code when calling outside the UK. Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Calls from outside the UK will be charged at the applicable international rate. Please note that calls to the Shareholder Helpline numbers may be monitored or recorded.

Please note that, for legal reasons, the Shareholder Helpline will only be able to provide information contained in this Circular and the Tender Form and will be unable to give advice on the merits of the Return of Value or to provide financial, investment or taxation advice.

PART I EXPECTED TIMETABLE FOR TENDER OFFER

Each of the times and dates in the table below is indicative only and may be subject to change by Deliveroo, in which event details of the new times and dates will be notified to shareholders by announcement through a Regulatory Information Service.

Tender Offer opens (subject to the passing at the General Meeting of Resolution 1 set out in the Notice of General Meeting)	29 September 2023
Latest time and date for receipt of electronic votes from Deliveroo Nominee Service Participants for the General Meeting	9.00 a.m. on 11 October 2023
Latest time and date for receipt of Forms of Proxy for the General Meeting	9.00 a.m. on 12 October 2023
General Meeting	9.00 a.m. on 16 October 2023
Announcement of results of the General Meeting	16 October 2023
Latest time and date for receipt of online Tender Offer election instructions for tendered A Ordinary Shares for Deliveroo Nominee Service Participants	1.00 p.m. on 24 October 2023
Latest time and date for receipt of Tender Forms and share certificates or other documents of title for tendered certificated A Ordinary Shares (i.e. close of the Tender Offer)	1.00 p.m. on 27 October 2023
Latest time and date for settlement of TTE Instructions for tendered uncertificated A Ordinary Shares (i.e. close of the Tender Offer)	1.00 p.m. on 27 October 2023
Record Date for the Tender Offer	6.00 p.m. on 27 October 2023
Announcement of the Strike Price and the results of the Tender Offer	31 October 2023
Unconditional Date for the Tender Offer and purchase of A Ordinary Shares under the Tender Offer	31 October 2023
CREST accounts credited with unsuccessfully tendered uncertificated A Ordinary Shares	By 1 November 2023
Deliveroo Nominee Service accounts updated reflecting the number of A Ordinary Shares successfully tendered	By 1 November 2023
CREST accounts credited in respect of Tender Offer proceeds for uncertificated A Ordinary Shares	7 November 2023
Cheques despatched in respect of Tender Offer proceeds for certificated A Ordinary Shares and Deliveroo Nominee Service Participants	16 November 2023
Return of share certificates in respect of unsuccessful tenders of certificated A Ordinary Shares	16 November 2023
Despatch of balance share certificates in respect of unsold A Ordinary Shares in certificated form	16 November 2023

Notes:

1. All references to times in the timetable above are to London times.
2. Individuals who hold their shares in Shareworks should also refer to the separate communication from Shareworks for information on the relevant timetable for participating in the Tender Offer.

PART II
LETTER FROM THE CHAIR

Deliveroo plc

(Incorporated and registered in England and Wales with registered number 13227665)

Directors:

Claudia Arney (Chair)
Will Shu (Chief Executive Officer)
Scilla Grimble (Chief Financial Officer)
Peter Jackson (Independent Non-Executive Director)
Dame Karen Jones (Senior Independent Non-Executive Director)
Rick Medlock (Independent Non-Executive Director)
Dominique Reiniche (Independent Non-Executive Director)
Tom Stafford (Non-Executive Director)

Registered Office:

Deliveroo plc
The River Building
Level 1
Cannon Bridge House
1 Cousin Lane
London
EC4R 3TE

28 September 2023

Dear shareholder,

**PROPOSED RETURN OF £250 MILLION BY WAY OF TENDER OFFER
AND
NOTICE OF GENERAL MEETING**

1. BACKGROUND TO AND BENEFITS OF THE TENDER OFFER

1.1 *Background to the Tender Offer*

On 10 August 2023, Deliveroo announced its intention to return £250 million to shareholders (the “**Return of Value**”). The Return of Value is in addition to the £50 million return announced in March 2023 (the “**£50 Million Buyback Programme**”), bringing the total capital return to shareholders announced in 2023 to £300 million, equivalent to approximately 30 per cent. of net cash at the start of 2023. The Return of Value represents the structural surplus of cash in the business following the Company’s review of its capital structure, growth opportunities and required cash balances, both now and in the future.

The Board has decided to return up to £250 million by way of a Tender Offer, after consulting with shareholders and having appropriately considered the preferences expressed in respect of potential distribution mechanisms. Qualifying Shareholders are therefore invited to tender some or all of their A Ordinary Shares for purchase on the terms and subject to the conditions set out in this Circular. Having received confirmation from Will Shu, the holder of all of the issued B Ordinary Shares, that he would not participate in the Tender Offer, the Board has determined that only A Ordinary Shares will be eligible for tender pursuant to the Tender Offer.

If the full £250 million is not returned to shareholders through the Tender Offer, the Board intends to undertake a second phase of the Return of Value to return any remaining balance. The Board intends to return any such balance by way of an on-market share buyback of A Ordinary Shares and/or a special dividend (the “**Special Dividend**”) payable to A Ordinary Shareholders and B Ordinary Shareholders (potentially with accompanying Share Consolidation, if appropriate), with the distribution mechanism being influenced by the size of any remaining balance that had not been returned via the Tender Offer.

Qualifying Shareholders are not required to tender any or all of their A Ordinary Shares if they do not wish to do so. The purpose of the Circular is to provide you with information about the background to, and reasons for, the Tender Offer and the Return of Value and why the Board considers that these proposals are in the best interests of the Company and shareholders as a whole. The Directors’ recommendation, intentions for the Tender Offer and voting intention is set out at paragraph 11 (*Recommendation*) of this letter.

The Circular also contains details of the other Resolutions to be proposed at the General Meeting, which along with the tender offer resolution (the “**Tender Offer Resolution**”), the Directors consider to be in the best interests of shareholders as a whole and are recommending for your approval. The Notice of General Meeting, including the Tender Offer Resolution and Resolutions in respect of the New Buyback Authority and Share Consolidation, is set out at the end of this Circular.

The Circular also contains further details on the procedure that should be followed by those Qualifying Shareholders wishing to participate in the Tender Offer.

1.2 *Why is Deliveroo pursuing the Tender Offer?*

In line with the Company’s announcement of its intention to return £250 million of capital to shareholders, the Board has considered the different ways of returning these funds, and has consulted with shareholders and appropriately considered their preferences for the potential distribution mechanism. Following that consultation, the Board concluded that a Tender Offer is the best way to return a significant amount of capital to shareholders in a short space of time, taking account of the relative costs, complexity and timeframes of the various possible methods, as well as the likely tax treatment for shareholders. The Board recognises that the Tender Offer may not return the full £250 million so has set out a clear route to effectively return any amount not returned via the Tender Offer.

1.3 *Benefits of the Tender Offer for shareholders*

The benefits of the Tender Offer for shareholders as a whole are that:

- (a) it is available to all Qualifying Shareholders regardless of the size of their holdings;
- (b) it provides Qualifying Shareholders who wish to reduce their holdings of A Ordinary Shares with an opportunity to do so at a market-driven price with an appropriate premium; and
- (c) it permits Shareholders who wish to retain their current investment in Deliveroo and their A Ordinary Shares to do so and no shareholder is required to participate in the Tender Offer.

1.4 *General Meeting to approve the Tender Offer and the potential further phase of the Return of Value*

The Tender Offer will require the approval of shareholders at a general meeting of the Company, which will be held at the offices of Freshfields Bruckhaus Deringer, 100 Bishopsgate, London, EC2P 2SR on 16 October 2023 at 9.00 a.m. (the “**General Meeting**”). A notice convening the General Meeting is set out at the end of this Circular.

There is no guarantee that the Tender Offer will return the full sum of £250 million to Qualifying Shareholders. If the full £250 million is not returned through the Tender Offer, as set out in paragraph 1.1 (*Background to the Tender Offer*), the Board intends to return any remaining balance by way of an on-market share buyback of A Ordinary Shares and/or a Special Dividend payable to A Ordinary Shareholders and B Ordinary Shareholders (potentially with accompanying Share Consolidation, if appropriate), with the distribution mechanism being influenced by the size of any remaining balance that had not been returned via the Tender Offer. The Company is therefore also taking the opportunity at the General Meeting to consider certain matters in addition to the Tender Offer Resolution which would require shareholder approval if, to complete the Return of Value, a new buyback were to be executed and/or a Special Dividend were to be paid (potentially with accompanying Share Consolidation if appropriate), including:

- (a) a resolution authorising the Company to purchase up to a maximum of 182,065,298 A Ordinary Shares, representing approximately 10 per cent. of the Issued Ordinary Share Capital as at the Latest Practicable Date, which the Board intends to use to return to shareholders some or all of the balance not returned through the Tender Offer (the “**New Buyback Authority**”). This New Buyback Authority would replace the Existing Buyback Authority, as defined in paragraph 3.1 below, which was approved at the Company’s AGM on 24 May 2023; and
- (b) a resolution authorising the Board to effect a consolidation and sub-division of the Company’s share capital (the “**Share Consolidation**”), which may be appropriate if a Special Dividend is paid to ensure that the market price per New A Ordinary Share immediately after the payment

of the Special Dividend would be approximately equal to the market price per A Ordinary Share immediately before such payment.

By requesting these authorities now, the Board is seeking to ensure that the Company will be able to act quickly and without the delay and cost of convening a further general meeting if the Board does subsequently decide to return a portion of the £250 million not returned by the Tender Offer by way of a repurchase of A Ordinary Shares or payment of a Special Dividend (potentially with accompanying Share Consolidation if appropriate). Further information about the New Buyback Authority and the potential Share Consolidation is set out in Part VI (*Potential further stage of the Return of Value*) of this Circular.

It is noted that there is no guarantee that, if the full £250 million is not returned through the Tender Offer, any repurchase of A Ordinary Shares or Special Dividend for any balance not returned will be executed or paid, as such matters will be subject to the determination of the Board at the relevant time, including an assessment of prevailing equity market conditions, the capital needs of the Group, the sufficiency of distributable reserves and other factors, and the Board reserves the right to pursue alternative uses of the available funds, including for alternative share buybacks or dividends, or investment purposes.

2. THE TENDER OFFER

2.1 *Overview of the Tender Offer*

Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part IV (*Details of the Tender Offer*) of this Circular and in the Tender Form. Shareholders do not have to tender any A Ordinary Shares.

All Qualifying Shareholders who are on the Register at 6.00 p.m. on 27 October 2023 are entitled, but not required, to tender some or all of their A Ordinary Shares for purchase by Goldman Sachs, acting as principal, pursuant to the requirements set out in this Circular.

Subject to satisfaction of the conditions to the Tender Offer, A Ordinary Shares which are successfully tendered under the Tender Offer will be purchased at a single price per A Ordinary Share (referred to as the “**Strike Price**”), which will be determined at the end of the Tender Offer period in accordance with the mechanism summarised below and set out in more detail in Part IV (*Details of the Tender Offer*) of this Circular.

The price at which A Ordinary Shares will be purchased will be set in a manner that ensures that as much of the £250 million as possible is returned to shareholders, and that as many A Ordinary Shares as possible are acquired, up to a limit of 217,391,304 A Ordinary Shares (which represents approximately 12 per cent. of the Issued Ordinary Share Capital at the Latest Practicable Date).

The Tender Offer is to be effected by Goldman Sachs (acting as principal and not as agent, nominee or trustee) purchasing A Ordinary Shares from Shareholders. Goldman Sachs, in turn, has the right to require the Company to purchase from it, and can be required by the Company to sell to it, such A Ordinary Shares at the Strike Price under an option agreement (the “**Option Agreement**”), details of which are set out in paragraph 4 of Part VII (*Additional Information*) of this Circular. All A Ordinary Shares purchased by the Company from Goldman Sachs pursuant to the Option Agreement will be cancelled.

2.2 *Options available to Qualifying Shareholders in respect of the Tender Offer*

Qualifying Shareholders are not obliged to tender any A Ordinary Shares if they do not wish to do so. If no action is taken by Qualifying Shareholders, there will be no change to the number of A Ordinary Shares that they hold and they will receive no cash as a result of the Tender Offer.

Qualifying Shareholders who wish to participate in the Tender Offer can tender their A Ordinary Shares in the following ways:

- (a) submit a tender to sell some or all of their A Ordinary Shares at whatever price is ultimately determined under the terms of the Tender Offer to be the Strike Price (referred to as a “**Strike Price Tender**”), without selecting one of the specified Latest Practicable Date-based prices within the Price Range; or

- (b) submit a tender to sell some or all of their A Ordinary Shares at one of the following specified prices within the Price Range:
- (i) 115 pence, representing a premium of 6 per cent. to the closing price of A Ordinary Shares as at the Latest Practicable Date (the “**Closing Price**”) and a 3 per cent. discount to the volume-weighted average price (“**VWAP**”) of A Ordinary Shares over the last 90 days to 26 September 2023 (the “**90-day VWAP**”) (the “**Minimum Price**”);
 - (ii) 120 pence, being an amount equal to the Minimum Price plus 5 pence (i.e. equivalent to a premium of 11 per cent. to the Closing Price and a 1 per cent. premium to the 90-day VWAP);
 - (iii) 125 pence, being an amount equal to the Minimum Price plus 10 pence (i.e. equivalent to a premium of 15 per cent. to the Closing Price and a 6 per cent. premium to the 90-day VWAP);
 - (iv) 130 pence, being an amount equal to the Minimum Price plus 15 pence (i.e. equivalent to a premium of 20 per cent. to the Closing Price and a 10 per cent. premium to the 90-day VWAP); and
 - (v) 135 pence, being an amount equal to the Minimum Price plus 20 pence (i.e. equivalent to a premium of 24 per cent. to the Closing Price and a 14 per cent. premium to the 90-day VWAP) (the “**Maximum Price**”),
- (the prices in (i) to (v) being the “**Price Range**”); or
- (c) submit a tender at more than one of the prices within the Price Range (which could include a Strike Price Tender).

The total number of A Ordinary Shares tendered by any Qualifying Shareholder must not exceed the total number of A Ordinary Shares registered in the name of that Qualifying Shareholder at the Record Date. For example, a Qualifying Shareholder may decide to tender 50 per cent. of its, his or her A Ordinary Shares at the Maximum Price and 50 per cent. as a Strike Price Tender, but a tender purporting to offer for sale 100 per cent. of a Qualifying Shareholder’s A Ordinary Shares at the Maximum Price and 100 per cent. as a Strike Price Tender would be invalid and therefore such Qualifying Shareholder would not be able to participate in the Tender Offer.

Once made, any tender of A Ordinary Shares will be irrevocable.

Any tender other than a Strike Price Tender must be made at one of the specified prices within the Price Range, as indicated on the Tender Form (in the case of certificated A Ordinary Shares) and as explained in paragraph 2.2 of Part IV (*Details of the Tender Offer*) of this Circular (in the case of uncertificated A Ordinary Shares).

The Tender Offer will open on 29 September 2023 (unless such date is altered) and tenders must not be submitted before that date. Tenders submitted before that date will not be accepted. The Tender Offer will close at 1.00 p.m. on 27 October 2023 and tenders received after that time will not be accepted (unless the Closing Date is extended). In respect of participants in the Deliveroo Nominee Service online Tender Offer elections need to be made by 1.00 p.m. on 24 October 2023. Individuals who hold their shares in Shareworks should refer to the separate communication being made to them for information on how to participate in the Tender Offer and the relevant timetable for participating in the Tender Offer.

Shareholders should note that the Tender Offer is conditional on, among other things, the passing at the General Meeting of Resolution 1 set out in the Notice of General Meeting.

2.3 Price which Shareholders will receive in respect of A Ordinary Shares they successfully tender

A single price per A Ordinary Share, known as the Strike Price, will be paid in respect of all A Ordinary Shares purchased by Goldman Sachs pursuant to the Tender Offer. The Strike Price will be set after the Closing Date, once all of the tenders have been reviewed.

The Strike Price will be:

- (a) the lowest price per A Ordinary Share in the Price Range at which any valid tender is made which would enable the greatest number of A Ordinary Shares (whether or not such number equals, exceeds or is less than 217,391,304 A Ordinary Shares) to be purchased for a total cost equal to at least £250 million;
- (b) if the aggregate value at the highest price of any valid tender of all A Ordinary Shares validly tendered by Shareholders is less than £250 million, the highest price at which any valid tender is made; or
- (c) if no valid tenders are received other than Strike Price Tenders (being tenders to sell at whatever the Strike Price is determined to be), the Minimum Price,

and acceptance of tenders will then be subject, where applicable, to the scaling-down arrangements summarised in paragraph 2.4 of this letter and set out in paragraph 2.15 of Part IV (*Details of the Tender Offer*) of this Circular.

2.4 ***Number of A Ordinary Shares that will be purchased pursuant to the Tender Offer***

If the aggregate value at the Strike Price of all validly tendered A Ordinary Shares is £250 million or less, then all A Ordinary Shares validly tendered will be accepted and purchased at the Strike Price.

In the event that the aggregate value at the Strike Price of all validly tendered A Ordinary Shares exceeds £250 million, not all of the A Ordinary Shares validly tendered will be accepted and purchased and the priority of acceptances will depend on whether the Strike Price is at or above the Minimum Price:

- (a) if the aggregate value at the Strike Price of all validly tendered A Ordinary Shares exceeds £250 million and the Strike Price is above the Minimum Price, tenders will be accepted (or, as the case may be, rejected) in the following order:
 - (i) all A Ordinary Shares validly tendered at a price below the Strike Price or as a Strike Price Tender will be accepted and purchased in full;
 - (ii) valid tenders of A Ordinary Shares at the price in the Price Range which is determined to be the Strike Price will be scaled down pro rata to the number of A Ordinary Shares tendered at that price, and will be accepted and purchased, such that the total cost of A Ordinary Shares purchased pursuant to the Tender Offer does not exceed £250 million; and
 - (iii) all A Ordinary Shares tendered at a price which ends up being higher than the Strike Price will be rejected and will not be purchased by Goldman Sachs.
- (b) if the aggregate value at the Strike Price of all validly tendered A Ordinary Shares exceeds £250 million and the Strike Price is at the Minimum Price, tenders will be accepted (or, as the case may be, rejected) in the following order:
 - (i) A Ordinary Shares validly tendered as a Strike Price Tender or at the Minimum Price will be accepted and purchased in full only up to the Guaranteed Entitlement for the relevant holding of A Ordinary Shares;
 - (ii) valid tenders of A Ordinary Shares submitted as a Strike Price Tender or at the Minimum Price in excess of the Guaranteed Entitlement for the relevant holding of A Ordinary Shares will be scaled down pro rata to the total number of such A Ordinary Shares tendered in those ways in excess of the Guaranteed Entitlement and will be accepted and purchased such that the total cost of Ordinary Shares purchased pursuant to the Tender Offer does not exceed £250 million; and
 - (iii) all Ordinary Shares tendered at a price higher than the Minimum Price will be rejected and will not be purchased by Goldman Sachs, and the Guaranteed Entitlement will not apply to such A Ordinary Shares.

It should be noted that Shareholders who hold their shares through the Deliveroo Nominee Service will have their tender instructions treated on the same terms as above.

2.5 ***Guaranteed Entitlement***

The Guaranteed Entitlement is only relevant if the Tender Offer is oversubscribed and the Strike Price is determined to be the Minimum Price. Tenders in respect of up to approximately 12 per cent. of each holding of A Ordinary Shares of every Qualifying Shareholder on the Record Date will be accepted in full at the Minimum Price and will not be scaled down, provided that such A Ordinary Shares are validly tendered as Strike Price Tenders or at the Minimum Price. This percentage is known as the **“Guaranteed Entitlement”**. For the avoidance of doubt, if the Strike Price is above the Minimum Price all A Ordinary Shares that are validly tendered as Strike Price Tenders or at a price below the Strike Price will be accepted in full.

Qualifying Shareholders may tender A Ordinary Shares in excess of their Guaranteed Entitlement. However, if the Tender Offer is oversubscribed and the Strike Price is determined to be the Minimum Price, the tender of such excess A Ordinary Shares will only be successful to the extent that other Shareholders have tendered less than their Guaranteed Entitlement at the Minimum Price or as a Strike Price Tender.

2.6 ***Circumstances in which the Tender Offer may not proceed***

There is no guarantee that the Tender Offer will take place. The Tender Offer is conditional on the passing of Resolution 1 set out in the Notice of General Meeting. The Tender Offer is also conditional on the other matters specified in paragraph 2.1 of Part IV (*Details of the Tender Offer*) of this Circular, including:

- (a) receipt of valid tenders in respect of at least 18,206,529 A Ordinary Shares (representing approximately one per cent. of the Issued Ordinary Share Capital as at the Latest Practicable Date) by 1.00 p.m. on the Closing Date and there continuing to be valid tenders in respect of at least such number of A Ordinary Shares; and
- (b) the Tender Offer not having been terminated in accordance with its terms and the Company having confirmed to Goldman Sachs that it will not exercise its right to require Goldman Sachs not to proceed with the Tender Offer.

The Board has reserved the right, at any time prior to the Tender Offer becoming unconditional, to require Goldman Sachs not to proceed with the Tender Offer if the Board concludes that the implementation of the Tender Offer is no longer in the best interests of the Company and/or shareholders as a whole. The Board has also reserved the right, at any time prior to the announcement of the results of the Tender Offer, with the prior consent of Goldman Sachs, to revise the aggregate value of the Tender Offer, or to extend the period during which the Tender Offer is open, based on market conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements.

