

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF DELIVEROO SHARES ON THE OFFICIAL LIST AND OF TRADING OF DELIVEROO SHARES ON THE LSE'S MAIN MARKET FOR LISTED SECURITIES. PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006.**

If you are in any doubt as to the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under FSMA if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

If you sell or have sold or otherwise transferred all of your Deliveroo Shares, please send this Document together with the accompanying documents including any reply paid envelope (other than documents or forms personalised to you) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Deliveroo Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise been transferred Deliveroo Shares in certificated form, notwithstanding receipt of this Document from the transferor, you should contact Equiniti through the shareholder helpline on the relevant telephone number set out below to obtain personalised Forms of Proxy.

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Recommended Final\* Cash Acquisition of

**Deliveroo plc**

by

**DoorDash, Inc.**

to be effected by means of a scheme of arrangement  
under Part 26 of the Companies Act 2006

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**You should read carefully the whole of this Document, any information incorporated by reference into this Document and the accompanying Forms of Proxy. Your attention is drawn to the letter from the Chair of Deliveroo in Part I (*Letter from the Chair of Deliveroo*) of this Document, which contains the unanimous recommendation of the Deliveroo Independent Committee that you vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting of Deliveroo. Part II (*Explanatory Statement*) of this Document contains a letter from Goldman Sachs explaining the Scheme which constitutes an explanatory statement in compliance with section 897 of the Companies Act.**

The release, publication or distribution of this Document and/or the accompanying documents, in whole or in part, directly or indirectly, in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document (and/or the accompanying documents) comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, Deliveroo and DoorDash disclaim any responsibility or liability for the violation of such restrictions by such persons.

Notices of the Court Meeting and the General Meeting of Deliveroo, both of which will be held at the offices of White & Case LLP at 5 Old Broad Street, London, EC2N 1DW on 16 June 2025 are set out on pages 92 to 99 of this Document. The Court Meeting will start at 10.30 a.m. (U.K. time) on that date and the General Meeting at 10.45 a.m. (U.K. time) or as soon thereafter as the Court Meeting is concluded or adjourned.

Action to be taken by Deliveroo Shareholders is set out on pages 8 to 11 of this Document and in paragraph 19 of Part II (*Explanatory Statement*). You will find enclosed with this Document a BLUE Form of Proxy for use in connection with the Court Meeting and a YELLOW Form of Proxy for use in connection with the General Meeting. Deliveroo Shareholders are asked to complete and return the enclosed BLUE and YELLOW Forms of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, at least 48 hours before the relevant meeting (excluding any part of such 48 hour period falling on a

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\* The financial terms of the Acquisition are final and will not be increased, except that DoorDash reserves the right to increase the consideration payable under the Acquisition and/or otherwise improve the terms of the Acquisition if there is an announcement on or after the date of the Rule 2.7 Announcement of a possible offer or a firm intention to make an offer for Deliveroo by any third party. DoorDash reserves the right (with the consent of the Takeover Panel, if required), and while the Co-operation Agreement is continuing, subject to the terms of the Co-operation Agreement, to implement the Acquisition by way of a Takeover Offer.

non-Business Day). The Forms of Proxy are being sent with a pre-paid envelope for your convenience for use in the U.K. only. If the BLUE Form of Proxy for use at the Court Meeting is not returned by the above time, it may be: (i) scanned and emailed to Equiniti at the following email address: [proxyvotes@equiniti.com](mailto:proxyvotes@equiniti.com); or (ii) presented in person to the Chair of the meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the meeting (or any adjournment thereof). However, in the case of the General Meeting, unless the YELLOW Form of Proxy is returned by the time noted above, it will be invalid.

Participants who hold Deliveroo Shares in the Equiniti Corporate Sponsored Nominee have the right to instruct Equiniti FS to vote on their behalf at the Court Meeting and the General Meeting in respect of the Deliveroo Shares held on their behalf. You can submit your voting instruction online via your Shareview Portfolio. Your instruction must be submitted no later than 10.30 a.m. (U.K. time) on 11 June 2025 (for the Court Meeting) or 10.45 a.m. (U.K. time) on 11 June 2025 (for the General Meeting). This instruction relates only to those Deliveroo Shares held on your behalf by Equiniti FS in the Equiniti Corporate Sponsored Nominee.

If you hold your Deliveroo Shares in uncertificated form (that is, in CREST) you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out at the end of this Document). Proxies submitted via CREST (under CREST Participant ID RA19) must be received by Equiniti not later than 10.30 a.m. (U.K. time) on 12 June 2025 in the case of the Court Meeting and by not later than 10.45 a.m. (U.K. time) on 12 June 2025 in the case of the General Meeting (or, in the case of an adjourned Meeting, not less than 48 hours (excluding any part of such 48 hour period falling on a non-Business Day) prior to the time and date set for the adjourned Meeting).

The completion and return of the Forms of Proxy or the appointment of a proxy or proxies electronically or using CREST will not prevent you from attending and voting in person at either of the Meetings, or any adjournment thereof, should you wish to do so.

If you have questions about this Document or the completion and return of the Forms of Proxy, please contact the shareholder helpline on +44 (0)333 207 5963. The shareholder helpline will be available from 8.30 a.m. to 5.30 p.m. (U.K. time) Monday to Friday (except public holidays in England and Wales). Please ensure the country code is used if calling from outside the U.K. Calls to the shareholder helpline from outside of the U.K. will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that Equiniti cannot provide advice on the merits of the Scheme, nor give financial, tax, investment or legal advice.

Goldman Sachs International (“**Goldman Sachs**”), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Deliveroo and no one else in connection with the Acquisition and will not be responsible to anyone other than Deliveroo for providing the protections afforded to clients of Goldman Sachs, or for providing advice in relation to the matters referred to in this Document.

Neither Goldman Sachs nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goldman Sachs in connection with this Document, any statement contained herein or the matters described or referred to in this Document or otherwise.

Allen & Co, which is registered with and licensed as a broker-dealer by the United States Securities and Exchange Commission and incorporated in the state of New York, is acting as financial adviser to Deliveroo and no one else in connection with the matters described in this Document and will not be responsible to anyone other than Deliveroo for providing the protections afforded to clients of Allen & Co nor for providing advice in relation to the matters described or referred to in this Document. Neither Allen & Co nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Allen & Co in connection with this Document, any statement contained herein or the matters described or referred to in this Document or otherwise.

Barclays, which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for Deliveroo and no one else in connection with the Acquisition and will not be responsible to anyone other than Deliveroo for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Acquisition or any other matter referred to in this Document.

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the U.S. Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in Deliveroo securities on the LSE. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the LSE website at [www.londonstockexchange.com](http://www.londonstockexchange.com). This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

J.P. Morgan Securities LLC, together with its affiliate J.P. Morgan Securities plc (which conducts its U.K. investment banking business as J.P. Morgan Cazenove and which is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA) is acting as financial adviser exclusively for DoorDash and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than DoorDash for providing the protections afforded to clients of J.P. Morgan or its affiliates, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this Document.

## IMPORTANT NOTICES

If you are in any doubt about the contents of this Document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the U.K. or, if not, from another appropriate authorised independent financial adviser.

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and service of this Document will not give rise to any implication that there has been no change in the facts set out in this Document since such date. Nothing contained in this Document will be deemed to be a forecast, projection or estimate of the future financial performance of Deliveroo or DoorDash except where otherwise expressly stated. Neither Deliveroo nor DoorDash intends, or undertakes any obligation, to update information contained in this Document, except as required by applicable law, the Code or other regulation.

No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied upon as having been authorised by Deliveroo, the Deliveroo Directors, DoorDash, the DoorDash Directors, Goldman Sachs, Allen & Co, Barclays, J.P. Morgan or any other person involved in this Acquisition.

This Document and the accompanying documents are for information purposes only and neither this Document nor the accompanying documents are intended to, and do not, constitute an offer or invitation to purchase, or otherwise acquire, subscribe for, issue, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Acquisition or the Scheme or otherwise, in any jurisdiction in which such offer or solicitation is unlawful. This Document does not constitute a prospectus or prospectus-equivalent document or a prospectus exempted document.

The statements contained in this Document are not to be construed as legal, business, financial or tax advice.

### Overseas Shareholders

The release, publication or distribution of this Document in jurisdictions other than the U.K. may be restricted by law and/or regulation and such law and/or regulation may affect the availability of the Acquisition to persons who are not resident in the U.K. Persons who are not resident in the U.K., who are subject to the laws of any jurisdiction other than the U.K. should inform themselves about, and observe any applicable legal or regulatory requirements. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this Document or any accompanying document to any jurisdiction outside the U.K. should refrain from doing so and seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the U.K. to vote their Deliveroo Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. This Document and any accompanying documents have been prepared for the purposes of complying with English law, the Listing Rules and the Code and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside the U.K.

Copies of this Document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, Deliveroo and DoorDash disclaim any responsibility or liability for the violation of such restrictions by such persons. Unless otherwise determined by DoorDash and Deliveroo or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws of such jurisdiction and no person may vote in favour of the Acquisition by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission,

telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of or from any Restricted Jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Further details in relation to Overseas Shareholders are contained in paragraph 16 of Part II (*Explanatory Statement*) of this Document.

The Acquisition shall be subject to the applicable requirements of the Code, the Takeover Panel, the LSE and the Listing Rules.

### **Notice to U.S. investors in Deliveroo**

The Acquisition relates to the shares of a company incorporated in England and it is proposed to be made by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the shareholder vote, proxy solicitation and tender offer rules under the U.S. Exchange Act. Accordingly, the Scheme is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements and practices of U.S. shareholder vote, proxy solicitation and tender offer rules.

If DoorDash were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer shall be made in compliance with all applicable laws and regulations, including, if the Takeover Offer is extended into the U.S., section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder. Such Takeover Offer would be made in the U.S. by DoorDash and no one else. In addition to any such Takeover Offer, in accordance with usual practice in the U.K., DoorDash, certain affiliated companies and the respective nominees or brokers (acting as agents) of DoorDash and/or such affiliated companies or DoorDash's financial advisers, may make certain purchases of, or arrangements to purchase, Deliveroo Shares outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. Such purchases may occur either on the open market at prevailing prices or in private transactions at negotiated prices. If such purchases or arrangements to purchase are made, they would be made outside the United States in compliance with applicable law, including the U.S. Exchange Act, and will be disclosed as required in the U.K.

Financial information relating to Deliveroo included in this Document has been or will have been prepared in accordance with International Financial Reporting Standards and may not be comparable to the financial statements of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States ("US GAAP"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom.

It may be difficult for a U.S.-based investor to enforce their rights and any claim he or she may have arising under U.S. securities laws, since the Scheme relates to the shares of a company incorporated under the laws of, and located in, the United Kingdom, and some or all of its officers and directors may be residents of non-U.S. jurisdictions. A U.S.-based investor may not be able to sue a company located in the United Kingdom, or its officers or directors, in a foreign court for alleged violations of U.S. securities laws, and it may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

### **Forward-looking statements**

This Document (including information incorporated by reference in this Document), oral statements made regarding the Acquisition, and other information published by DoorDash or Deliveroo may contain certain "forward-looking statements" with respect to Deliveroo and DoorDash. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "forecast", "aim", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words or terms of similar meaning or the negative thereof. Forward-looking statements include, but are not limited to, statements relating to the following: (a) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (b) business

and management strategies of DoorDash and the expansion and growth of Deliveroo and potential synergies resulting from the Acquisition; and (c) the effects of global economic conditions and governmental regulation on DoorDash or Deliveroo's business.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements. These factors include, but are not limited to: the ability to complete the Acquisition, the ability to obtain requisite regulatory and shareholder approvals, changes in the global political, economic, business and competitive environments and in market and regulatory forces, changes in future exchange and interest rates, changes in tax rates, future business combinations or disposals, changes in general economic and market conditions in the countries in which DoorDash and Deliveroo operate, weak, volatile or illiquid capital and/or credit markets, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which DoorDash and Deliveroo operate and changes in laws or in other supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. These forward-looking statements are based on numerous assumptions regarding present and future strategies and environments. None of DoorDash or Deliveroo, nor any of their respective associates, directors, officers, employees or advisers, provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Document will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to DoorDash or Deliveroo or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Document.

DoorDash and Deliveroo assume no obligation to update publicly or revise forward-looking or other statements contained in this Document, whether as a result of new information, future events or otherwise, except to the extent legally required.

### **Profit forecasts, profit estimates or quantified financial benefits statements**

The Deliveroo Profit Forecast is a profit forecast for the purposes of Rule 28 of the Code. As required by Rule 28.1 of the Code, the Deliveroo Profit Forecast and the assumptions on which the Deliveroo Profit Forecast is stated are set out in Part XI (*Deliveroo Profit Forecast*) of this Document.

Other than the Deliveroo Profit Forecast, no statement in this Document, or incorporated by reference in this Document, is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this Document should be interpreted to mean that earnings or earnings per share for Deliveroo, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Deliveroo.

### **Presentation of currencies**

Unless otherwise indicated, all references to "£", "GBP", "Pounds Sterling", "pence" or "p" are to the lawful currency of the United Kingdom and all references to "\$" or "USD" are to the lawful currency of the United States.

### **Rounding**

Percentages in tables have been rounded and accordingly may not add up to 100 per cent. Certain percentage shareholdings and financial data have also been rounded. As a result of this rounding, the totals of percentage shareholdings and data presented in this Document may vary slightly from the actual arithmetic totals.

### **Publication on website and requesting hard copies**

In accordance with Rule 26.1 of the Code, a copy of this Document and the documents required to be published under Rule 26 of the Code will be made available (subject to certain restrictions relating to persons



resident in Restricted Jurisdictions), free of charge, on Deliveroo's website at <https://corporate.deliveroo.co.uk/investors/recommended-offer-doorDash/> and on DoorDash's website at <https://ir.doordash.com/resources/> by no later than 12 noon on the Business Day following the date of this Document. Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Document.

In accordance with Rule 30.3 of the Code, a person so entitled may request a hard copy of this Document, free of charge, by contacting Deliveroo's registrars, Equiniti Limited, on +44 (0)333 207 5963 between 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) or by submitting a request in writing to Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. For persons who receive a copy of this Document in electronic form or via a website notification, a hard copy of this Document will not be sent unless so requested. In accordance with Rule 30.3 of the Code, a person so entitled may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

### **Information relating to Deliveroo Shareholders**

Please be aware that addresses, electronic addresses and certain information provided by Deliveroo Shareholders, persons with information rights and other relevant persons for the receipt of communications from Deliveroo may be provided to DoorDash during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

### **Dealing disclosure requirements**

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day (as defined in the Code) following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day (as defined in the Code) following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8.A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day (as defined in the Code) following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3. Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosure must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

**Details of the offeree and offeror companies in respect of whose relevant securities, Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should consult the Takeover Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.**

This Document is dated 22 May 2025.

## ACTION TO BE TAKEN

These pages should be read in conjunction with the rest of this Document, the accompanying Forms of Proxy and any document incorporated by reference.

### 1. Documents

Please check that you have received the following:

- (A) a BLUE Form of Proxy for use in respect of the Court Meeting to be held on 16 June 2025;
- (B) a YELLOW Form of Proxy for use in respect of the General Meeting to be held on 16 June 2025; and
- (C) a pre-paid envelope for use in the U.K. only for the return of the BLUE Form of Proxy and the YELLOW Form of Proxy.

If you have not received all of these documents, please contact Equiniti on the shareholder helpline referred to below.

### 2. Voting at the Court Meeting and the General Meeting

**IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR APPOINT A PROXY THROUGH THE CREST ELECTRONIC PROXY APPOINTMENT SERVICE, PROXYMITY OR BY OTHER ELECTRONIC MEANS (AS APPROPRIATE), AS SOON AS POSSIBLE.**

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at the offices of White & Case LLP at 5 Old Broad Street, London, EC2N 1DW at 10.30 a.m. (U.K. time) on 16 June 2025. Implementation of the Scheme will also require approval of the Resolution relating to the Acquisition to be proposed at the General Meeting.

The General Meeting will be held at the same place as the Court Meeting at 10.45 a.m. (U.K. time) on 16 June 2025 (or as soon thereafter as the Court Meeting concludes or is adjourned). Notices of the Court Meeting and the General Meeting are set out at Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) respectively of this Document.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, including any Scheme Shareholders who did not vote to approve the Scheme or who voted against the Scheme at the Court Meeting.

The Forms of Proxy must be received by Equiniti, by no later than the following times and dates:

- (A) BLUE Forms of Proxy for the Court Meeting by 10.30 a.m. (U.K. time) on 12 June 2025;
- (B) YELLOW Forms of Proxy for the General Meeting by 10.45 a.m. (U.K. time) on 12 June 2025; and
- (C) if in either case the relevant Meeting is adjourned, so that the relevant Form of Proxy is received not later than 48 hours (excluding any part of such 48 hour period falling on a day that is not a Business Day) before the time fixed for the adjourned Meeting.

Alternatively, BLUE Forms of Proxy (but not YELLOW Forms of Proxy) may be: (i) scanned and emailed to Equiniti at the following email address: [proxymvotes@equiniti.com](mailto:proxymvotes@equiniti.com); or (ii) presented in person to the Chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the meeting (or any adjournment thereof). In the case of the General Meeting, unless the YELLOW Form of Proxy is returned by the time and date mentioned above, it will be invalid.



The completion and return of the Forms of Proxy will not prevent you from attending and voting at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

Please see below for further details in respect of proxy appointment, multiple proxy voting instructions, and the process for appointing a proxy if you hold your Deliveroo Shares through CREST. Please refer to page 3 and paragraph 16 of Part II (*Explanatory Statement*) of this Document if you are an Overseas Shareholder.

If you are a participant in the Equiniti Corporate Sponsored Nominee, your voting instructions must be received by Equiniti by no later than the following times and dates:

- (A) voting instruction for the Court Meeting by 10.30 a.m. (U.K. time) on 11 June 2025;
- (B) voting instruction for the General Meeting by 10.45 a.m. (U.K. time) on 11 June 2025; and
- (C) if in either case the relevant Meeting is adjourned, so that the relevant voting instruction is received not later than 72 hours (excluding any part of such 72 hour period falling on a day that is not a Business Day) before the time fixed for the adjourned Meeting.

### ***Proxies***

Deliveroo Shareholders are entitled to appoint one or more proxies to exercise all or any of their rights to attend and to speak and vote on their behalf at the Court Meeting and/or General Meeting. A proxy need not be a Deliveroo Shareholder.

A Deliveroo Shareholder may appoint more than one proxy in relation to the Court Meeting and/or General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Deliveroo Shareholder. A Deliveroo Shareholder appointing more than one proxy should indicate the number of Deliveroo Shares for which each proxy is authorised to act on their behalf.

The Forms of Proxy which may be used to make such appointment and give proxy instructions are enclosed with this Document. You can only appoint a proxy using the procedures set out in these notes and the notes to the Forms of Proxy enclosed with this Document. To be valid, any Form of Proxy, and the original (or a certified true copy) of any power of attorney or other authority under which the Form of Proxy is signed must be deposited at the offices of Equiniti, whose address is shown on the reply-paid envelope, not later than 48 hours (excluding any part of such 48 hour period falling on a non-Business Day) before the time fixed for the relevant Meeting (as set out above) or any adjournment thereof in order to be considered valid. If the BLUE Form of Proxy is not returned by this time, it may be handed to the Chair of the Court Meeting or to Deliveroo's Registrar, Equiniti, on behalf of the Chair of the Court Meeting before the start of the Court Meeting. However, in the case of the General Meeting, if the YELLOW Form of Proxy is not returned so as to be received by the time referred to above and in accordance with the instructions on the Form of Proxy it will be invalid.

Alternatively, Deliveroo Shareholders may register the appointment of a proxy electronically by signing up to [shareview.co.uk](http://shareview.co.uk). Deliveroo Shareholders who have already registered with Equiniti's online portfolio service, Shareview, can appoint their proxy electronically by logging in to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) by using their usual user ID and password. Once logged in, simply click 'view' on the 'My Investments' page, click on the link to vote and then follow the on-screen instructions. Full details and instructions on these electronic proxy facilities are given on the respective websites. Electronic proxy appointments must be received by Equiniti not later than 48 hours (excluding any part of such 48 hour period falling on a non-Business Day) before the time fixed for the relevant Meeting (as set out above) or any adjournment thereof in order to be considered valid. In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the BLUE Form of Proxy may be: (i) scanned and emailed to Equiniti at the following email address: [proxyvotes@equiniti.com](mailto:proxyvotes@equiniti.com); or (ii) presented in person to the Chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the meeting (or any adjournment thereof). In the case of the YELLOW Form of Proxy for the General Meeting, if the electronic proxy appointment is not received by the relevant time, it will be invalid.

In the case of joint holders, any one of the holders may sign the Forms of Proxy. Where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Register in respect of the joint holding (the first named being the most senior) save that, to the extent that two joint holders seek to vote in a different manner, the Chair of the Court Meeting shall report the same to the Court.

The return of a completed Form of Proxy, other such instrument or any CREST Proxy Instruction will not prevent a Deliveroo Shareholder attending the Court Meeting and/or General Meeting and voting in person if they wish to do so. If Deliveroo Shareholders wish to attend the Court Meeting and/or General Meeting, they must bring their attendance card with them. The card is attached to the Forms of Proxy enclosed with this Document. The results of the Court Meeting and the General Meeting will be announced through a Regulatory Information Service and on Deliveroo's website, <https://corporate.deliveroo.co.uk/investors/regulatory-news/>, as soon as possible following the conclusion of the Meetings.

### **CREST**

CREST Members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Court Meeting and/or General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual which can be viewed at [www.euroclear.com](http://www.euroclear.com).

Institutional investors may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by Deliveroo and approved by Equiniti. Further information regarding Proxymity can be viewed at [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged not later than 48 hours (excluding any part of such 48 hour period falling on a non-Business Day) before the time fixed for the relevant Meeting (as set out above) or any adjournment thereof in order to be considered valid. Before institutional investors can appoint a proxy via this process, they will need to have agreed to Proxymity's associated terms and conditions. These must be read carefully as they are binding, and they will govern the electronic appointment of the proxy.

### **3. Further information about proxies and voting**

Further information in relation to the appointment of proxies for and voting at the Court Meeting and the General Meeting is set out in paragraph 19 of Part II (*Explanatory Statement*) of this Document, in the Notice of Court Meeting set out in Part IX (*Notice of Court Meeting*) of this Document, in the notes to the Notice of General Meeting set out in Part X (*Notice of General Meeting*) of this Document, and in the instructions printed on the Forms of Proxy.

If you hold Deliveroo Shares via a bank, broker or nominee you should contact your respective bank, broker or nominee service provider for further information.

Participants in the Deliveroo Share Plans will be contacted separately regarding the effect of the Scheme on their options and awards under the Deliveroo Share Plans and with details of the arrangements applicable to them. A summary of the effect of the Scheme on outstanding options and awards under the Deliveroo Share Plans is set out in paragraph 9 of Part II (*Explanatory Statement*) of this Document.

### **4. Shareholder helpline**

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy or to submit your proxies through CREST or via electronic means, please contact Equiniti by calling the shareholder helpline on +44 (0)333 207 5963. The shareholder helpline will be available from 8.30 a.m. to 5.30 p.m. (U.K. time) Monday to Friday (except public holidays in England and Wales). Please ensure the country code is used if calling from outside the U.K. Calls to the shareholder helpline from outside of the U.K. will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored for

security and training purposes. Please note that Equiniti cannot provide advice on the merits of the Scheme, nor give financial, tax, investment or legal advice.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

*The following indicative timetable is based on Deliveroo's and DoorDash's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Deliveroo Shareholders by announcement through the Regulatory Information Service of the LSE.*

<b>Event</b>	<b>Expected time/date<sup>(1)</sup></b>
Publication of this Document	22 May 2025
Latest time for lodging Equiniti Corporate Sponsored Nominee voting instructions for the:	
Court Meeting (voting instruction)	10.30 a.m. on 11 June 2025
General Meeting (voting instruction)	10.45 a.m. on 11 June 2025
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE form)	10.30 a.m. on 12 June 2025 <sup>(2)</sup>
General Meeting (YELLOW form)	10.45 a.m. on 12 June 2025 <sup>(3)</sup>
Voting Record Time	6.30 p.m. on 12 June 2025 <sup>(4)</sup>
<b>Court Meeting</b>	10.30 a.m. on 16 June 2025
<b>General Meeting</b>	10.45 a.m. on 16 June 2025 <sup>(5)</sup>
<b>The following dates are indicative only and are subject to change<sup>(6)</sup></b>	
Sanction Hearing (to sanction the Scheme)	A date expected to fall during Q4 2025, subject to the satisfaction (or, if applicable, waiver) of the relevant Conditions and, in any event, prior to the Long Stop Date ("D")
Last day of dealings in, and for the registration of transfers of Deliveroo Shares	D* + 1
Scheme Record Time	6.00 p.m. on D* + 1
Disablement of Deliveroo Shares in CREST	6.00 p.m. on D* + 1
Dealings in Deliveroo Shares suspended	by 7.30 a.m. on D* + 2
Effective Date	D* + 2 <sup>(7)</sup>
Cancellation of listing of Deliveroo Shares on the Official List and of trading of Deliveroo Shares on the LSE	By 8.00 a.m. on D* + 3
Latest date for despatch of cheques, and crediting of CREST accounts due under the Scheme	Within 14 days after the Effective Date
Latest date for despatch of cheques and payments to the Nominee Service Participants by Equiniti FS	Within 21 days after the Effective Date
Issue of Equiniti Corporate Sponsored Nominee Statements	Within 14 days of the despatch of payments to the Nominee Service Participants
<b>Long Stop Date</b>	<b>6 May 2026<sup>(8)</sup></b>

- (1) The dates and times are indicative only and are based on current expectations and may be subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to Deliveroo Shareholders by announcement through a Regulatory Information Service and, if required by the Takeover Panel, notice of the change(s) will be sent to Deliveroo Shareholders and other persons with information rights.

Participants in the Deliveroo Share Plans will be contacted separately to inform them of the effect of the Scheme on their rights under the Deliveroo Share Plans, including details of any dates and times relevant to them.

- (2) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 48 hours prior to the time appointed for the Court Meeting or, if the Court Meeting is adjourned, 48 hours prior to the time fixed for any adjourned Court Meeting (in each case, excluding any part of such 48 hour period falling on a day that is not a Business Day). If the BLUE Form of Proxy for the Court Meeting is not lodged by 10.30 a.m. (U.K. time) on 12 June 2025, it may be: (a) scanned and emailed to Equiniti at the following email address: [proxyvotes@equiniti.com](mailto:proxyvotes@equiniti.com); or (b) presented in person to the Chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the meeting (or any adjournment thereof).
- (3) In order to be valid, the YELLOW Forms of Proxy for the General Meeting must be lodged not later than 10.45 a.m. (U.K. time) on 12 June 2025 or, if the General Meeting is adjourned, 48 hours prior to the time fixed for the adjourned General Meeting (in each case, excluding any part of such 48 hour period falling on a day that is not a Business Day).
- (4) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.30 p.m. on the day which is two Business Days prior to the date of the adjourned Meeting.
- (5) To commence at the time fixed or as soon thereafter as the Court Meeting concludes or is adjourned.
- (6) These dates and times are indicative only and will depend on, amongst other things, the date upon which: (a) the Conditions are satisfied (or if capable waiver) waived; (b) the Court sanctions the Scheme; and (c) the Court Order is delivered to the Registrar of Companies.
- (7) The Scheme shall become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies. This is expected to occur following the Scheme Record Time and prior to the cancellation of trading in Deliveroo Shares. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to that date.
- (8) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as: (a) may be agreed by Deliveroo and DoorDash; or (b) (in a competitive situation) may be specified by DoorDash with the consent of the Takeover Panel and, in each case (if required), the Court may allow.
- \* All dates by reference to “D+1”, “D+2” and “D+3” will be to the date falling the number of indicated Business Days immediately after date “D”, as indicated above.



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## PART I

### LETTER FROM THE CHAIR OF DELIVEROO



#### DELIVEROO PLC

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

*Directors:*

Claudia Arney (*Chair*)  
Will Shu (*Chief Executive Officer*)  
Scilla Grimble (*Chief Financial Officer*)  
Dame Karen Jones DBE (*Senior Independent Non-Executive Director*)  
Peter Jackson (*Independent Non-Executive Director*)  
Rick Medlock (*Independent Non-Executive Director*)  
Shobie Ramakrishnan (*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  
United Kingdom  
EC4R 3TE

22 May 2025

*To Deliveroo Shareholders and, for information only, to holders of options or awards under the Deliveroo Share Plans and persons with information rights*

Dear Shareholder,

#### **RECOMMENDED FINAL\* CASH ACQUISITION OF DELIVEROO PLC BY DOORDASH, INC.**

##### **1. Introduction**

On 6 May 2025, the boards of Deliveroo and DoorDash announced that they had reached agreement on the terms of a final\* cash offer for the entire issued and to be issued ordinary share capital of Deliveroo as recommended by the Deliveroo Independent Committee. The Acquisition is intended to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

I am writing to you today on behalf of the Deliveroo Directors to set out the background to and terms of the Acquisition to encourage you to vote at the Court Meeting and the General Meeting, and to explain why the Deliveroo Independent Committee considers the terms of the Acquisition to be fair and reasonable and are unanimously recommending that Scheme Shareholders vote (or procure the voting) to approve the Scheme at the Court Meeting and that Deliveroo Shareholders vote (or procure the voting) in favour of the Resolution at the General Meeting, as the Deliveroo Directors who hold Deliveroo Shares have irrevocably undertaken to do in respect of their entire beneficial holdings of 99,970,541 Deliveroo Shares in aggregate and representing approximately 6.679 per cent. of Deliveroo's entire issued share capital as at the Latest Practicable Date.

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\* The financial terms of the Acquisition are final and will not be increased, except that DoorDash reserves the right to increase the consideration payable under the Acquisition and/or otherwise improve the terms of the Acquisition if there is an announcement on or after the date of the Rule 2.7 Announcement of a possible offer or a firm intention to make an offer for Deliveroo by any third party. DoorDash reserves the right (with the consent of the Takeover Panel, if required), and while the Co-operation Agreement is continuing, subject to the terms of the Co-operation Agreement, to implement the Acquisition by way of a Takeover Offer.

I draw your attention to the letter from Goldman Sachs set out in Part II (*Explanatory Statement*) of this Document which gives details about the Acquisition and to the additional information set out in Part VII (*Additional Information on Deliveroo and DoorDash*) of this Document.

In order to approve the terms of the Acquisition, the required majority of Scheme Shareholders will need to vote in favour of the Scheme at the Court Meeting and the required majority of Deliveroo Shareholders will need to vote in favour of the Resolution to be proposed at the General Meeting (as set out in paragraph 11 of Part II (*Explanatory Statement*) of this Document). The Court Meeting and the General Meeting are to be held at the offices of White & Case LLP at 5 Old Broad Street, London, EC2N 1DW on 16 June 2025 at 10.30 a.m. and 10.45 a.m. (U.K. time) (or as soon thereafter as the Court Meeting concludes or is adjourned), respectively.

Details of the actions you should take are set out at pages 8 to 11 (*Action to be Taken*) of this Document. The recommendation of the Deliveroo Independent Committee and information regarding the Deliveroo Directors unanimously supporting the Acquisition and the recommendation by the Deliveroo Independent Committee is set out in paragraph 13 of this letter.

## **2. Summary of the terms of the Acquisition**

Under the terms of the Acquisition, which is subject to satisfaction (or, where applicable, waiver) of the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Deliveroo Shareholders will receive:

<b>for each Deliveroo Share</b>	<b>180 pence in cash</b>
---------------------------------	--------------------------

The Acquisition values the entire issued and to be issued ordinary share capital of Deliveroo at approximately £2.9 billion on a fully diluted basis, and represents a premium of approximately:

- 44 per cent. to the Closing Price of 125 pence per Deliveroo Share on 4 April 2025 (being the last Business Day prior to DoorDash's offer letter to Deliveroo in respect of the Acquisition);
- 29 per cent. to the Closing Price of 140 pence per Deliveroo Share on 24 April 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- 40 per cent. to 129 pence, being the three month Volume Weighted Average Price to 24 April 2025 (being the last Business Day prior to the commencement of the Offer Period).

The terms of the Acquisition imply an enterprise value of Deliveroo of approximately £2.4 billion.

The terms of the Acquisition imply an EV/EBITDA multiple of approximately 13.4x based on the mid-point of Deliveroo's Full Year 2025 adjusted EBITDA guidance range which remains £170-£190 million.

The financial terms of the Acquisition are final and will not be increased, except that DoorDash reserves the right to increase the consideration payable under the Acquisition and/or otherwise improve the terms of the Acquisition if there is an announcement on or after the date of the Rule 2.7 Announcement of a possible offer or a firm intention to make an offer for Deliveroo by any third party. DoorDash reserves the right (with the consent of the Takeover Panel, if required), and while the Co-operation Agreement is continuing, subject to the terms of the Co-operation Agreement, to implement the Acquisition by way of a Takeover Offer.

## **3. Dividends**

If, on or after the date of the Rule 2.7 Announcement and prior to the Acquisition becoming Effective, any dividend or other distribution or return of capital is announced, declared, made, payable or is paid in respect of the Deliveroo Shares and with a record date prior to the Effective Date, DoorDash will reduce the consideration payable under the Acquisition in respect of each Deliveroo Share by the amount of all or part of any such dividend or other distribution or return of capital, except where Deliveroo Shares are or will be acquired pursuant to the Acquisition on a basis which entitled DoorDash to receive such dividend or other distribution or return of capital, provided that, to the extent such dividend or other distribution or return of capital is cancelled, the consideration shall not be subject to change. If DoorDash makes such a reduction in

consideration in respect of a dividend or other distribution or return of capital, Deliveroo Shareholders will be entitled to receive and retain such dividend or other distribution or return of capital.

#### **4. Background to and reasons for the Acquisition**

***The combination with Deliveroo will strengthen DoorDash's position as a leading global platform in local commerce, enabling the combined entity to better serve businesses, consumers and couriers***

DoorDash is a leading global technology company that connects local businesses to their communities and consumers. It operates in over 30 countries, partners with over 500,000 local businesses on its marketplaces, serves over 42 million monthly active users, and creates uniquely flexible earnings opportunities for millions of people annually.

DoorDash has consistently improved its offering for local businesses, consumers and couriers. Its strong execution has allowed it to build a leadership position in the United States. DoorDash's execution and product focus has helped drive step-change growth in European geographies. DoorDash takes a multi-decade view to its growth strategy and plans to continue investing in the opportunity to power local commerce globally.

Deliveroo has built one of the leading local commerce platforms across its key geographies. Deliveroo has built its business through relentless daily improvement of its highly-compelling consumer value proposition. By partnering with approximately 176,000 local businesses, innovating in new categories such as grocery and retail, in addition to its core restaurant proposition and investing in operational excellence, Deliveroo provides a leading selection and high-quality experience for its approximately 7 million monthly active consumers.

DoorDash and Deliveroo have complementary geographic operations and the Enlarged Group will have a global presence in over 40 countries, serving approximately 50 million monthly active users. In 2024, the two companies together generated a total Gross Order Value of approximately \$90 billion.

***DoorDash and Deliveroo share a strategic vision, complementary geographic footprints, and an obsession to continually improve their offerings for local businesses, consumers and couriers***

DoorDash and Deliveroo are driven by a common mission to empower local commerce, offer a differentiated consumer experience, and build multi-category platforms that serve local economies across the globe.

DoorDash and Deliveroo operate in complementary geographic regions; Deliveroo operates in nine countries, all of which are new for DoorDash. Bringing together both companies' existing footprints will enable the Enlarged Group to operate in countries with a combined population exceeding 1 billion people. Deliveroo has been particularly successful operating in cities and large urban centres, while DoorDash has demonstrated success across urban, suburban and rural areas.

DoorDash and Deliveroo are both deeply committed to continuously improving the consumer experience. Deliveroo's focus on improving its consumer value proposition closely aligns with DoorDash's focus on improving the combination of selection, quality and affordability provided to consumers.

Similarly, DoorDash and Deliveroo are aligned in their dedication to serving merchants across multiple categories in local commerce, enabling local businesses to connect with consumers in their communities, solving mission-critical challenges such as consumer acquisition and demand generation and an exceptional logistics experience. These shared principles drive more orders and more revenue for merchants, resulting in greater earnings opportunities for couriers. DoorDash and Deliveroo both have a strong record of protecting and strengthening independent work, including by combining attractive flexible work with greater security for couriers.

This shared vision provides a strong foundation upon which the Enlarged Group intends to build further improvements in consumer retention, order frequency and the consumer experience overall.

***DoorDash's best-in-class capabilities applied to Deliveroo's attractive geographies and growth initiatives can create significant value for Deliveroo's broader stakeholders***

DoorDash has a proven operating playbook and best-in-class product suite, which it has successfully applied to Wolt's operations to accelerate product innovation and resulting business performance. Similarly, DoorDash is confident it can build on Deliveroo's existing strengths to create leading experiences for consumers, local businesses, and couriers in each of the countries in which Deliveroo operates.

DoorDash is excited to invest in growing local commerce globally, including investing in Deliveroo's business in the U.K. and other Deliveroo geographies and to continue to drive growth.

***Opportunity to allocate resources more effectively to strengthen competitive advantage***

The Enlarged Group's expanded geographic footprint, enhanced local and regional institutional knowledge and stronger operational capabilities will help strengthen Deliveroo's positioning in its key geographies in which DoorDash does not operate. Combining Deliveroo's local leadership and teams with DoorDash's global operating experience and substantial financial and talent capital, positions the Enlarged Group to operate more efficiently and continue to execute its strategy. Deliveroo operates on a consistent technology and management structure across its countries, allowing the Enlarged Group to swiftly implement best practices and drive operational efficiencies. DoorDash has consistently used its scale and operating discipline to reinvest in innovation, affordability for consumers, services for merchants, and growth for local communities, and will bring the same approach to the Enlarged Group.

## **5. Background to and reasons for the recommendation**

Deliveroo's mission is to transform the way people shop and eat, bringing the neighbourhood to their doors by connecting consumers, restaurants, shops, and riders. Through Deliveroo's logistics technology, it unlocks a wealth of hyperlocal choice at the right price, with fast and reliable delivery.

- **For consumers**, Deliveroo offers a highly compelling consumer value proposition, centred on delivering great selection, an outstanding consumer experience, and compelling value.
- **For merchants**, Deliveroo provides opportunities to accelerate their growth through access to its logistics platform, innovations, and approximately 7 million monthly active consumers.
- **For riders**, Deliveroo offers highly flexible work, attractive earnings, and security.

Deliveroo operates in highly competitive, large markets and has delivered strong progress against this backdrop, notwithstanding macro-economic challenges since the end of the COVID period:

- **delivering substantial GTV growth**, with GTV in 2024 being approximately 90% higher than in 2020 (including Hong Kong);
- **delivering growth in new verticals**, including expansion into grocery (which it has scaled to over a £1 billion GTV per annum business since launch in 2018) and retail to ensure Deliveroo is better able to bring people the food and products they love;
- **delivering daily and continuous improvements to the consumer value proposition** through relentless focus on improving the user experience, including the enhanced Plus loyalty programme, improvements to the delivery experience, sharpening price/value, and continuing to increase selection; and
- **delivering strong financial performance**, including revenue in 2024 being approximately 80% higher than in 2020 and a first full year of profit in 2024 and positive cash generation (in each case, including Hong Kong).

The Deliveroo Directors are confident that Deliveroo is well-positioned to continue to successfully execute on its strategic priorities, driven by enhancement of its consumer value proposition, expansion within existing geographies and into new consumer missions, improving operational efficiency and continued



technological innovation. Together, this positions Deliveroo to deliver sustainable, profitable growth, and cash generation on a standalone basis.

The Deliveroo Directors' confidence is reflected in Deliveroo's medium-term outlook:

- targeting mid-teens GTV growth per annum in constant currency; and
- adjusted EBITDA margin (as % of GTV) target of 4%+ in the medium-term.