If the Tender Offer does not occur, the Group will have on its balance sheet the £250 million of cash that is proposed to be returned. The Board is of the opinion that, subject to any value-creating alternatives, this cash is surplus to the requirements of the Group and that it would be in the best interests of the Company and shareholders as a whole not to retain this cash on the Group's balance sheet but to return it to Shareholders by other means, as the Board currently intends to do pursuant to the second phase of the Return of Value described in this Circular.

2.7 ***Results announcement and Unconditional Date***

As set out in the expected timetable on page 1 of this Circular, it is expected that the results of the Strike Price and Tender Offer will be announced on 31 October 2023, at which time the Tender Offer is expected to become unconditional subject to the Conditions described in 2.1 of Part IV (*Details of the Tender Offer*) of this Circular having been satisfied. Until such time as the Tender Offer becomes unconditional, the Tender Offer will be subject to the Conditions described in paragraph 2.1 of Part IV (*Details of the Tender Offer*) of this Circular. Settlement is then expected to take place as set out in the timetable on page 1 of this Circular and as provided for in Part IV (*Details of the Tender Offer*) of this Circular.

2.8 ***Full terms and conditions of the Tender Offer***

Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part IV (*Details of the Tender Offer*) of this Circular.

Some questions and answers related to the Return of Value are set out in Part III (*Questions and Answers on the Return of Value*) of this Circular.

2.9 **Action to be taken**

Qualifying Shareholders are not obliged to tender any of their A Ordinary Shares if they do not wish to do so. If no action is taken by Qualifying Shareholders, there will be no change to the number of A Ordinary Shares they hold and they will receive no cash as a result of the Tender Offer.

You should read the whole of this Circular and not rely solely on the information in this letter. Shareholders should refer to paragraph 9 below, and to the full details of the applicable procedures and related timings set out in Part IV (*Details of the Tender Offer*) of this Circular, for the action to be taken in respect of the Tender Offer.

The Board is making no recommendation to Shareholders in relation to their participation in the Tender Offer itself. Whether or not Shareholders decide to tender all or any of their A Ordinary Shares will depend on, among other things, their view of Deliveroo's prospects and their own individual circumstances, including their tax position. Shareholders need to make their own decision and are recommended to consult a duly authorised independent adviser.

3. **AUTHORITIES TO BUY BACK A ORDINARY SHARES**

3.1 **Existing Buyback Authority**

At the Company's AGM held on 24 May 2023, a general authority to buy back up to a maximum of 185,711,701 A Ordinary Shares, representing approximately 10 per cent. of the Issued Ordinary Share Capital at that time was approved by shareholders (the "**Existing Buyback Authority**"). The Group has bought back 40,668,480 A Ordinary Shares for a total gross purchase consideration of £44,241,110 as at the Latest Practicable Date under this authority pursuant to the £50 Million Buyback Programme and does not intend to undertake any buybacks of A Ordinary Shares between publication of this Circular and the announcement of the results of the Tender Offer, which is expected to be on 31 October 2023. Accordingly, as of 28 September 2023, the Group has terminated the £50 Million Buyback Programme. It is anticipated that, following completion of the Tender Offer, the residual amount of the £50 Million Buyback Programme that was not returned to shareholders prior to termination of such programme will be returned to shareholders pursuant to the New Buyback Authority (as defined below). Should the Tender Offer not return the full £250 million and should the Board determine to distribute any balance by way of an on-market share buyback, the residual amount from the £50 Million Buyback Programme will be added to this balance and will be distributed by way of an on-market share buyback under the New Buyback Authority.

If the Tender Offer is successfully implemented, the Issued Ordinary Share Capital will be reduced. Given that the Existing Buyback Authority was sought in respect of the Company's current Issued Ordinary Share Capital (on a pre-Tender Offer and pre-Share Consolidation basis), the Company is seeking approval of the New Buyback Authority at the General Meeting which will, as further detailed below, replace the Existing Buyback Authority.

3.2 **New Buyback Authority**

At the General Meeting, approval will be sought for authority to buy back up to a maximum of 182,065,298 A Ordinary Shares, representing approximately 10 per cent. of the Issued Ordinary Share Capital as at the Latest Practicable Date, being the New Buyback Authority. No nominal price of an A Ordinary Share is stated in the New Buyback Authority resolution, Resolution 4, such that the Company may use such New Buyback Authority whether or not the Share Consolidation is implemented.

If the Tender Offer is successfully implemented, the Issued Ordinary Share Capital will be reduced. Further, if a Share Consolidation is implemented, the aggregate number of the Company's issued A Ordinary Shares will be reduced as further detailed in paragraph 2.1 of Part VI (*Potential further stage of the Return of Value*).

If the full £250 million is not returned to shareholders through the Tender Offer, the Board intends to undertake a second phase of the Return of Value to return any remaining balance. In such circumstances, the Board may return some or all of the remaining balance by way of an on-market

share buyback under the New Buyback Authority. The New Buyback Authority will replace the Existing Buyback Authority and will, in addition to giving authority for any share buyback as part of any second phase of the Return of Value, provide the Company with a general authority to buy back A Ordinary Shares. However, in respect of any further market purchases of A Ordinary Shares made in the relevant period of the New Buyback Authority, the Board intends to restrict its further use of the New Buyback Authority (excluding the A Ordinary Shares bought back under such authority as part of the Return of Value) to market purchases of A Ordinary Shares up to a maximum of 10 per cent. of the Issued Ordinary Share Capital as it is after completion of the Tender Offer.

Further information on the New Buyback Authority is contained in paragraph 1 of Part VI (*Potential further stage of the Return of Value*) of this Circular.

4. STRATEGIC PLANS FOLLOWING THE RETURN OF VALUE

The Board believes that following the Return of Value, the Group will remain well capitalised to pursue the growth opportunities ahead, and as such, the Group's strategic plans will remain consistent.

Deliveroo operates a complex three-sided marketplace, involving consumers (an e-commerce destination), riders (an on-demand logistics business) and merchants (a demand generation platform). Balancing the interests of all three sides of the marketplace is key to the Group's success in the short, medium and long-term.

In all of its markets, the Group strives to build market share positions hyper-locally focusing primarily on the neighbourhoods with the greatest profit potential and winning them neighbourhood by neighbourhood. The aggregation of these hyperlocal market positions ultimately drives national market share.

In order to continue strengthening its market positions hyper-locally, the Group will remain focused on providing the best consumer value proposition ("CVP") in each neighbourhood it serves. Deliveroo develops its CVP based on five key pillars:

- (a) **Availability:** Being available when and where consumers want to order, to capture as many meal occasions as possible;
- (b) **Selection:** Providing access to local favourites and national chains, with exclusive content in every neighbourhood;
- (c) **Consumer experience:** Delivering a seamless end to end experience from in-app discovery to reliable delivery to customer care;
- (d) **Price:** Providing access to a range of food prices, fees and promotions to meet expectations of value; and
- (e) **Brand:** Ultimately, consumers make the choice to order from Deliveroo, so its brand image and values are critical to a consumer's decision.

Alongside the ongoing development of the CVP, Deliveroo will also continue to invest in innovation. The Group has been a pioneer in the food delivery industry; the first to develop a subscription model, the first in delivery-only kitchens, first to create a compelling on demand grocery proposition, and moved quickly to develop Hop, its delivery-only grocery stores. Innovation is at the heart of what the Group does and this will continue following the Return of Value.

The industry is dynamic, constantly evolving and remains highly competitive. Deliveroo sees a number of potential growth opportunities ahead, and will pursue these with the appropriate investment discipline.

5. DIVIDENDS

Deliveroo does not expect to declare or pay any ordinary dividends for the foreseeable future, as stated in Deliveroo's 2023 Interim Financial Report. It is not expected that the Tender Offer will have any impact on Deliveroo's intentions in respect of ordinary dividends.

6. TAX

A guide to certain UK tax consequences of the Tender Offer for Shareholders under current UK law and HM Revenue & Customs practice is set out in paragraph 1 of Part V (*Taxation*) of this Circular and a guide to certain US tax consequences of the Tender Offer for Shareholders under current US law is set out in paragraph 2 of Part V (*Taxation*) of this Circular.

Shareholders who are subject to tax in a jurisdiction other than the UK or the US, or who are in any doubt as to the potential tax consequences of tendering their A Ordinary Shares under the Tender Offer, are strongly recommended to consult their own independent professional advisers before tendering their A Ordinary Shares under the Tender Offer.

Any Shareholder who is intending to accept the Tender Offer from the US, who has provided a US address or whose sale proceeds would be paid to an account maintained in the US is referred to the guide to certain aspects of the US information reporting and backup withholding rules set out under the heading “US information reporting and backup withholding” in paragraph 2.3 of Part V (*Taxation*) of this Circular.

7. OVERSEAS SHAREHOLDERS

The attention of Overseas Shareholders is drawn to paragraph 7 of Part IV (*Details of the Tender Offer*) of this Circular. In addition, the attention of Shareholders who are resident in the United States is drawn to the Notice for US Shareholders on page iv of this Circular.

8. GENERAL MEETING

Implementation of the Tender Offer requires the approval of certain matters by shareholders at a general meeting of the Company. Accordingly a notice is set out at the end of this Circular convening the General Meeting to be held at the offices of Freshfields Bruckhaus Deringer, 100 Bishopsgate, London, EC2P 2SR at 9.00 a.m. on 16 October 2023.

Four resolutions will be proposed at the General Meeting. Three of the Resolutions are special resolutions, the passing of which requires at least 75 per cent. of the votes cast (whether in person or by proxy) to be in favour. One of the Resolutions is an ordinary resolution, the passing of which requires more than 50 per cent. of the votes cast (whether in person or by proxy) to be in favour.

Resolution 1, which is a special resolution, seeks authority to make market purchases of A Ordinary Shares in connection with the Tender Offer. The Resolution specifies the maximum number of A Ordinary Shares which may be acquired, and the minimum price and maximum price at which A Ordinary Shares may be acquired, pursuant to this authority. The authority sought will expire on 31 December 2023.

Resolution 2, which is an ordinary resolution, seeks shareholder approval of the Share Consolidation which (if appropriate) may be implemented in the event that all or part of any further stage of the Return of Value is undertaken by payment of a Special Dividend, as described in paragraph 2 of Part VI (*Potential further stage of the Return of Value*) of this Circular.

Resolution 3, which is a special resolution, proposes that, conditional on the Share Consolidation taking effect, the Articles of the Company be amended by substituting the nominal value of the New A Ordinary Shares and New B Ordinary Shares.

Resolution 4, which is a special resolution, seeks authority to make market purchases of A Ordinary Shares as described in paragraph 1 of Part VI (*Potential further stage of the Return of Value*) of this Circular. The Resolution specifies the maximum number of A Ordinary Shares that may be acquired, and the minimum price and maximum price at which A Ordinary Shares may be acquired, pursuant to this authority. The authority sought will expire at the conclusion of the AGM of the Company to be held in 2024 or, if earlier, 23 August 2024.

9. ACTION TO BE TAKEN

9.1 *Action shareholders should take in relation to the General Meeting*

Unless you have opted to register proxy appointments electronically, you will find enclosed with this Circular a Form of Proxy for use in connection with the General Meeting or any adjournment thereof. It is important that shareholders have the opportunity to vote, even if they are unable to come to the General Meeting. Whether or not you intend to attend the General Meeting in person, you are requested to complete and return the Form of Proxy in accordance with the instructions printed on it so as to be received by the Registrar, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, as soon as possible and, in any event, by not later than 9.00 a.m. on 12 October 2023 in the case of A Ordinary Shares and 9.00 a.m. on 11 October 2023 in the case of electronic votes from Deliveroo Nominee Service Participants (or, in the case of an adjournment, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting).

If you hold A Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrar, Equiniti (CREST Participant ID RA19), by not later than 9.00 a.m. on 12 October 2023 (or, in the case of an adjournment, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting).

Proxy appointments may also be submitted via the internet at www.sharevote.co.uk so that the appointment is received by not later than 9.00 a.m. on 12 October 2023 (or, in the case of an adjournment, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting). In the case of Deliveroo Nominee Service Participants, you can instruct the Nominee of your voting instructions which must be received no later than 9.00 a.m. on 11 October 2023. Institutional investors may also be able to appoint a proxy electronically via the Proxymity platform by visiting www.proxymity.io.

Unless the Form of Proxy, CREST Proxy Instruction or electronic registration of proxy appointment (as applicable) is received by the relevant date and time specified above, it will be invalid. Completion and return of the Form of Proxy, the submission of a CREST Proxy Instruction or the electronic registration of a proxy appointment will not preclude you from attending and voting in person at the General Meeting if you wish to do so and are so entitled.

9.2 *Action Shareholders should take in relation to the Tender Offer*

Those Shareholders who wish to tender A Ordinary Shares should note that the procedure for doing so depends on whether A Ordinary Shares are held in certificated or uncertificated form and which nominee service (if any) A Ordinary Shares are held in. The relevant procedures are summarised below. Full details of applicable procedures and related timings are set out in Part IV (*Details of the Tender Offer*) of this Circular.

Shareholders who do not wish to sell any A Ordinary Shares under the Tender Offer should take no action in relation to the Tender Form and should not make any TTE Instruction.

If you are in doubt about completion of the Tender Form or sending a TTE Instruction, in the first instance review the FAQs at <https://www.shareview.co.uk/Clients/Deliveroo/default.htm> or please contact the Shareholder Helpline on +44 (0)371 384 2890. Please use the country code if calling from outside the UK. Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Calls from outside the UK will be charged at the applicable international rate. Please note that calls to the Shareholder Helpline numbers may be monitored or recorded.

Please note that, for legal reasons, the Shareholder Helpline will only be able to provide information contained in this Circular and the Tender Form and will be unable to give advice on the merits of the Return of Value or to provide legal, financial, investment or taxation advice.

(a) **A Ordinary Shares held in certificated form**

Qualifying Shareholders who hold A Ordinary Shares in certificated form and who wish to tender all or any of their A Ordinary Shares should complete a Tender Form, in accordance with the instructions printed thereon and set out in Part IV (*Details of the Tender Offer*) of this

Circular, and return it, together with their share certificate(s) and/or other document(s) of title or (where applicable) a satisfactory indemnity in lieu thereof in respect of the tendered A Ordinary Shares, on or after 29 September 2023 and so as to be received by post by the Receiving Agent, Equiniti Limited, at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by not later than 1.00 p.m. on 27 October 2023. **Tender Forms submitted before the Tender Offer opens on 29 September 2023 or after the Tender Offer closes on 27 October 2023 will be treated as invalid.**

(b) **A Ordinary Shares held in uncertificated form**

Qualifying Shareholders who hold their A Ordinary Shares in uncertificated form and who wish to tender all or any of their A Ordinary Shares should tender electronically through CREST on or after 29 September 2023 so that the TTE Instruction settles by not later than 1.00 p.m. on 27 October 2023.

The CREST Manual may also assist you in making a TTE Instruction.

(c) **A Ordinary Shares held in the Deliveroo Nominee Service**

Participants with A Ordinary Shares held in the Deliveroo Nominee Service who wish to tender all or any of their A Ordinary Shares should tender electronically through the online portal by 1.00 p.m. on 24 October 2023. Such Deliveroo Nominee Service Participants should refer to an email that will be sent to them on 29 September 2023 with further information and a link to the online portal.

(d) **Shares held by individuals in Shareworks**

Individuals who hold their shares in Shareworks should refer to the separate communication being made to them for information on how to participate in the Tender Offer and the relevant timetable for participating in the Tender Offer.

10. FINANCIAL ADVICE

The Board has received financial advice from Barclays and Goldman Sachs in relation to the Return of Value. In providing their financial advice, Barclays and Goldman Sachs have relied upon the Board's commercial assessments.

11. RECOMMENDATION

The Board considers the Return of Value and the Resolutions to be in the best interests of shareholders as a whole. Accordingly, the Board recommends that shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors intend to do for their respective individual beneficial holdings of, in aggregate, 965,164 A Ordinary Shares and (in the case of Will Shu) 102,508,168 B Ordinary Shares, representing approximately 54 per cent. of the voting rights as at the Latest Practicable Date.

The Board makes no recommendation to Shareholders in relation to participation in the Tender Offer itself. Whether or not Shareholders decide to tender all or any of their A Ordinary Shares will depend on, among other things, their view of Deliveroo's prospects and their own individual circumstances, including their tax position. Shareholders need to take their own decision and are recommended to consult their duly authorised independent advisers.

12. DIRECTORS' INTENTIONS

Each of the Directors has confirmed that he or she does not intend to tender through the Tender Offer any of his or her individual holdings of A Ordinary Shares.

Yours faithfully

Claudia Arney
Chair

PART III

QUESTIONS AND ANSWERS ON THE RETURN OF VALUE

To help you understand what is involved in the Return of Value, we have prepared some questions and answers. You should read the whole of this Circular and not rely solely on the summary information in this Part III. Part II (Letter from the Chair) of this Circular contains a letter from the Chair of the Company in relation to the Return of Value and Part IV (Details of the Tender Offer) of this Circular sets out the detailed terms and conditions of the Tender Offer. In the event of any inconsistency between the contents of this Part III and the terms and conditions set out in Part IV (Details of the Tender Offer) of this Circular, the terms and conditions set out in Part IV (Details of the Tender Offer) of this Circular shall prevail.

1. IS THERE A MEETING TO APPROVE THE TENDER OFFER? HOW DO I VOTE?

As the Tender Offer requires the approval of shareholders, a general meeting of the Company has been convened for 9.00 a.m. on 16 October 2023 at the offices of Freshfields Bruckhaus Deringer, 100 Bishopsgate, London, EC2P 2SR. The Resolution to approve the Tender Offer requires a majority of 75 per cent. or more of the votes cast in order to be passed.

All shareholders are entitled to attend and vote at the General Meeting. Shareholders have a choice whether to attend the meeting. If you choose not to attend, we would encourage you to exercise your right to vote at the meeting either (if applicable) by signing and returning the enclosed Form of Proxy or by submitting an electronic proxy appointment via the internet at www.sharevote.co.uk or (if you hold your A Ordinary Shares in uncertificated form) by completing and transmitting a CREST Proxy Instruction to the Registrar, Equiniti (CREST Participant ID RA19). In each case, the proxy appointment must be received by not later than 9.00 a.m. on 12 October 2023. Deliveroo Nominee Service Participants can instruct the Nominee of their voting instructions which must be received no later than 9.00 a.m. on 11 October 2023.

2. SHOULD I TENDER MY A ORDINARY SHARES?

You should make your own decision as to whether or not you participate in the Tender Offer and are recommended to consult an appropriate independent adviser. The Board makes no recommendation to Shareholders in relation to participation in the Tender Offer itself. Whether or not you decide to tender all or any of your A Ordinary Shares will depend on, among other things, your view of Deliveroo's prospects and your own individual circumstances, including your tax position.

3. WHAT DO I NEED TO DO NEXT?

First, we would encourage you to either (if applicable) sign and return the enclosed Form of Proxy or to submit an electronic proxy appointment or (if you hold your A Ordinary Shares in uncertificated form) to take the necessary steps within CREST to vote at the General Meeting.

Secondly, you should consider whether you want to tender all or any of your A Ordinary Shares.

If you do decide to tender A Ordinary Shares and you hold those A Ordinary Shares in certificated form, you will need to return the completed Tender Form together with your Deliveroo share certificate(s) and/or other document(s) of title or (where applicable) a satisfactory indemnity in lieu thereof in respect of the tendered A Ordinary Shares, on or after 29 September 2023. Completed Tender Forms (along with your share certificate(s) and/or other document(s) of title) should be submitted to the Receiving Agent at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA on or after 29 September 2023 and so as to be received by not later than 1.00 p.m. on 27 October 2023, as set out in paragraph 3.2 of Part IV (*Details of the Tender Offer*) of this Circular.

If you decide to tender A Ordinary Shares and you hold those shares in uncertificated form, you should read paragraph 3.3 of Part IV (*Details of the Tender Offer*) of this Circular which details specific procedures applicable to the holders of uncertificated A Ordinary Shares.

If you decide to tender A Ordinary Shares and you hold those shares in the Deliveroo Nominee Service you will need to click on the link provided in an email that you will receive in relation to the Tender Offer which will take you to an online portal. Such email will also provide you with login details to enable you to make your Tender Offer election instructions online. You will only be able to submit your instructions via the online portal.

4. AM I OBLIGED TO TENDER MY A ORDINARY SHARES? WHAT HAPPENS IF I DON'T TENDER?

No, you are not obliged to tender any of your A Ordinary Shares. If you choose not to tender your A Ordinary Shares under the Tender Offer, your holding will be unaffected, save for the fact that the cancellation of the A Ordinary Shares which are bought under the Tender Offer will mean that, subsequent to that cancellation, you will own a greater percentage of the Company than you did before the Tender Offer, as there will be fewer A Ordinary Shares in issue. The same would apply if you tender A Ordinary Shares unsuccessfully.

Non-participation in the Tender Offer will not stop you from participating in any further stage of the Return of Value. There may not, however, be a further stage of the Return of Value in certain circumstances, including where the Tender Offer is fully subscribed, where any requisite shareholder approval is not obtained or where the decision is made not to undertake any further stage. In these circumstances, those Shareholders who do not successfully tender any of their A Ordinary Shares under the Tender Offer will not participate in the Return of Value. The Board has reserved the right not to proceed with, or to modify, any further stage of the Return of Value if it determines that it would be in the interests of shareholders as a whole to do so.