In considering the financial terms of the Acquisition and determining whether they reflect an appropriate valuation of Deliveroo and its future prospects, the Deliveroo Directors have taken into account, inter alia, the following:

- at 180 pence per Deliveroo share, the terms of the Acquisition represent an attractive:
  - premium of approximately 44 per cent. to the Closing Price of 125 pence per Deliveroo Share on 4 April 2025 (being the last Business Day prior to DoorDash's offer letter to Deliveroo in respect of the Acquisition);
  - premium of approximately 29 per cent. to the Closing Price of 140 pence per Deliveroo Share on 24 April 2025 (being the last Business Day prior to the commencement of the Offer Period);
  - premium of approximately 40 per cent. to 129 pence, being the three month Volume Weighted Average Price to 24 April 2025 (being the last Business Day prior to the commencement of the Offer Period); and
  - EV/EBITDA multiple of approximately 13.4x based on the mid-point of Deliveroo's Full Year 2025 adjusted EBITDA guidance range which remains £170-190 million.
- the Acquisition will provide an opportunity for Deliveroo Shareholders to realise value for their current investment upfront in cash;
- the certainty of receiving 180 pence per Deliveroo Share in cash upfront must be weighed against the returns that the Deliveroo Directors expect will be generated over time from the delivery of Deliveroo's standalone strategy, taking into account the inherent risks associated with continued successful execution; and
- potential external factors that could impact Deliveroo, including increased competition. The industry is consolidating around a few large, global players who have strong positions in some of the largest markets in the world. The scale of the largest players allows them to invest more in product, technology and the overall consumer value proposition, utilising the free cash flow generation of their most profitable markets to invest heavily in their other markets. The Deliveroo Directors believe in management's ability to continue to grow the business profitably and to reach the company's full potential, but there is a belief that there will be increased needs to invest, given the investment profile of the largest players. This is more difficult to do as a standalone, smaller player and thus raises the risk profile.

The Acquisition provides an opportunity for Deliveroo Shareholders to realise their investment in Deliveroo, with an immediate and certain value in cash, at a price that reflects a fair value for the future prospects of the business.

In addition to the financial terms, the Deliveroo Directors have taken into account DoorDash's intentions concerning Deliveroo's business, management team, employees and other Deliveroo stakeholders. The Deliveroo Directors believe the combination of Deliveroo and DoorDash will accelerate the realisation of Deliveroo's full potential for the benefit of all stakeholders and that the Enlarged Group will be better positioned to serve consumers, partners, and riders. DoorDash and Deliveroo are like-minded organisations with a shared strategic vision and aligned values. Both are relentlessly driven to improve the user experience, creatively building the best solutions for all users, merchants, and riders, and building multi-category platforms that empower local commerce. Deliveroo believes that DoorDash will be an excellent long-term partner and has a significant track record of nurturing and investing in the brands it acquires. Deliveroo

values the fact that DoorDash intends to invest in Deliveroo's business in the U.K. and other Deliveroo geographies to drive growth and expand Deliveroo's positive impact in the communities in which it operates. The global presence of the Enlarged Group will enable it to implement best practices, use scale to invest in innovation and, ultimately, to enhance our proposition for all stakeholders.

Accordingly, following careful consideration of the above factors, the Deliveroo Independent Committee intends to unanimously recommend that Deliveroo Shareholders vote in favour of the Scheme at the Court Meeting and that Deliveroo Shareholders vote in favour of the Resolution to be proposed at the General Meeting.

## **6. Irrevocable undertakings**

DoorDash has received irrevocable undertakings to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, if DoorDash exercises its right to implement the Acquisition by way of a Takeover Offer, to accept, or procure the acceptance of, such Takeover Offer) from each Deliveroo Director holding Deliveroo Shares (in a personal capacity or through a nominee), including Will Shu, in respect of their entire beneficial holdings of Deliveroo Shares, amounting, in aggregate, to 99,970,541 Deliveroo Shares (representing, in aggregate, approximately 6.679 per cent. of the Deliveroo Shares in issue on the Latest Practicable Date).

In addition to the irrevocable undertakings from the Deliveroo Directors referred to above, DoorDash has also received irrevocable undertakings to vote (or procure the voting) in favour of the Scheme at the Court Meeting and Resolution at the General Meeting (or, if DoorDash exercises its right to implement the Acquisition by way of a Takeover Offer, to accept, or procure the acceptance of, such Takeover Offer) from DST Global and Greenoaks in respect of a total of 134,215,341 Deliveroo Shares (representing, in aggregate, approximately 8.967 per cent. of the Deliveroo Shares in issue on the Latest Practicable Date).

In total therefore, DoorDash has received irrevocable undertakings with respect to 234,185,882 Deliveroo Shares (representing, in aggregate, approximately 15.646 per cent. of the Deliveroo Shares in issue on the Latest Practicable Date).

Further details of these irrevocable undertakings are set out in paragraph 10 of Part VII (*Additional Information on Deliveroo and DoorDash*) of this Document. Copies of the irrevocable undertakings are available on Deliveroo's website at <https://corporate.deliveroo.co.uk/investors/recommended-offer-doordash/> and DoorDash's website at <https://ir.doordash.com/resources/> and will remain on display until the end of the Offer Period.

## **7. Strategic plans, management, people, research and development and locations of Deliveroo**

### ***DoorDash's strategic plans for Deliveroo***

DoorDash believes that Deliveroo shares its vision for empowering local commerce and building multi-product, multi-category platforms that serve local economies across the globe. Deliveroo's geographic footprint is highly complementary to DoorDash's strategy, and DoorDash believes the Acquisition will strengthen DoorDash's position as a leading global platform in local commerce, by further expanding DoorDash's international footprint.

DoorDash believes that this strength and shared vision offer a strong base upon which DoorDash intends to build the Enlarged Group. DoorDash intends to continue to invest in the large opportunity to power local commerce globally, drive further improvements in consumer retention, order frequency, and customer experience overall, by offering consumers superior selection, quality and affordability. DoorDash also believes that the Enlarged Group will be even better positioned to connect merchants and local businesses with consumers in their communities, improving customer acquisition and demand generation, driving more orders and more revenue for merchants. DoorDash believes that this will also increase earning opportunities for riders through greater order volume. Together, the Enlarged Group has the potential to have an even greater positive impact on local economies — including urban, suburban, and rural communities — throughout the United Kingdom and all of the countries where it will operate.

DoorDash has a proven operating playbook and best-in-class products, and it is confident that it can leverage this to accelerate business performance at Deliveroo including with Deliveroo's existing growth initiatives, loyalty programmes, grocery and retail offering, and advertising.

Prior to the date of the Rule 2.7 Announcement, consistent with market practice, DoorDash was granted access to Deliveroo's senior management team for the purpose of undertaking confirmatory due diligence into Deliveroo's business and operations. This has enabled DoorDash to develop a preliminary strategy for the Enlarged Group, however it has not yet had access to sufficiently detailed information to formulate detailed plans or intentions regarding the impact of the Acquisition on Deliveroo.

Upon completion of the Acquisition, DoorDash will initiate a detailed review of the operations of Deliveroo across the geographies in which it operates to assess how Deliveroo's business, platform offerings and technologies can be integrated with DoorDash's business most effectively and efficiently. The scope of this review will include an evaluation of Deliveroo's merchant and customer relationships as well as business expansion opportunities (including Deliveroo's existing loyalty, grocery and retail, and advertising initiatives) across the countries in which it operates. DoorDash also intends to assess the best process for it to bring its consistent technology and management structure to Deliveroo, including analysis of duplicated areas and functions, in order for the Enlarged Group to seamlessly implement best practices and drive operational efficiencies.

These reviews, which are expected to take up to six to twelve months following completion of the Acquisition, will consider the current business and operations of Deliveroo and provide the basis for the development of a programme designed to integrate Deliveroo in a way which minimises disruption to stakeholders whilst delivering the expected opportunities and benefits of the Acquisition.

### ***Management and people***

DoorDash recognises and greatly respects the skills, expertise and experience of Deliveroo's management and employees and their contribution to the success of the business to date, and places significant importance on the continued contributions of Deliveroo's employees to the success of the business following the Effective Date.

DoorDash has not yet received sufficiently detailed information to formulate comprehensive plans or intentions regarding the impact of the Acquisition on the Enlarged Group, its various business units or its employees (including whether the affected employees will include those of DoorDash, Deliveroo, or a combination), and so cannot be certain what impact there will be on the employment of, and the balance of skills and functions of, the management and employees of the Enlarged Group. This is expected to be considered as part of the post-completion review referred to above.

DoorDash's preliminary evaluation work to identify potential synergies arising from the Acquisition suggests that there will be some duplication between certain common functions of both businesses. DoorDash anticipates that one outcome of the review referred to above may therefore be a potential reduction in employee headcount across the Enlarged Group to the extent necessary to remove such duplication. Subject to DoorDash's post completion review, the potential reduction would be expected to affect approximately 1-3% of the employees of the Enlarged Group, primarily in general administrative and business support roles. DoorDash will not be in a position to assess what proportion of such headcount reduction will be realised at each of DoorDash and Deliveroo until it has progressed its post completion review. It is anticipated that efforts will be made to mitigate the need for redundancies through the standalone growth of the Enlarged Group, natural attrition, and the slowing or pausing of select hiring plans, and redundancies at Deliveroo are not expected to be material.

DoorDash intends to take a 'best of both' approach to integration with the aim of retaining and motivating the best talent across the Enlarged Group to create a best-in-class organisation. Detailed proposals in this regard will be developed as part of the review referred to above and communicated to employees of the Enlarged Group in due course. In addition, following the proposed delisting of Deliveroo Shares and re-registration of Deliveroo as a private limited company, a number of corporate headquarters and support functions, including certain functions relating to Deliveroo's status as a public listed company, are likely to

no longer be needed. This is expected to result in a small number of headcount reductions in the affected roles.

The evaluation, preparation, and implementation of any headcount reductions will be subject to comprehensive planning and appropriate engagement with stakeholders, including all legally required information and consultation with employees and employee representatives. Any individuals affected will be treated in a manner consistent with the established high standards, culture and practices of DoorDash, and in accordance with all applicable laws.

DoorDash confirms that, following the Acquisition becoming Effective, the existing contractual and statutory rights and terms and conditions of employment of the management and employees of Deliveroo will be safeguarded in accordance with applicable law. Following completion of the Acquisition and subject to compliance with applicable law, DoorDash intends to review and align the terms and conditions of employment of Deliveroo's employees with DoorDash's employment policies, although no timeline for implementation of this has been identified at this stage.

DoorDash greatly admires the skills and achievements of Deliveroo's existing executive management team, and following the Acquisition becoming Effective, DoorDash intends to work with existing management to identify any necessary changes to best take Deliveroo forward under DoorDash ownership.

It is intended that, upon completion of the Acquisition, each of the non-executive members of the Deliveroo Board will resign as directors of Deliveroo.

#### ***Management incentive arrangements***

DoorDash has not entered into or had any discussions, and will not enter into any discussions prior to completion of the Acquisition, in relation to any form of incentivisation arrangements with members of Deliveroo's management team, but plans to put in place appropriate arrangements for the management of Deliveroo following completion of the Acquisition.

#### ***Pension schemes***

No member of the Deliveroo Group participates in a defined benefit pension scheme.

#### ***Headquarters, locations, fixed assets and research and development***

Following completion of the Acquisition, DoorDash does not intend to make any material restructurings or changes in location of Deliveroo's headquarters and, subject to the outcome of the review referenced above, Deliveroo's headquarters functions, operations and places of business.

DoorDash does not foresee any need to redeploy Deliveroo's fixed assets.

DoorDash values the investment Deliveroo has made into technology and the infrastructure that is in place to maintain, create and enhance the existing product. DoorDash is committed to innovation in the food delivery industry and intends to bring the same commitment to the Deliveroo Group. Subject to the outcome of the review referenced above, DoorDash does not expect to make material changes to Deliveroo's existing research and development function.

#### ***Riders***

DoorDash and Deliveroo share a belief in the importance of protecting and strengthening independent work, pairing the flexibility that riders overwhelmingly want with the support and protections they deserve. Like Deliveroo, DoorDash has demonstrated leadership in developing and implementing pro-rider policies and programs in the countries in which it operates globally. Following the completion of the Acquisition, DoorDash confirms that it will abide by the Voluntary Partnership Agreement between Deliveroo and the GMB Union, engage in good faith with the GMB union, and continue dialogue with other critical stakeholders on issues affecting the rider experience.

DoorDash does not currently anticipate making any changes which are expected to materially impact the terms on which it contracts with riders, save as may be required to address the changing regulatory environment.

### ***Trading facilities***

Deliveroo Shares are currently listed on the Official List and admitted to trading on the Main Market of the LSE. As set out in paragraph 13 of this Part I (*Letter from the Chair of Deliveroo*), subject to the Scheme becoming Effective, it is intended that requests will be made to the FCA to cancel the listing of the Deliveroo Shares on the Official List and to the LSE to cancel trading in Deliveroo Shares on the LSE's main market for listed securities.

It is further intended that Deliveroo will be re-registered as a private company.

### ***Post-offer undertakings***

None of the statements in this paragraph 7 are "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

### ***Views of the Deliveroo Independent Committee***

In considering the recommendation of the Acquisition to Deliveroo Shareholders, the members of the Deliveroo Independent Committee have taken into account DoorDash's intentions concerning Deliveroo's business, management team, employees and other Deliveroo stakeholders, as set out in this paragraph 7.

Deliveroo and DoorDash have a shared vision of empowering local commerce and building multi-product, multi-category platforms that serve local economies across the globe. Deliveroo values DoorDash's commitment to applying its proven operating playbook and best-in-class products to accelerate business performance at Deliveroo, including with Deliveroo's existing growth initiatives, loyalty programmes, grocery and retail offering, and advertising.

Deliveroo welcomes DoorDash's recognition of the skills, expertise and experience of Deliveroo's management and employees and the significance placed on their continued contributions to the success of the business following the Effective Date. This includes DoorDash's intention to take a "best of both" approach to integration. In respect of riders, Deliveroo values DoorDash's confirmation that it will abide by the Voluntary Partnership Agreement between Deliveroo and the GMB Union and continue dialogue with other critical stakeholders on issues affecting the rider experience.

Deliveroo values DoorDash's significant track record of nurturing and investing in brands it acquires. Deliveroo values the fact that DoorDash intends to invest in growing local commerce globally, including continuing to invest in Deliveroo's business in the UK and other Deliveroo geographies and to expand Deliveroo's positive impact in the communities in which it operates. The global presence of the Enlarged Group will enable it to implement best practices, use scale to invest in innovation and, ultimately, to enhance our proposition for all stakeholders.

## **8. Deliveroo Share Plans**

Participants in the Deliveroo Share Plans will be contacted separately regarding the effect of the Scheme on their options and awards under the Deliveroo Share Plans and with details of the arrangements and proposals applicable to them. A summary of the effect of the Scheme on outstanding options and awards under the Deliveroo Share Plans is set out in paragraph 9 of Part II (*Explanatory Statement*) of this Document.

## **9. Deliveroo's current trading and outlook**

Deliveroo released its audited accounts for the financial year ending 31 December 2024 on 20 March 2025 (the "**2024 Deliveroo Results**") and its unaudited first quarter 2025 trading update on 17 April 2025 (the "**Deliveroo Trading Update Q1 2025**"). A copy of the 2024 Deliveroo Results and the Deliveroo Trading Update Q1 2025 are available on Deliveroo's website at <https://corporate.deliveroo.co.uk/investors/results-reports-presentations/>.



## **10. The Scheme and the Meetings**

The Acquisition is being implemented by way of a Court-sanctioned scheme of arrangement between Deliveroo and the Scheme Shareholders under Part 26 of the Companies Act, although DoorDash reserves the right to elect to implement the Acquisition by way of a Takeover Offer (with the consent of the Takeover Panel, if required). The procedure involves an application by Deliveroo to the Court to sanction the Scheme, which will involve the Scheme Shares being transferred to DoorDash, in consideration for which Scheme Shareholders will receive the Cash Consideration on the basis set out in this Document.

To become Effective, the Scheme requires, amongst other things, the approval of a majority in number of Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy at the Court Meeting, representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders at the Court Meeting (or any adjournment of the Court Meeting) and the passing of the Resolution at the General Meeting.

Following the Court Meeting and the General Meeting and the satisfaction (or, where applicable, waiver) of the other Conditions, the Scheme must also be sanctioned by the Court. The Scheme will only become Effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration. Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting, and including any who voted against the Scheme or the Resolution.

**IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR APPOINT A PROXY THROUGH THE CREST ELECTRONIC PROXY APPOINTMENT SERVICE, PROXYMITY OR BY OTHER ELECTRONIC MEANS (AS APPROPRIATE), AS SOON AS POSSIBLE.**

Further details of the Scheme and the Meetings are set out in paragraph 11 of Part II (*Explanatory Statement*) of this Document.

## **11. Action to be taken by Deliveroo Shareholders**

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by Deliveroo Shareholders in respect of the Scheme are set out in paragraph 19 of Part II (*Explanatory Statement*) of this Document.

Details relating to the cancellation of listing of the Deliveroo Shares are included in paragraph 13 of Part II (*Explanatory Statement*) of this Document.

Overseas Shareholders of Deliveroo Shares should refer to paragraph 16 of Part II (*Explanatory Statement*) of this Document, which contains important information relevant to such holders.

## **12. United Kingdom Taxation**

Your attention is drawn to Part VI (*United Kingdom Taxation*) of this Document, which contains a summary of certain aspects of the U.K. tax treatment of the Scheme. This summary does not constitute tax advice and is intended as a general guide only to certain aspects of the U.K. tax consequences of the Acquisition for U.K. tax resident and domiciled Deliveroo Shareholders who hold their Deliveroo Shares as an investment and not by reason of employment. You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your individual circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

### 13. Recommendation

The Deliveroo Board, wanting to adhere to the highest standards of governance, has formed the Deliveroo Independent Committee to consider the Acquisition and determine on behalf of the Deliveroo Board whether to recommend Scheme Shareholders vote in favour of the Scheme (or accept the Takeover Offer, if applicable). The Deliveroo Independent Committee comprises all Deliveroo Directors other than Will Shu and Tom Stafford, recognising the significant shareholding of Will Shu and Tom Stafford's association with a significant shareholder of Deliveroo.

The Deliveroo Independent Committee, who have been so advised by Goldman Sachs as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Deliveroo Independent Committee, Goldman Sachs has taken into account the commercial assessments of all Deliveroo Directors. Goldman Sachs is providing independent financial advice to the Deliveroo Independent Committee for the purposes of Rule 3 of the Code.

**Accordingly, the Deliveroo Independent Committee recommends unanimously that Scheme Shareholders vote (or procure the voting) in favour of the Scheme at the Court Meeting and that Deliveroo Shareholders vote (or procure the voting) in favour of the Resolution at the General Meeting (or, if DoorDash exercises its right to implement the Acquisition by way of a Takeover Offer, to accept, or procure the acceptance of, such Takeover Offer), as each Deliveroo Director holding Deliveroo Shares (in a personal capacity or through a nominee), including Will Shu, has irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings, amounting in aggregate to 99,970,541 Deliveroo Shares (representing, in aggregate, approximately 6.679 per cent. of the Deliveroo Shares in issue on the Latest Practicable Date).**

The Deliveroo Independent Committee benefitted from the views and experience of Will Shu and Tom Stafford when considering the terms of the Acquisition. Both are fully supportive of, and in agreement with, the Deliveroo Independent Committee Recommendation and the Acquisition.

### 14. Further Information

Your attention is drawn to the further information contained in Part II (*Explanatory Statement*), Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*), Part IV (*The Scheme of Arrangement*) and Part VII (*Additional Information on Deliveroo and DoorDash*) of this Document which provides further details concerning the Scheme.

**You are advised to read the whole of this Document and not just rely on the summary information contained in this letter.**

Yours faithfully,

**Claudia Arney**

*Chair*

Deliveroo plc

## PART II

### EXPLANATORY STATEMENT

*(In compliance with section 897 of the Companies Act 2006)*



#### Goldman Sachs International

Plumtree Court, 25 Shoe Lane  
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22 May 2025

*To Deliveroo Shareholders and, for information only, to holders of options or awards under the Deliveroo Share Plans and persons with information rights*

Dear Shareholder

#### RECOMMENDED FINAL\* CASH ACQUISITION OF DELIVEROO BY DOORDASH

##### 1. Introduction

On 6 May 2025, the boards of Deliveroo and DoorDash announced that they had reached agreement on the terms of a recommended final\* cash offer for the entire issued and to be issued ordinary share capital of Deliveroo, to be effected by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

**Your attention is drawn to the letter set out in Part I (*Letter from the Chair of Deliveroo*) of this Document, which forms part of this Explanatory Statement. The letter contains, among other things: (a) the Deliveroo Independent Committee unanimous recommendation that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and Deliveroo Shareholders vote in favour of the Resolution to be proposed at the General Meeting; and (b) information on the background to, and reasons for, giving the above recommendation.**

The Deliveroo Independent Committee has been advised by Goldman Sachs as to the financial terms of the Acquisition. We have been authorised by the Deliveroo Independent Committee to write to you to explain the terms of the Acquisition and the Scheme, and to provide you with other relevant information. Goldman Sachs is providing independent financial advice to the Deliveroo Independent Committee for the purposes of Rule 3 of the Code.