5. WHO IS ELIGIBLE TO PARTICIPATE IN THE TENDER OFFER?

The Tender Offer is open to both private and institutional holders of A Ordinary Shares alike who are on the Register, or hold their shares through the Deliveroo Nominee Service, at the Record Date and who are not resident in a Restricted Jurisdiction. For legal and regulatory reasons, we are unable to make the opportunity to participate in the Tender Offer available to Shareholders who are resident in the Restricted Jurisdictions. Having received confirmation from Will Shu, the holder of all of the issued B Ordinary Shares, that he would not participate in the Tender Offer, the Board has determined that only A Ordinary Shares will be eligible for tender pursuant to the Tender Offer.

Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the information set out in paragraph 7 of Part IV (*Details of the Tender Offer*) of this Circular.

In addition, the attention of Shareholders who are resident in the United States is drawn to the Notice for US Shareholders on page iv of this Circular.

6. HOW DO I PARTICIPATE IF I AM AN INDIVIDUAL WHO HOLDS MY SHARES IN SHAREWORKS?

Individuals who hold their shares in Shareworks should refer to the separate communication being made to them for information on how to participate in the Tender Offer and the relevant timetable for participating in the Tender Offer.

7. WILL I BE ENTITLED TO TRADE MY A ORDINARY SHARES DURING THE TENDER OFFER PERIOD?

- (a) *If you do not tender any of your A Ordinary Shares:* You will be free to trade your A Ordinary Shares in the normal way during the Tender Offer period.
- (b) *If you tender all of your A Ordinary Shares (whether in certificated or uncertificated form):* Once you have submitted your tender, you should not trade any of your A Ordinary Shares during the Tender Offer period.
- (c) *If you tender some but not all of your A Ordinary Shares held in certificated form:*
 - (i) *If you have one share certificate in respect of your entire holding of A Ordinary Shares:* Once you have submitted your tender, you should not trade any of your A Ordinary Shares in the normal way during the Tender Offer period as your certificate, required to support a trade, will be held by Equiniti as the Receiving Agent under the Tender Offer.

- (ii) *If you have more than one share certificate in respect of your holding of A Ordinary Shares:* Once you have submitted your tender, you should only trade in the normal way during the Tender Offer period those A Ordinary Shares which are not represented by the share certificate(s) relating to the A Ordinary Shares that you have tendered pursuant to the Tender Offer.
- (d) *If you tender some but not all of your A Ordinary Shares held in uncertificated form:* Once you have submitted your tender, you should only trade in the normal way during the Tender Offer period those A Ordinary Shares which have not been tendered pursuant to the Tender Offer.
- (e) *If you tender some but not all of your A Ordinary Shares held in the Deliveroo Nominee Service:* Once you have submitted your Tender Offer election instruction via the online portal, you should only trade in the normal way during the Tender Offer period those A Ordinary Shares which have not been tendered pursuant to the Tender Offer. However, it should be noted that, for technical reasons, if you have made a valid Tender Offer election instruction on any number of A Ordinary Shares held within the Deliveroo Nominee Service, as from 24 October 2023 to 1 November 2023, inclusive, you will be unlikely to be able to access, make any updates or instruct any trades in relation to your Deliveroo Nominee Service account via the Shareview Portfolio.

8. IF I TENDER MY A ORDINARY SHARES, WHAT PRICE WILL I RECEIVE FOR EACH A ORDINARY SHARE THAT I SELL?

A single price per A Ordinary Share, known as the Strike Price, will be paid in respect of all A Ordinary Shares purchased by Goldman Sachs pursuant to the Tender Offer.

The Strike Price will be set once tenders received have been reviewed. No A Ordinary Share will be acquired at any price that exceeds the Maximum Price.

The Strike Price will be:

- (a) the lowest price per A Ordinary Share in the Price Range at which any valid tender is made which would enable the greatest number of A Ordinary Shares (whether or not such number equals, exceeds or is less than 217,391,304 A Ordinary Shares) to be purchased for a total cost equal to at least £250 million;
- (b) if the aggregate value at the highest price of any valid tender of all A Ordinary Shares validly tendered by Shareholders is less than £250 million, the highest price of any valid tender; or
- (c) if no valid tenders are made other than Strike Price Tenders, the Minimum Price.

Once the Strike Price is set, the scaling-down arrangements set out in paragraph 2.15 of Part IV (*Details of the Tender Offer*) of this Circular will apply in circumstances where the aggregate value at the Strike Price of all validly tendered A Ordinary Shares exceeds £250 million.

All Shareholders who tender A Ordinary Shares at a price at or below the Strike Price (including as Strike Price Tenders) will receive the Strike Price for all successful tenders accepted subject, where applicable, to the scaling-down arrangements described in paragraph 2.15 of Part IV (*Details of the Tender Offer*) of this Circular.

Shares that you tender above the Strike Price will not be acquired.

9. HOW MANY A ORDINARY SHARES CAN I TENDER?

There is no limit on how many A Ordinary Shares you can tender, save that any Qualifying Shareholder may not tender more than the total number of A Ordinary Shares registered in the name of that Qualifying Shareholder at the Record Date. If you tender more A Ordinary Shares than you hold at the Record Date, your tender will be deemed invalid and you will not be able to participate in the Tender Offer.

There can, however, be no certainty that any or all of the A Ordinary Shares that you tender will be accepted for purchase in the Tender Offer. First, your tender may be at a price that exceeds the Strike Price, meaning that it would be rejected. Secondly, even if your tender is at or below the Strike Price there are circumstances in which the terms of the Tender Offer will scale down your tender and, in those circumstances, not all of the A Ordinary Shares that you tender will be acquired as described in the answer to Question 8 above. The scaling-down provisions of the Tender Offer are relatively complex and should be read in full. They are set out in detail in paragraph 2.15 of Part IV (*Details of the Tender Offer*) of this Circular.

10. WHAT IS MY GUARANTEED ENTITLEMENT?

The Guaranteed Entitlement is only relevant if the Tender Offer is oversubscribed and the Strike Price is determined to be the Minimum Price. Tenders in respect of up to approximately 12 per cent. of each holding of A Ordinary Shares of every Qualifying Shareholder on the Record Date will be accepted in full at the Minimum Price and will not be scaled down, provided that such A Ordinary Shares are validly tendered as Strike Price Tenders or at the Minimum Price.

11. WHEN WILL I RECEIVE PAYMENT?

Under the expected timetable of events set out in this Circular, it is anticipated that a cheque would be despatched to certificated Qualifying Shareholders and those holding through the Deliveroo Nominee Service for the proceeds of any sale on 16 November 2023. CREST account holders would have their CREST accounts credited on 7 November 2023.

Certain payments made in connection with the Tender Offer may be subject to US backup withholding. All Qualifying Shareholders who choose to participate in the Tender Offer are referred to the guide to certain aspects of the US information reporting and backup withholding rules and the relevant forms required to be completed, if any, set out under the heading “US information reporting and backup withholding” in paragraph 2.3 of Part V (*Taxation*) of this Circular.

12. WHAT DO I DO IF I HAVE SOLD OR TRANSFERRED ALL OF MY A ORDINARY SHARES?

Please forward this Circular, together with the accompanying documents (but not any personalised Form of Proxy or Tender Form), at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. Those documents should not, however, be forwarded to or sent in or into any Restricted Jurisdiction.

13. WHAT IS THE IMPACT ON EMPLOYEE SHARE OPTION SCHEMES AND SHARE PLANS?

Share options and awards which remain outstanding and unexercised at the Record Date do not entitle the holders of such options and awards to participate in the Tender Offer. The Tender Offer will not affect the legal rights of the holders of such options and awards. Information about the Tender Offer will be provided separately to employees.

14. WHAT HAPPENS IF I HAVE LOST MY SHARE CERTIFICATE(S) AND/OR OTHER DOCUMENT(S) OF TITLE AND WISH TO PARTICIPATE IN THE TENDER OFFER?

If you hold A Ordinary Shares in certificated form at the Record Date and you have lost the share certificate(s) in relation to any or all of your tendered A Ordinary Shares, you will need to provide a letter of indemnity to the Company, a template for which can be obtained by writing to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or by contacting the Shareholder Helpline, details of which are set out at the front of this Circular. You will then need to return the letter of indemnity, duly completed, to Equiniti with your Tender Form, on or after 29 September 2023 and so as to be received by Equiniti not later than 1.00 p.m. on 27 October 2023.

15. WHAT IF I AM RESIDENT OUTSIDE THE UK?

Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the additional information set out in paragraph 7 of Part IV (*Details of the Tender Offer*) of this Circular as there may be legal and regulatory restrictions on such Shareholders participating in the Tender Offer.

For legal and regulatory reasons, we are unable to offer Shareholders who are resident in a Restricted Jurisdiction the ability to participate in the Tender Offer.

Shareholders in the United States should read the information in the Notice for US Shareholders on page iv of this Circular and the information in paragraph 7 of Part IV (*Details of the Tender Offer*) and paragraph 2 of Part V (*Taxation*) of this Circular.

16. WHAT HAPPENS IF THE TENDER OFFER DOES NOT RETURN THE FULL AMOUNT OF CASH?

If the full £250 million is not returned to Shareholders through the Tender Offer, the Board intends to undertake a second phase of the Return of Value to return any remaining balance.

The Board intends to return any such balance by way of an on-market share buyback of A Ordinary Shares and/or a Special Dividend payable to A Ordinary Shareholders and B Ordinary Shareholders (potentially with accompanying Share Consolidation, if appropriate), with the distribution mechanism being influenced by the size of any remaining balance that had not been returned via the Tender Offer.

17. WHY ARE WE BEING ASKED TO APPROVE A SHARE CONSOLIDATION AND A NEW BUYBACK AUTHORITY?

If the full £250 million is not returned through the Tender Offer, as noted above the Board intends to undertake a second phase of the Return of Value to return any remaining balance to shareholders by way of a repurchase of A Ordinary Shares pursuant to an on-market share buyback of A Ordinary Shares and/or distribute such balance to A Ordinary Shareholders and B Ordinary Shareholders by way of a Special Dividend (potentially with accompanying Share Consolidation if appropriate). The Company is therefore also taking the opportunity at the General Meeting to consider certain matters in addition to the Tender Offer Resolution which would require shareholder approval if, to complete the Return of Value, the New Buyback Authority were to be used or a Special Dividend were to be paid, including the New Buyback Authority and Share Consolidation each as further detailed in paragraph 1.4 of Part II (*Letter from the Chairman*).

The purpose of the New Buyback Authority is to provide a general buyback authority for the Company which will replace the Existing Buyback Authority and may be used for the return to shareholders of the balance of the Return of Value by way of an on-market share buyback to the extent the full £250 million is not returned to Shareholders through the Tender Offer and there is sufficient surplus.

The purpose of the Share Consolidation is to allow the Company to seek to ensure that, to the extent reasonably practicable and subject to market fluctuations, the market price of one A New Ordinary Share immediately after the payment of the Special Dividend would be approximately equal to the market price of one A Ordinary Share immediately before such payment. The terms of the relevant resolution only allow the Board to use the authority to effect a Share Consolidation in connection with any Special Dividend paid for the purposes of any further stage of the Return of Value.

By requesting these authorities now, the Board is seeking to ensure that the Company will be able to act quickly and without the delay and cost of convening a further general meeting at a later stage if the Board does subsequently decide to return a portion of the £250 million not returned by the Tender Offer by way of a repurchase of A Ordinary Shares or payment of a Special Dividend (potentially with accompanying Share Consolidation if appropriate).

Further information about the Share Consolidation and the New Buyback Authority is set out in Part VI (*Potential further stage of the Return of Value*) of this Circular.

18. WHAT IS UNITED STATES INFORMATION REPORTING AND BACKUP WITHHOLDING? DO I NEED TO FILL OUT ANY FORMS?

As set out under the heading “US information reporting and backup withholding” in paragraph 2.3 of Part V (*Taxation*) of this Circular, US information reporting and backup withholding may apply to payments made in respect of sales of A Ordinary Shares pursuant to the Tender Offer. In particular, where such payments are not considered to be effected at an office outside the US under US Treasury Regulations, backup withholding at a rate of 24 per cent. may apply to the gross proceeds unless the relevant Shareholder provides a properly completed IRS Form W-9 (in the case of a US Shareholder) or an appropriate IRS Form W-8 (in the case of a Shareholder other than a US Shareholder), or otherwise establishes an exemption from information reporting and backup withholding. Shareholders should

return the appropriate IRS Form W-9 or Form W-8 with the acceptance of the Tender Offer. Copies of IRS Form W-9 and Form W-8 are available on the IRS's website at www.irs.gov/forms-instructions.

Notwithstanding the foregoing, certain Shareholders may be exempt from US information reporting and backup withholding even though the appropriate tax form has not been returned. In addition, certain Shareholders that own their A Ordinary Shares through a custodian, nominee or trustee may be able to avoid the imposition of backup withholding by providing an appropriate IRS Form W-9 or Form W-8 to the applicable custodian, nominee or trustee.

Shareholders are strongly advised to consult with their tax advisers as to the application of the information reporting and backup withholding rules to their individual situations.

19. WHAT IF I HAVE ANY MORE QUESTIONS?

If you have read this Circular and still have questions, in the first instance review the FAQs at <https://www.shareview.co.uk/Clients/Deliveroo/default.htm> or please telephone the Shareholder Helpline, available between the hours of 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). The Shareholder Helpline number is +44 (0)371 384 2890. Please use the country code when calling outside the UK. Calls from outside the UK will be charged at the applicable international rate. Please note that calls to the Shareholder Helpline numbers may be monitored or recorded.

**PART IV
DETAILS OF THE TENDER OFFER**

1. INTRODUCTION

Subject to the passing at the General Meeting of Resolution 1 set out in the Notice of General Meeting, Qualifying Shareholders on the Register at the Record Date are hereby invited to tender A Ordinary Shares for purchase by Goldman Sachs on or after 29 September 2023 on the terms and subject to the conditions set out in this Circular and, in the case of Qualifying Shareholders holding certificated A Ordinary Shares, the accompanying Tender Form.

Qualifying Shareholders are not obliged to tender any A Ordinary Shares if they do not wish to do so. The rights of Qualifying Shareholders who choose not to tender their A Ordinary Shares will be unaffected.

Under the Option Agreement, the Company has granted a put option to Goldman Sachs which, on exercise by Goldman Sachs, obliges the Company to purchase from Goldman Sachs, at the Strike Price, the A Ordinary Shares purchased by Goldman Sachs pursuant to the Tender Offer. Also under the Option Agreement, Goldman Sachs has granted the Company a call option which, on exercise by the Company, obliges Goldman Sachs to sell to the Company, at the Strike Price, the A Ordinary Shares purchased by Goldman Sachs pursuant to the Tender Offer.

Under the Option Agreement and pursuant to the Tender Offer generally, Goldman Sachs will act as principal and not as agent, nominee or trustee.

2. TERMS AND CONDITIONS OF THE TENDER OFFER

2.1 *The Tender Offer is conditional on the following (the “Conditions”):*

- (a) the passing, as a special resolution, at the General Meeting of Resolution 1 set out in the Notice of General Meeting at the end of this Circular;
- (b) receipt of valid tenders in respect of at least 18,206,529 A Ordinary Shares (representing approximately one per cent. of the Issued Ordinary Share Capital as at the Latest Practicable Date) by 1.00 p.m. on the Closing Date and there continuing to be valid tenders in respect of at least such number of A Ordinary Shares;
- (c) the Tender Offer not having been terminated in accordance with paragraph 2.22 of this Part IV (*Details of the Tender Offer*) of this Circular and the Company confirming to Goldman Sachs that it will not exercise its right under that paragraph to require Goldman Sachs not to proceed with the Tender Offer; and
- (d) Barclays and Goldman Sachs being satisfied at all times up to immediately prior to the Unconditional Date that the Company has complied with its obligations, and is not in breach of any of the representations and warranties given by it, under the Option Agreement.

Goldman Sachs will not purchase the A Ordinary Shares pursuant to the Tender Offer unless the Conditions have been satisfied. The Conditions may not be waived by Goldman Sachs or Barclays. Upon the Tender Offer becoming unconditional, Goldman Sachs will be obliged to acquire the relevant A Ordinary Shares in accordance with the terms of the Tender Offer. Subject to paragraph 2.8 below, if the Conditions are not satisfied by 7.00 a.m. on 31 October 2023 (or such later time and/or date as the Company may, with the consent of Goldman Sachs, determine and announce via a Regulatory Information Service), the Tender Offer will lapse.

2.2 (a) A Ordinary Shares may be tendered under the Tender Offer in the following ways:

- (i) as a Strike Price Tender, that is a tender which is not made at one of the specified prices within the Price Range; or

- (ii) as a tender at a single specified price within the Price Range, being one of the following:
 - (A) 115 pence, being the Minimum Price;
 - (B) 120 pence, being an amount equal to the Minimum Price plus 5 pence (i.e. equivalent to a premium of 11 per cent. to the Closing Price and a 1 per cent. premium to the 90-day VWAP);
 - (C) 125 pence, being an amount equal to the Minimum Price plus 10 pence (i.e. equivalent to a premium of 15 per cent. to the Closing Price and a 6 per cent. premium to the 90-day VWAP);
 - (D) 130 pence, being an amount equal to the Minimum Price plus 15 pence (i.e. equivalent to a premium of 20 per cent. to the Closing Price and a 10 per cent. premium to the 90-day VWAP); and
 - (E) 135 pence, being the Maximum Price, an amount equal to the Minimum Price plus 20 pence (i.e. equivalent to a premium of 24 per cent. to the Closing Price and a 14 per cent. premium to the 90-day VWAP), or
 - (iii) subject always to paragraph 2.2(c) below, as tenders at more than one of the prices within the Price Range (which could include a Strike Price Tender).
 - (b) Tenders other than Strike Price Tenders must be made at one of the specified prices within the Price Range, as set out in paragraph 2.2 above and as also indicated on the Tender Form (in the case of certificated A Ordinary Shares) and as also explained in paragraph 2.6(b) of this Part IV (in the case of uncertificated A Ordinary Shares). Only tenders made at one of those specified prices within the Price Range (or as a Strike Price Tender) will be valid and capable of acceptance.
 - (c) The total number of A Ordinary Shares tendered by any Qualifying Shareholder at the price(s) in the Price Range and/or as Strike Price Tenders must not exceed the total number of A Ordinary Shares registered in the name of that Qualifying Shareholder at the Record Date.
- 2.3 The Tender Offer is only available to Qualifying Shareholders on the Register at the Record Date and in respect of the number of A Ordinary Shares registered in their names at the Record Date.
- 2.4 Subject to paragraph 2.7 below, the Tender Offer will close at 1.00 p.m. on 27 October 2023 (and 1.00 p.m. on 24 October 2023 for Deliveroo Nominee Service Participants) and no tenders (or instructions to tender in the case of the Deliveroo Nominee Service) received after such times will be accepted.
- 2.5 All or any part of a holding of A Ordinary Shares may be tendered. A Ordinary Shares successfully tendered will be sold to Goldman Sachs fully paid and free from all liens, charges, equitable interests and encumbrances and with all rights attaching to the same. Under the Option Agreement, the Company has granted a put option to Goldman Sachs which, on exercise by Goldman Sachs, obliges the Company to purchase from Goldman Sachs, at the Strike Price, the A Ordinary Shares purchased by Goldman Sachs pursuant to the Tender Offer. Also under the Option Agreement, Goldman Sachs has granted the Company a call option which, on exercise by the Company, obliges Goldman Sachs to sell to the Company, at the Strike Price, the A Ordinary Shares purchased by Goldman Sachs pursuant to the Tender Offer. The Company intends to cancel such A Ordinary Shares as are acquired by it under the Option Agreement.
- 2.6
- (a) Tenders in respect of A Ordinary Shares held in certificated form must be (i) made on the Tender Form, duly completed in accordance with the instructions set out in this Part IV (*Details of the Tender Offer*) and the instructions in the Tender Form itself, which together constitute part of the terms of the Tender Offer, and (ii) accompanied by the relevant share certificates and/or other document(s) of title or (where applicable) a satisfactory indemnity in lieu thereof. Such tenders will only be valid if the procedures contained in this Circular and in the Tender Form are followed in full.
 - (b) Tenders in respect of A Ordinary Shares held in uncertificated form must be made by the input and settlement of a TTE Instruction in CREST in accordance with the instructions set out in this Part IV (*Details of the Tender Offer*) and the relevant procedures in the CREST Manual, which together constitute part of the terms of the Tender Offer. Such tenders will only be valid if the procedures contained in this Circular and in the relevant parts of the CREST Manual are followed in full.