This Part II (*Explanatory Statement*) contains a summary of the terms of the Scheme, while the terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this Document.

Statements made or referred to in this letter regarding DoorDash's reasons for the Acquisition, information concerning the business of the DoorDash Group, the financial effects of the Acquisition on DoorDash and/or

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\* The financial terms of the Acquisition are final and will not be increased, except that DoorDash reserves the right to increase the consideration payable under the Acquisition and/or otherwise improve the terms of the Acquisition if there is an announcement on or after the date of the Rule 2.7 Announcement of a possible offer or a firm intention to make an offer for Deliveroo by any third party. DoorDash reserves the right (with the consent of the Takeover Panel, if required), and while the Co-operation Agreement is continuing, subject to the terms of the Co-operation Agreement, to implement the Acquisition by way of a Takeover Offer.

the Enlarged Group and/or intentions or expectations of or concerning the DoorDash Group and/or the Enlarged Group reflect the views of the DoorDash Directors (whose names are set out in paragraph 2.2 of Part VII (*Additional Information on Deliveroo and DoorDash*)).

Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the Deliveroo Independent Committee reflect the views of the Deliveroo Independent Committee, being all of the directors of Deliveroo save for Will Shu and Tom Stafford. Information concerning the business of the Deliveroo Group and/or intentions or expectations of or concerning the Deliveroo Group prior to completion of the Acquisition reflect the views of the Deliveroo Directors (whose names are set out in paragraph 2.1 of Part VII (*Additional Information on Deliveroo and DoorDash*)).

## **2. Summary of the terms of the Acquisition and the Scheme**

The Acquisition is to be effected by way of a scheme of arrangement between Deliveroo and Deliveroo Shareholders under Part 26 of the Companies Act. Following the Scheme becoming Effective, the entire issued share capital of Deliveroo will be held by DoorDash (and/or one or more of its wholly-owned subsidiaries). The Scheme requires the approval of Scheme Shareholders at the Court Meeting, the approval of the Resolution by Deliveroo Shareholders at the General Meeting, as well as the sanction of the Court at the Sanction Hearing.

Under the terms of the Acquisition, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Deliveroo Shareholders will receive:

<b>for each Deliveroo Share</b>	<b>180 pence in cash</b>
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The Acquisition values the entire issued and to be issued ordinary share capital of Deliveroo at approximately £2.9 billion on a fully diluted basis, and represents a premium of approximately:

- 44 per cent. to the Closing Price of 125 pence per Deliveroo Share on 4 April 2025 (being the last Business Day prior to DoorDash's offer letter to Deliveroo in respect of the Acquisition);
- 29 per cent. to the Closing Price of 140 pence per Deliveroo Share on 24 April 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- 40 per cent. to 129 pence, being the three month Volume Weighted Average Price to 24 April 2025 (being the last Business Day prior to the commencement of the Offer Period).

The terms of the Acquisition imply an enterprise value of Deliveroo of approximately £2.4 billion.

The terms of the Acquisition imply an EV/EBITDA multiple of approximately 13.4x based on the mid-point of Deliveroo's Full Year 2025 adjusted EBITDA guidance range which remains £170-£190 million.

The financial terms of the Acquisition are final and will not be increased, except that DoorDash reserves the right to increase the consideration payable under the Acquisition and/or otherwise improve the terms of the Acquisition if there is an announcement on or after the date of the Rule 2.7 Announcement of a possible offer or a firm intention to make an offer for Deliveroo by any third party. DoorDash reserves the right (with the consent of the Takeover Panel, if required), and while the Co-operation Agreement is continuing, subject to the terms of the Co-operation Agreement, to implement the Acquisition by way of a Takeover Offer.

## **3. Dividends**

If, on or after the date of the Rule 2.7 Announcement and prior to the Acquisition becoming Effective, any dividend or other distribution or return of capital is announced, declared, made, payable or is paid in respect of the Deliveroo Shares and with a record date prior to the Effective Date, DoorDash will reduce the consideration payable under the Acquisition in respect of each Deliveroo Share by the amount of all or part of any such dividend or other distribution or return of capital, except where Deliveroo Shares are or will be acquired pursuant to the Acquisition on a basis which entitled DoorDash to receive such dividend or other distribution or return of capital, provided that, to the extent such dividend or other distribution or return of

capital is cancelled, the consideration shall not be subject to change. If DoorDash makes such a reduction in consideration in respect of a dividend or other distribution or return of capital, Deliveroo Shareholders will be entitled to receive and retain such dividend or other distribution or return of capital.

#### **4. Background to and reasons for the recommendation**

Information relating to the background to and reasons for the Deliveroo Independent Committee Recommendation is set out in paragraph 5 of Part I (*Letter from the Chair of Deliveroo*) of this Document.

#### **5. Information relating to Deliveroo**

Deliveroo is an award-winning delivery service founded in 2013 by Will Shu and Greg Orlowski. Deliveroo works with approximately 176,000 of the best-loved restaurants, grocers and retail partners, as well as over 130,000 riders with a goal to provide the best on-demand delivery experience in the world. Deliveroo served approximately 7 million monthly active consumers in 2024.

Deliveroo is headquartered in London, with offices around the globe. Deliveroo operates across 9 countries: Belgium, France, Italy, Ireland, Kuwait, Qatar, Singapore, United Arab Emirates and the United Kingdom.

For the fiscal year ended 31 December 2024, Deliveroo reported £7.1 billion GTV (+8% vs 2023 in constant currency), revenue of approximately £2.0 billion and adjusted EBITDA of approximately £140 million. Free cash flow (including Hong Kong) was £85.5 million (vs £(38.4) million in 2023).

As at 24 April 2025, being the last Business Day prior to the commencement of the Offer Period, Deliveroo's market capitalisation was £2.2 billion. Deliveroo's shares are publicly listed on the LSE under the symbol ROO.

#### **6. Information relating to DoorDash**

DoorDash is a local commerce platform that connects consumers to the best of their neighbourhoods, helps local businesses of all kinds grow and innovate, and gives people fast, flexible ways to earn. Founded in 2013 and now in over 30 countries around the world, DoorDash is a global platform dedicated to keeping commerce thriving in the communities where it operates.

Since its launch in 2013, DoorDash has expanded organically and inorganically to serve over 42 million monthly active users in over 30 countries, including over 22 million DashPass and Wolt+ members.

DoorDash's shares are publicly listed on NASDAQ under the symbol DASH. As at 16 May 2025, being the last practicable date before the date of this Document, its market capitalisation was \$91.7 billion. For the fiscal year ended 31 December 2024, DoorDash reported revenue of approximately \$10.7 billion.

#### **7. Financial effects of the Acquisition on DoorDash**

With effect from the Effective Date, the assets and liabilities of the DoorDash Group will include the assets and liabilities of the Deliveroo Group as at the Effective Date.

The DoorDash Directors are of the view that the Acquisition is not expected to have any material adverse impact on the financial position of DoorDash.

#### **8. Financing of the Acquisition**

It is intended that the Cash Consideration payable by DoorDash to Scheme Shareholders under the terms of the Acquisition will be funded through DoorDash's cash resources.

On 6 May 2025, in order to enable J.P. Morgan Cazenove to give the confirmation referred to in Rule 2.7(d) of the Code, DoorDash and JP Morgan Chase Bank, N.A. entered into the Bridge Facility Agreement, pursuant to which a \$2,850,000,000 bridge facility is available to DoorDash which may be drawn on to finance the Cash Consideration payable pursuant to the Acquisition (and to finance fees, costs and expenses

in connection with the Acquisition). On 6 May 2025, DoorDash entered into a deal contingent forward to hedge the full purchase price of the Acquisition, and such contingent forward contract shall remain in place until the Acquisition becomes Effective.

J.P. Morgan Cazenove, in its capacity as financial adviser to DoorDash, is satisfied that sufficient resources are available to DoorDash to enable it to satisfy in full the Cash Consideration payable to Scheme Shareholders under the terms of the Acquisition.

Further information on the documents entered into in connection with the financing of the Acquisition is included at paragraphs 8.1 and 12 of Part VII (*Additional Information on Deliveroo and DoorDash*).

## **9. Deliveroo Share Plans**

Participants in the Deliveroo Share Plans will be contacted separately regarding the effect of the Scheme on their options and awards under the Deliveroo Share Plans and with details of the arrangements and proposals applicable to them.

A summary of the effect of the Scheme on outstanding options and awards under the Deliveroo Share Plans is set out below. In the event of any conflict between the summary set out below and the rules of the relevant Deliveroo Share Plan, the Deliveroo Directors' remuneration policy (where applicable) and/or the communications to participants in the Deliveroo Share Plans regarding the effect of the Scheme on their options and awards under the Deliveroo Share Plans and details of the arrangements and proposals applicable to them (the "**Deliveroo Share Plans Notices**"), the rules of the relevant Deliveroo Share Plan, the Deliveroo Directors' remuneration policy and the Deliveroo Share Plans Notices, as applicable, will prevail.

The Scheme will apply to any Deliveroo Shares which are unconditionally allotted, issued or transferred to satisfy the vesting of awards or exercise of options under the Deliveroo Share Plans before the Scheme Record Time. As the Scheme will not extend to Deliveroo Shares issued or transferred on or after the Scheme Record Time, it is proposed (pursuant to the Resolution) to amend the Deliveroo Articles to provide that, subject to the Scheme becoming Effective and the proposed amendments to the Deliveroo Articles being approved by Deliveroo Shareholders, any Deliveroo Shares issued or transferred to any person on or after the Scheme Record Time (including in the satisfaction of the vesting of an award or an option exercised under one of the Deliveroo Share Plans) will be automatically transferred to, or to the order of, DoorDash in exchange for the same consideration as Deliveroo Shareholders will be entitled to receive under the Scheme.

Further information in respect of the proposed amendments to the Deliveroo Articles is contained in the Notice of General Meeting at Part X (*Notice of General Meeting*) of this Document.

### ***Deliveroo Incentive Plan ("DIP")***

#### ***PSP Awards***

Outstanding PSP Awards granted under the DIP that have otherwise not vested or become exercisable prior to the Court Sanction Date may (as a result of the Acquisition and in accordance with participants' contractual rights under the DIP) vest on the Court Sanction Date and, in the case of options, will be exercisable until the date falling six months after the Court Sanction Date (unless they lapse earlier in accordance with the rules of the DIP).

The treatment of PSP Awards is subject to the Deliveroo Remuneration Committee's decisions regarding performance assessment and time pro-rating. It is the current intention of the Deliveroo Remuneration Committee to determine that the PSP Awards will vest on the Court Sanction Date, subject to:

- first applying the applicable performance conditions on such basis as the Deliveroo Remuneration Committee considers appropriate; and
- second applying time pro-rating using the formula  $x/y$ , where  $x$  is the number of months that have elapsed since the start of the relevant performance period of the PSP Award, and  $y$  is the total number of months in the performance period of the PSP Award.



Any PSP Awards granted in the form of options which are not exercised within six months after the Court Sanction Date will lapse (unless they lapse earlier in accordance with the rules of the DIP).

#### *RSP Awards*

Outstanding RSP Awards granted under the DIP that have not vested in the ordinary course prior to the Court Sanction Date may (as a result of the Acquisition and in accordance with participants' contractual rights under the DIP) vest on the Court Sanction Date (unless they lapse earlier in accordance with the rules of the DIP or applicable grant documentation).

The treatment of RSP Awards is subject to the Deliveroo Remuneration Committee's decisions regarding time pro-rating. It is the current intention of the Deliveroo Remuneration Committee to determine that any RSP Awards held by an Executive Director will vest on the Court Sanction Date, subject to time pro-rating using the formula  $x/y$ , where  $x$  is the number of months that have elapsed since the start of the relevant performance period of the RSP Award, and  $y$  is the total number of months in the performance period of the RSP Award. It is the current intention of the Deliveroo Remuneration Committee to determine that the unvested RSP Awards held by all other participants will lapse on the Court Sanction Date and shall be replaced by Replacement DoorDash Awards (as detailed below).

#### *DSP Awards*

Outstanding DSP Awards granted under the DIP that have not vested or become exercisable in the ordinary course before the Court Sanction Date will vest in full on the Court Sanction Date.

Any DSP Awards granted in the form of options will be exercisable until the date falling six months after the Court Sanction Date (unless they lapse earlier in accordance with the rules of the DIP). They will lapse to the extent they are not exercised before that date.

#### *Replacement DoorDash Awards*

If and to the extent that any Award is held by a participant who remains in employment and is not under notice of termination at 11.59 p.m. on the Court Sanction Date is either:

- an RSP Award which has not vested prior to the date of the Court Sanction Date and has not lapsed; or
- an outstanding PSP Award which has not vested prior to the date of the Court Sanction Date and does not vest in accordance with the exercise of the Deliveroo Remuneration Committee's discretion,

the relevant unvested portion of such Award (each an "**Unvested DIP Award**") shall be replaced by an award of equivalent value over DoorDash shares of common stock (a "**Replacement DoorDash Award**"). Each Replacement DoorDash Award shall be granted pursuant to the DoorDash 2020 Equity Incentive Plan (the "**EIP**") and:

- shall not be subject to any performance conditions;
- shall vest over the period which the Unvested DIP Award that it replaces would have vested, but on a quarterly basis in line with the normal quarterly vesting dates applicable under the EIP, subject to the participant's continued employment and the leaver provisions specified in the EIP; and
- shall be granted on or as soon as practicable after the Effective Date (and in any event no later than 30 days after the Effective Date) over such number of DoorDash shares of common stock calculated using an appropriate exchange ratio which reflects the Cash Consideration and the DoorDash average closing share price of the month prior to the grant date of the Replacement DoorDash Award rounded down to the nearest whole share of DoorDash common stock.

#### *Unapproved Options*

As at the date of this Document, there are 12,575,692 Deliveroo Shares subject to outstanding Unapproved Options, all of which are exercisable.

It is the current intention of the Deliveroo Remuneration Committee that such Unapproved Options may be exercised at any time prior to or on the Court Sanction Date (or such earlier date as applicable to the relevant Unapproved Option pursuant to its terms) in accordance with the terms of each Unapproved Option. To the extent an Unapproved Option is not exercised on or before the Court Sanction Date, such Unapproved Option shall lapse immediately thereafter.

### **RSUs**

As at the date of this Document, there are 9,206,200 Deliveroo Shares subject to outstanding RSUs.

No further RSUs will be granted and the RSUs will automatically vest in full immediately prior to the Court Sanction Date in accordance with the terms of each agreement relating to the RSUs.

### **Employee Benefit Trust**

As at the Latest Practicable Date, the Employee Benefit Trust (“EBT”) held 29,230,171 Deliveroo Shares.

The EBT trustee may, in the ordinary course, and at the direction of Deliveroo, continue to subscribe for Deliveroo Shares for the purpose of satisfying Awards under the Deliveroo Share Plans.

It is expected that Deliveroo will recommend that the trustee of the EBT use the Deliveroo Shares held in the EBT to satisfy the vesting and/or exercise of outstanding Awards in priority to the issue of new Deliveroo Shares or to the transfer out of treasury of Deliveroo Shares held by Deliveroo.

## **10. Deliveroo Directors and the effect of the Scheme on their interests**

Details of the interests of the Deliveroo Directors in the share capital of Deliveroo, and their options and awards in respect of such share capital, are set out in paragraph 3 of Part VII (*Additional Information on Deliveroo and DoorDash*) of this Document. Scheme Shares held by the Deliveroo Directors at the Scheme Record Time will be subject to the Scheme as set out in their irrevocable undertakings.

DoorDash has received irrevocable undertakings to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, if DoorDash exercises its right to implement the Acquisition by way of a Takeover Offer, to accept, or procure the acceptance of, such Takeover Offer) from each Deliveroo Director holding Deliveroo Shares (in a personal capacity or through a nominee), including Will Shu, in respect of their entire beneficial holdings of Deliveroo Shares, amounting, in aggregate, to 99,970,541 Deliveroo Shares (representing, in aggregate, approximately 6.679 per cent. of the Deliveroo Shares in issue on the Latest Practicable Date). Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, are set out in paragraph 10 of Part VII (*Additional Information on Deliveroo and DoorDash*) of this Document.

It is expected that, upon completion of the Acquisition, each of the non-executive members of the Deliveroo Board will serve notice of resignation as directors of Deliveroo, subject to payment in lieu of any fees payable over the contractual notice period.

Prior to the Scheme becoming Effective, Deliveroo will purchase directors’ and officers’ liability insurance cover for both current and former directors and officers of the Deliveroo Group, including any Deliveroo Directors who retire or whose employment is terminated as a result of the Acquisition, for acts and omissions up to and including the Effective Date, in the form of run-off cover for a period of six years following the Effective Date in an amount and breadth substantially equivalent to that provided under the Deliveroo Group’s directors’ and officers’ liability insurance currently in force.

Particulars of the service contracts (including termination provisions) and letters of appointment of the Deliveroo Directors are set out in paragraph 5 of Part VII (*Additional Information on Deliveroo and DoorDash*) of this Document.

Save as set out above, the effect of the Scheme on the interests of the Deliveroo Directors does not differ from the effect of the Scheme on the like interests of other persons.

## 11. Description of the Scheme and the Meetings

### *The Scheme*

The Acquisition is being implemented by way of a Court-sanctioned scheme of arrangement between Deliveroo and the Scheme Shareholders who are on the Register at the Scheme Record Time, under Part 26 of the Companies Act. This procedure is conditional on, amongst other things, receipt of approval by Scheme Shareholders at the Court Meeting and Deliveroo Shareholders at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this Document.

The purpose of the Scheme is to provide for DoorDash to become the holder of the entire issued and to be issued share capital of Deliveroo. In order to achieve this, the Scheme Shares held by Scheme Shareholders as at the Scheme Record Time will be transferred to DoorDash, in consideration of which DoorDash will pay the Cash Consideration on the basis set out in this Part II (*Explanatory Statement*).

### *Deliveroo Meetings*

The Scheme will require the approval of Scheme Shareholders at the Court Meeting and the passing of the Resolution by the Deliveroo Shareholders at the separate General Meeting, both of which will be held at the offices of White & Case LLP at 5 Old Broad Street, London, EC2N 1DW on 16 June at 10.30 a.m. and 10.45 a.m. respectively (or, in the case of the General Meeting, if later, as soon thereafter as the Court Meeting has been concluded or adjourned).

The Court Meeting is being held with the permission of the Court to seek the approval of Scheme Shareholders for the Scheme. The approval required at the Court Meeting is a majority in number of Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy at the Court Meeting, representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders at the Court Meeting.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings, you are therefore strongly encouraged to return your Proxy Forms or appoint a proxy through the CREST electronic proxy appointment service, Proximity or by other electronic means (as appropriate) for each of the Court Meeting and the General Meeting as soon as possible and, in any event, so as to be received by 10.30 a.m. and 10.45 a.m. respectively on 12 June 2025 (or, in the case of an adjournment, not later than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the holding of the adjourned meeting).**

The Chair of the Court Meeting will vote in accordance with the voting instructions of the appointing Deliveroo Shareholder.

The General Meeting is being convened to seek the approval of Deliveroo Shareholders, by way of special resolution, to enable the Deliveroo Directors to implement the Scheme and to amend the Deliveroo Articles as described below (the “**Resolution**”).

Any Deliveroo Shares which DoorDash or any other member of the DoorDash Group (or their respective nominees) may acquire before the Court Meeting are not Scheme Shares and therefore none of DoorDash or any other member of the DoorDash Group (or their respective nominees) is entitled to vote at the Court Meeting in respect of any Deliveroo Shares held or acquired by it or them.

Voting at the General Meeting will be by poll and each Deliveroo Shareholder present in person or by proxy will be entitled to one vote for each Deliveroo Share held as at the Voting Record Time. The approval required for the Resolution to be passed is at least 75 per cent. of the votes cast on such resolution (in person or by proxy). In respect of the Resolution, each Deliveroo Shareholder will be entitled to cast one vote for each Deliveroo Share held.

The results of the votes at the Meetings will be publicly announced by Deliveroo via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8.00 a.m. on the Business Day following the Meetings.

### ***Sanction Hearing***

Following the Deliveroo Meetings, the Scheme must be sanctioned by the Court and will only become Effective upon delivery of the Court Order to the Registrar of Companies. The Scheme is subject to a number of Conditions which are set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document. Subject to the satisfaction or, where applicable, waiver of the relevant Conditions, it is expected that the Scheme will become Effective during Q4 2025 and, in any event, prior to the Long Stop Date.

**Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Resolution at the General Meeting.**

If the Scheme does not become Effective by the Long Stop Date, the Scheme will never become Effective and the Acquisition will not proceed.

### ***Amendments to the Deliveroo Articles***

The Resolution to be proposed at the General Meeting contains provisions to amend the Deliveroo Articles to ensure that any Deliveroo Shares issued (other than to DoorDash and/or one or more of its wholly-owned subsidiaries): (a) between the General Meeting and the Scheme Record Time will be subject to the Scheme; and (b) after the Scheme Record Time will automatically be acquired by DoorDash on the same terms as under the Scheme. These provisions will avoid any person (other than DoorDash and/or one or more of its wholly-owned subsidiaries) holding Deliveroo Shares after dealings in such shares have ceased on the LSE.

The full text of the articles of association proposed to be approved by the Resolution will be made available on Deliveroo's website and is set out in Part X (*Notice of General Meeting*) of this Document.

The Resolution is set out in the notice of General Meeting in Part X (*Notice of General Meeting*) of this Document and seeks the approval of Deliveroo Shareholders for such amendments.

### ***Entitlement to vote at the Meetings***

Each Scheme Shareholder (in respect of the Court Meeting) and Deliveroo Shareholder (in respect of the General Meeting) who is entered in the Register at the Voting Record Time (expected to be 6.30 p.m. (U.K. time) on 12 June 2025) will be entitled to attend and vote (in person or by proxy) on all resolutions to be put to the Court Meeting and the General Meeting respectively. If either Meeting is adjourned, only those Scheme Shareholders or Deliveroo Shareholders (as applicable) on the Register at 6.30 p.m. (U.K. time) on the day which is two Business Days before the relevant adjourned Meeting will be entitled to attend (in person or by proxy). Each eligible Deliveroo Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him or her. A proxy need not be a Deliveroo Shareholder.

The completion and return of the Forms of Proxy will not prevent you from attending and voting at the Court Meeting or the General Meeting if you are entitled to and wish to do so. If you are in any doubt as to whether or not you are permitted to vote at the Meetings (in person or by proxy), please contact Equiniti, by calling the shareholder helpline on +44 (0)333 207 5963. Lines are open between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales). Please ensure that the country code is used if calling from outside the U.K. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Further information on the actions to be taken is set out in paragraph 19 of Part II (*Explanatory Statement*) of this Document.

### ***Modifications to the Scheme***

The Scheme contains a provision for Deliveroo and DoorDash jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances for the purpose of approving any such modification, addition or condition. For the avoidance of doubt, a switch to a Takeover Offer is not a modification or revision for the purposes of this paragraph.

### ***Return of documents of title***

If the Scheme lapses or is withdrawn, all documents of title lodged by any Scheme Shareholder with any Form of Proxy shall be returned to such Scheme Shareholder as soon as practicable (and in any event within 14 days of such lapsing or withdrawal) and to the extent that any Deliveroo Shares are held in escrow by Equiniti in connection with the Scheme, instructions shall be given immediately for the release of such securities.

### ***Implementation by way of a Takeover Offer***

DoorDash reserves the right to elect (with the consent of the Takeover Panel, if required), and while the Co-operation Agreement is continuing, subject to the terms of the Co-operation Agreement, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of Deliveroo as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if DoorDash so decides, on such other terms being no less favourable (subject to appropriate amendments including without limitation, the inclusion of an acceptance condition set at no more than 90 per cent. of Deliveroo Shares to which the Takeover Offer relates (or such lesser percentage, being more than 50 per cent. as may be determined by DoorDash with the consent of the Takeover Panel (if necessary) and while the Co-operation Agreement is continuing, subject to the terms of the Co-operation Agreement), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document. Further, if sufficient acceptances of the Takeover Offer are received and/or sufficient Deliveroo Shares are otherwise acquired, it is the intention of DoorDash to apply the provisions of the Companies Act to compulsorily acquire any outstanding Deliveroo Shares to which the Takeover Offer relates.

## **12. Conditions to the Acquisition**

The Acquisition and, accordingly, the Scheme is subject to a number of Conditions as set out in full in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, and shall only become Effective if, among other things, the following events occur on or before the Long Stop Date:

- (A) a resolution to approve the Scheme is passed by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders;
- (B) the Resolution required to implement the Acquisition is duly passed by Deliveroo Shareholders at the General Meeting (which will require approval of Deliveroo Shareholders representing at least 75 per cent. of the votes validly cast at such General Meeting, either in person or by proxy);
- (C) following the Court Meeting and the General Meeting, the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by DoorDash and Deliveroo);
- (D) following such sanction, a copy of the Court Order is delivered to the Registrar of Companies;
- (E) the receipt of certain regulatory and antitrust approvals, being the EU Antitrust Condition, the UK Antitrust Condition, the Italian FDI Condition and the EU FSR Condition, as set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*); and
- (F) the other Conditions being satisfied or (where applicable) waived.



The Conditions in paragraph 2 of Part A of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document provide that the Scheme will lapse if:

- (A) the Court Meeting is not held on or before the 22nd day after the expected date of the Court Meeting as set out in this Document, (or such later date as may be agreed between DoorDash and Deliveroo, or (in a competitive situation) as may be specified by DoorDash with the consent of the Takeover Panel and, if required, that the Court may allow);
- (B) the General Meeting is not held on or before the 22nd day after the expected date of the General Meeting as set out in this Document (or such later date as may be agreed between DoorDash and Deliveroo, or (in a competitive situation) as may be specified by DoorDash with the consent of the Takeover Panel and, if required, that the Court may allow); or
- (C) the Scheme does not become Effective on or before the Long Stop Date.

Subject to satisfaction (or waiver, where applicable) of the relevant Conditions, the Scheme is expected to become Effective during Q4 2025 and, in any event, prior to the Long Stop Date.

### **13. Cancellation of the listing of Deliveroo Shares**

Prior to the Scheme becoming Effective, applications will be made to the LSE to cancel trading in Deliveroo Shares on the Main Market and to the FCA to cancel the listing of the Deliveroo Shares on the Official List, in each case with effect from, or from shortly after, the Effective Date. The last day of dealings in, and registration of transfers of, Deliveroo Shares on the main market of the LSE is expected to be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. (U.K. time) on that date.

On the Effective Date, Deliveroo will become a wholly-owned subsidiary of DoorDash (and/or one or more of its wholly-owned subsidiaries) and share certificates in respect of Deliveroo Shares will cease to be valid and should be destroyed. In addition, entitlements to the Deliveroo Shares held within the CREST system will be disabled from the Scheme Record Time and expired and removed soon thereafter.

It is also proposed that, following the Effective Date and after its shares are delisted, Deliveroo will be re-registered as a private limited company under the relevant provisions of the Companies Act.

### **14. Settlement**

Subject to the Scheme becoming Effective, settlement of the Cash Consideration to which any Scheme Shareholder is entitled will be effected as soon as practicable and in any event not later than 14 days after the Effective Date in the manner set out below.

Deliveroo may, however, deduct from any payments due to Deliveroo Share Plan participants any amounts which are payable by the Deliveroo Share Plan participants in connection with the vesting and/or exercise of their Deliveroo Share Awards in respect of exercise price or income tax and employee's National Insurance contributions.

All documents and remittances sent through the post will be sent at the risk of the person(s) entitled thereto, and none of Deliveroo or DoorDash shall be responsible for loss or delay of remittances sent in such way.

#### ***Shares held in uncertificated form***

Where at the Scheme Record Time, a holder of Scheme Shares holds such shares in uncertificated form, settlement of the consideration will be effected through CREST by the creation of an assured payment obligation in favour of the appropriate CREST account through which the relevant Scheme Shareholder holds such uncertificated shares, as soon as practicable and, in any event, no later than 14 days after the Effective Date.



As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST will be disabled and all Scheme Shares will be removed from CREST in due course.

Notwithstanding the above, DoorDash reserves the right to settle all or part of such consideration due to the holders of Scheme Shares held in uncertificated form in the manner set out below.

As at the close of trading on the last day of dealings in Deliveroo Shares prior to the Effective Date, there may be unsettled, open trades for the sale and purchase of Deliveroo Shares within CREST. The Deliveroo Shares that are the subject of such unsettled trades will be treated under the Scheme in the same way as any other Scheme Share registered in the name of the relevant seller under that trade. Consequently, those Deliveroo Shares will be transferred under the Scheme and the seller will receive the consideration under the Scheme.

#### ***Shares held in certificated form***

Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in certificated form, settlement of the Cash Consideration will be effected:

- (A) by way of a cheque drawn on the branch of a U.K. clearing bank and despatched by first class post (or international standard post, if overseas) to the address appearing on the Register at the Scheme Record Time (or, in the case of joint holders, to the address of that joint holder whose name stands first in the said register in respect of such joint holding); or
- (B) by such other method as may be approved by the Takeover Panel.

All such payments will be made in Pounds Sterling. Cheques will be despatched as soon as practicable and, in any event, no later than 14 days after the Effective Date.

On the Effective Date each certificate representing Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Deliveroo, delivered up to Deliveroo, or to any person appointed by Deliveroo to receive the same.

#### ***General***

None of Deliveroo, DoorDash nor any of their nominees or respective agents will be responsible for any loss or delay in the transmission of Cash Consideration sent in any manner described above, and such Cash Consideration will be sent at the risk of the person entitled to it. All documents and remittances sent through the post or electronically will be sent at the risk of the person(s) entitled thereto.

Save with the consent of the Takeover Panel, settlement of consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms set out in this Part II (*Explanatory Statement*) without regard to any lien, right of set-off, counterclaim or analogous right to which DoorDash may otherwise be, or claim to be, entitled against any Scheme Shareholder.

#### ***Deliveroo Shares held in the Equiniti Corporate Sponsored Nominee***

Following the Scheme becoming Effective, Equiniti FS will arrange, subject to the terms and conditions of the Equiniti Corporate Sponsored Nominee, for settlement of cash consideration to be made by electronic payment to the account indicated in the electronic payment mandate in place for the purpose of receiving dividend payments of that Nominee Service Participant (or, failing such electronic payment, by way of cheque), in each case as soon as practicable and, in any event, no later than 21 days after the Effective Date. Equiniti FS reserves sole discretion to undertake due diligence to authenticate and if necessary disregard the mandate and issue the Cash Consideration in the form of a cheque as described above. All payments will be in Pounds Sterling.

### **15. United Kingdom taxation**

Your attention is drawn to Part VI (*United Kingdom Taxation*) of this Document, which contains a summary of certain aspects of the U.K. tax treatment of the Scheme. This summary does not constitute tax advice and is intended as a general guide only to certain aspects of the U.K. tax consequences of the Acquisition for

U.K. tax resident and domiciled Deliveroo Shareholders who hold their Deliveroo Shares as an investment and not by reason of employment. You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your individual circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

## **16. Overseas Shareholders**

The availability of the Scheme and the Acquisition to Overseas Shareholders may be affected by the laws of the relevant jurisdictions in which they are resident. Overseas Shareholders should inform themselves of, and observe, any applicable requirements. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the full compliance 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, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The release, publication or distribution of this Document in jurisdictions other than the U.K. may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the U.K. should inform themselves about, and observe any applicable requirements. In particular, the ability of persons who are not resident in the U.K. to vote their Deliveroo Shares with respect to the Scheme at the Court Meeting or the General Meeting, or to execute and deliver Forms of Proxy appointing another person to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. This Document and any accompanying documents have been prepared for the purposes of complying with English law, the Listing Rules and the Code and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside the U.K.

Copies of this Document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, Deliveroo and DoorDash disclaim any responsibility or liability for the violation of such restrictions by such persons. Unless otherwise determined by DoorDash or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in or into, or from a Restricted Jurisdiction where to do so would violate the laws of such jurisdiction and no person may vote in favour of the Acquisition by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of or from any Restricted Jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

## **17. U.S. holders of Deliveroo Shares**

The Acquisition relates to the shares of a company incorporated in the U.K. and registered in England and Wales and it is proposed to be made by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the shareholder vote, proxy solicitation and tender offer rules under the U.S. Exchange Act. Accordingly, the Scheme is subject to the disclosure requirements and practices applicable in the U.K. to schemes of arrangement, which differ from the disclosure requirements and practices of U.S. proxy solicitation and tender offer rules. However, if DoorDash were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer shall be made in compliance with all applicable laws and regulations, including section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder. Such Takeover Offer would be made in the U.S. by DoorDash and no one else. In addition to any such Takeover Offer, in accordance with usual practice in the U.K., DoorDash, certain affiliated companies and the respective nominees or brokers (acting as agents) of DoorDash and/or such affiliated companies or DoorDash's financial advisers, may make certain purchases

of, or arrangements to purchase, Deliveroo Shares outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. Such purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. If such purchases or arrangements to purchase are made, they would be made outside of the U.S. in compliance with applicable law, including the U.S. Exchange Act and will be disclosed as required in the U.K.

Financial information relating to Deliveroo included in this Document has been or will have been prepared in accordance with International Financial Reporting Standards and may not be comparable to the financial statements of U.S. companies or companies whose financial statements are prepared in accordance with US GAAP. US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom.

It may be difficult for a U.S.-based investor to enforce their rights and any claim he or she may have arising under U.S. securities laws, since the Scheme relates to the shares of a company incorporated under the laws of, and located in, the United Kingdom, and some or all of its officers and directors may be residents of non-U.S. jurisdictions. A U.S.-based investor may not be able to sue a company located in the United Kingdom, or its officers or directors, in a foreign court for alleged violations of U.S. securities laws, and it may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

## **18. Further information**

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this Document. Further information regarding Deliveroo and DoorDash is set out in Part VII (*Additional Information on Deliveroo and DoorDash*) of this Document. Documents published and available for inspection are listed in paragraph 17 of Part VII (*Additional Information on Deliveroo and DoorDash*) of this Document.

## **19. Actions to be taken**

### ***Sending Forms of Proxy by post***

Deliveroo Shareholders will receive a BLUE Form of Proxy for the Court Meeting and a YELLOW Form of Proxy for the General Meeting. Whether or not you intend to attend these Meetings, please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Equiniti by post to Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, so as to be received as soon as possible and in any event not later than the relevant times set out below:

- (A) BLUE Forms of Proxy for the Court Meeting by 10.30 a.m. (U.K. time) on 12 June 2025; and
- (B) YELLOW Forms of Proxy for the General Meeting by 10.45 a.m. (U.K. time) on 12 June 2025,

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48 hour period falling on a day that is not a Business Day) before the time fixed for the adjourned Meeting.

Participants who hold Deliveroo Shares in the Equiniti Corporate Sponsored Nominee have the right to instruct Equiniti FS to vote on their behalf at the Court Meeting and the General Meeting in respect of the Deliveroo Shares held on their behalf. You can submit your voting instruction online via your Shareview Portfolio. Your instruction must be submitted no later than 10.30 a.m. (U.K. time) on 11 June 2025 (for the Court Meeting) or 10.45 a.m. (U.K. time) on 11 June 2025 (for the General Meeting). This instruction relates only to those Shares held on your behalf by Equiniti FS in the Equiniti Corporate Sponsored Nominee. If, in either case, the relevant Meeting is adjourned, your relevant voting instruction must be received by Equiniti not later than 72 hours (excluding any part of such 72 hour period falling on a day that is not a Business Day) before the time fixed for the adjourned Meeting.

*What if I miss the deadline mentioned above?*

- (A) If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the meeting (or any adjournment thereof).
- (B) If the YELLOW Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.
- (C) If you hold Deliveroo Shares in the Equiniti Corporate Sponsored Nominee and do not submit your voting instruction for the Court Meeting or the General Meeting online via your Shareview Portfolio by the relevant time, it will be invalid.

***Electronic appointment of proxies through CREST***

If you hold Deliveroo Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. Please also refer to the accompanying notes to the notices of the Meetings set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) of this Document. CREST Personal Members or other CREST Sponsored Members, and those CREST Members who have appointed any 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.

In order for a proxy appointment or instruction made using the CREST service to be valid, the CREST Proxy Instruction must be properly authenticated in accordance with the specifications of Euroclear 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 an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Equiniti (under CREST Participant ID RA19) not later than 48 hours (excluding any part of such 48 hour period falling on a non-Business Day) before the time fixed for the relevant Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

*What if I miss the deadline mentioned above?*

- (A) In the case of the Court Meeting only, if the CREST proxy or instruction is not received by this time, the BLUE Form of Proxy may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the meeting (or any adjournment thereof).
- (B) In the case of the General Meeting only, if the CREST proxy or instruction is not received by this time, it will be invalid.

CREST Members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 CREST Sponsored Member or has appointed any voting service provider(s), to procure that his/her 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. For further information on the logistics of submitting messages in CREST, 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.

Deliveroo may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

### ***Attendance at the Meetings***

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings (in person or by proxy), you are therefore strongly encouraged to: (a) sign and return your Forms of Proxy by post; or (b) transmit a proxy appointment and voting instruction online through the CREST electronic proxy appointment service, as soon as possible.**

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction online or through CREST) will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

### ***Shareholder helpline***

If you have questions about this Document or the completion and return of the Form of Proxy, please contact the shareholder helpline on +44 (0)333 207 5963. The shareholder helpline will be available from 8.30 a.m. to 5.30 p.m. (U.K. time) Monday to Friday (except public holidays in England and Wales). Please ensure the country code is used if calling from outside the U.K. Calls to the shareholder helpline from outside of the U.K. will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that Equiniti cannot provide advice on the merits of the Scheme, nor give financial, tax, investment or legal advice.

Yours faithfully,

Owain Evans

*Managing Director*

for and on behalf of Goldman Sachs

## **PART III**

### **CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION**

#### **Part A: Conditions of the Scheme and the Acquisition**

##### **Long Stop Date**

1. The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the Code, by not later than 11.59 p.m. on the Long Stop Date.

##### **Scheme approval**

2. The Scheme is subject to the following Conditions:
  - (a)
    - (i) its approval by a majority in number of Scheme Shareholders who are on the register of members of Deliveroo at the Voting Record Time and who are present, entitled to vote and voting, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or any adjournment of any such meeting) and who represent 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders; and
    - (ii) the Court Meeting and any separate class meeting which may be required (or any adjournment of any such meeting) being held on or before the 22nd day after the expected date of the Court Meeting set out in this Document (or such later date, if any, as: (A) DoorDash and Deliveroo may agree; or (B) (in a competitive situation) as may be specified by DoorDash with the consent of the Takeover Panel, and in each case that, if so required, the Court may allow);
  - (b)
    - (i) the passing of the Resolution by the requisite majority of Deliveroo Shareholders at the General Meeting (or any adjournment thereof); and
    - (ii) the General Meeting being held on or before the 22nd day after the expected date of the General Meeting set out in this Document (or such later date, if any, as: (A) DoorDash and Deliveroo may agree; or (B) (in a competitive situation) as may be specified by DoorDash with the consent of the Takeover Panel, and in each case that, if so required, the Court may allow); and
  - (c)
    - (i) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to DoorDash); and
    - (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing set out in this Document (or such later date, if any, as: (A) DoorDash and Deliveroo may agree; or (B) (in a competitive situation) as may be specified by DoorDash with the consent of the Takeover Panel, and in each case that, if so required, the Court may allow).