- (c) The Tender Offer and all tenders will be governed by and construed in accordance with English law. Delivery of a Tender Form or the input of a TTE Instruction in CREST, as applicable, will constitute submission to the jurisdiction of the courts of England and Wales in respect of all matters arising out of or in connection with the Tender Offer (including the Tender Form).
 - (d) Tenders in respect of A Ordinary Shares held in the Deliveroo Nominee Service must be made by the input of a Tender Offer election instruction using the online portal with the details provided in the email sent to all Deliveroo Nominee Service Participants.
 - (e) Tenders in respect of A Ordinary Shares held in Shareworks must be made in accordance with the separate communication provided to these shareholders.
- 2.7 Subject to paragraph 2.24 below, the Strike Price and the results of the Tender Offer and, if applicable, the extent to, and manner in, which tenders will be scaled down, will be announced on 31 October 2023, at which time the Tender Offer is expected to become unconditional subject to the Conditions described in 2.1 of this Part IV (*Details of the Tender Offer*) of this Circular having been satisfied. Until such time as the Tender Offer becomes unconditional, the Tender Offer will be subject to the Conditions described in paragraph 2.1 of this Part IV (*Details of the Tender Offer*) of this Circular.
- 2.8 All documents and remittances sent by or to Qualifying Shareholders and all instructions made by or on behalf of a Qualifying Shareholder in CREST will be sent or made (as the case may be) at the risk of the Qualifying Shareholder concerned. If the Tender Offer does not become unconditional and lapses or is withdrawn:
- (a) in respect of A Ordinary Shares held in certificated form, Tender Forms, share certificates and other documents of title will be returned by post not later than ten Business Days after the date of such lapse or withdrawal; and
 - (b) in respect of A Ordinary Shares held in uncertificated form, the Escrow Agent will provide instructions to Euroclear to transfer all A Ordinary Shares held in escrow balances by TFE Instruction to the original available balances to which those A Ordinary Shares relate as soon as practicable after the date of such lapse or withdrawal.
- 2.9 If only part of a holding of A Ordinary Shares is successfully tendered pursuant to the Tender Offer, the relevant Qualifying Shareholder will be entitled to receive the following:
- (a) for A Ordinary Shares held in certificated form, a certificate in respect of the unsold A Ordinary Shares, where the share certificate(s) submitted pursuant to the Tender Offer relate(s) to more A Ordinary Shares than those successfully tendered by such Qualifying Shareholder under the Tender Offer;
 - (b) for A Ordinary Shares held in uncertificated form, the transfer by the Escrow Agent by TFE Instruction of the unsold A Ordinary Shares to the original available balances; or
 - (c) for A Ordinary Shares held in the Deliveroo Nominee Service, only the number of A Ordinary Shares that have been successfully tendered will be deducted from your nominee account, which can be viewed through your Shareview Portfolio on or around 1 November 2023 and will be shown as a deduction from your nominee account on your quarterly Nominee Service statement made available via your Shareview Portfolio within 5 business days of 5 January 2024.
- 2.10 Further copies of the Tender Form may be obtained on request from the Shareholder Helpline or the Receiving Agent at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. The Shareholder Helpline number is +44 (0)371 384 2890. Please use the country code when calling outside the UK. Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Calls from outside the UK will be charged at the applicable international rate. Please note that calls to the Shareholder Helpline numbers may be monitored or recorded.
- 2.11 A single price per Ordinary Share will be paid in respect of all A Ordinary Shares purchased by Goldman Sachs pursuant to the Tender Offer, that price being the Strike Price as determined pursuant to paragraph 2.12 below.

2.12 The Strike Price will be:

- (a) the lowest price per Ordinary Share in the Price Range at which any valid tender is made that would allow Goldman Sachs to purchase the greatest number of A Ordinary Shares (whether or not such number equals, exceeds or is less than 217,391,304 A Ordinary Shares) for a total cost equal to at least £250 million; or
- (b) if the aggregate value at the highest price of any valid tender of all A Ordinary Shares validly tendered by Shareholders is less than £250 million, the highest price of any valid tender; or
- (c) if no valid tenders are made other than Strike Price Tenders, the Minimum Price,

provided that the scaling-down arrangements set out in paragraph 2.15 below shall apply in circumstances where the aggregate value at the Strike Price of all A Ordinary Shares validly tendered by Shareholders at or below the Strike Price (including as Strike Price Tenders) exceeds £250 million.

2.13 All Shareholders who tender A Ordinary Shares at or below the Strike Price (including as Strike Price Tenders) will receive the Strike Price for all successful tenders accepted subject, where applicable, to the scaling down arrangements set out in paragraph 2.15. All A Ordinary Shares tendered at a price higher than the Strike Price will be rejected and will not be purchased.

2.14 If the aggregate value at the Strike Price of all validly tendered A Ordinary Shares is £250 million or less, then all A Ordinary Shares validly tendered will be accepted and purchased at the Strike Price, regardless of the price within the Price Range at which individual Shareholders choose to tender their A Ordinary Shares.

2.15 If the aggregate value at the Strike Price of all validly tendered A Ordinary Shares exceeds £250 million, not all of the A Ordinary Shares validly tendered will be accepted and purchased. In these circumstances, tenders will be accepted (or, as the case may be, rejected) as follows:

- (a) if the aggregate value at the Strike Price of all validly tendered A Ordinary Shares exceeds £250 million and the Strike Price is above the Minimum Price, tenders will be accepted (or, as the case may be, rejected) in the following order:
 - (i) all A Ordinary Shares validly tendered at a price below the Strike Price or as a Strike Price Tender will be accepted and purchased in full;
 - (ii) valid tenders of A Ordinary Shares at the price in the Price Range which is determined to be the Strike Price will be scaled down pro rata to the number of A Ordinary Shares tendered at that price, and will be accepted and purchased, such that the total cost of A Ordinary Shares purchased pursuant to the Tender Offer does not exceed £250 million; and
 - (iii) all A Ordinary Shares tendered at a price which ends up being higher than the Strike Price will be rejected and will not be purchased by Goldman Sachs; and
- (b) if the aggregate value at the Strike Price of all validly tendered A Ordinary Shares exceeds £250 million and the Strike Price is determined to be the Minimum Price, tenders will be accepted (or, as the case may be, rejected) in the following order:
 - (i) A Ordinary Shares validly tendered as a Strike Price Tender or at the Minimum Price will be accepted and purchased in full only up to the Guaranteed Entitlement for the relevant holding of A Ordinary Shares;
 - (ii) valid tenders of A Ordinary Shares submitted as a Strike Price Tender or at the Minimum Price in excess of the Guaranteed Entitlement for the relevant holding of A Ordinary Shares will be scaled down pro rata to the total number of such A Ordinary Shares tendered in those ways in excess of the Guaranteed Entitlement and will be accepted and purchased such that the total cost of Ordinary Shares purchased pursuant to the Tender Offer does not exceed £250 million; and
 - (iii) all Ordinary Shares tendered at a price higher than the Minimum Price will be rejected and will not be purchased by Goldman Sachs, and the Guaranteed Entitlement will not apply to such A Ordinary Shares.

It should be noted that Shareholders who hold their shares through the Deliveroo Nominee Service will have their tender instructions treated on the same terms as above.

- 2.16 The Guaranteed Entitlement arrangements are only relevant if the Strike Price is determined to be the Minimum Price. Tenders in respect of A Ordinary Shares representing up to approximately 12 per cent. of each holding of A Ordinary Shares of each Shareholder on the Record Date will be accepted in full and will not be scaled down if the Strike Price is determined to be the Minimum Price, provided that such A Ordinary Shares are validly tendered as Strike Price Tenders or at the Minimum Price. This percentage is known as the 'Guaranteed Entitlement'. For the avoidance of doubt, if the Strike Price is above the Minimum Price all A Ordinary Shares that are validly tendered as Strike Price Tenders or at a price below the Strike Price will be accepted in full. Shareholders may tender A Ordinary Shares in excess of their Guaranteed Entitlement. However, in the event that the Strike Price is determined to be the Minimum Price, they will only successfully tender such excess A Ordinary Shares to the extent other Shareholders have tendered less than their Guaranteed Entitlement at the Minimum Price or as a Strike Price Tender.
- 2.17 Should any fractions arise from any scaling-down or Guaranteed Entitlement arrangements under paragraphs 2.15 and 2.16, the number of A Ordinary Shares accepted shall be rounded down to the nearest whole A Ordinary Share (or to nil, as the case may be).
- 2.18 All A Ordinary Shares successfully tendered and accepted will be purchased by Goldman Sachs pursuant to the Tender Offer, as principal and not as agent, nominee or trustee, at the Strike Price.
- 2.19 The decisions of Goldman Sachs and/or the Company as to the results of the Tender Offer shall be final and binding on all Shareholders (except as otherwise required under applicable law). All questions as to the number of A Ordinary Shares tendered and/or accepted (including the application of the scaling-down and Guaranteed Entitlement arrangements under paragraphs 2.15 and 2.16, the price to be paid therefor and the validity, form, eligibility (including the time of receipt) and acceptance of payment of any tender of A Ordinary Shares will be determined by Goldman Sachs in its sole discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law). Goldman Sachs reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance of payment which may, in the opinion of Goldman Sachs, be unlawful. Goldman Sachs also reserves the absolute right to waive any defect or irregularity in the tender of any particular A Ordinary Share or by any particular holder thereof. No tender of A Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Tender Offer will not be paid to the Qualifying Shareholder until after (in the case of certificated A Ordinary Shares) the Tender Form is complete in all respects and the share certificates and/or other document(s) of title satisfactory to Goldman Sachs have been received or (in the case of uncertificated A Ordinary Shares) the relevant TTE Instruction has settled. None of Deliveroo, Goldman Sachs, the Receiving Agent, or any other person is or will be obliged to give notice of any defects or irregularities in any tender, and none of them will incur any liability for failure to give any such notice.
- 2.20 Shareholders will not be obliged to pay any fees, commission or dealing charges to the Company or Goldman Sachs in connection with the Tender Offer. Certain payments made in connection with the Tender Offer may be subject to US backup withholding. All Qualifying Shareholders who choose to participate in the Tender Offer are referred to the guide to certain aspects of the US information reporting and backup withholding rules and the relevant forms required to be completed, if any, set out under the heading "US information reporting and backup withholding" in paragraph 2.3 of Part V (*Taxation*) of this Circular.
- 2.21 The failure of any person to receive a copy of this Circular or the Tender Form shall not invalidate any aspect of the Tender Offer. None of the Company, Goldman Sachs, the Receiving Agent or any other person will incur any liability in respect of any Qualifying Shareholder failing to receive this Circular and/or, in respect of a Qualifying Shareholder who holds A Ordinary Shares in certificated form, the Tender Form. Qualifying Shareholders may obtain additional copies of this Circular and the Tender Form from the Receiving Agent by calling the Shareholder Helpline, details of which are set out at the front of this Circular.
- 2.22 The Company reserves the right to require that Goldman Sachs does not proceed with the Tender Offer if the Directors conclude, at any time prior to the Unconditional Date, that its implementation is no longer in the best interests of the Company and/or the shareholders as a whole.

- 2.23 The Company reserves the right, at any time prior to the announcement of the results of the Tender Offer, subject to compliance with applicable legal and regulatory requirements and with the prior consent of Goldman Sachs, to revise the aggregate value of the Tender Offer, based on market conditions and/or other factors. The Company shall notify shareholders of any such revision without delay by announcement through a Regulatory Information Service.
- 2.24 The Company reserves the right, at any time prior to the announcement of the results of the Tender Offer, with the prior consent of Goldman Sachs, to extend the period during which the Tender Offer is open, in which event the term ‘Closing Date’ shall mean the latest time and date at which the Tender Offer, as so extended, shall close. The Company shall promptly notify shareholders of any extension by announcement through a Regulatory Information Service.
- 2.25 Goldman Sachs reserves the right to treat any Tender Forms and/or TTE Instructions not strictly complying with the terms and conditions of the Tender Offer as nevertheless valid.
- 2.26 The terms of the Tender Offer shall have effect subject to such non-material modifications as the Company and Goldman Sachs may from time to time approve in writing. The times and dates referred to in this Circular may (subject to any applicable requirements of the Listing Rules or applicable law or regulation) be changed by the Company, in which event details of the new times and dates will be notified to shareholders by announcement through a Regulatory Information Service.
- 2.27 No acknowledgment of receipt of any Tender Form, share certificate(s), other document(s) of title and/or TTE Instructions (as appropriate) will be given.

3. PROCEDURE FOR TENDERING

3.1 *Different procedures for A Ordinary Shares in certificated and uncertificated form*

If you hold A Ordinary Shares in certificated form, you may only tender such A Ordinary Shares by completing and returning the Tender Form in accordance with the instructions set out in paragraph 3.2 below and the instructions printed on the form itself.

If you hold A Ordinary Shares in certificated form, but under different designations, you should complete a separate Tender Form in respect of each designation. Additional Tender Forms are available from Equiniti by calling the Shareholder Helpline, details of which are set out at the front of this Circular.

If you hold A Ordinary Shares in uncertificated form (that is, in CREST), you may only tender such A Ordinary Shares by TTE Instruction in accordance with the procedures set out in paragraph 3.3 below and, if those A Ordinary Shares are held under different Member Account IDs, you should send a separate TTE Instruction for each Member Account ID.

If you decide to tender A Ordinary Shares and you hold those shares in the Deliveroo Nominee Service you will need to click on the link provided in an email that you will receive in relation to the Tender Offer which will take you to an online portal. Such an email will also provide you with login details to enable you to make your Tender Offer election instruction online. You will only be able to submit your instruction via the online portal.

If you hold A Ordinary Shares in certificated form, uncertificated form and/or in the Deliveroo Nominee Service and you wish to tender A Ordinary Shares in all or any forms, you should complete a Tender Form for the certificated holding(s) in accordance with paragraph 3.2 below, tender your A Ordinary Shares held in uncertificated form by TTE Instruction in accordance with the procedure set out in paragraph 3.3 below and make your Tender Offer election instruction through the online portal provided in the email sent to you for your A Ordinary Shares held in the Deliveroo Nominee Service.

All Qualifying Shareholders who choose to participate in the Tender Offer are referred to the guide to certain aspects of the US information reporting and backup withholding rules set out in paragraph 2.3 of Part V (*Taxation*) of this Circular.

3.2 *A Ordinary Shares held in certificated form*

To tender your A Ordinary Shares held in certificated form you must complete, sign and have witnessed the Tender Form as appropriate.

The completed, signed and witnessed Tender Form should be sent either by post in the accompanying pre-paid envelope (for use in the UK only) to the Receiving Agent at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA **so as to be received not later than 1.00 p.m. on 27 October 2023. No tenders received after that time will be accepted (unless the Closing Date is extended)**. No acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked in any Restricted Jurisdiction or otherwise appearing to Goldman Sachs or its agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid tender. For further information on Overseas Shareholders, see paragraph 7 below of this Part IV. In addition, the attention of Qualifying Shareholders who are resident in the United States is drawn to the Notice for US Shareholders on page iv of this Circular.

A Tender Form, once received by the Receiving Agent, will be irrevocable.

The completed, signed and witnessed Tender Form should be accompanied, where possible, by the relevant share certificate(s) and/or other document(s) of title in respect of the tendered A Ordinary Shares.

Where your share certificate(s) and/or other document(s) of title is/are with your bank, stockbroker or other agent:

- (a) if the share certificate(s) and/or other document(s) of title is/are readily available, arrange for the Tender Form to be lodged by such agent at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA on or after 29 September 2023 and so as to be received by Equiniti by not later than 1.00 p.m. on 27 October 2023; or
- (b) if the share certificate(s) and/or other document(s) of title is/are not readily available, lodge the duly completed Tender Form with Equiniti at the address above on or after 29 September 2023, together with a note saying “share certificate(s) and/or other document(s) of title to follow” and arrange for the share certificate(s) and/or other document(s) of title to be forwarded to Equiniti as soon as possible thereafter and, in any event, so as to be received by Equiniti by not later than 1.00 p.m. on 27 October 2023.

If you hold A Ordinary Shares in certificated form at the Record Date and you have lost the share certificate(s) in relation to any or all of your tendered A Ordinary Shares, you will need to provide a letter of indemnity to the Company, a template for which can be obtained by writing to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or by contacting the Shareholder Helpline, details of which are set out at the front of this Circular. You will then need to return the letter of indemnity, duly completed, to Equiniti with your Tender Form, on or after 29 September 2023 and so as to be received by Equiniti not later than 1.00 p.m. on 27 October 2023.

Where you have completed and returned a letter of indemnity in respect of unavailable share certificate(s) and/or other document(s) of title and you subsequently find or obtain the relevant share certificate(s) and/or other document(s) of title, you should immediately send it/them by post to the Receiving Agent at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

3.3 *A Ordinary Shares held in uncertificated form*

If your A Ordinary Shares are held in uncertificated form, to tender such A Ordinary Shares you should take (or procure the taking of) the action set out below to transfer (by means of a TTE Instruction) the number of A Ordinary Shares which you wish to tender under the Tender Offer to the appropriate escrow account, specifying Equiniti (in its capacity as a CREST Participant under the relevant Participant ID(s) and Member Account ID(s) referred to below) as the escrow agent, **so that the TTE Instruction settles by not later than 1.00 p.m. on 27 October 2023. Please note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure you time the input of any TTE Instructions accordingly.**

The input and settlement of a TTE Instruction in accordance with this paragraph 3.3 shall constitute an offer to sell the number of A Ordinary Shares at the price(s) indicated on the terms of the Tender Offer, by transferring such A Ordinary Shares to the relevant escrow account as detailed in paragraph 3.3(f) below (an “**Electronic Tender**”).

If you are a CREST Sponsored Member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your Participant ID and the Member Account ID under which your A Ordinary Shares are held. In addition, only your CREST Sponsor will be able to send the TTE Instruction to Euroclear in relation to the A Ordinary Shares that you wish to tender.

To tender A Ordinary Shares in uncertificated form, you should send (or if you are a CREST Sponsored Member, procure your CREST Sponsor sends) to Euroclear a TTE Instruction in relation to such A Ordinary Shares to settle in the Equiniti escrow account not later than 1.00 p.m. on 27 October 2023.

A TTE Instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- (a) the ISIN for the A Ordinary Shares which is GB00BNC5T391;
- (b) the number of A Ordinary Shares which you wish to tender and transfer to an escrow account;
- (c) your Member Account ID;
- (d) your Participant ID;
- (e) the Participant ID of Equiniti, in its capacity as a CREST receiving agent, which is 5RA18;
- (f) the Member Account ID of Equiniti, in its capacity as an escrow agent, which will be dependent on the price you wish to tender at, as set out below in this paragraph (f):

Tender at price (pence)	Member account ID
Strike Price	RASTRIKE
115	RAGBP115
120	RAGBP120
125	RAGBP125
130	RAGBP130
135	RAGBP135

- (g) the corporate action number for the Tender Offer which is allocated by Euroclear and can be found by viewing the corporate action details on screen in CREST;
- (h) the intended settlement date for the transfer to escrow. This should be on or after 29 September 2023 and not later than 1.00 p.m. on 27 October 2023;
- (i) the standard delivery instruction with priority 80; and
- (j) the contact name and telephone number inserted in the shared note field.

After settlement of a TTE Instruction, you will not be able to access in CREST for any transaction or charging purposes the A Ordinary Shares the subject of such TTE Instruction, notwithstanding that they will be held by Equiniti, in its capacity as the escrow agent, until completion or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, Equiniti, in its capacity as the escrow agent, will transfer the successfully tendered A Ordinary Shares to Goldman Sachs, returning any A Ordinary Shares not successfully tendered in the Tender Offer to you.

You are recommended to refer to the CREST Manual for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your A Ordinary Shares to settle prior to 1.00 p.m. on 27 October 2023. In this regard, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Withdrawals of tenders submitted via CREST are not permitted once submitted.

3.4 ***A Ordinary Shares held in the Deliveroo Nominee Service***

If you decide to tender A Ordinary Shares and you hold those shares in the Deliveroo Nominee Service you will need to click on the link provided in an email that you will receive in relation to the Tender Offer which will take you to an online portal. Such email will also provide you with login details to enable you to make your Tender Offer election instructions online. You will only be able to submit your instruction via the online portal.

Your Tender Offer election instruction must be submitted via the online portal by not later than 1.00 p.m. on 24 October 2023. No instructions received after that time will be accepted (unless the Closing Date is extended). No acknowledgement of receipt of an instruction will be given. Any Tender Offer election instruction that suggests that it has been received from a Restricted Jurisdiction may be rejected as an invalid tender. For further information on Overseas Shareholders, see paragraph 7 below of this Part IV. In addition, the attention of Qualifying Shareholders who are resident in the United States is drawn to the Notice for US Shareholders on page iv of this Circular.

A Tender Offer election instruction can be changed or revoked within the online portal up until 1.00 p.m. on 24 October 2023, upon which any instruction at that time will be irrevocable.

It should be noted that, for technical reasons, if you have made a valid Tender Offer election instruction on any number of A Ordinary Shares held within the Deliveroo Nominee Service, as from 24 October 2023 to 1 November 2023, inclusive, you will be unlikely to be able to access, make any updates or instruct any trades in relation to your Deliveroo Nominee Service via the Shareview Portfolio.

3.5 ***Deposits of A Ordinary Shares into, and withdrawals of A Ordinary Shares from, CREST***

Normal CREST procedures (including timings) apply in relation to any A Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of A Ordinary Shares or otherwise). Qualifying Shareholders who are proposing to convert any such A Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the A Ordinary Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 27 October 2023.

3.6 ***Validity of tenders***

(a) **Validity of Tender Forms**

Notwithstanding the powers in paragraph 2.25 of this Part IV (*Details of the Tender Offer*), Goldman Sachs reserves the right to treat as valid only Tender Forms which are received entirely in order on or after 29 September 2023 and not later than 1.00 p.m. on 27 October 2023 and which are accompanied by the relevant share certificate(s) and/or other document(s) of title or (where applicable) a satisfactory indemnity in lieu thereof in respect of all the A Ordinary Shares tendered.

An appropriate announcement will be made if any of the details contained in this paragraph 3.6(a) are altered.

(b) **Validity of Electronic Tenders**

A Tender Form which is received in respect of A Ordinary Shares held in uncertificated form will not constitute a valid tender and will be disregarded. Qualifying Shareholders who hold A Ordinary Shares in uncertificated form and who wish to tender such A Ordinary Shares should note that a TTE Instruction will only be a valid tender as at 27 October 2023 if it has settled on or before 1.00 p.m. on that date.

An appropriate announcement will be made if any of the details contained in this paragraph 3.6(b) are altered.

(c) **Validity of Electronic Tender Offer Election Instructions**

A Tender Form which is received in respect of A Ordinary Shares held in the Deliveroo Nominee Service will not constitute a valid tender and will be disregarded. Persons who hold A Ordinary Shares in the Deliveroo Nominee Service and who wish to make a Tender Offer election instruction should note that an instruction will only be a valid instruction for Equiniti Financial Services Limited to make a tender on the Deliveroo Nominee Service Participants' behalf as at 27 October 2023 if the instruction has been input via the online portal by 1.00 p.m. on the 24 October 2023.

An appropriate communication will be made by Equiniti if any of the details contained in this paragraph 3.6(c) are altered.

(d) **General**

Notwithstanding the completion of a valid Tender Form or settlement of a TTE Instruction, as applicable, the Tender Offer may lapse in accordance with the Conditions set out in this Part IV (*Details of the Tender Offer*) or be withdrawn. Goldman Sachs reserves the absolute right to inspect (either itself or through its agents) all Tender Forms. The decision of Goldman Sachs as to which A Ordinary Shares have been validly tendered shall be conclusive and binding on all Shareholders.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for making an Electronic Tender, please telephone the Shareholder Helpline, details of which are set out at the front of this Circular. You are reminded that, if you are a CREST Sponsored Member, you should contact your CREST Sponsor before taking any action.

Shareholders should note that, once their A Ordinary Shares are tendered, they may not be sold, transferred, charged or otherwise disposed of.

3.7 **Settlement**

Subject to and following the Tender Offer becoming unconditional, settlement of the consideration to which any Qualifying Shareholder is entitled pursuant to valid tenders accepted by Goldman Sachs will be made as follows.

(a) **A Ordinary Shares held in certificated form**

Where an accepted tender relates to A Ordinary Shares held in certificated form, cheques for the consideration due will be despatched on 16 November 2023 by the Receiving Agent by first class post to the Qualifying Shareholder at the address set out in Part 1, or any alternative address that is provided in Box 4, of the Tender Form. All payments will be made in Sterling by cheque drawn on a branch of a UK clearing bank made payable to the registered holders in Part 1 of the Tender Form.

The Receiving Agent will act for tendering Qualifying Shareholders for the purpose of receiving the monies from Goldman Sachs and transmitting such monies to tendering Qualifying Shareholders. The receipt of the consideration by the Receiving Agent shall be deemed to be receipt, for the purposes of the Tender Offer, by the Qualifying Shareholders. Under no circumstances will interest be paid on the monies to be paid by Goldman Sachs or the Receiving Agent regardless of any delay in making such payment.

(b) **A Ordinary Shares held in uncertificated form**

Where an accepted tender relates to A Ordinary Shares held in uncertificated form, the consideration due will be paid on 7 November 2023 by means of CREST by the Receiving Agent (acting on behalf of Goldman Sachs) procuring that a CREST payment is made in favour of the tendering Qualifying Shareholder's payment bank in accordance with the CREST payment arrangements.

Goldman Sachs reserves the right to settle all or any part of the consideration referred to in this paragraph 3.7(b), for all or any accepted tenders, in the manner referred to in paragraph 3.7(a) above, if, for any reason, it wishes to do so.

The Receiving Agent will act for tendering Qualifying Shareholders for the purpose of receiving the monies from Goldman Sachs and transmitting such monies to tendering Qualifying Shareholders. The receipt of the consideration by the Receiving Agent shall be deemed to be receipt, for the purposes of the Tender Offer, by the Qualifying Shareholders. Under no circumstances will interest be paid on the monies to be paid by Goldman Sachs or the Receiving Agent regardless of any delay in making such payment.

(c) **A Ordinary Shares held in the Deliveroo Nominee Service**

Where an accepted tender relates to A Ordinary Shares held in the Deliveroo Nominee Service, cheques for the consideration due will be despatched on 16 November 2023 by Equiniti Financial Services Limited by first class post to the Deliveroo Nominee Service Participant at the address registered on the nominee account. All payments will be made in Sterling by cheque drawn on a branch of a UK clearing bank made payable to the registered holders of the nominee account.

Equiniti Financial Services Limited will receive the monies from the Receiving Agent and transmit such monies to tendering participants within the Deliveroo Nominee Service. Under no circumstances will interest be paid on the monies to be paid by Equiniti Financial Services Limited, regardless of any delay in making such payment.

(d) **US backup withholding**

Certain payments made in connection with the Tender Offer may be subject to US backup withholding. All Qualifying Shareholders who choose to participate in the Tender Offer are referred to the guide to certain aspects of the US information reporting and backup withholding rules and the relevant forms required to be completed, if any, set out under the heading “US information reporting and backup withholding” in paragraph 2.3 of Part V (*Taxation*) of this Circular.

4. TENDER FORMS

Each Shareholder by whom, or on whose behalf, a Tender Form is executed irrevocably undertakes, represents, warrants and agrees to and with Goldman Sachs (for itself and on behalf of the Company), so as to bind himself, herself or itself and its, his or her personal representatives, heirs, successors and assigns, that:

- (a) the execution of the Tender Form will constitute an offer to sell to Goldman Sachs such number of A Ordinary Shares as are inserted in either Part 2A or 2B of the Tender Form, on and subject to the terms and conditions set out or referred to in this Circular and the Tender Form, as applicable, and that, once lodged, such tender shall be irrevocable;
- (b) such Shareholder is the legal and beneficial owner and has full power and authority to tender, sell, assign or transfer any or all of the A Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Goldman Sachs, Goldman Sachs will acquire such A Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- (c) the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Goldman Sachs as such Shareholder’s attorney and/or agent (“**Attorney**”), and an irrevocable instruction to the Attorney to complete and execute all or any instruments of transfer and/or other documents at the Attorney’s discretion in relation to the A Ordinary Shares referred to in paragraph (a) above in favour of Goldman Sachs or such other person or persons as Goldman Sachs may direct, and to deliver such instrument(s) of transfer and/or other documents at the discretion of the Attorney, together with the share certificate(s) and/or other document(s) relating to such A Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional, and to do all such other acts and things as may in the opinion of such Attorney be necessary or expedient

for the purpose of, or in connection with, the Tender Offer and to vest in Goldman Sachs or its nominee(s) or such other person(s) as Goldman Sachs may direct such A Ordinary Shares;

- (d) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Goldman Sachs or any of its directors or officers or any person nominated by Goldman Sachs in the proper exercise of its or his or her powers and/or authorities hereunder;
- (e) in respect of tendered A Ordinary Shares held in certificated form, such Shareholder will deliver to the Receiving Agent its, his or her share certificate(s) and/or other document(s) of title, or (where applicable) an indemnity acceptable to Goldman Sachs in lieu thereof, or will procure the delivery of such document(s) to the Receiving Agent as soon as possible thereafter and, in any event, not later than the Closing Date;
- (f) the terms of this Part IV (*Details of the Tender Offer*) shall be deemed to be incorporated in, and form part of, the Tender Form which shall be read and construed accordingly;
- (g) if so required by Goldman Sachs, such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Goldman Sachs to be desirable, in each case to complete the purchase of the A Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (h) such Shareholder, if an Overseas Shareholder, is a Qualifying Shareholder and has fully observed any applicable legal requirements, obtained any requisite consents and complied with all applicable formalities and that the invitation under the Tender Offer may be made to such Shareholder under the laws of the relevant jurisdiction, and has not taken or omitted to take any action which would result in Goldman Sachs or Deliveroo acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Goldman Sachs of the A Ordinary Shares tendered by such Shareholder under the Tender Offer;
- (i) such Shareholder's offer to sell A Ordinary Shares to Goldman Sachs, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction such Shareholder has not received or sent copies or originals of this Circular, the Tender Form or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction and that the Tender Form has not been mailed or otherwise sent in, into or from a Restricted Jurisdiction and such Shareholder is accepting the Tender Offer from outside a Restricted Jurisdiction;
- (j) the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as such Shareholder's agent for the purposes of receipt of the consideration owed to such Shareholder pursuant to the Tender Offer and that the receipt by the Receiving Agent of such consideration will discharge fully any obligation of Goldman Sachs to pay such Shareholder the consideration to which it, he or she is entitled under the Tender Offer;
- (k) the despatch of a cheque to a Shareholder in accordance with the details given on such Shareholder's Tender Form (in either case as referred to in paragraph 3.7 (headed "Settlement") above) will discharge fully any obligation of the Receiving Agent to pay such Shareholder the consideration to which it, he or she is entitled under the Tender Offer;
- (l) on execution the Tender Form takes effect as a deed;
- (m) the execution of the Tender Form will constitute such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form; and
- (n) if the appointment of Attorney provision under paragraph (c) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Goldman Sachs the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Goldman Sachs to secure the full benefits of paragraph (c) above.

Each Shareholder to which this paragraph 4 applies hereby consents to the assignment by Goldman Sachs of all such benefit as Goldman Sachs may have in any covenants, representations and warranties in respect of the A Ordinary Shares which are successfully tendered under the Tender Offer.

A reference in this paragraph to a Shareholder includes a reference to the person or persons executing the Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and severally.

5. ELECTRONIC TENDERS VIA CREST

Each Shareholder by whom, or on whose behalf, an Electronic Tender is made irrevocably undertakes, represents, warrants and agrees to and with Goldman Sachs (for itself and on behalf of Deliveroo), so as to bind such Shareholder and its, his or her personal representatives, heirs, successors and assigns, that:

- (a) the input of the TTE Instruction will constitute an offer to sell to Goldman Sachs such number of A Ordinary Shares as are specified in the TTE Instruction, on and subject to the terms and conditions set out or referred to in this Circular and that, once the TTE Instruction has settled, such tender shall be irrevocable;
- (b) such Shareholder is the legal and beneficial owner and has full power and authority to tender, sell, assign or transfer any or all of the A Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Goldman Sachs, Goldman Sachs will acquire such A Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- (c) the input of the TTE instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Goldman Sachs as such Shareholder's attorney and/or agent ("**Agent**"), and an irrevocable instruction to the Agent to complete and execute all or any documents or input any instruction into CREST at the Agent's discretion in relation to the A Ordinary Shares referred to in paragraph (a) above in favour of Goldman Sachs or such other person or persons as Goldman Sachs may direct, and to deliver any documents or input any instruction into CREST at the discretion of the Agent relating to such A Ordinary Shares, and to do all such other acts and things as may in the opinion of such Agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Goldman Sachs or its nominee(s) or such other person(s) as Goldman Sachs may direct such A Ordinary Shares;
- (d) the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of Equiniti as such Shareholder's escrow agent and an irrevocable instruction and authority to the Escrow Agent: (i) subject to the Tender Offer becoming unconditional, to transfer to Goldman Sachs by means of CREST (or to such person or persons as Goldman Sachs may direct) all of the A Ordinary Shares referred to in paragraph (a) above; and (ii) if the Tender Offer does not become unconditional and lapses or is terminated, or such A Ordinary Shares include A Ordinary Shares which have not been successfully tendered under the Tender Offer, as promptly as practicable after the lapsing or termination of the Tender Offer, or after the unsuccessful tender, to transfer the said A Ordinary Shares back to the original available balances from which those A Ordinary Shares came;
- (e) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Goldman Sachs or any of its directors or officers or any person nominated by Goldman Sachs in the proper exercise of its or his or her powers and/or authorities hereunder;
- (f) if so required by Goldman Sachs, such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Goldman Sachs to be desirable, in each case to complete the purchase of the A Ordinary Shares referred to in paragraph (a) and/or to perfect any of the authorities expressed to be given hereunder;

- (g) such Shareholder, if an Overseas Shareholder, is a Qualifying Shareholder and has fully observed any applicable legal requirements, obtained any requisite consents and complied with all applicable formalities and that the invitation under the Tender Offer may be made to such Shareholder under the laws of the relevant jurisdiction;
- (h) such Shareholder's offer to sell A Ordinary Shares to Goldman Sachs, including the input of the TTE Instruction, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;
- (i) such Shareholder has not received or sent copies or originals of this Circular, the Tender Form or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction at the time of the input of and settlement of the relevant TTE Instruction and that the TTE Instruction has not been sent from a Restricted Jurisdiction and such Shareholder is accepting the Tender Offer from outside any Restricted Jurisdiction;
- (j) the input of the TTE Instruction constitutes the irrevocable appointment of the Receiving Agent as such Shareholder's agent for the purposes of receipt of the consideration owed to such Shareholder pursuant to the Tender Offer and the receipt by the Receiving Agent of such consideration will discharge fully any obligation of Goldman Sachs to pay such Shareholder the consideration to which it, he or she is entitled under the Tender Offer;
- (k) the input of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 3.7 (headed "Settlement") above will discharge fully any obligation of the Receiving Agent to pay to such Shareholder the consideration to which it, he or she is entitled under the Tender Offer;
- (l) the input of the TTE Instruction will constitute such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer; if, for any reason, any A Ordinary Shares in respect of which a TTE Instruction has been made are, prior to the Closing Date, converted into certificated form, the Electronic Tender in respect of such A Ordinary Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering A Ordinary Shares in certificated form as set out in this Part IV (*Details of the Tender Offer*) in respect of the A Ordinary Shares so converted, if it, he or she wishes to make a valid tender of such A Ordinary Shares pursuant to the Tender Offer; and
- (m) if the appointment of Agent provision under paragraph (c) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Goldman Sachs the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Goldman Sachs to secure the full benefits of paragraph (c) above.

Each Shareholder to which this paragraph 5 applies hereby consents to the assignment by Goldman Sachs of all such benefit as Goldman Sachs may have in any covenants, representations and warranties in respect of the A Ordinary Shares which are successfully tendered under the Tender Offer.

6. ELECTRONIC TENDER OFFER ELECTION INSTRUCTION SERVICE FOR DELIVEROO NOMINEE SERVICE PARTICIPANTS

6.1 Each Shareholder by whom, or on whose behalf, an electronic Tender Offer election instruction is executed irrevocably undertakes, represents, warrants and agrees to and with Goldman Sachs (for itself and on behalf of Deliveroo), so as to bind himself, herself or itself and its, his or her personal representatives, heirs, successors and assigns, that:

- (a) the execution of the Tender Offer election instruction will constitute an instruction to Equiniti Financial Services Limited to offer to sell to Goldman Sachs such number of A Ordinary Shares as are instructed by the Shareholder, on and subject to the terms and conditions set out or referred to in this Circular and the Tender Form, as applicable, and that, after 1.00 p.m. on 24 October 2023, such instruction shall be irrevocable;

- (b) such Shareholder is the beneficial owner and has full power and authority to tender, sell, assign or transfer any or all of the A Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Goldman Sachs, Goldman Sachs will acquire such A Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- (c) the input of the Tender Offer election instruction will provide Equiniti Financial Services Limited with the authority to input a TTE instruction to tender the relevant shares as instructed, following which paragraph 5(c) and 5(d) above will apply;
- (d) the terms of this Part IV (*Details of the Tender Offer*) shall be deemed to be incorporated in, and form part of, the Tender Offer election instruction which shall be read and construed accordingly;
- (e) such Shareholder, if an Overseas Shareholder, is a Qualifying Shareholder and has fully observed any applicable legal requirements, obtained any requisite consents and complied with all applicable formalities and that the invitation under the Tender Offer may be made to such Shareholder under the laws of the relevant jurisdiction, and has not taken or omitted to take any action which would result in Equiniti Financial Services Limited, Goldman Sachs or Deliveroo acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Goldman Sachs of the A Ordinary Shares tendered by such Shareholder under the Tender Offer;
- (f) such Shareholder's offer to sell A Ordinary Shares to Goldman Sachs, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction such Shareholder has not received or sent copies or originals of this Circular, the Tender Form or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and email) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction and that the Tender Form has not been mailed or otherwise sent in, into or from a Restricted Jurisdiction and such Shareholder is accepting the Tender Offer from outside a Restricted Jurisdiction;
- (g) the execution of the Tender Offer election instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Equiniti Financial Services Limited as such Shareholder's agent for the purposes of receipt of the consideration owed to such Shareholder pursuant to the Tender Offer and that the receipt by Equiniti Financial Services Limited from the Receiving Agent of such consideration will discharge fully any obligation of the Receiving Agent and the Goldman Sachs to pay such Shareholder the consideration to which it, he or she is entitled under the Tender Offer; and
- (h) the execution of the Tender Offer election instruction will constitute such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer.

Each Shareholder to which this paragraph 6 applies hereby consents to the assignment by Goldman Sachs of all such benefit as Goldman Sachs may have in any covenants, representations and warranties in respect of the A Ordinary Shares which are successfully tendered under the Tender Offer.

A reference in this paragraph to a Shareholder includes a reference to the person or persons executing the Tender Offer election instruction and in the event of the Tender Offer election instruction relates to a joint holding, the provisions of this paragraph will apply to all joint holders jointly and severally.

6.2 ***Conditions of Use for Electronic Tender Offer Election Instructions for Deliveroo Nominee Service Participants***

These Conditions of Use set out the conditions on which Equiniti Limited will, on behalf of Equiniti Financial Services Limited, allow use of the Deliveroo Nominee Service to record Shareholder wishes

regarding the electronic Tender Offer election instruction in relation to A Ordinary Shares in the Company. All the terms of these Conditions of Use are legally binding, so Shareholders should read them through carefully before using the Authentication Reference Number to access the Deliveroo Nominee Service. Definitions of some of the words and phrases used in these Conditions of Use are set out in the last section of the Conditions of Use.

1. CONFIRMATIONS

1.1 *When the Authentication Reference Number is entered and the icon labelled GO - is clicked, you:*

- (a) *confirm that you, a Shareholder, are registering to use the Service in respect of your Shares;*
- (b) *confirm that you still have the right to make an election on your Shares, that is to say, you have not alienated them nor are you suffering from any lack of capacity to elect (for example as a result of bankruptcy etc.); and*
- (c) *confirm that you have read, understood and have agreed to be bound by these Conditions of Use.*

1.2 *We will verify the Authentication Reference Number that you have provided. If verification is successful, you will be able to proceed to use the Service.*

2. WHEN TO USE THE SERVICE

2.1 *You have the right to make a Tender Offer Election Instruction in relation to your shares held in the Deliveroo Nominee Service.*

2.2 *Your Tender Offer Election Instruction must be received by us before the Closure Date. If you make a Tender Offer Election Instruction using the Service, the appointment is treated as received when it is recorded by our server in a way capable of being reproduced in legible form.*

2.3 *You need not make a Tender Offer Election Instruction on all the Shares that you hold and you do not need to instruct all your Shares for the same Strike price. A message provided via the Service in respect of all of your Shares, or part of your Shares only, will be accepted.*

2.4 *You may use the Service to change instructions in relation to the Tender Offer provided that you do so before the Closure Date. The most recent instruction given by you (which, in the absence of other evidence, will be deemed to be the last instruction received by us before the Closure Date), whether via the Service, or in writing, or by any other means permitted by Equiniti Financial Services Limited, prior to the Closure Date will be taken as your final instruction in relation to your Shares.*

2.5 *If you provide us with instructions both in writing and via the Service, your most recent instruction will prevail. If it is not clear which is your most recent instruction, the electronic appointment given via the Service will prevail.*

2.6 *If we receive a message from you via the Service for more Shares than you actually hold at the time stipulated for the receipt of instructions, we may, at our sole discretion, try to contact you in order to try to establish what your wishes are in respect of your actual shareholding. If, however, we are unable to do so or choose not to do so for any reason whatsoever, we can reject the entire message given via the Service as invalid. Neither we nor Equiniti Financial Services Limited will have any liability to you for any losses that arise in these circumstances.*

3. YOUR AUTHENTICATION REFERENCE NUMBER AND YOUR RESPONSIBILITIES FOR SECURITY

3.1 *To enable you to use the Service, you will be given an Authentication Reference Number. This will be used to identify you whenever you wish to use the Service in relation to the Tender Offer. The number will be valid only for the Tender Offer.*

3.2 *You must take all reasonable steps to ensure that your Authentication Reference Number stays secret. You must not disclose the Authentication Reference Number to someone else UNLESS you want that person to use the Service on your behalf and to make a Tender Offer Election Instruction in relation to*

your Shares by using the Service and have given that person a power of attorney to do so on your behalf. To ensure that only you and your authorised attorney are able to give us messages about your Shares using the Service, you must keep strictly to these security procedures.

- 3.3 *You will be offered a limited number of attempts to enter your Authentication Reference Number correctly. If you fail to enter your Authentication Reference Number correctly within the number of attempts permitted, your right to use the Service will be withdrawn.*
- 3.4 *You must not leave Your System unattended while you are connected to the Service.*
- 3.5 *You must not use the Service from any computer connected to a local area network without first making sure that no one else will be able to observe or copy your Authentication Reference Number or get access to the Service claiming to be you.*
- 3.6 *We will not accept any message or instruction that you send using the Service if the message or instruction contains a computer virus.*

4. YOUR AUTHORITY TO US TO CARRY OUT YOUR WISHES

- 4.1 *You agree that the use of the Authentication Reference Number in the online registration process is adequate identification of you or your authorised attorney. We and Equiniti Financial Services Limited are entitled to act on the electronic messages given using the Service in connection with the Authentication Reference Number without obtaining any further written or other confirmation from you, even if those messages are not actually given or authorised by you.*
- 4.2 *Neither we nor Equiniti Financial Services Limited will have any liability for Tender Offer Election instructions we accept via the Service in good faith.*
- 4.3 *Neither we nor Equiniti Financial Services Limited will be under any obligation to accept an instruction that is conditional.*
- 4.4 *We or Equiniti Financial Services Limited may, when either of us reasonably believes we are justified in doing so:*
 - (a) *insist on written confirmation of an Tender Offer Election instruction; or*
 - (b) *make additional security checks before acting on a message.*

If we or Equiniti Financial Services Limited reasonably believe that a Tender Offer Election instruction may not have been properly authorised by you, we will be entitled (but will not be obliged) to make reasonable efforts to check whether it was properly authorised.