3. In addition, except as stated in Part B below and subject to the requirements of the Takeover Panel, the Acquisition is conditional upon the following Conditions and, accordingly, the Court Order shall not be delivered to the Registrar of Companies unless such Conditions (as amended, if appropriate) have been satisfied (and continue to be satisfied pending the commencement of the Sanction Hearing) or, where relevant, waived prior to the Scheme being sanctioned by the Court:

### **Antitrust Approvals**

#### *EU*

- (a) insofar as the Acquisition constitutes, or is deemed to constitute, a concentration with a Community dimension within the scope of Council Regulation (EC) 139/2004 (as amended) (the “**EUMR**”), one of the following having occurred:
- (i) the European Commission (the “**Commission**”) indicating that the arrangement notified does not fall within the scope of the EUMR pursuant to Article 6(1)(a) of the EUMR; or
  - (ii) the Commission indicating that the concentration is compatible with the internal market pursuant to Articles 6(1)(b), (including in conjunction with Article 6(2)), 8(1) or 8(2) of the EUMR unconditionally or on terms reasonably satisfactory to DoorDash, or having been deemed to have done so pursuant to Article 10(6); or
  - (iii) if the Commission makes a referral in whole or in part under Article 4(4) or Article 9 of the EUMR, or is deemed to have made such a referral, to a competent authority of one or more Member States whose laws prohibit the parties from completing the Acquisition before clearance is obtained under national merger control, such clearance being obtained (or being deemed to be obtained) whether unconditionally or on terms reasonably satisfactory to DoorDash from the competent authority or authorities of the relevant Member State or States (and the Commission as applicable, where such referral has been made in part), or any relevant waiting periods having expired (provided that if the Commission makes a referral of the whole of the concentration under Article 4(4) or Article 9 of the EUMR to the competent authority or authorities of one or more Member States whose laws in each case do not prohibit the parties from completing the Acquisition before clearance is obtained under national merger control, this Condition 3(a)(iii) shall be deemed to be satisfied),

(the “**EU Antitrust Condition**”);

#### *United Kingdom*

- (b) insofar as the Acquisition constitutes, or is deemed to constitute, a relevant merger situation within the meaning of Part 3 of the Enterprise Act 2002 (the “**EA**”) one of the following having occurred:
- (i) following submission of a CMA Briefing Paper to the Competition and Markets Authority (“**CMA**”) and with respect to the Acquisition:
    - (A) the CMA’s position as most recently communicated to the parties being that it has no further questions in respect of the Acquisition; and
    - (B) as at the date on which all other Conditions are satisfied or waived, the CMA not having:
      - (I) requested submission of a Merger Notice; or
      - (II) given notice to either party that it is commencing a Phase 1 Investigation; or
  - (ii) where the CMA has commenced an investigation following the submission of a CMA Briefing Paper or a Merger Notice, the CMA either:
    - (A) having confirmed on terms reasonably satisfactory to DoorDash that the Acquisition or any matter arising therefrom or related thereto will not be subject to a Phase 2 reference under the EA or on any other statutory basis (a “**Phase 2 CMA Reference**”), or the applicable time period for the CMA to make a Phase 2 CMA Reference having expired without the CMA having made such a Phase 2 CMA Reference; or

(B) in the event that a Phase 2 CMA Reference is made in relation to the Acquisition, the CMA either:

- (I) concluding in a report published in accordance with Section 38 of the EA that neither the Acquisition nor any matter arising from or relating to the Acquisition nor any part of it has or is expected to result in a substantial lessening of competition within any market or markets in the United Kingdom for goods or services; or
- (II) allowing the Acquisition and any matter arising from or relating to the Acquisition to proceed on terms reasonably satisfactory to DoorDash,

(the “**UK Antitrust Condition**”);

### **Foreign Investment Approvals**

#### *Italy – Presidency of the Council of Ministers*

- (c) insofar as the Acquisition constitutes, or is deemed to constitute a notifiable acquisition under Italian Law Decree (*decreto legge*) No. 21 of March 15, 2012, as converted into law and amended by Italian Law No. 56 of May 11, 2012 as subsequently amended and supplemented, and including the relevant implementing decrees, including among others Italian Prime Ministerial Decrees No. 179 of December 18, 2020, and No. 180 of December 23, 2020, adopted from time to time in relation to the abovementioned laws and regulations (the “**Italian FDI Law**”), one of the following having occurred:
- (i) any declaration from the Italian Presidency of the Council of Ministers (the “**Italian FDI Authority**”) concluding that the Acquisition falls outside the scope of application of the applicable Italian FDI Law;
  - (ii) an express decision from the Italian FDI Authority which authorises or does not prevent the completion of the Acquisition; or
  - (iii) the expiry of the applicable review period (or of any extension thereof), as applicable under Italian FDI Law, without the issuance of any explicit decision with respect to the Acquisition which is deemed to be an official waiver (*silenzio assenso*) authorising, pursuant to the Italian FDI Law, the completion of the Acquisition,

(the “**Italian FDI Condition**”);

### **EU Foreign Subsidies Regulation**

- (d) insofar as the Acquisition constitutes or is deemed to constitute a notifiable acquisition under Regulation (EU) 2022/2560 of the European Parliament and of the Council on foreign subsidies distorting the internal market (the “**EU FSR**”), or the Commission requests such notification under Article 21(5) of the EU FSR, any of the following having occurred:
- (i) the Commission declaring that the Acquisition does not fall within the scope of the EU FSR; or
  - (ii) the Commission either declaring that there are insufficient indications to initiate an in-depth investigation and closing a preliminary review pursuant to Article 10(4) of the EU FSR or not initiating an in-depth investigation within the relevant period provided for in Article 24 of the EU FSR; or
  - (iii) the Commission not adopting a decision specified in Article 25(3) of the EU FSR within the time period specified in Article 25(4) of the EU FSR, following an in-depth investigation; or

- (iv) following an in-depth investigation, the Commission either issuing a no objection decision pursuant to Article 11(4) (in conjunction with Article 25(3)(b)); or a decision on terms reasonably satisfactory to DoorDash pursuant to Article 11(3) (in conjunction with Article 25(3)(a) of the EU FSR),

(the “EU FSR Condition”);

#### **General Third Party approvals**

- (e) all notifications, filings or applications which are necessary or considered appropriate or desirable by DoorDash having been made in connection with the Acquisition and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition and all Authorisations deemed reasonably necessary or appropriate by DoorDash in any jurisdiction for or in respect of the Acquisition (including, without limitation, its implementation and financing) and, except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Deliveroo or any other member of the Wider Deliveroo Group by any member of the Wider DoorDash Group having been obtained in terms and in a form reasonably satisfactory to DoorDash from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Deliveroo Group or the Wider DoorDash Group has entered into contractual arrangements and all such Authorisations necessary, appropriate or desirable to carry on the business of any member of the Wider Deliveroo Group in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes otherwise unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;
- (f) save as set in respect of Conditions 3(a) to 3(e), no Third Party having decided, threatened or given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice and there not continuing to be outstanding any statute, regulation, decision or order (and in each case not having withdrawn the same) which would or might reasonably be expected to (in any case to an extent or in a manner which is materially adverse in the context of the Acquisition or the Wider Deliveroo Group taken as a whole):
  - (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider DoorDash Group or by any member of the Wider Deliveroo Group of all or any material part of their respective businesses, assets, property or any shares or other securities (or the equivalent) in any member of the Wider Deliveroo Group or any member of the Wider DoorDash Group or impose any material limitation on the ability of all or any of them to conduct their respective businesses (or any material part thereof) or to own, control or manage any of their respective assets or properties (or any part thereof);
  - (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act in the event that DoorDash elects to implement the Acquisition by way of a Takeover Offer, require any member of the Wider DoorDash Group or the Wider Deliveroo Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Deliveroo Group or any asset owned by any Third Party (other than in connection with the implementation of the Acquisition);
  - (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider DoorDash Group, directly or indirectly, to acquire, hold or exercise effectively all or any rights of ownership in respect of shares or loans or securities convertible into shares or other securities (or the equivalent) in Deliveroo or on the ability of any member of the Wider Deliveroo Group or any member of the Wider DoorDash Group, directly or indirectly, to hold

or exercise effectively all or any rights of ownership in respect of shares or loans or any other securities (or the equivalent) in, or to exercise voting or management control over, any other member of the Wider Deliveroo Group;

- (iv) result in any member of the Wider Deliveroo Group or any member of the Wider DoorDash Group ceasing to be able to carry on business under any names under which it currently carries on business;
- (v) make the Acquisition or its implementation void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, materially prevent or prohibit, restrict, restrain or delay or otherwise interfere with to a material extent the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment to the terms of the Acquisition;
- (vi) impose any material limitation on, or result in material delay in, the ability of any member of the Wider DoorDash Group or any member of the Wider Deliveroo Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider DoorDash Group and/or the Wider Deliveroo Group;
- (vii) require any member of the Wider Deliveroo Group to relinquish, terminate or amend in any material way any material contract to which any member of the Wider Deliveroo Group or the Wider DoorDash Group is a party;
- (viii) require any member of the Wider DoorDash Group or any member of the Wider Deliveroo Group or any of their respective affiliates to: (A) invest, contribute or loan any capital or assets to; or (B) guarantee or pledge capital assets for the benefit of any member of the Wider DoorDash Group or any member of the Wider Deliveroo Group, which in each such case or together is material and adverse in the context of the Wider Deliveroo Group, taken as a whole, or in the context of the Acquisition; or
- (ix) otherwise materially adversely affect all or any of the business, value, assets, liabilities, profits, operational performance, financial or trading position or prospects of any member of the Wider Deliveroo Group or any member of the Wider DoorDash Group;

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Deliveroo Shares or other securities in, or control or management of, Deliveroo or otherwise intervene having expired, lapsed or been terminated;

#### **Other regulatory approvals**

- (g) each Governmental Entity, which regulates or licences any member of the Deliveroo Group or any other body corporate in which any member of the Deliveroo Group has an interest in shares, and whose prior approval, consent or non-objection to any change in control, or acquisition of (or increase in) control in respect of that or any other member of the Deliveroo Group is required, or any Governmental Entity, whose prior approval of, consent to or non-objection to the Acquisition is otherwise required, or from whom one or more material licences or permissions are required in order to complete the Acquisition, having given its approval, non-objection or legitimate deemed consent or consent in writing thereto and, as the case may be, having granted such licences and permissions (in each case where required and on terms reasonably satisfactory to DoorDash), and in each case the impact of which would be, or might reasonably be expected to be, materially adverse to the Wider Deliveroo Group, taken as a whole;

### **Notifications, waiting periods and authorisations**

- (h) all material notifications, filings or applications which are necessary or considered appropriate or desirable by DoorDash having been made in connection with the Acquisition and all necessary waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with, in each case, in respect of the Acquisition and all Authorisations deemed reasonably necessary by DoorDash in any jurisdiction for or in respect of the Acquisition and, except pursuant to Chapter 3 of Part 28 of the Companies Act in respect of the Acquisition having been obtained in a form reasonably satisfactory to DoorDash from all appropriate Third Parties and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes Effective or otherwise wholly unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations, in each case in a way that would be materially adverse to the Wider Deliveroo Group, taken as a whole;

### **Certain matters arising as a result of any arrangement, agreement, etc.**

- (i) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Deliveroo Group is a party, or by or to which any such member or any of its assets is or may be bound, entitled or subject, or any event or circumstance which, as a consequence of the Acquisition would or might reasonably be expected to result in (in each case to an extent or in a manner which is materially adverse in the context of the Wider Deliveroo Group taken as a whole):
  - (i) any monies borrowed by, or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any such member being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (ii) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of such member or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
  - (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument or the rights, liabilities, obligations or interests of any such member in or with any other person (or any arrangement or arrangements relating to any such interests or business) being materially adversely modified or adversely affected or any onerous obligation or liability arising or any adverse action being terminated, taken or arising thereunder;
  - (iv) any liability of any such member to make any severance, termination, bonus or other payment to any of its directors or other officers;
  - (v) the rights, liabilities, obligations, interests or business of any such member under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any such member or any member of the Wider Deliveroo Group in or with any other person or body or firm or company (or any arrangement relating to any such interests or business) being terminated, or materially adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
  - (vi) any such member ceasing to be able to carry on business under any name under which it presently carries on business;
  - (vii) any assets or interests of, or any asset the use of which is enjoyed by, any such member being or falling to be disposed of or charged or any right arising under which any such asset or



interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;

- (viii) the financial or trading position or prospects of, any such member being materially prejudiced or materially adversely affected; or
- (ix) the creation or acceleration of any material liability (actual or contingent) by any such member other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and except as Disclosed no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Deliveroo Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in Conditions (i)(i) to (ix) above, in each case which is or would be materially adverse in the context of the Wider Deliveroo Group taken as a whole;

#### **Certain events occurring since 31 December 2024**

- (j) except as Disclosed, no member of the Wider Deliveroo Group having since 31 December 2024:
  - (i) except for shares issued or transferred out of treasury pursuant to awards under the Deliveroo Share Plans issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Deliveroo Shares out of treasury (except, where relevant, as between Deliveroo and wholly-owned subsidiaries of Deliveroo or between the wholly-owned subsidiaries of Deliveroo);
  - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution or return of capital (whether payable in cash or otherwise) other than dividends (or other distributions or returns of capital whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of Deliveroo to Deliveroo or any of its wholly-owned subsidiaries;
  - (iii) other than pursuant to the Acquisition (and except for transactions between Deliveroo and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Deliveroo and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings;
  - (iv) except for transactions between Deliveroo and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Deliveroo and transactions in the ordinary course of business, disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised, proposed or announced any intention to do so;
  - (v) except for transactions between Deliveroo and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Deliveroo issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness;
  - (vi) entered into or varied any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could involve an



obligation of an onerous nature or magnitude, otherwise than in the ordinary course of business;

- (vii) entered into, materially varied, authorised or proposed entry into or variation of the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider Deliveroo Group, save to the extent consistent with past practice;
- (viii) established any share option scheme, incentive scheme or other benefit in respect of the Wider Deliveroo Group;
- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or made any other change to any part of its share capital (except, in each case, where relevant, as between Deliveroo and wholly-owned subsidiaries of Deliveroo or between the wholly-owned subsidiaries of Deliveroo);
- (x) waived, compromised or settled any claim other than in the ordinary course of business;
- (xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider Deliveroo Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Deliveroo Group taken as a whole;
- (xii) save as required in connection with the Acquisition, made any material alteration to its memorandum, articles of association or other incorporation documents or any material alteration to the memorandum, articles of association or other incorporation documents of any other member of the Wider Deliveroo Group;
- (xiii) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xiv) (other than in respect of a member of the Wider Deliveroo Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xv) (except for transactions between Deliveroo and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Deliveroo) made, authorised, proposed or announced an intention to propose any change in its loan capital;
- (xvi) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities; or
- (xvii) otherwise than in the ordinary course of business, entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition (j),

in each case which is materially adverse in the context of the Wider Deliveroo Group taken as a whole;

**No adverse change, litigation, regulatory enquiry or similar**

(k) except as Disclosed, since 31 December 2024 there having been:

- (i) no adverse change and no circumstance having arisen which would or might reasonably be expected to result in any adverse change in, the business, value, assets, liabilities, shareholders' equity, financial or trading position or profits, operational performance or prospects of any member of the Wider Deliveroo Group which is material in the context of the Wider Deliveroo Group taken as a whole;
- (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened in writing, announced, implemented or instituted by or against or remaining outstanding against, any member of the Wider Deliveroo Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Deliveroo Group taken as a whole;
- (iii) no enquiry, review or investigation by any Third Party against or in respect of any member of the Wider Deliveroo Group (or any person in respect of which any such member has responsibility or liability) having been threatened in writing, announced, implemented or instituted or remaining outstanding against or in respect of any member of the Wider Deliveroo Group, in each case, which might reasonably be expected to have a material adverse effect on the Wider Deliveroo Group taken as a whole;
- (iv) no contingent or other liability having arisen or become apparent to DoorDash or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position, profits or operational performance of any member of the Wider Deliveroo Group to an extent which is material in the context of the Wider Deliveroo Group taken as a whole;
- (v) no steps having been taken and no omissions having been made which result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Deliveroo Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on the Wider Deliveroo Group taken as a whole; and
- (vi) no member of the Wider Deliveroo Group having conducted its business in material breach of any applicable laws and regulations which in any case is material in the context of the Wider Deliveroo Group taken as a whole; and

**No discovery of certain matters regarding information and liabilities, corruption, intellectual property and environmental liabilities**

(l) except as Disclosed, DoorDash not having discovered that:

- (i) any financial, business or other information concerning the Wider Deliveroo Group announced publicly and delivered by or on behalf of Deliveroo through a regulatory news service prior to the date of the Rule 2.7 Announcement is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in any such case which is material in the context of the Wider Deliveroo Group taken as a whole;
- (ii) any member of the Wider Deliveroo Group, otherwise than in the ordinary course of business, is subject to any liability, contingent or otherwise, and which is material in the context of the Wider Deliveroo Group taken as a whole;
- (iii) any past or present member, director, officer or employee of the Wider Deliveroo Group, or any other person for whom any such person is liable or responsible, has, in a manner that would cause any member of the Wider Deliveroo Group to be liable for such actions, not complied with the OECD Convention on Combating Bribery of Foreign Public Officials in International

Business Transactions and any laws implementing the same, the UK Bribery Act 2010 and/or the US Foreign Corrupt Practices Act of 1977;

- (iv) any past or present member, director, officer or employee of the Wider Deliveroo Group, or any other person for whom any such person is liable or responsible, has, in a manner that would cause any member of the Wider Deliveroo Group to be liable for such actions, engaged in any business with or made any investment in, or made any payments to: (A) any government, entity or individual with which US or EU persons are prohibited from engaging in activities or doing business by US or EU laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs; or (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations or the European Union or any of their respective member states;
- (v) any asset of any member of the Wider Deliveroo Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
- (vi) no circumstance having arisen or event having occurred in relation to any intellectual property owned, used or licensed by the Wider Deliveroo Group, including: (A) any member of the Wider Deliveroo Group losing its title to any intellectual property or any intellectual property owned by the Wider Deliveroo Group being revoked, cancelled or declared invalid; (B) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Deliveroo Group being terminated or varied; or (C) any claim being filed suggesting that any member of the Wider Deliveroo Group infringed the intellectual property rights of a third party or any member of the Wider Deliveroo Group being found to have infringed the intellectual property rights of a third party, in each case which is material in the context of the Wider Deliveroo Group taken as a whole; or
- (vii) in relation to any release, emission, accumulation, discharge, disposal or other similar circumstance which has impaired or is likely to impair the environment (including property) or harmed or is likely to harm the health of humans, animals or other living organisms or eco-systems, any past or present member of the Wider Deliveroo Group, in a manner or to an extent which would or might reasonably be expected to cause any member of the Wider Deliveroo Group to be liable for such actions and is material in the context of the Wider Deliveroo Group, taken as a whole: (A) has committed any violation of any applicable laws, statutes, regulations, Authorisations, notices or other requirements of any Third Party giving rise to a material liability; and/or (B) has incurred any material liability (whether actual or contingent) to any Third Party; and/or (C) is likely to incur any material liability (whether actual or contingent), or is required, to make good, remediate, repair, re-instate or clean up the environment (including any property) in each case of (A), (B) or (C) which such liability or requirement would be material to the Wider Deliveroo Group taken as a whole.

## **Part B: Waiver and invocation of the Conditions**

1. Subject to the requirements of the Takeover Panel, DoorDash reserves the right in its sole discretion to waive, in whole or in part:
  - (a) all or any of the Conditions set out in Part A of this Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) except Conditions 1, 2(a)(i), 2(b)(i) and 2(c)(i) which cannot be waived; and
  - (b) the deadlines in any of Conditions 1, 2(a)(ii), 2(b)(ii) and 2(c)(ii). If such deadline specified in the relevant Condition is not met, DoorDash shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition, or extended the relevant deadline.
2. The Conditions set out in paragraphs 2(a)(i), 2(b)(i) and 3 (inclusive) of Part A of this Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) must be fulfilled or waived (to the extent capable of waiver) by no later than the appointed time of the Sanction Hearing. The Acquisition will lapse if it does not become Effective by 23.59 p.m. on the Long Stop Date. DoorDash shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or treat as fulfilled any of Conditions 2 or 3 of Part A of this Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) by a date earlier than the latest date for the fulfilment or waiver of that Condition specified above, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any Condition may not be capable of fulfilment.
3. Subject to paragraph 4 below, under Rule 13.5(a) of the Code, DoorDash may only invoke a Condition so as to cause the Acquisition and/or the Scheme not to proceed, to lapse or to be withdrawn with the consent of the Takeover Panel. The Takeover Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to DoorDash in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
4. Conditions 1 and 2 of Part A of this Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) (and any Takeover Offer acceptance condition adopted on the basis specified in Part C of this Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*)) will not be subject to Rule 13.5(a) of the Code.
5. If the Takeover Panel requires DoorDash to make an offer or offers for any Deliveroo Shares under the provisions of Rule 9 of the Code, DoorDash may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.
6. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

**Part C: Implementation by way of a Takeover Offer**

DoorDash reserves the right (with the consent of the Takeover Panel, if required), and while the Co-operation Agreement is continuing, subject to the terms of the Co-operation Agreement, to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme (subject to appropriate amendments for an acquisition being made by way of a Takeover Offer). Subject to the terms of the Co-operation Agreement, the acceptance condition would be set at 90 per cent. of the shares to which such Takeover Offer relates (or such lesser percentage, being more than 50 per cent., as DoorDash may decide with the consent of the Takeover Panel).