- 4.5 *Neither we nor Equiniti Financial Services Limited will be liable for failing to act on any message given to us using the Service if we do not receive that message.*

5. IF YOU HOLD ANY SHARES JOINTLY

- 5.1 *In connection with any Shares that you hold jointly with others, you agree that your joint shareholder(s) may use the Service on the terms set out in these Conditions of Use and any of you may validly provide electronic messages via the Service in connection with those Shares.*

When instructions are given by more than one joint holder, the instruction given by the first named shareholder in the order as the names appear on the shareholding is the instruction that will be accepted. For a joint holding, the shareholder making the instruction confirms that in giving any instruction this has been agreed to by all joint holders.

6. OPERATING TIMES CHANGES OR DISRUPTIONS

- 6.1 *The Service will usually be available for use 24 hours a day until the Closure Date. Although we will make all reasonable efforts to ensure that this is the case, you accept that routine maintenance requirements, excess demand on the Service and circumstances beyond our control may mean it is not always possible for the Service to be available during these normal operating hours.*

- 7. EQUINITI LIMITED ELECTRONIC TENDER OFFER ELECTION INSTRUCTION SERVICE: THE SOFTWARE AND HARDWARE**
- 7.1 *When you access the Service, it may automatically provide Your System with the Service Software necessary to enable you to access and operate the Service. It is your responsibility to ensure that the Service Software that is supplied to you is compatible with Your System and any software on Your System.*
- 7.2 *You must take all reasonably practicable measures to ensure that Your System is free of any computer virus and is adequately maintained in every way. The Service can be accessed through the Internet, a public system over which we have no control, and you must therefore ensure that Your System is adequately protected against acquiring a virus.*
- 7.3 *You must not access the Service using any computer or other device that you do not own unless you have first obtained the owner's permission. If you break this rule, you must compensate us for any loss we may suffer as a result.*
- 7.4 *We cannot be responsible for:*
- (a) *any internet access services through which you access the Service that are not controlled by us; and*
 - (b) *any loss you may suffer as a result of your using such an internet access service.*
- 7.5 *You must comply with all the terms and conditions of such an internet access service and pay all the charges connected with it.*
- (a) *by supplying you with the Service Software we are granting you a non-exclusive, non-transferable, temporary licence to use the Service Software for the purpose of accessing the Service, and for no other purpose. The Service Software contains valuable information that belongs to others or to us. You must not, and you must not permit any third party to:*
 - (i) *use the Service Software except in connection with operating the Service; or*
 - (ii) *take copies of, sell, assign, lease, sub-licence or otherwise transfer the Service Software to any third party; or*
 - (iii) *try to decompile, reverse engineer, input or compile any of the Service Software; or*
 - (iv) *disclose confidential information comprised in the Service Software to any third party.*
- 7.6 *If you access the Service from a country outside the United Kingdom, you are responsible for complying with the local laws of that country, including obtaining any licence needed for the import of the Service Software (and, in particular, the encryption software which it contains) into that country and agree that you will compensate us for any loss we may suffer as a result of your failure to comply with this obligation.*
- 7.7 *If you become aware of any unauthorised use of the Service Software, you agree that you will let us know immediately on +44 (0)371 384 2890. Please use the country code when calling outside the UK. Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Calls from outside the UK will be charged at the applicable international rate. Please note that calls to the Shareholder Helpline numbers may be monitored or recorded*
- 8. THE EXTENT OF OUR LIABILITY FOR YOUR LOSS OR DAMAGE**
- 8.1 *Neither we nor Equiniti Financial Services Limited are liable for direct loss or damage to you as a result of making the Service available to you, unless our negligence, fraud or our deliberate default directly causes the loss or damage. In any event, except in the case of fraud, neither we nor Equiniti Financial Services Limited will be liable for any consequential or indirect losses whatsoever, whether such liability arises in contract or tort or otherwise, was reasonably foreseeable or not and whether we have been advised of the possibility of such loss being incurred. Examples of circumstances in which*

neither we nor Equiniti Financial Services Limited will be liable to you for loss or damage resulting to you through the use of the Service include (but are not limited to):

- (a) *acting on a Tender Offer Election Instruction which has been validly authenticated as coming from you but which in fact was given by somebody else;*
- (b) *any incompatibility between Your System and the Service;*
- (c) *any machine, system or communications failure, industrial dispute or other circumstances beyond our control that leads either to the Service being totally or partially unavailable or to messages given via the Service not being acted upon promptly or at all;*
- (d) *your relying on any information about your Shares provided as part, or by means, of the Service;*
- (e) *any misuse of Your System by yourself or anyone else;*
- (f) *any access to information about your Shares that is obtained by a third party as a result of your using the Service (except where that access is obtained as a result of our negligence, fraud or deliberate default);*
- (g) *refusing to accept a message or instruction which contains a computer virus in accordance with Condition 3.6; and*
- (h) *any damage or loss to Your System caused by the Service Software.*

9. THE VALIDITY OF THE TERMS OF THESE CONDITIONS OF USE

Any provision of these Conditions which is held by any competent authority to be invalid, void, voidable, unenforceable or unreasonable (in whole or in part) shall to the extent of such invalidity, voidness, voidability, unenforceability or unreasonableness be deemed severable and the other provisions of these Conditions and the remainder of such provision shall not be affected.

- 9.1 *If we relax any of the terms of these Conditions of Use, this may be just on a temporary basis or as a special case; it will not affect our right to enforce that term strictly again at any time.*

10. COMMUNICATIONS BETWEEN US

- 10.1 *You may communicate with us by telephone on +44 (0)371 384 2890. Please use the country code when calling outside the UK. Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Calls from outside the UK will be charged at the applicable international rate. Please note that calls to the Shareholder Helpline numbers may be monitored or recorded.*
- 10.2 *Although communications given via the Service are intended to be secure, electronic mail is not a completely reliable or secure method of communication.*
- 10.3 *If we need to send you a notice, we will use the address recorded on the register unless you have provided us with an e-mail address, when we may use that instead.*

11. SERVICE QUALITY: RECORDING YOUR CALLS AND ELECTRONIC MESSAGES

- 11.1 *To protect both Shareholders of the Company and staff and to help resolve any disputes between you and us or the Company:*
- (a) *we may record phone conversations with you (we intend to keep these recordings for at least 6 years);*
 - (b) *we will keep a record of all appointments and messages given by you via the Service;*
 - (c) *we may monitor and listen to calls to us in order to assess and improve the quality of our service; and*
 - (d) *we may monitor and record calls to any technical helpdesk used in connection with the Service.*

12. THE LAW COVERING THESE CONDITIONS OF USE

- 12.1 *English law will govern these Conditions of Use. Both you and we (for ourselves and on behalf of the Company) agree to submit to the jurisdiction of the English courts in connection with any dispute. This does not affect any right to pursue any remedies in the courts of any other jurisdiction that is appropriate. Although communications given via the Service are intended to be secure, electronic mail is not a completely reliable or secure method of communication.*

13. DEFINITIONS: THE MEANING OF SOME WORDS AND PHRASES USED IN THESE CONDITIONS OF USE

USE Some words and expressions used in these Conditions of Use have particular meanings as follows:

Authentication Reference Number means the unique twenty-seven digit reference number that we provide to you on your Tender Offer Email communication that we send to you prior to the Tender Offer Opening. We use this number to confirm your identity, or that of your authorised attorney, whenever the Service is used;

Closure Date means 1 p.m. on 24 October 2023;

Company means Deliveroo plc;

Service means the service provided by us that enables you or your authorised attorney to make a Tender Offer Election Instruction by a computer or other device linked to our system;

Service Software means any software supplied to you whenever you access the Service.

Shares means your holding of shares or stock in the Company;

Tender Offer means the invitation by Goldman Sachs to Shareholders to tender A Ordinary Shares for purchase by Goldman Sachs on the terms and subject to the conditions set out in this Circular;

Tender Offer Election Instruction means an instruction to Equiniti Financial Services Limited to make a Tender Offer election to the Receiving Agent based on your wishes in relation to the shares held by Equiniti Financial Services Limited in the Deliveroo Nominee Service on your behalf;

We/us/our/Equiniti Limited refers to Equiniti Limited. Registered Office Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA;

You/your/Shareholder means you the owner of the Shares and includes any attorney authorised by you to use the Service on your behalf; and

Your System means the electronic equipment used by you or your authorised representative to access the Service.

7. OVERSEAS SHAREHOLDERS

- 7.1 Overseas Shareholders should inform themselves about and observe any applicable legal and regulatory requirements. In addition, the attention of Shareholders who are resident in the United States is drawn to the Notice for US Shareholders on page iv of this Circular. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

- 7.2 The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom or to custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to tender A Ordinary Shares to satisfy itself, himself or herself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Shareholder will be responsible for payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Goldman Sachs and Deliveroo and any

person acting on their behalf shall be fully indemnified and held harmless by such Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of this Circular or any Tender Form in any territory outside the United Kingdom.

- 7.3 In particular, the Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction. Accordingly, copies of this Circular, the Tender Forms and any related documents must not be mailed or otherwise distributed or sent in, into or from any Restricted Jurisdiction, including to Shareholders with registered addresses in any Restricted Jurisdiction other than the mailing by the Company of this Circular for the purposes of giving notice of the General Meeting. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from any Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and so doing will render invalid any related purported acceptance of the Tender Offer. Persons wishing to tender pursuant to the Tender Offer must not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to any tender pursuant to the Tender Offer. Envelopes containing Tender Forms should not be postmarked in any Restricted Jurisdiction or otherwise despatched from any Restricted Jurisdiction and all Shareholders who wish to participate in the Tender Offer must provide addresses outside any Restricted Jurisdiction for the remittance of cash or for the return of Tender Forms, share certificates and/or other documents of title.
- 7.4 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Circular, any personalised Tender Form or any related documents in, into or from any Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction in connection with such forwarding, such persons should (a) inform the recipient of such fact; (b) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (c) draw the attention of the recipient to this paragraph 7.
- 7.5 The provisions of this paragraph 7 and any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Goldman Sachs in its absolute discretion, but only if Goldman Sachs is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other laws. Subject to this, the provisions of this paragraph 7 supersede any terms of the Tender Offer inconsistent herewith.

PART V TAXATION

1. UNITED KINGDOM

THE FOLLOWING COMMENTS DO NOT CONSTITUTE TAX ADVICE AND ARE INTENDED ONLY AS A GUIDE TO CURRENT UNITED KINGDOM LAW AND HM REVENUE & CUSTOMS' PUBLISHED PRACTICE (WHICH ARE BOTH SUBJECT TO CHANGE AT ANY TIME, POSSIBLY WITH RETROSPECTIVE EFFECT). THEY RELATE ONLY TO CERTAIN LIMITED ASPECTS OF THE UNITED KINGDOM TAXATION TREATMENT OF SHAREHOLDERS WHO ARE RESIDENT IN THE UNITED KINGDOM FOR UNITED KINGDOM TAX PURPOSES (AND, IF INDIVIDUALS, DOMICILED IN AND ONLY IN THE UNITED KINGDOM FOR UNITED KINGDOM TAX PURPOSES), WHO HOLD, AND WILL HOLD, THEIR A ORDINARY SHARES AS INVESTMENTS (AND NOT AS ASSETS TO BE REALISED IN THE COURSE OF A TRADE, PROFESSION OR VOCATION). THEY MAY NOT RELATE TO CERTAIN SHAREHOLDERS, SUCH AS DEALERS IN SECURITIES OR SHAREHOLDERS WHO HAVE (OR ARE DEEMED TO HAVE) ACQUIRED THEIR A ORDINARY SHARES BY VIRTUE OF AN OFFICE OR EMPLOYMENT OR SHAREHOLDERS WHO ARE TREATED AS HOLDING THEIR A ORDINARY SHARES AS CARRIED INTEREST. SHAREHOLDERS ARE ADVISED TO TAKE INDEPENDENT ADVICE IN RELATION TO THE TAX IMPLICATIONS FOR THEM OF SELLING A ORDINARY SHARES PURSUANT TO THE TENDER OFFER.

1.1 *Taxation of chargeable gains*

The sale of A Ordinary Shares by a Shareholder to Goldman Sachs pursuant to the Tender Offer should be treated as a disposal of those shares for United Kingdom tax purposes. This may, subject to the Shareholder's individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of United Kingdom taxation of chargeable gains ("CGT").

The amount of CGT payable by a Shareholder who is an individual as a consequence of the sale of A Ordinary Shares, if any, will depend on his or her own personal tax position. Broadly, a Shareholder whose total taxable gains and income in a given year, including any gains made on the sale of the A Ordinary Shares ("**Total Taxable Gains and Income**"), are less than or equal to the upper limit of the income tax basic rate band applicable in respect of that tax year (the "**Band Limit**") (£37,700 for 2023/2024) will normally be subject to CGT at a rate of 10 per cent. in respect of any gain arising on the sale of his or her A Ordinary Shares. A Shareholder whose Total Taxable Gains and Income are more than the Band Limit will normally be subject to CGT at a rate of 10 per cent. in respect of any gain arising on the sale of his or her A Ordinary Shares (to the extent that, when added to the Shareholder's other taxable gains and income, the gain is less than or equal to the Band Limit) and at a rate of 20 per cent. in respect of the remainder of the gain arising on the sale of his or her A Ordinary Shares. However, no tax will be payable on any gain arising on the sale of A Ordinary Shares if the amount of the chargeable gain realised by a Shareholder in respect of the sale, when aggregated with other chargeable gains realised by that Shareholder in the year of assessment (and after taking into account aggregate losses), does not exceed the annual exemption (£6,000 for 2023/2024).

A corporate Shareholder is normally subject to corporation tax on all of its chargeable gains, subject to any relief and exemptions.

1.2 *Transactions in securities*

The Company may be considered a "close company" for the purposes of UK tax. Under section 684 Income Tax Act 2007 (for individuals), HM Revenue & Customs can, in certain circumstances, counteract income tax advantages arising in relation to transactions in securities involving close companies by issuing a "counteraction notice". Were section 684 to be successfully invoked against any individual Shareholder, that individual Shareholder would be likely to be taxed as though the consideration for the sale of their A Ordinary Shares was an income distribution.

Under the provisions of Part 15 of the Corporation Tax Act 2010 (for corporates), HM Revenue & Customs can in certain circumstances counteract corporation tax advantages arising in relation to a transaction or transactions in securities. If these provisions were to be applied by HM Revenue & Customs to the Tender Offer, Shareholders who are subject to corporation tax might be liable to corporation tax as if they had received an income amount rather than a capital amount.

These transactions in securities provisions apply only in certain circumstances and, in particular, do not apply where it can be shown that the transaction in question was entered into for genuine commercial reasons and did not involve as one of its main objects the obtaining of an income tax or corporation tax advantage. In view of these restrictions on the application of the anti-avoidance provisions, no application has been made to HM Revenue & Customs for clearance in respect of the application of these provisions to the Tender Offer.

UK resident individual Shareholders and corporate Shareholders who are within the charge to corporation tax are advised to take independent advice as to the potential application of the above provisions in light of their own particular motives and circumstances.

1.3 *Stamp duty and stamp duty reserve tax (“SDRT”)*

The sale of A Ordinary Shares pursuant to the Tender Offer will not give rise to any liability to stamp duty or SDRT for the selling Shareholder.

Stamp duty at a rate of 0.5 per cent. on the A Ordinary Shares repurchased, rounded up to the nearest multiple of £5.00 if necessary, will be payable by the Company on its purchase of A Ordinary Shares from Goldman Sachs.

2. UNITED STATES

The following discussion is a general summary of the material US federal income tax consequences to tendering US Shareholders (as defined below) of a sale of A Ordinary Shares pursuant to the Tender Offer under present law. The Tender Offer will generally have no US federal income tax consequences to US Shareholders (as defined below) that do not tender any A Ordinary Shares in the Tender Offer. This discussion addresses only US Shareholders who hold their A Ordinary Shares as “capital assets” (generally, property held for investment) and does not address all US federal income tax consequences that may be relevant to US Shareholders in light of their particular circumstances or to US Shareholders subject to special rules under the US federal income tax laws including dealers or brokers in securities or commodities, traders in securities who elect to apply a mark-to-market method of accounting, US Shareholders whose “functional currency” is not the US dollar, banks or other financial institutions, insurance companies, tax-exempt organisations, pension plans, regulated investment companies or real estate investment trusts, controlled foreign corporations, passive foreign investment companies, former citizens or residents of the United States, US expatriates, partnerships or other pass-through entities for US federal income tax purposes (or investors therein), persons who hold A Ordinary Shares as part of a hedge, appreciated financial position, straddle, conversion or other risk reduction or integrated transaction, persons for whom the sale of A Ordinary Shares pursuant to the Tender Offer would constitute a “wash sale” for US federal income tax purposes, persons who hold or received their A Ordinary Shares pursuant to the exercise of any employee stock options or otherwise as compensation or any other tax-qualified retirement plan, and persons who hold (or that held, directly, indirectly or constructively, at any time during the five-year period ending on the date of the sale of their A Ordinary Shares pursuant to the Tender Offer) more than 5 per cent. of the Company’s common stock. This discussion does not address the effect of any state, local or non-US tax laws, or any US federal tax considerations other than those pertaining to the income tax (e.g., estate or gift tax), that may be applicable to US Shareholders of A Ordinary Shares, nor does it address any aspects of the unearned income Medicare contribution tax under Section 1411 of the Code or the alternative minimum tax. US Shareholders should consult their own tax advisers regarding the tax consequences of a sale of A Ordinary Shares pursuant to the Tender Offer, including the applicability and effect of any state, local and non-US tax laws.

As used herein, a “**US Shareholder**” means a beneficial owner of A Ordinary Shares that is, for US federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation created or organised in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to US federal income taxation regardless of its source or (iv) a trust (A) the administration of which is subject to primary supervision of a court within the United States and with respect to which one or more US persons have the authority to control all substantial decisions of the trust, or (B) that has a valid election in effect under applicable US Treasury regulations to be treated as a US person.

The US federal income tax treatment of a person that is treated as a partner in an entity or arrangement treated as a partnership for US federal income tax purposes that holds A Ordinary Shares generally will depend on the status of the partner and the activities of the partnership. Partners in such partnerships should consult their own tax advisers regarding the US federal income and other tax consequences of a sale of A Ordinary Shares pursuant to the Tender Offer.

2.1 *Passive foreign investment company rules*

The Company will be a PFIC for any taxable year in which, after the application of certain “look through” rules with respect to subsidiaries, either (i) 75 per cent. or more of its gross income consists of “passive income,” or (ii) 50 per cent. or more of the average quarterly value of its assets consist of assets that produce, or are held for the production of, “passive income.”

Based on the Company’s current operations, income, assets and certain estimates and projections, including as to the relative values of the Company’s assets and expectations of future business operations, the Company believes that it was not a PFIC for its taxable years ended 2021 or 2022 and it does not expect to become a PFIC in the foreseeable future. However, because PFIC status depends on the composition of a company’s income and assets and the market value of its assets from time to time, there can be no assurance that the Company will not be a PFIC for any taxable year. If the Company were a PFIC for any year during which a US Shareholder held A Ordinary Shares, the Company generally would continue to be treated as a PFIC with respect to that US Shareholder for all succeeding years during which the US Shareholder holds the A Ordinary Shares, even if it ceased to meet the threshold requirements for PFIC status.

If the Company were a PFIC for any taxable year during which a US Shareholder held A Ordinary Shares (assuming such US Shareholder has not made a timely election described below), gain recognised by a US Shareholder on the disposition of A Ordinary Shares pursuant to the Tender Offer would be allocated ratably over the US Shareholder’s holding period for those A Ordinary Shares. The amounts allocated to the taxable year of the sale or other disposition and to any year before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed on the tax on such amount. Further, to the extent that any distribution received by a US Shareholder on its A Ordinary Shares exceeds 125 per cent. of the average of the annual distributions on the A Ordinary Shares received during the preceding three years or the US Shareholder’s holding period, whichever is shorter, that distribution would be subject to taxation in the same manner as gain, described immediately above.

If the Company were a PFIC, certain elections may be available that would result in alternative tax consequences (such as mark to market treatment) of owning and disposing of the A Ordinary Shares. US Shareholders should consult their tax advisers to determine whether any of these elections would be available and, if so, what the consequences of the alternative treatments would be in their particular circumstances.

In addition, if the Company were a PFIC or, with respect to a particular US Shareholder, were treated as a PFIC for the taxable year in which the Company paid a dividend or for the prior taxable year, the preferential dividend rates discussed below with respect to dividends paid to certain non corporate US Shareholders would not apply.

2.2 *Participation in the Tender Offer – Distribution vs. sale treatment*

The sale of A Ordinary Shares by a US Shareholder pursuant to the Tender Offer will, depending on such US Shareholder’s particular circumstances, generally be treated as a sale or exchange for US federal income tax purposes or as a distribution with respect to such US Shareholder’s A Ordinary Shares. Under Section 302(b) of the Code, a sale of A Ordinary Shares pursuant to the Tender Offer generally will be treated as a “sale or exchange” if the sale: (i) results in a “complete termination” of the US Shareholder’s interest in the Company, (ii) is “substantially disproportionate” with respect to the US Shareholder or (iii) is “not essentially equivalent to a dividend” with respect to the US Shareholder (the “**Section 302 tests**”). In determining whether any of these tests has been met, A Ordinary Shares actually owned, as well as A Ordinary Shares considered to be owned by the US Shareholder by reason of certain constructive ownership rules, generally must be taken into account. US Shareholders should be aware that acquisitions or dispositions of A Ordinary Shares as part of a plan that includes the US

Shareholder's sale of A Ordinary Shares pursuant to the Tender Offer may need to be taken into account in determining whether any of the Section 302 tests are satisfied. US Shareholders also should be aware that their ability to satisfy any of the Section 302 tests may be affected by proration pursuant to the Tender Offer. Due to the factual nature of these tests, US Shareholders should consult their own tax advisers to determine whether a sale of A Ordinary Shares pursuant to the Tender Offer qualifies for sale or exchange treatment under any of the Section 302 tests in light of their particular circumstances.

The sale of A Ordinary Shares pursuant to the Tender Offer generally will result in a "complete termination" of the US Shareholder's interest in the Company if either (i) the US Shareholder owns no A Ordinary Shares of Company stock actually or constructively after the A Ordinary Shares are sold pursuant to the Tender Offer or (ii) the US Shareholder actually owns no A Ordinary Shares of Company stock after the Tender Offer and, with respect to A Ordinary Shares constructively owned, is eligible to waive, and effectively waives, constructive ownership of all such A Ordinary Shares in accordance with the procedures described in Section 302(c)(2) of the Code. US Shareholders wishing to satisfy the "complete termination" test through a waiver of attribution should consult their tax advisers concerning the mechanics and desirability of such a waiver.

The sale of A Ordinary Shares pursuant to the Tender Offer generally will result in a "substantially disproportionate" redemption with respect to a US Shareholder if the percentage of the Company's outstanding A Ordinary Shares actually and constructively owned by the US Shareholder immediately after the sale is less than 80 per cent. of the percentage of the Company's outstanding A Ordinary Shares directly, indirectly and constructively owned by the US Shareholder immediately before the sale.

The sale of A Ordinary Shares pursuant to the Tender Offer generally will be treated as "not essentially equivalent to a dividend" with respect to a US Shareholder if the reduction in the US Shareholder's proportionate interest in the Company's stock as a result of the sale constitutes a "meaningful reduction." The IRS has indicated in published guidance that generally, even a small reduction in the percentage ownership interest of a stockholder whose relative stock interest in a publicly held corporation (such as the Company) is minimal and who exercises no control over the corporation's business should constitute a meaningful reduction. US Shareholders should consult their tax advisers to determine the application of this test (and the other Section 302 tests) in light of their particular circumstances.

If any of these three Section 302 tests for "sale or exchange" treatment is met, a US Shareholder will recognise gain or loss on the receipt of cash in exchange for A Ordinary Shares pursuant to the Tender Offer equal to the difference between the amount of cash received and the adjusted tax basis of the A Ordinary Shares sold, in each case as determined in US dollars. A US Shareholder must calculate gain or loss separately for each block of A Ordinary Shares (generally, A Ordinary Shares acquired at the same cost in a single transaction) sold pursuant to the Tender Offer. The gain or loss will be capital gain or loss and generally will be long-term capital gain or loss if the holding period for such A Ordinary Shares is more than one year as of the date of the sale. Long-term capital gain recognised by a non-corporate US Shareholder generally will be subject to US federal income tax at a reduced rate. The ability to deduct capital losses is subject to limitations. Any such gain or loss recognised by a US Shareholder on a sale of A Ordinary Shares pursuant to the Tender Offer generally will be US source.

If none of the tests set forth in Section 302(b) of the Code is met with respect to a US Shareholder, amounts received by such US Shareholder pursuant to the Tender Offer will be treated as a distribution with respect to such US Shareholder's A Ordinary Shares. The distribution will be taxable to the US Shareholder as a "dividend" to the extent of the Company's current or accumulated earnings and profits. To the extent the amount of the distribution exceeds the amount treated as a dividend, the excess will constitute a non-taxable return of capital to the extent of (and in reduction of) the US Shareholder's tax basis in the relevant A Ordinary Shares, and any remaining portion will be treated as capital gain from the sale or exchange of A Ordinary Shares. Any such capital gain will be long-term capital gain if the US Shareholder's holding period for the A Ordinary Shares on the date of the sale exceeds one year. If the amounts received by a tendering US Shareholder are treated as a "dividend," the tax basis (after an adjustment for any non-taxable return of capital discussed above) in the A Ordinary Shares sold pursuant to the Tender Offer will be added to any remaining A Ordinary Shares held by such US Shareholder. If a tendering US Shareholder does not actually retain any A Ordinary Shares, the basis may be lost. A dividend received by a non-corporate US Shareholder may be treated as "qualified dividend income" that is subject to reduced tax rates (subject to applicable requirements, exceptions and

limitations). A dividend received by a corporate US Shareholder will not be eligible for a dividends-received deduction. US Shareholders that are corporations for US federal income tax purposes should consult their own tax advisers regarding the US federal tax consequences of the Tender Offer to them in light of their particular circumstances.

Dividends paid in pounds sterling will be included in income in a US dollar amount calculated by reference to the exchange rate in effect on the day the dividends are received by the US Shareholder, regardless of whether the pounds sterling are converted into US dollars at that time. If dividends received in pounds sterling are converted into US dollars at the spot rate applicable on the day they are received, the US Shareholder generally will not be required to recognise foreign currency gain or loss in respect of the dividend income.

Dividends generally will constitute foreign source “passive category income” for purposes of the foreign tax credit. The rules governing foreign tax credits are complex. US Shareholders should consult their tax advisers concerning the foreign tax credit implications of any amounts received that are treated as a dividend.

We cannot predict whether or the extent to which the Tender Offer will be oversubscribed. If the Tender Offer is oversubscribed, we may accept fewer A Ordinary Shares than are tendered. Therefore, a US Shareholder can be given no assurance that a sufficient number of such US Shareholder’s A Ordinary Shares will be purchased pursuant to the Tender Offer to ensure that such purchase will be treated as a sale or exchange, rather than as a distribution, for US federal income tax purposes pursuant to the rules discussed above.

The determination of whether a corporation has current or accumulated earnings or profits is complex and the legal standards to be applied are subject to uncertainties and ambiguities. Additionally, whether a corporation has current earnings and profits can be determined only at the end of the taxable year. Accordingly, if the sale of A Ordinary Shares pursuant to the Tender Offer is treated as a distribution rather than a sale or exchange under Section 302 of the Code, the extent to which such sale is treated as a dividend is unclear. The Company does not determine its earnings and profits in accordance with US federal income tax rules. Accordingly, US Shareholders that do not satisfy any of the Section 302 tests should expect that any amount received may be reported as a dividend.

2.3 ***US Information Reporting and Backup Withholding***

Payments of proceeds pursuant to the Tender Offer will generally be subject to information reporting. In addition, as described in paragraph 18 of Part III (*Questions and Answers on the Return of Value*) above, US federal backup withholding (currently at a rate of 24 per cent.) may apply to payments of gross proceeds paid to a US Shareholder pursuant to the Tender Offer unless the US Shareholder delivers to the applicable withholding agent a properly completed and executed Form W-9 or otherwise establishes an exemption. Certain persons (including corporations) are not subject to these backup withholding rules. Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be credited against the holder’s US federal income tax liability and may entitle the holder to a refund of any excess amounts withheld, provided that the required information is timely furnished to the IRS. See paragraph 18 of Part III (*Questions and Answers on the Return of Value*) for additional information.

The preceding discussion is intended for general information only and is not a complete analysis or discussion of all potential tax effects that may be important to particular US Shareholders. Each US Shareholder should consult such US Shareholder’s own tax adviser to determine its particular tax consequences of selling A Ordinary Shares in the Tender Offer in light of such US Shareholder’s particular circumstances, including the applicability and effect of any state, local and non-US tax laws.

PART VI

POTENTIAL FURTHER STAGE OF THE RETURN OF VALUE

If the full £250 million is not returned to Shareholders through the Tender Offer, the Board will consider whether and how best to return the remaining amount to Shareholders in light of the circumstances prevailing following completion of the Tender Offer, including the level of take up of the Tender Offer, the extent of any amount not returned to Shareholders and the relative cost and convenience of available methods of returning the balance.

In such circumstances, if there is sufficient balance remaining, the Board intends to return any such balance by way of an on-market share buyback of A Ordinary Shares and/or a Special Dividend payable to A Ordinary Shareholders and B Ordinary Shareholders (potentially with accompanying Share Consolidation, if appropriate), with the potential distribution mechanism being influenced by the size of any remaining balance that had not been returned via the Tender Offer.

1. ON-MARKET BUYBACK OF A ORDINARY SHARES

As explained in paragraph 1.4 of Part II (*Letter from the Chair*) of this Circular, the Company is seeking authority at the General Meeting to buy back up to a maximum of 182,065,298 A Ordinary Shares, representing approximately 10 per cent. of the Issued Ordinary Share Capital as at the Latest Practicable Date. A Ordinary Shares purchased by the Company pursuant to this authority will be cancelled. The maximum and minimum prices to be paid under the New Buyback Authority are set out in Resolution 4 in the Notice of General Meeting.

As set out at paragraph 1.4 of Part II (*Letter from the Chair*), the New Buyback Authority is intended to be used for the purposes of returning value to Shareholders if the full £250 million is not returned to Shareholders through the Tender Offer, there is sufficient surplus and the Board determines that some or all of such surplus is to be returned by way of an on-market share buyback.

2. SPECIAL DIVIDEND

Following the Tender Offer, as set out above the Board may decide to distribute some or all of any remaining balance to A Ordinary Shareholders and B Ordinary Shareholders via a Special Dividend (potentially with accompanying Share Consolidation if appropriate).

2.1 *Share Consolidation*

In the event that all or part of any further stage of the Return of Value were to be undertaken by payment of the Special Dividend, it may be appropriate for such Special Dividend to be accompanied by a Share Consolidation. As any Share Consolidation requires shareholder approval, that authority is being sought now so that, if the Board does subsequently decide to pay a Special Dividend to return all or part of any amount not returned by the Tender Offer, the Company would be in a position to do so quickly and without the delay and cost of convening a separate general meeting at that time. The terms of the relevant resolution only allow the Board to use the authority to effect a Share Consolidation in connection with the payment of any Special Dividend made to return any part of the Return of Value that is not returned through the Tender Offer.

The purpose of any Share Consolidation would be to seek to ensure that, to the extent reasonably practicable and subject to market fluctuations, the market price of one New A Ordinary Share immediately after the payment of a Special Dividend would be approximately equal to the market price of one A Ordinary Share immediately before such payment. The Share Consolidation should also assist the comparability of financial information in relation to the Company that is expressed on a per-share basis before and after any Special Dividend.

Accordingly, under any Share Consolidation, the number of A Ordinary Shares in issue would be reduced by a percentage broadly equivalent to the quantum of the Special Dividend as a proportion of the Company's market capitalisation at that time. Pursuant to and in accordance with Article 69 of the Articles, a simultaneous consolidation of the B Ordinary Shares would be carried out alongside the consolidation of the A Ordinary Shares.

Following any Share Consolidation, shareholders would own the same proportion of the Company as they did immediately prior to the Share Consolidation taking effect (subject to the treatment of fractional entitlements) but would hold a smaller number of new A Ordinary Shares (the “New

A Ordinary Shares”) and new B Ordinary Shares (the “**New B Ordinary Shares**”) than the number of A Ordinary Shares or B Ordinary Shares held immediately prior to the Share Consolidation.

Application would be made for the New A Ordinary Shares resulting from the Share Consolidation to be admitted to the Official List and to trading on the Main Market. Subject to their admission, the New A Ordinary Shares would be traded on the Main Market in the same way as A Ordinary Shares and would be equivalent in all respects to A Ordinary Shares (including as to dividend, voting and other rights), with the exception of the difference in nominal value. General market transactions would continue to be settled within the CREST system.

2.2 *Consolidation ratio*

The consolidation ratio cannot be set at this time as it will depend on various matters, including the level of take-up under the Tender Offer and any subsequent share buyback, the quantum of any proposed Special Dividend and the future price of an A Ordinary Share at the time of any proposed Special Dividend – as well as the Board’s determination as to whether a Share Consolidation should take place. As provided in Resolution 2 set out in the Notice of Meeting, the consolidation ratio would be set by the Directors at the relevant time. The ratio, once set, would be notified to shareholders via a Regulatory Information Service. The consolidation ratio would be expected to be calculated by dividing: (i) the Company’s market capitalisation at the Distribution Record Date less the quantum of the Special Dividend; by (ii) the Company’s market capitalisation at the Distribution Record Date, subject to such amendments as the Directors may determine to deal with fractions, rounding or other practical problems or matters which may result from such division and/or to achieve a ratio which in their judgment is the most appropriate to seek to maintain comparability of the Company’s share price and/or earnings per share before and after the Special Dividend.

In order to ensure that a whole number of New A Ordinary Shares is created following the implementation of the Share Consolidation, it is proposed that the Company may issue a small number of A Ordinary Shares to one of the Company’s employee benefit trusts or may repurchase a small number of A Ordinary Shares under an existing authority, immediately prior to the Distribution Record Date. The number of A Ordinary Shares to be issued or repurchased would be such as will result in the total number of A Ordinary Shares (including any held in treasury) being exactly divisible in accordance with the consolidation ratio.

2.3 *Fractional entitlements to New A Ordinary Shares following the Share Consolidation*

A Shareholder may have a fractional entitlement to a New A Ordinary Share following the Share Consolidation. For example, if the consolidation ratio were 3:4 (New A Ordinary Shares: existing A Ordinary Shares), a Shareholder holding 11 A Ordinary Shares would, after such a Share Consolidation, be entitled to 8 New A Ordinary Shares and a fractional entitlement of one-quarter of a New Ordinary Share. By contrast, a Shareholder holding 12 A Ordinary Shares would, after such a Share Consolidation, be entitled to 9 New A Ordinary Shares and no fractional entitlement.

Under a Share Consolidation, no fractions of New A Ordinary Shares would be received by any Shareholder. The number of New A Ordinary Shares to which a shareholder is entitled will be rounded down to the nearest whole New A Ordinary Share. Fractional entitlements to New A Ordinary Shares would be aggregated and sold as soon as practicable by instructing a broker to sell them in the open market at the then-available prices. The net proceeds of the sale (after deduction of all expenses and commissions incurred) will be distributed to the Shareholders entitled to them, save that, where the net proceeds from the sale of any such fractional entitlement are less than £5.00, Shareholders would have no entitlement or right to the proceeds of sale but instead any such proceeds would be retained by the Company.

3. **IMPORTANT NOTE ON THE POTENTIAL FURTHER STAGE OF THE RETURN OF VALUE**

In order to return the £250 million to Shareholders, the Board may combine its use of the New Buyback Authority with a Special Dividend.

Alternatively, and notwithstanding the current intention of the Board regarding the method of returning any remaining amount of the £250 million, if the Board concludes that an on-market buyback of

A Ordinary Shares or a Special Dividend is not the appropriate means to return any or all of the balance of cash to be returned at the relevant time, or if shareholder approval for the Share Consolidation or the New Buyback Authority is not obtained at the General Meeting, the Board may decide to implement the whole or part of any further stage of the Return of Value by another method or other methods.

The Board intends to confirm its intention in respect of any surplus of the Return of Value the most appropriate method for implementing any further stage of the Return of Value (if required) as soon as practicable and appropriate following completion of the Tender Offer.

There may be circumstances in which there would be no further stage of the Return of Value, including where the Tender Offer is fully subscribed. In these circumstances, Shareholders who do not tender any of their A Ordinary Shares under the Tender Offer will not participate in the Return of Value.

The Board reserves the right not to proceed with, or to modify, any further stage of the Return of Value if it determines at any time that it would be in the best interests of shareholders as a whole to do so.

PART VII
ADDITIONAL INFORMATION

1. ISSUED SHARE CAPITAL

The Company's issued share capital consists of 1,758,813,297 A Ordinary Shares of £0.005 (including 40,668,480 A Ordinary Shares held in treasury), each carrying one vote and 102,508,168 B Ordinary Shares of £0.005, each carrying twenty votes. The Company does not hold any B Ordinary Shares in treasury.

The total number of voting rights attributable to A Ordinary Shares is therefore 1,718,144,817.

2. DIRECTORS AND REGISTERED OFFICE

The names and principal functions of the Directors are as follows:

Name	Position	Appointed
Claudia Arney	Chair	Joined: 23 November 2020 Appointed to Deliveroo plc: 19 March 2021
Will Shu	Chief Executive Officer	Appointed as CEO: 1 February 2013 Appointed to Deliveroo plc: 19 March 2021
Scilla Grimble	Chief Financial Officer	Appointed as CFO and to Deliveroo plc: 20 February 2023
Peter Jackson	Independent Non-Executive Director	Appointed to Deliveroo plc: 1 January 2022
Dame Karen Jones DBE	Senior Independent Non-Executive Director	Appointed to Deliveroo plc: 1 June 2021 Appointed as SID: 1 January 2022
Rick Medlock	Independent Non-Executive Director	Joined: 1 October 2020 Appointed to Deliveroo plc: 19 March 2021
Dominique Reiniche	Independent Non-Executive Director	Appointed to Deliveroo plc: 1 May 2021
Tom Stafford	Non-Executive Director	Appointed to Deliveroo plc: 19 March 2021

The Company's current legal and commercial name is Deliveroo plc and it is a public limited company quoted on the London Stock Exchange. The Company was incorporated and registered in England and Wales on 25 February 2021 as a private company limited by shares. It subsequently re-registered as a public limited company on 10 March 2021. The Company's registered office is at The River Building, Level 1, Cannon Bridge House, 1 Cousin Lane, London, United Kingdom, EC4R 3TE. The Directors are based at the Company's London corporate office at the same address.

The principal legislation under which the Company operates is the Companies Act 2006 and the applicable regulations made thereunder.

3. SHARE PLANS

The total number of awards and options to subscribe for A Ordinary Shares outstanding as at 26 September 2023 (being the latest practicable date prior to the publication of this Notice), was 173,342,585 representing approximately 9.52 per cent. of the issued share capital (excluding treasury shares) at that date. If the maximum number of shares that may be purchased under the Tender Offer are acquired by the Company and cancelled, the outstanding awards and options would represent approximately 10.8 per cent. of the issued share capital as at 26 September 2023.

4. OPTION AGREEMENT

On 28 September 2023, the Company entered into the Option Agreement with Barclays and Goldman Sachs. Pursuant to the terms of the Option Agreement, and conditional on the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms and on Goldman Sachs being registered as the holder of the A Ordinary Shares purchased by Goldman Sachs pursuant to the Tender Offer, the Company has granted a put option to Goldman Sachs which, on exercise, obliges the Company to purchase from Goldman Sachs at a price equal to the Strike Price the A Ordinary Shares purchased by Goldman Sachs pursuant to the Tender Offer. Also under the Option

Agreement, Goldman Sachs has granted the Company a call option which, on exercise, obliges Goldman Sachs to sell to the Company, at the Strike Price, the A Ordinary Shares purchased by Goldman Sachs pursuant to the Tender Offer.

5. CONSENTS

Barclays, who has acted as joint financial adviser and joint corporate broker to Deliveroo in connection with the Return of Value, has given and has not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.

Goldman Sachs, who has acted as joint financial adviser and joint corporate broker to Deliveroo in connection with the Return of Value, has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.

PART VIII DEFINITIONS

The following definitions apply throughout this Circular unless context requires otherwise:

“90-day VWAP”	has the meaning given to that term in paragraph 2.2(b)(i) of Part II (<i>Letter from the Chair</i>);
“£50 Million Buyback Programme”	has the meaning given to that term in paragraph 1.1 of Part II (<i>Letter from the Chair</i>);
“A Ordinary Shares”	means the A Ordinary Shares in the capital of the Company with a nominal value of £0.005;
“AGM”	means the Annual General Meeting of the Company;
“Agent”	has the meaning given to that term in paragraph 5(c) of Part IV (<i>Details of the Tender Offer</i>);
“Articles”	means the articles of association of the Company as amended from time to time;
“Attorney”	has the meaning given to that term in paragraph 4 of Part IV (<i>Details of the Tender Offer</i>);
“B Ordinary Shares”	means the B Ordinary Shares in the capital of the Company with a nominal value of £0.005;
“Band Limit”	has the meaning given to that term in paragraph 1.1 of Part V (<i>Taxation</i>) of this Circular;
“Barclays”	means Barclays Bank PLC;
“Board” or Directors”	means the board of directors of Deliveroo plc;
“Business Day”	means a day other than a Saturday or Sunday or public holiday in England and Wales on which banks are open in London for general commercial business;
“Certificated or in certificated form”	means recorded on the Register as being held in certificated form (that is, not in CREST);
“CGT”	has the meaning given to that term in paragraph 1.1 of Part V (<i>Taxation</i>) of this Circular;
“Circular”	means this document;
“Closing Date”	means 27 October 2023 or such other date as may be determined in accordance with paragraph 2.24 of Part IV (<i>Details of the Tender Offer</i>);
“Closing Price”	has the meaning given to that term in paragraph 2.2(b)(i) of Part II (<i>Letter from the Chair</i>);
“Code”	means United States Internal Revenue Code of 1986 as amended;
“Company” or “Deliveroo”	means Deliveroo plc, a public limited company incorporated in England and Wales with registered number 13227665, whose registered office is at The River Building, Level 1, Cannon Bridge House, 1 Cousin Lane, London, United Kingdom, EC4R 3TE;

“Conditions”	has the meaning given to that term in paragraph 2.1 of Part IV (<i>Details of the Tender Offer</i>);
“CREST”	means the paperless settlement procedure operated by Euroclear enabling system securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument;
“CREST Manual”	means the rules governing the operation of CREST as published by Euroclear and as amended from time to time;
“CREST Member”	means a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);
“CREST Participant”	means a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
“CREST Proxy Instruction”	means a proxy appointment or instruction made via CREST authenticated in accordance with Euroclear’s specifications and containing the information set out in the CREST Manual;
“CREST Sponsor”	means a CREST Participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the CREST Regulations);
“CREST Sponsored Member”	means a CREST Member admitted to CREST as a sponsored member;
“CVP”	has the meaning given to that term in paragraph 4 of Part II (<i>Letter from the Chair</i>) of this Circular;
“Deliveroo Nominee Service”	means the Deliveroo plc Nominee Service provided by Equiniti Financial Services Limited;
“Deliveroo Nominee Service Participants”	means any individual who hold A Ordinary shares through the Deliveroo Nominee Service;
“Directors”	means the directors of Deliveroo plc from time to time;
“Disclosure Guidance and Transparency Rules”	means the disclosure guidance and transparency rules made under Transparency Rules Part VI of FSMA (and contained in the FCA’s publication of the same name), as amended from time to time;
“Distribution Record Date”	means the record date for a Special Dividend;
“Electronic Tender”	has the meaning given to that term in paragraph 3.3 of Part IV (<i>Details of the Tender Offer</i>) of this Circular;
“Equiniti” or “Escrow Agent” or “Receiving Agent” or “Registrar”	means Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6DA, acting in its capacity as Registrar, Receiving Agent and Escrow Agent;
“Equiniti Financial Services Limited”	means Equiniti Financial Services Limited, a private company registered in England and Wales with registered number 06208699 whose registered address is Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, being the FCA authorised and regulated entity that provides and manages the Deliveroo Nominee Service.