#### **Part D: Certain further terms of the Acquisition**

1. DoorDash reserves the right to implement the Acquisition through any other entity wholly-owned by DoorDash from time to time.
2. The Deliveroo Shares shall be acquired by DoorDash fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights and interests whatsoever and together with all rights existing at the date of the Rule 2.7 Announcement or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made, payable or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made or paid in each case by reference to a record date falling on or after the Effective Date.
3. If, on or after the date of the Rule 2.7 Announcement and prior to or on the Effective Date, any dividend or other distribution or return of capital is authorised, announced, declared, paid or made or becomes payable in respect of Deliveroo Shares and with a record date on or prior to the Effective Date, DoorDash will reduce the consideration payable under the Acquisition in respect of each Deliveroo Share by the amount of all or part of such dividend or other distribution or return of capital except where Deliveroo Shares are or will be acquired pursuant to the Acquisition on a basis which entitles DoorDash to receive such dividend or other distribution or return of capital, provided that, to the extent that such dividend or distribution is cancelled, the consideration shall not be subject to change. If DoorDash makes such a reduction in consideration in respect of a dividend or other distribution or return of capital, Deliveroo Shareholders will be entitled to receive and retain that dividend or other distribution or return of capital. Any such reduction referred to in this paragraph 3 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
4. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom and any Deliveroo Shareholders who are not resident in the United Kingdom will need to inform themselves about and observe any applicable requirements.
5. Unless otherwise determined by DoorDash or required by the Code and permitted by applicable law and regulations, the Acquisition is not being, and will not be, made, directly or indirectly, in, into or by the use of the mails of, or by any other means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.
6. This Document and any rights or liabilities arising hereunder, the Acquisition, the Scheme and the Forms of Proxy will be governed by English law and will be subject to the jurisdiction of the English courts and the Conditions and further terms set out in this Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*). The Acquisition shall be subject to the applicable requirements of the Code, the Takeover Panel, the LSE and the FCA.
7. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
8. The consideration payable for the Acquisition will be paid or delivered subject to any deduction or withholding on account of tax that is required by applicable law in any relevant jurisdiction.



## PART IV

### THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
COMPANIES COURT (ChD)

CR-2025-003005

IN THE MATTER OF DELIVEROO PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

*(under Part 26 of the Companies Act 2006)*

between

**DELIVEROO PLC**

AND

**ITS SCHEME SHAREHOLDERS**

*(as hereinafter defined)*

#### PRELIMINARY

- (A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

<b>“Acquisition”</b>	means the recommended final cash acquisition by DoorDash of the entire issued and to be issued ordinary share capital of Deliveroo, proposed to be effected by means of this Scheme on the terms and subject to the conditions set out in the Document and where the context admits, any subsequent variation, revision, extension or renewal thereof;
<b>“Announcement Date”</b>	means 6 May 2025, being the date of the Rule 2.7 Announcement;
<b>“Business Day”</b>	means any day (other than a Saturday, Sunday or public or bank holiday) on which banks are generally open for normal business in the City of London;
<b>“Cash Consideration”</b>	means the cash consideration payable to Scheme Shareholders under this Scheme;
<b>“certificated” or “in certificated form”</b>	means a share or other security which is not in uncertificated form (that is, not in CREST);
<b>“Code”</b>	means the City Code on Takeovers and Mergers;
<b>“Companies Act”</b>	means the Companies Act 2006, as amended from time to time;
<b>“Conditions”</b>	means the conditions to the Acquisition, as set out in Part III ( <i>Conditions to the Implementation of the Scheme and to the Acquisition</i> ) of the Document and <b>“Condition”</b> shall mean any one of them;

<b>“Co-operation Agreement”</b>	means the co-operation agreement entered into between Deliveroo and DoorDash dated 6 May 2025, as described in paragraph 9.4 of Part VII ( <i>Additional Information on Deliveroo and DoorDash</i> ) of the Document;
<b>“Court”</b>	means the High Court of Justice in England and Wales;
<b>“Court Meeting”</b>	means the meeting or meetings of Scheme Shareholders (or the relevant class or classes thereof) to be convened by an order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part IX ( <i>Notice of Court Meeting</i> ) of the Document, for the purposes of considering, and if thought fit, approving the Scheme (with or without amendment) and any adjournment, postponement or reconvention thereof;
<b>“Court Order”</b>	means the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
<b>“CREST”</b>	means the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
<b>“CREST Regulations”</b>	means the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time (including by means of the Uncertificated Securities (amendment and EU Exit) Regulations 2019 (SI 2019/679));
<b>“Deliveroo”</b>	means Deliveroo plc, a public limited company incorporated in England and Wales with registered number 13227665, whose registered office is The River Building, Level 1, Cannon Bridge House, 1 Cousin Lane, London, United Kingdom, EC4R 3TE;
<b>“Deliveroo Directors”</b>	means the directors of Deliveroo as at the date of the Document, whose names are set out in Part I ( <i>Letter from the Chair of Deliveroo</i> ), or, where the context so requires, the directors of Deliveroo from time to time;
<b>“Deliveroo Group”</b>	means Deliveroo and its subsidiaries and subsidiary undertakings;
<b>“Deliveroo Shareholders”</b>	means the holders of Deliveroo Shares;
<b>“Deliveroo Shares”</b>	means the ordinary shares of £0.005 each in the capital of Deliveroo;
<b>“Deliveroo Share Plans”</b>	means the DIP, the Unapproved Options and the RSUs;
<b>“DIP”</b>	means the Deliveroo Incentive Plan, as amended from time to time;
<b>“Document”</b>	means the document, of which the Scheme forms part, dated 22 May 2025 and addressed to Deliveroo Shareholders;
<b>“DoorDash”</b>	means DoorDash, Inc.;
<b>“DoorDash Directors”</b>	means the directors of DoorDash as at the date of the Document, whose names are set out in paragraph 2.2 of Part VII ( <i>Additional Information on Deliveroo and DoorDash</i> ) of the Document or, where the context so requires, the directors of DoorDash from time to time;

<b>“DoorDash Group”</b>	means DoorDash and its subsidiaries and subsidiary undertakings;
<b>“Effective Date”</b>	means the date on which this Scheme becomes effective in accordance with its terms;
<b>“Equiniti”</b>	means Equiniti Limited;
<b>“Euroclear”</b>	means Euroclear UK & International Limited;
<b>“Excluded Shares”</b>	means any Deliveroo Shares which, at the relevant time are: (a) registered in the name of, or beneficially owned by, DoorDash or any member of the Wider DoorDash Group (or their respective nominee(s)); or (b) held in treasury by Deliveroo;
<b>“Latest Practicable Date”</b>	means 16 May 2025;
<b>“Long Stop Date”</b>	means 6 May 2026 or such date (if any) as: (a) Deliveroo and DoorDash may agree; or (b) (in a competitive situation) may be specified by DoorDash with the consent of the Takeover Panel, and, in each case (if required), the Court may allow;
<b>“Register”</b>	means the register of members of Deliveroo;
<b>“Registrar of Companies”</b>	means the registrar of companies in England and Wales;
<b>“RSUs”</b>	means the restricted stock units granted by Deliveroo to certain individuals on or before 31 March 2021;
<b>“Rule 2.7 Announcement”</b>	means the announcement by DoorDash of a firm intention to make an offer for the entire issued and to be issued ordinary share capital of Deliveroo in accordance with Rule 2.7 of the Code on the Announcement Date;
<b>“Sanction Hearing”</b>	means the hearing of the Court at which the Court Order is sought and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof;
<b>“Scheme” or “Scheme of Arrangement”</b>	means this scheme of arrangement in its present form, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Deliveroo and DoorDash;
<b>“Scheme Record Time”</b>	means 6.00 p.m. on the Business Day immediately prior to the Effective Date;
<b>“Scheme Shareholders”</b>	means holders of Scheme Shares from time to time;
<b>“Scheme Shares”</b>	means all Deliveroo Shares: <ul style="list-style-type: none"> <li>(a) in issue at the date of the Document;</li> <li>(b) (if any) issued after the date of the Document and prior to the Voting Record Time; and</li> <li>(c) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time either on terms that the original or any subsequent holder thereof is bound by the Scheme or in respect of which their holders are, or shall have agreed in writing to be, bound by the Scheme,</li> </ul> in each case other than any Excluded Shares;

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|---|--|
| <b>“Substantial Interest”</b>                       | means, in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;   |
| <b>“Takeover Panel”</b>                             | means The U.K. Panel on Takeovers and Mergers;   |
| <b>“U.K.” or “United Kingdom”</b>                   | means the United Kingdom of Great Britain and Northern Ireland;  |
| <b>“Unapproved Options”</b>                         | means the unapproved options granted by Deliveroo to certain individuals on or before 31 March 2021;   |
| <b>“uncertificated” or “in uncertificated form”</b> | means a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations 2001, may be transferred by means of CREST;   |
| <b>“Voting Record Time”</b>                         | means 6.30 p.m. on the day which is two Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before the day of such adjourned meeting;  |
| <b>“Wider Deliveroo Group”</b>                      | means Deliveroo, its subsidiary undertakings, associated undertakings and any other undertaking, body corporate, partnership, joint venture or person in which Deliveroo and/or such undertakings (aggregating their interests) have a direct or indirect Substantial Interest or the equivalent; and  |
| <b>“Wider DoorDash Group”</b>                       | means DoorDash and its subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which DoorDash and/or such undertakings (aggregating their interests) have a direct or indirect Substantial Interest or the equivalent (excluding, for the avoidance of doubt, any member of the Wider Deliveroo Group). |
- (B) In this Scheme: (i) all references to times of day are to London time; (ii) all references to “£” or “pence” are to the lawful currency of the United Kingdom and all references to “\$” are to the lawful currency of the United States; and (iii) all references to clauses and sub-clauses are to clauses and sub-clauses of this Scheme.
- (C) As at the Latest Practicable Date, the issued share capital of Deliveroo was £7,552,185.34 divided into 1,510,437,068 ordinary shares of £0.005 each, all of which are credited as fully paid up.
- (D) An additional 121,845,604 Deliveroo Shares may be issued on or after the Latest Practicable Date to satisfy the exercise of options or vesting of awards pursuant to the Deliveroo Share Plans. The Deliveroo employee benefit trust holds 29,230,171 Deliveroo Shares which can be used to satisfy the exercise of options and vesting of awards granted under the Deliveroo Share Plans.
- (E) As at the Latest Practicable Date, no member of the Wider DoorDash Group holds, or beneficially owns, any Deliveroo Shares.
- (F) DoorDash has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions, to appear by counsel at the Sanction Hearing and to undertake to the Court to be bound by the provisions of this Scheme insofar as it relates to DoorDash and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

## THE SCHEME

### 1. Transfer of Scheme Shares

- (A) Upon and with effect from the Effective Date, DoorDash (and/or one or more of its nominee(s)) shall acquire all the Scheme Shares with full title guarantee, free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and other rights and interests of any nature, and together with all rights attaching or accruing to them at the Effective Date or thereafter attached thereto, including the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Effective Date in respect of the Scheme Shares.
- (B) For the purposes of such acquisition, the Scheme Shares shall be transferred to DoorDash (and/or one or more of its nominee(s)) by means of a form of transfer or other instrument or instruction of transfer (the “**Instrument of Transfer**”) and to give effect to such transfer any person may be appointed by DoorDash (and/or one or more of its nominee(s)) as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor such Instrument of Transfer (including any form dematerialising or rematerialising any Scheme Shares into or out of CREST) (whether as a deed or otherwise) of, or give any instructions to transfer (including procuring the transfer by means of CREST) any Scheme Shares and every form, instrument or instruction of transfer so executed or instruction so given shall be effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such Instrument of Transfer shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to DoorDash (and/or one or more of its nominee(s)), together with the legal interest in such Scheme Shares, pursuant to such Instrument of Transfer or by means of CREST.
- (C) With effect from the Effective Date and pending the transfer of the Scheme Shares pursuant to sub-clauses 1(A) and 1(B) of this Scheme and the updating of the Register to reflect such transfer, each Scheme Shareholder irrevocably:
- (i) appoints DoorDash (and/or one or more of its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to requisition the convening of a general meeting of Deliveroo or of any class of its shareholders) attaching to its Scheme Shares;
  - (ii) appoints DoorDash (and/or one or more of its nominee(s)) and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any such documents, and to do such things, as may in the opinion of DoorDash and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meeting of Deliveroo as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by DoorDash and/or any one or more of its directors or agents to attend any general and separate class meetings of Deliveroo (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder’s behalf); and
  - (iii) authorises Deliveroo and/or its agents to send to DoorDash (and/or one or more of its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Deliveroo in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form),

such that from the Effective Date, and without prejudice to the rights of each Scheme Shareholder to receive the Cash Consideration, no Scheme Shareholder shall be entitled to exercise any voting rights

attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares otherwise than in accordance with the directions of DoorDash.

- (D) The authorities granted pursuant to sub-clause 1(C) shall be treated for all purposes as having been granted by deed.

## **2. Consideration for the transfer of Scheme Shares**

- (A) In consideration for the transfer of the Scheme Shares to DoorDash and/or one or more of its nominee(s) referred to in sub-clause 1(A) and 1(B), DoorDash shall, subject as hereinafter provided, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing on the register of members of Deliveroo at the Scheme Record Time):

**for each Scheme Share      180 pence in cash**

- (B) If, on or after the Announcement Date and prior to or on the Effective Date, any dividend or other distribution or return of capital is authorised, announced, declared, paid or made or becomes payable in respect of Deliveroo Shares and with a record date on or prior to the Effective Date, DoorDash will reduce the consideration payable under the Acquisition in respect of each Deliveroo Share by the amount of all or part of such dividend or other distribution or return of capital except where DoorDash Shares are or will be acquired pursuant to the Acquisition on a basis which entitles DoorDash to receive such dividend or other distribution or return of capital, provided that, to the extent that such dividend or distribution is cancelled, the consideration shall not be subject to change. If DoorDash makes such a reduction in consideration in respect of a dividend or other distribution or return of capital, Deliveroo Shareholders will be entitled to receive and retain that dividend or other distribution or return of capital. Any such reduction referred to in this sub-clause 2(B) shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any modification, revision or variation of this Scheme.

## **3. Share certificates and cancellation of CREST entitlements**

With effect from, or as soon as reasonably practicable after, the Effective Date:

- (A) Scheme Shareholders shall, in accordance with this Scheme, cease to have any rights with respect to the Scheme Shares, except the right to receive the Cash Consideration determined as set out in clauses 2 and 4 of this Scheme;
- (B) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder of Scheme Shares shall be bound at the request of Deliveroo to deliver the same to Deliveroo (or any person appointed by Deliveroo to receive such certificates), or, as Deliveroo may direct, to destroy the same;
- (C) Deliveroo shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- (D) following cancellation or transfer of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Deliveroo shall procure (if necessary) that entitlements to such Scheme Shares are rematerialised; and
- (E) subject to the completion of such Instruments of Transfer as may be required in accordance with clause 1 of this Scheme and, if applicable, stamping of any such transfers, Deliveroo will make or procure to be made, the appropriate entries in the Register to reflect the transfer of the Scheme Shares to DoorDash pursuant to clause 1 of this Scheme.



#### **4. Settlement and despatch of consideration**

- (A) Not more than 14 days after the Effective Date (or such other period as may be approved by the Takeover Panel), DoorDash shall:
- (i) in the case of a Scheme Shareholder who, at the Scheme Record Time, holds Scheme Shares in certificated form:
    - (a) despatch or procure the despatch, to the relevant Scheme Shareholder (or to those persons as that Scheme Shareholder may direct) of cheque(s) for the sums payable to that Scheme Shareholder in accordance with clause 2 of this Scheme; or
    - (b) settle the sums payable to that Scheme Shareholder in accordance with clause 2 of this Scheme by such other method as may be approved by the Takeover Panel.
  - (ii) in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, instruct, or procure the instruction of, Euroclear to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the sums payable to the Scheme Shareholder in accordance with the CREST assured payment arrangements provided that DoorDash reserves the right to make payment of the said consideration by electronic payment (where the relevant Scheme Shareholder has set up an electronic payment mandate) or by cheque as aforesaid in sub-clause 4(A)(i)(a) of this Scheme if, for any reason, it wishes to do so; and
  - (iii) in the case of Scheme Shares which have been issued or transferred to Deliveroo Directors or employees of the Deliveroo Group (including former Deliveroo Directors or former employees of the Deliveroo Group) pursuant to the exercise of options or the vesting of awards granted under the Deliveroo Share Plans after the sanction by the Court but before the Scheme Record Time, pay the amount due under this Scheme in respect of such Scheme Shares to the relevant Deliveroo Group employer or otherwise by such method as may be agreed with Deliveroo, and then procure that payments are made to the relevant Scheme Shareholders through payroll (subject to the deduction of any exercise price, income tax and national insurance contributions or social security contributions or any other required withholding in any relevant jurisdiction). For the avoidance of doubt, the payment of Cash Consideration to relevant Scheme Shareholders through payroll pursuant to this sub-clause 4(A)(iii) shall be effected reasonably promptly (but is not required to be effected within 14 days of the Effective Date).
- (B) With effect from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.
- (C) All deliveries of cheques required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses as appearing in the Register at the Scheme Record Time or, in the case of joint holders, at the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time, and none of Deliveroo, DoorDash or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices and/or cheques sent in accordance with this sub-clause 4(C), which shall be sent at the risk of the person or persons entitled thereto.
- (D) All payments shall be in Pounds Sterling and shall be made payable to the Scheme Shareholder(s) concerned (except that, in the case of joint holders, DoorDash reserves the right to make such payments payable to the holder whose name stands first in the register of members of Deliveroo in respect of such holding at the Scheme Record Time and to whom, in accordance with the foregoing provisions of this clause 4, the envelope containing the same is addressed), and the encashment of any such cheque or the creation of any such assured payment obligation through CREST or otherwise or

electronic transfer as is referred to in clause 4(A) shall be a complete discharge of DoorDash's obligation under this Scheme to pay the monies represented thereby.

- (E) In the case of Scheme Shareholders that have not encashed cheques within six months from the Effective Date, DoorDash shall procure that the sums due to such Scheme Shareholders pursuant to the Scheme will be held on trust for the benefit of those Scheme Shareholders who shall be entitled to those sums pursuant to the Scheme for a period of 12 years save that Deliveroo shall be entitled to transfer any such sums to Deliveroo's registrars from time to time on terms that the said registrars shall hold the sums for the sole purpose of discharging the claims of the relevant Scheme Shareholders, who may claim the sums due to them by written notice in a form and with such evidence which Deliveroo determines evidences their entitlement to such sums, and Deliveroo shall not be entitled to demand repayment of the said sums from the registrars until the date that falls 12 years from the Effective Date.
- (F) None of Deliveroo, DoorDash or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, declarations of title, cheques, certificates or statements of entitlement sent in accordance with this Scheme, which shall be sent at the risk of the person or persons entitled thereto.
- (G) The preceding paragraphs of this clause 4 shall take effect subject to any prohibition or condition imposed by law.

## **5. Mandates**

All mandates and other instructions given to Deliveroo by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

## **6. Operation of this Scheme**

- (A) This Scheme shall become effective upon a copy of the Court Order being delivered to the Registrar of Companies in England and Wales for registration.
- (B) Unless this Scheme has become effective on or before the Long Stop Date, this Scheme shall never become effective.