“Euroclear”	means Euroclear UK & Ireland Limited, the operator of CREST;
“Existing Buyback Authority”	has the meaning given to that term in paragraph 3.1 of Part II (<i>Letter from the Chair</i>);
“FCA”	means Financial Conduct Authority of the United Kingdom;
“Financial Advisers”	means Barclays and Goldman Sachs;
“Form of Proxy”	means the form of proxy enclosed with this Circular (where applicable) for use by shareholders in connection with the General Meeting;
“FSMA”	means the Financial Services and Markets Act 2000 as amended from time to time;
“General Meeting”	means the general meeting of Deliveroo plc to be held at the offices of Freshfields Bruckhaus Deringer LLP at 100 Bishopsgate, London, EC2P 2SR at 9.00 a.m. on 16 October 2023;
“Goldman Sachs”	means Goldman Sachs International;
“Group”	means Deliveroo together with its subsidiaries and subsidiary undertakings;
“Guaranteed Entitlement”	has the meaning given to that term in, as applicable, paragraph 2.5 of Part II (<i>Letter from the Chair</i>);
“IRS”	means the US Internal Revenue Service;
“Issued Ordinary Share Capital”	means the Company’s issued ordinary share capital, excluding any treasury shares;
“Latest Practicable Date”	means 26 September 2023, being the latest practicable date prior to the publication of this Circular;
“Listing Rules”	means the listing rules made under Part VI of FSMA (and contained in the FCA’s publication of the same name), as amended from time to time;
“London Stock Exchange”	means London Stock Exchange plc;
“Main Market”	means the main market for listed securities maintained by the London Stock Exchange;
“Maximum Price”	has the meaning given to that term in paragraph 2.2 of Part II (<i>Letter from the Chair</i>);
“Member Account ID”	means the identification code or number attached to any member account in CREST;
“Minimum Price”	has the meaning given to that term in paragraph 2.2 of Part II (<i>Letter from the Chair</i>);
“New A Ordinary Shares”	means the A Ordinary Shares in the capital of the Company following any Share Consolidation;
“New B Ordinary Shares”	means the B Ordinary Shares in the capital of the Company following any Share Consolidation;

“New Buyback Authority”	has the meaning given to that term in paragraph 1.4 of Part II (<i>Letter from the Chair</i>);
“New Ordinary Shares”	means New A Ordinary Shares and New B Ordinary Shares, as the case may be;
“Notice of General Meeting”	means the notice of the General Meeting which is set out at the end of this Circular;
“Official List”	the list maintained by the FCA in accordance with section 74(1) of FSMA for the purposes of Part VI of FSMA;
“Option Agreement”	has the meaning given to that term in paragraph 2.1 of Part II (<i>Letter from the Chair</i>) of this Circular;
“Overseas Shareholder”	means a Shareholder who is resident in, or a citizen of, a jurisdiction outside the United Kingdom;
“Participant ID”	means the identification code or membership number used in CREST to identify a particular CREST Member or other CREST Participant;
“PFIC”	has the meaning given to that term in paragraph 2 of Part V (<i>Taxation</i>) of this Circular;
“Price Range”	has the meaning given to that term in paragraph 2.2 of Part II (<i>Letter from the Chair</i>);
“Qualifying Shareholders”	means Shareholders other than those with a registered address in any of the Restricted Jurisdictions;
“Record Date”	means 6.00 p.m. on 27 October 2023;
“Register”	means the register of members of Deliveroo;
“Regulatory Information Service”	means one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information from listed companies;
“Resolutions”	means the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting at the end of this circular;
“Restricted Jurisdiction”	means Australia, Canada, New Zealand and any country, region or territory which is the subject of any comprehensive Sanctions (including, in each case and without limitation, Cuba, Iran, North Korea, Syria, Russia, the Crimea Region of Ukraine, the so-called Donetsk People’s Republic and the so-called Luhansk People’s Republic);
“Return of Value”	has the meaning given to that term in paragraph 1.1 of Part II (<i>Letter from the Chair</i>);
“Sanctions”	means any sanctions administer or enforced by the US Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury of the U.S. Department of State, and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council, the European Union, His

Majesty's Treasury, or other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions;

"SDRT"	has the meaning given to that term in paragraph 1.3 of Part V (<i>Taxation</i>) of this Circular;
"Section 302 tests"	has the meaning given to that term in paragraph 2.2 of Part V (<i>Taxation</i>);
"Share Consolidation"	has the meaning given to that term in paragraph 1.4 of Part II (<i>Letter from the Chair</i>);
"Shareholder Helpline"	means the shareholder telephone helpline being made available in relation to the Tender Offer, details of which are set out on page vi of this Circular;
"Shareholders"	means holders of A Ordinary Shares from time to time;
"Special Dividend"	has the meaning given to that term in paragraph 1.1 of Part II (<i>Letter from the Chair</i>);
"Strike Price"	means the per share price at which Goldman Sachs will purchase A Ordinary Shares pursuant to the Tender Offer, which will be determined in accordance with the provisions set out in Part IV (<i>Details of the Tender Offer</i>) of this Circular and which in any event shall not exceed the Maximum Price;
"Strike Price Tender"	means a tender of A Ordinary Shares at the Strike Price rather than at a specific price within the Price Range;
"Tender Form"	means the tender form issued with this Circular to Qualifying Shareholders who hold their A Ordinary Shares in certificated form;
"Tender Offer"	means the invitation by Goldman Sachs to Shareholders to tender A Ordinary Shares for purchase by Goldman Sachs on the terms and subject to the conditions set out in this Circular and also, in the case of certificated A Ordinary Shares only, the Tender Form (and, where the context so requires, the associated repurchase of such A Ordinary Shares by the Company from Goldman Sachs);
"Tender Offer Resolution"	has the meaning given to that term in paragraph 1.1 of Part II (<i>Letter from the Chair</i>) of this Circular;
"TFE Instruction"	means a transfer from escrow instruction (as defined by the CREST Manual);
"Total Taxable Gains and Income"	has the meaning given to that term in paragraph 1.1 of Part V (<i>Taxation</i>) of this Circular;
"Trading Day"	means any day on which the Main Market is ordinarily scheduled to open for trading during normal market hours;
"TTE Instruction"	means a transfer to escrow instruction (as defined by the CREST Manual);
"UK or United Kingdom"	means the United Kingdom of Great Britain and Northern Ireland;

“UK Market Abuse Regulation”	has the meaning given to that term on page (iv) of this Circular;
“uncertificated or in uncertificated”	means recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“Unconditional Date”	means the date on and time at which the Tender Offer becomes unconditional, which is expected to be on 31 October 2023;
“US Exchange Act”	means the US Securities Exchange Act of 1934;
“US or United States”	means the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction;
“US Shareholders”	has the meaning given to that term in paragraph 2 of Part V (<i>Taxation</i>) of this Circular; and
“VWAP”	has the meaning given to that term in paragraph 2.2(b)(i) of Part II (<i>Letter from the Chair</i>).

PART IX
NOTICE OF GENERAL MEETING

DELIVEROO PLC
(registered in England and Wales with registered number 13227665)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a **GENERAL MEETING** of Deliveroo plc (the “**Company**”) will be held at the offices of Freshfields Bruckhaus Deringer LLP, 100 Bishopsgate, London, EC2P 2SR at 9.00 a.m. on 16 October 2023 for the purposes of considering and, if thought fit, passing the following resolutions, of which resolutions 1, 3 and 4 will be proposed as special resolutions and resolution 2 as an ordinary resolution.

Unless otherwise defined herein, capitalised terms used in the following resolutions shall have the meaning ascribed to them in the Company’s circular to shareholders dated 28 September 2023 of which this notice forms part.

Special Resolution

1. THAT, in addition to (i) the authority for the purpose of section 701 of the Companies Act 2006 (the “**Act**”) which was approved by special resolution passed at the annual general meeting of the Company held on 24 May 2023 (the “**AGM Authority**”); and (ii) any authority pursuant to section 701 of the Act as may be approved under Resolution 4 below in substitution for the AGM Authority, the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act) of its own A Ordinary Shares of £0.005 each in the capital of the Company (“**A Ordinary Shares**”) pursuant to, for the purposes of, or in connection with a tender offer for A Ordinary Shares on the terms and in accordance with the arrangements set out or referred to in the circular to the Company’s shareholders dated 28 September 2023 (the “**Circular**”) (a copy of which is produced to the meeting and signed for identification purposes by the chairman of the meeting) or otherwise as contemplated by arrangements set out or referred to in the Circular, provided that:
 - (a) the maximum number of A Ordinary Shares hereby authorised to be purchased is 217,391,304;
 - (b) the minimum price, exclusive of all expenses, which may be paid for an A Ordinary Share is 115 pence;
 - (c) the maximum price, exclusive of all expenses, which may be paid for an A Ordinary Share is 135 pence; and
 - (d) the authority conferred by this resolution shall expire on 31 December 2023, save that the Company may before the expiry of such authority make a contract to purchase A Ordinary Shares which will or may be executed wholly or partly after such expiry and the Company may make a purchase of such A Ordinary Shares after such expiry pursuant to such contract.

Ordinary Resolution

2. THAT, in connection with any Special Dividend paid or proposed to be paid by the Company, the Company and its Directors be authorised to, on one or more than one occasion:
 - (A)
 - (a) (i) consolidate each of the A Ordinary Shares from time to time in the capital of the Company into one or more (such number being at the discretion of the Directors) A ordinary shares in the capital of the Company (such share or shares being “intermediate share(s)”), and (ii) immediately after such consolidation, divide or sub-divide the intermediate share(s) into New A Ordinary Shares in the capital of the Company of such nominal value as the Directors may determine; or
 - (b) (i) sub-divide each of the A Ordinary Shares from time to time in the capital of the Company into such number of A ordinary shares in the capital of the Company as the Directors may determine (such shares being “intermediate shares”), and (ii) immediately after such sub-division, consolidate the intermediate shares into New A Ordinary Shares in the capital of the Company of such nominal value as the Directors may determine;

(B)

- (a) (i) consolidate each of the B Ordinary Shares from time to time in the capital of the Company into one or more (such number being at the discretion of the Directors) B ordinary shares in the capital of the Company (such share or shares being “intermediate share(s)”), and (ii) immediately after such consolidation, divide or sub divide the intermediate share(s) into New B Ordinary Shares in the capital of the Company of such nominal value as the Directors may determine; or
- (b) (i) sub-divide each of the B Ordinary Shares from time to time in the capital of the Company into such number of B ordinary shares in the capital of the Company as the Directors may determine (such shares being “intermediate shares”), and (ii) immediately after such sub division, consolidate the intermediate shares into New B Ordinary Shares in the capital of the Company of such nominal value as the Directors may determine,

on the basis that:

- (i) the Directors shall have discretion to determine the record date and time by reference to which any such consolidation and/or division or sub-division shall take place;
- (ii) the Directors shall have discretion to make any arrangements which they consider necessary, appropriate or expedient (i) to deal with fractions, rounding or other practical problems or matters which may result from any such consolidation and/or division or sub-division, or (ii) for the purpose of giving effect to any such consolidation and/or division or sub-division; and
- (iii) in particular and without prejudice to the general discretion of the Directors under paragraph (ii) above, where any such consolidation and/or division or sub-division would result in any holder of A Ordinary Shares being entitled to a fraction of a New A Ordinary Share, such fraction shall, so far as possible, be aggregated with the fractions of a New A Ordinary Share (if any) to which other shareholders of the Company would be similarly so entitled and the Directors of the Company be and are hereby authorised to sell (or appoint any other person to sell) to any person all the New A Ordinary Shares representing such fractions in the open market at the price prevailing at the time of sale to any person(s), and to distribute the proceeds of sale (net of expenses) in due proportion among the relevant shareholders who would otherwise be entitled to the fractions so sold, save that (i) any fraction of a penny (or equivalent) which would otherwise be payable shall be rounded up or down in accordance with the usual practice of the Registrar of the Company and (ii) any due proportion of such proceeds that would pursuant to the foregoing fall for distribution to any shareholder which is an amount that is less than £5.00 (net of expenses) shall be retained by the Company and the relevant shareholder shall not be entitled thereto (and in order to implement the provisions of this paragraph, any Director (or any person appointed by the Directors) shall be and is hereby authorised to execute one or more instrument(s) of transfer in respect of such New A Ordinary Shares on behalf of the relevant shareholder(s) and to do all acts and things the Directors consider necessary or desirable to effect the transfer of such New A Ordinary Shares to, or in accordance with the directions of, any buyer of such New A Ordinary Shares).

Special Resolution

- 3. THAT, subject to the Share Consolidation taking effect, all references to the nominal value of “0.5 pence” of the A Ordinary Shares and the B Ordinary Shares in the articles of association of the Company be amended by substituting such reference with the nominal value of the New A Ordinary Shares and New B Ordinary Shares.

Special Resolution

- 4. THAT, (i) in addition to any authority pursuant to section 701 of the Act as may be approved under Resolution 1 above, but (ii) in substitution for the AGM Authority, the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Act to make one or more

market purchases (within the meaning of section 693(4) of the Act) of its A ordinary shares (of any nominal value from time to time) in the capital of the Company, such power to be limited:

- (a) to a maximum aggregate number of 182,065,298 A ordinary shares;
- (b) by the condition that the minimum price (exclusive of expenses) which may be paid for each A ordinary share is the nominal value of that share and the maximum price (exclusive of expenses) which may be paid for an A ordinary share is the highest of:
 - (i) an amount equal to 105 per cent. of the average of the middle market quotations for an A ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the relevant share is contracted to be purchased; and
 - (ii) an amount equal to the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venues where the purchase is carried out, for an A ordinary share,

such power to apply until the end of the next annual general meeting of the Company in 2024 (or, if earlier, on 23 August 2024) (unless previously revoked or varied by the Company in a general meeting) but, in each case, so that the Company may enter into a contract to purchase A ordinary shares which will or may be executed wholly or partly after the power ends and the Company may purchase A ordinary shares pursuant to any such contract as if the power had not ended.

By order of the Board

Catherine Sukmonowski
Company Secretary

28 September 2023

Registered office
The River Building
Level 1
Cannon Bridge House
1 Cousin Lane
London
EC4R 3TE

NOTES TO THE NOTICE OF THE GENERAL MEETING

1. Only holders of ordinary shares (or their duly appointed corporate representatives) are entitled to attend and vote at this general meeting (“GM”). Members entitled to attend and vote can appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote instead of them. A member may appoint more than one proxy, provided that they do not do so in relation to the same ordinary shares. A proxy need not be a member of the Company. We ask that any shareholders who do wish to attend the GM in person to notify us in advance by emailing the Company Secretary at company.secretary@deliveroo.co.uk.
2. You may appoint your proxy electronically at www.sharevote.co.uk. You will need the Voting I.D., Task I.D. and Shareholder Reference which together make up your personal voting reference number printed on the front of the proxy form enclosed with this Notice. Alternatively, if you have already registered with Equiniti’s online portfolio service, Shareview, you can submit your proxy form at www.shareview.co.uk by logging onto your portfolio using your usual user I.D. and password. Once logged in simply click “View” on the “My Investment” page, click on the link to vote then follow the on-screen instructions. For further information see the instructions printed on your proxy form.
3. You can appoint your proxy electronically or by using the form enclosed with this Notice: instructions are shown on the form. Proxy forms and the power of attorney or other authority, if any, under which it is signed (or a certified copy of it) need to be received by the Company’s registrar, Equiniti Limited, no later than 48 hours before the scheduled start of the GM or any adjournment of the GM. Equiniti’s address is Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.
4. We strongly encourage shareholders to register their votes in advance by appointing the Chair of the GM as their proxy and giving their voting instructions. This will ensure that your vote is counted even if attendance at the Meeting is restricted and you or any other proxy you might appoint are unable to attend in person should the Government guidelines change.
5. A “vote withheld” option is provided on the proxy form to enable you to instruct your proxy not to vote on any particular resolution. Note that a vote withheld in this way is not a “vote” in law and will not be counted in the calculation of the proportion of the votes “For” and “Against” a resolution.
6. You must inform the Company’s registrar in writing of any termination of the authority of a proxy.
7. A person to whom this Notice is sent, who is a person nominated under Section 146 of the Act to enjoy information rights (a “**Nominated Person**”) may, under an agreement between them and the shareholder who nominated them, have a right to be appointed (or to have someone else appointed) as a proxy for the GM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
8. The statements of the rights of members in relation to the appointment of proxies in this Notice do not apply to a Nominated Person. Only registered members of the Company can appoint proxies. Nominated Persons are reminded that they should contact the registered holder of their ordinary shares (and not the Company) on matters relating to their investments in the Company.
9. Under Section 319A of the Act, a member attending the Meeting has the right to ask questions in relation to the business of the Meeting. The Company must answer any such questions relating to the business being dealt with at the Meeting except if (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
10. As at 26 September 2023 (being the latest practicable date prior to publication of this Notice), the Company had two classes of ordinary shares, namely A Ordinary Shares and B Ordinary Shares. The A Ordinary Shares are listed on the standard listing segment of the Financial Conduct

- Authority's Official List and traded on the Main Market for listed securities of the London Stock Exchange. The B Ordinary Shares are not admitted to listing and trading and are held by the Company's Founder and Chief Executive Officer, Will Shu.
11. A Ordinary Shareholders at a general meeting are each entitled to one vote when voting on a resolution on a show of hands or one vote for every A Ordinary Share of which they are a holder on a poll vote. On a vote on a resolution on a show of hands, a B Ordinary Shareholder shall have one vote. When voting on a poll, if the B Ordinary Shares are held by the Founder or any Permitted Transferee (as defined in the Articles of Association of the Company), the Founder or Permitted Transferee is entitled to twenty votes for every B Ordinary Share of which they are a holder, otherwise a B Ordinary Shareholder other than the Founder or Permitted Transferee is entitled to one vote for every B Ordinary Share held on a poll vote.
 12. As at 26 September 2023 (being the latest practicable date prior to publication of this Notice), the Company's issued share capital consisted of 1,758,813,297 A Ordinary Shares, including 40,668,480 A Ordinary Shares held in treasury), and 102,508,168 B Ordinary Shares. The total number of exercisable voting rights in the Company as at 26 September 2023 was, therefore, 3,768,308,177 (including the B Ordinary Shares) and 1,718,144,817 (excluding the B Ordinary Shares). The Company does not hold any B Ordinary Shares in treasury.
 13. Only those shareholders registered in the register of members of the Company as at 6.30 p.m. on 12 October 2023 (or, in the event of any adjournment, 6.30 p.m. on the date which is two days (excluding non-working days) before the adjourned meeting) shall be entitled to attend and/or vote at the GM in respect of the number of ordinary shares registered in their name at that time. Changes to entries on the register of members after 6.30 p.m. on 12 October 2023 (or, in the event of any adjournment, 6.30 p.m. on the date which is two days (excluding non-working days) before the adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the GM.
 14. CREST Members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Company's GM to be held on 16 October 2023 and any adjournment(s) of the GM by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST Members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
 15. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("**EUI**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or relates to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in this Notice.
 16. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
 17. CREST Members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST Member concerned to take (or, if the CREST Member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this

- connection, CREST Members and, where applicable, their CREST sponsors or voting service providers are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
18. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 9.30 a.m. on 12 October 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
19. In accordance with the Company's established practice, all resolutions will be taken on a poll so as to accurately record the decision of all members based on their shareholding interests in the Company.
20. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that, if more than one, they do not do so in relation to the same A Ordinary Shares.
21. A copy of this Notice and other information required by Section 311A of the Act can be found on the Company's website <https://corporate.deliveroo.co.uk/>.
22. Shareholders may at any time choose to receive all shareholder documentation in electronic form via the internet, rather than through the post in paper format. Shareholders who decide to register for this option will receive an email each time a statutory document is published on the internet. Shareholders who wish to receive documentation in electronic form should contact the Company's Registrar, Equiniti, or visit www.shareview.co.uk and register for the electronic communications service.
23. You may not use any electronic address provided either in this Notice or in any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.