## **7. Modification**

Deliveroo and DoorDash may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition that the Court may approve or impose. Any such modification or addition shall require the consent of the Takeover Panel where such consent is required under the Code. For the avoidance of doubt, no modification may be made to this Scheme once it has become effective in accordance with its terms.

## **8. Governing Law**

This Scheme is governed by English law and is subject to the exclusive jurisdiction of English courts. The rules of the Code will apply to this Scheme.

**Dated 22 May 2025**

## PART V

### FINANCIAL INFORMATION

#### 1. Financial information relating to Deliveroo

The following sets out financial information in respect of Deliveroo as required by Rule 24.3 of the Code. The specified sections of the documents referred to below are incorporated into this Document by reference in accordance with Rule 24.15 of the Code:

- (A) the audited financial statements of the Deliveroo Group for the year ended 31 December 2024 are set out on pages 171 to 225 (both inclusive) of the 2024 Deliveroo Annual Report available from Deliveroo's website at <https://corporate.deliveroo.co.uk/investors/results-reports-presentations/>;
- (B) the audited financial statements of the Deliveroo Group for the year ended 31 December 2023 are set out on pages 143 to 183 (both inclusive) of the 2023 Deliveroo Annual Report available from Deliveroo's website at <https://corporate.deliveroo.co.uk/investors/results-reports-presentations/>; and
- (C) the Deliveroo Trading Update Q1 2025 available from Deliveroo's website at <https://corporate.deliveroo.co.uk/investors/results-reports-presentations/>.

#### 2. Deliveroo ratings information

There are no current ratings or outlooks publicly accorded to Deliveroo by any ratings agencies.

#### 3. Financial information relating to DoorDash

The following sets out financial information in respect of DoorDash as required by Rule 24.3 of the Code. The specified sections of the documents referred to below are incorporated into this Document by reference in accordance with Rule 24.15 of the Code:

Information incorporated by reference into this Document	Website address (URL) for download	Page numbers in reference document
DoorDash quarterly report for the period ended 31 March 2025	<a href="https://d18rn0p25nwr6d.cloudfront.net/CIK-0001792789/e0eb0ea1-d04f-4338-ab28-7422114f59cf.pdf">https://d18rn0p25nwr6d.cloudfront.net/CIK-0001792789/e0eb0ea1-d04f-4338-ab28-7422114f59cf.pdf</a>	5 to 24 (inclusive)
DoorDash Annual Report and Accounts for the year ended 31 December 2024	<a href="https://d18rn0p25nwr6d.cloudfront.net/CIK-0001792789/aeca7e23-8d42-4801-b126-a91f295b1549.pdf">https://d18rn0p25nwr6d.cloudfront.net/CIK-0001792789/aeca7e23-8d42-4801-b126-a91f295b1549.pdf</a>	71 to 108 (inclusive)
DoorDash Annual Report and Accounts for the year ended 31 December 2023	<a href="https://d18rn0p25nwr6d.cloudfront.net/CIK-0001792789/22478833-4051-473e-9a9d-048e0c200bfa.pdf">https://d18rn0p25nwr6d.cloudfront.net/CIK-0001792789/22478833-4051-473e-9a9d-048e0c200bfa.pdf</a>	74 to 109 (inclusive)

#### 4. DoorDash ratings information

There are no current ratings or outlooks publicly accorded to DoorDash by any ratings agencies.

#### 5. Financial effects of the Acquisition

With effect from the Effective Date, the assets and liabilities of the DoorDash Group will include the assets and liabilities of the Deliveroo Group as at the Effective Date.

The DoorDash Directors are of the view that the Acquisition is not expected to have any material adverse impact on the financial position of DoorDash.

**6. No incorporation of website information**

Save as expressly referred to herein, neither the content of Deliveroo or DoorDash's websites, nor the content of any website accessible from hyperlinks on Deliveroo or DoorDash's websites is incorporated into, or forms part of, this Document.

## PART VI

### UNITED KINGDOM TAXATION

The following paragraphs are based on current U.K. tax legislation as applied in England and Wales and HMRC published practice (which may not be binding on HMRC), both of which are subject to change at any time, possibly with retrospective effect. They are intended as a general guide only and summarise certain limited aspects of the U.K. tax treatment of the Scheme becoming Effective. Save where expressly stated, they relate only to the position of Scheme Shareholders who are: (a) the absolute beneficial owners of their Deliveroo Shares; (b) who hold their Deliveroo Shares as an investment (other than under a pension arrangement or an ISA or a Lifetime ISA); and (c) who are resident solely in the U.K. for U.K. tax purposes.

The tax position of certain categories of Scheme Shareholders who are subject to special rules is not considered and it should be noted that those Scheme Shareholders may incur liabilities to U.K. tax on a different basis to that described below. The categories of Scheme Shareholders that are not considered includes but is not limited to persons who are: (a) brokers, dealers, intermediaries, insurance companies, trustees of certain trusts and persons holding their shares through trust arrangements; (b) subject to specific tax regimes or benefit from specific reliefs or exemptions; (c) are treated as holding their Scheme Shares as carried interest; (d) Scheme Shareholders who hold Scheme Shares as part of hedging or commercial transactions; (e) those for whom the Scheme Shares are employment-related securities; and (f) Scheme Shareholders who hold Scheme Shares in connection with a trade, profession or vocation carried out in the U.K. (whether through a branch or agency or otherwise).

The tax treatment of the Scheme may be different for Deliveroo Shareholders who acquire or acquired their Deliveroo Shares through the Deliveroo Share Plans or otherwise in connection with their employment.

Nothing in these paragraphs should be taken as providing personal tax advice.

**IF YOU ARE IN ANY DOUBT AS TO YOUR TAXATION POSITION, OR IF YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE U.K., YOU SHOULD CONSULT AN APPROPRIATE PROFESSIONAL ADVISER IMMEDIATELY.**

#### **1. U.K. tax on chargeable gains as a result of the Scheme**

##### ***General***

Scheme Shareholders who transfer their Scheme Shares pursuant to the Scheme will be treated as making a disposal of their Scheme Shares for the purposes of U.K. capital gains tax (“CGT”) or corporation tax on chargeable gains (as applicable). Depending on the Scheme Shareholder’s particular circumstances (including the availability of exemptions or allowable losses), this may give rise to a liability to U.K. tax on chargeable gains or an allowable capital loss.

The gain or loss should be calculated as the difference between: (a) the sale proceeds; and (b) any allowable costs and expenses, including the cost to the Scheme Shareholder of originally acquiring the Scheme Shares.

##### ***Individual Scheme Shareholders***

Subject to available exemptions, reliefs, allowances and/or available losses, gains arising on a disposal of Scheme Shares by an individual U.K. resident Scheme Shareholder (an “**Individual Scheme Shareholder**”) should be subject to CGT at the rate of 18 per cent. or 24 per cent. (for tax year 2025/2026) depending on the individual’s personal circumstances, including other taxable income and gains in the relevant tax year.

No indexation allowance is expected to be available to an Individual Scheme Shareholder in respect of the Scheme. The capital gains tax annual exemption (£3,000 for tax year 2025/2026) may, however, be available to Individual Scheme Shareholders to offset against chargeable gains realised on the disposal of their Scheme Shares pursuant to the Scheme, to the extent it has not already been utilised by that Individual Scheme Shareholder.

### ***Corporate Scheme Shareholders***

Subject to available exemptions (including the substantial shareholding exemption), reliefs, allowances and/or allowable losses, chargeable gains arising on a disposal of Scheme Shares by a U.K. resident Scheme Shareholder within the charge to U.K. corporation tax (a “**Corporate Scheme Shareholder**”) should be subject to U.K. corporation tax (the main rate of which is 25 per cent. for tax year 2025/2026).

### **2. Stamp duty and stamp duty reserve tax (“SDRT”)**

No U.K. stamp duty or SDRT is expected to be payable by Scheme Shareholders on the transfer of their Deliveroo Shares under the Scheme. This applies to all Scheme Shareholders.



## PART VII

### ADDITIONAL INFORMATION ON DELIVEROO AND DOORDASH

#### 1. Responsibility

- 1.1 The Deliveroo Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this Document (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to paragraph 1.2 of this Part VII (*Additional Information on Deliveroo and DoorDash*). To the best of the knowledge and belief of the Deliveroo Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The DoorDash Directors, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to the DoorDash Group, the DoorDash Directors and their respective close relatives, related trusts and controlled companies, and persons deemed to be acting in concert with DoorDash (as such term is defined in the Code). To the best of the knowledge and belief of the DoorDash Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. Directors

- 2.1 The Deliveroo Directors and their respective positions are:

Claudia Arney	<i>Chair</i>
Will Shu	<i>Chief Executive Officer</i>
Scilla Grimble	<i>Chief Financial Officer</i>
Dame Karen Jones DBE	<i>Senior Independent Non-Executive Director</i>
Peter Jackson	<i>Independent Non-Executive Director</i>
Rick Medlock	<i>Independent Non-Executive Director</i>
Shobie Ramakrishnan	<i>Independent Non-Executive Director</i>
Dominique Reiniche	<i>Independent Non-Executive Director</i>
Tom Stafford	<i>Non-Executive Director</i>

The business address of each of the Deliveroo Directors is The River Building, Level 1, Cannon Bridge House, 1 Cousin Lane, London, United Kingdom, EC4R 3TE.

The company secretary of Deliveroo is Catherine Sukmonowski.

- 2.2 The DoorDash Directors and their respective positions are:

Tony Xu	<i>Co-Founder, Chief Executive Officer, and Chair</i>
Jeffrey Blackburn	<i>Director</i>
Shona Brown	<i>Lead Independent Director</i>
L. John Doerr	<i>Director</i>
Andy Fang	<i>Co-Founder, Head of Launch Pad and Director</i>
Alfred Lin	<i>Director</i>
Elinor Mertz	<i>Director</i>
Diego Piacentini	<i>Director</i>
Ashley Still	<i>Director</i>
Stanley Tang	<i>Co-Founder, Head of DoorDash Labs and Director</i>

The business address of each of the DoorDash Directors is 303 2nd Street, Suite 800, San Francisco, California 94107, United States.

The company secretary of DoorDash is Tia Sherringham.

### 3. Interests and dealings

3.1 For the purposes of this paragraphs 3 to 4 of this Part VII (*Additional Information on Deliveroo and DoorDash*) of this Document:

- (A) “**acting in concert**” with Deliveroo or DoorDash, as the case may be, means any such person acting or deemed or presumed to be acting in concert with Deliveroo or DoorDash, as the case may be, for the purposes of the Code;
- (B) “**arrangement**” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
- (C) “**dealing**” has the meaning given to it in the Code and “**dealt**” has the corresponding meaning;
- (D) “**derivative**” has the meaning given to it in the Code;
- (E) “**disclosure period**” means the period beginning on 25 April 2024 and ending on the Latest Practicable Date;
- (F) “**interest**” or is “**interested**” in relevant securities has the meaning given to it in the Code;
- (G) “**offer period**” means the period commencing on 25 April 2025 and ending on the Latest Practicable Date;
- (H) “**relevant Deliveroo securities**” mean relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of Deliveroo including equity share capital of Deliveroo (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and
- (I) “**relevant DoorDash securities**” mean relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of DoorDash including equity share capital in DoorDash (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof.

### 3.2 Interests and dealings in Deliveroo Shares

#### (A) *Interests held by Deliveroo Directors*

As at the Latest Practicable Date, the Deliveroo Directors (and their close relatives, related trusts and connected persons) held the following interests in, or rights to subscribe in respect of, relevant Deliveroo securities (in addition to those described below in relation to the Deliveroo Share Plans):

Holder	Number of Deliveroo Shares	Percentage of Deliveroo’s total issued share capital	Nature of interest
Will Shu .....	99,005,377	6.614%	Ordinary shares of £0.005 each
Claudia Arney .....	618,800	0.041%	Ordinary shares of £0.005 each
Rick Medlock.....	235,800	0.016%	Ordinary shares of £0.005 each
Dame Karen Jones DBE ..	51,282	0.003%	Ordinary shares of £0.005 each
Dominique Reiniche .....	51,282	0.003%	Ordinary shares of £0.005 each
Peter Jackson.....	8,000	0.001%	Ordinary shares of £0.005 each

As at the Latest Practicable Date, the Deliveroo Directors (and their close relatives, related trusts and connected persons) held the following outstanding awards and options over relevant Deliveroo securities under the Deliveroo Share Plans set out below:

<u>Deliveroo Director</u>	<u>Share Plan</u>	<u>Number of Deliveroo Shares under option/award</u>	<u>Date of grant</u>	<u>Vesting date</u>	<u>Exercise price (per Deliveroo Share)</u>
Will Shu.....	RSU	9,206,200	5 March 2021	Annual tranches from April 2025 – April 2028	0.005p
Scilla Grimble.....	PSP <sup>1</sup>	1,958,041	21 May 2025	March 2028	0.005p
	Buyout Award	129,932	29 March 2023	31 March 2024	0.005p
	Buyout Award	195,412	20 April 2023	20 April 2026	0.005p
	Deferred Share Award	171,241	25 March 2024	25 March 2027	0.005p
	Deferred Share Award	171,066	25 March 2025	25 March 2028	0.005p
	PSP	2,861,394	29 March 2023	29 March 2026	0.005p
	PSP	2,237,768	25 March 2024	25 March 2027	0.005p
	PSP <sup>1</sup>	1,631,701	21 May 2025	March 2028	0.005p
	Restricted Share Plan <sup>1</sup>	1,223,776	21 May 2025	21 May 2028	0.005p

1 Subject to approval by Deliveroo Shareholders at the Deliveroo annual general meeting scheduled for 20 May 2025.

(B) *Interests held by persons acting in concert with Deliveroo*

As at the Latest Practicable Date, no persons acting in concert with Deliveroo (other than the Deliveroo Directors as detailed in paragraph (A) above) held interests in, or rights to subscribe in respect of, relevant Deliveroo securities.

(C) *Dealings by Deliveroo Directors and persons acting in concert with Deliveroo*

As at the Latest Practicable Date, the following dealings in relevant securities in Deliveroo by Deliveroo Directors and persons acting in concert with Deliveroo have taken place during the offer period:

<u>Holder</u>	<u>Date</u>	<u>Transaction</u>	<u>Number of Deliveroo Shares</u>	<u>Price</u>
Will Shu.....	15 May 2025	Sale of Ordinary Shares	2,909,118	£1.746504

#### 4. Interests and Dealings—General

##### 4.1 As at the Latest Practicable Date,

- (A) no member of the DoorDash Group had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Deliveroo securities nor has any member of the DoorDash Group dealt in any relevant Deliveroo securities during the disclosure period;
- (B) none of the DoorDash Directors had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Deliveroo securities, nor has any such person dealt in any relevant Deliveroo securities or during the disclosure period;
- (C) no person deemed to be acting in concert with DoorDash had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Deliveroo

securities, nor has any such person dealt in any relevant Deliveroo securities, during the disclosure period;

- (D) no person who has an arrangement with DoorDash had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Deliveroo securities, nor has any such person dealt in any relevant Deliveroo securities during the disclosure period; and
- (E) neither DoorDash, nor any person acting in concert with DoorDash, has borrowed or lent any relevant Deliveroo securities (including for these purposes any financial or collateral arrangements) during the disclosure period, save for any borrowed shares which have been either on-lent or sold.

4.2 As at the Latest Practicable Date,

- (A) no member of the Deliveroo Group had any interest in, right to subscribe in respect of or any short position in relation to relevant DoorDash securities nor has any such person dealt in any relevant Deliveroo securities or relevant DoorDash securities during the offer period;
- (B) none of the Deliveroo Directors had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Deliveroo securities or relevant DoorDash securities nor has any such person dealt in any relevant Deliveroo securities or any relevant DoorDash securities during the offer period;
- (C) no person deemed to be acting in concert with Deliveroo had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Deliveroo securities, nor has any such person dealt in any relevant Deliveroo securities during the offer period;
- (D) no person who has an arrangement with Deliveroo had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Deliveroo securities, nor has any such person dealt in any relevant Deliveroo securities during the offer period; and
- (E) neither Deliveroo, nor any person acting in concert with Deliveroo has borrowed or lent any relevant Deliveroo securities (including for these purposes any financial or collateral arrangements) during the offer period, save for any borrowed shares which have been either on-lent or sold.

4.3 Save as disclosed herein, no persons have given any irrevocable or other commitment to vote in favour of the Scheme at the Court Meeting or the Resolution to be proposed at the General Meeting.

4.4 Save as disclosed herein, none of: (a) DoorDash or any person acting in concert with DoorDash; or (b) Deliveroo or any person acting in concert with Deliveroo, has any arrangement in relation to relevant Deliveroo securities.

4.5 Save as disclosed herein, no agreement, arrangement or understanding (including any compensation arrangement) exists between DoorDash or any person acting in concert with it and any of the Deliveroo Directors or the recent directors, shareholders or recent shareholders of Deliveroo having any connection with or dependence upon or which is conditional upon the Acquisition.

4.6 There is no agreement, arrangement or understanding whereby the beneficial ownership of any Deliveroo Shares to be acquired by DoorDash pursuant to the Scheme will be transferred to any other person.

- 4.7 No relevant securities of Deliveroo have been redeemed or purchased by Deliveroo during the disclosure period.

## 5. Directors' service contracts and emoluments

### *Executive Directors' service contracts*

- 5.1 The details of the service contracts of the Executive Directors are as follows:

<b>Name of Executive Director</b>	<b>Date of service contract</b>	<b>Effective date of appointment</b>	<b>Notice period from Deliveroo</b>	<b>Notice period from the Executive Director</b>
Will Shu .....	22 March 2021	3 August 2012 <sup>1</sup>	12 months	6 months
Scilla Grimble .....	19 June 2022	20 February 2023	12 months	6 months

1 Represents the date on which Will Shu joined the board of Roofoods Ltd. He was subsequently appointed to the Board of the Company in March 2021.

- 5.2 Will Shu was appointed as a director of Deliveroo on 19 March 2021 and as Chief Executive Officer on 1 February 2013. He is currently engaged under a service contract dated 22 March 2021. His current annual base salary is £630,000. Scilla Grimble was appointed as a director of Deliveroo and as Chief Financial Officer on 20 February 2023. She is currently engaged under a service contract dated 19 June 2022. Her current annual base salary is £525,000. Each Executive Director's salary is reviewed (but not necessarily increased) annually.
- 5.3 Under the terms of the Deliveroo remuneration policy, Executive Directors may be entitled to a contribution to the Deliveroo Group's defined contribution plan, a cash payment in lieu of pension (subject to normal statutory deductions), or a combination of pension contributions and cash in lieu of pension. Executive Directors are currently eligible to participate in the Deliveroo Group-wide contribution pension plan on the same terms as the majority of UK employees. The maximum value is either currently 5 per cent. of salary or cash in lieu paid at the same rate. If there are any changes to the contribution rates for the majority of the U.K. employee population, this will also apply to current and future Executive Directors.
- 5.4 Benefits available to Scilla Grimble and Will Shu include, but are not limited to, private health cover, U.K. and home country personal tax advice, free Deliveroo Plus subscriptions (which are available to all Deliveroo employees) and the use of corporate private security, from time to time, as necessary.
- 5.5 Under the terms of the Deliveroo remuneration policy, Will Shu and Scilla Grimble are eligible to be paid a discretionary bonus in respect of each financial year based on certain performance targets set by the Deliveroo Remuneration Committee.
- 5.6 Under the terms of the Deliveroo remuneration policy, Will Shu and Scilla Grimble may be eligible to participate in the PSP under the DIP as the Deliveroo Remuneration Committee, in its absolute discretion, may from time to time determine. The maximum potential award under the PSP for each of the Deliveroo Executive Directors is normally 400 per cent. of base salary.
- 5.7 Each Deliveroo Executive Director's service contract can be terminated on notice (or, in specified circumstances, summarily) and their service contracts have no fixed expiry date. The appointment of the Deliveroo Executive Directors is terminable: (i) on six months' notice by the Executive Director; (ii) on 12 months' notice by Deliveroo (where their employment is terminated without cause); or (iii) with immediate effect in specified circumstances, including in the event of the Deliveroo Executive Directors' serious or persistent breach of their duties, gross misconduct or conviction of certain criminal offences, in which case they will not be entitled to any payment other than the amounts accrued but unpaid as at termination. Should notice be served, the Deliveroo Executive Directors will continue to receive basic salary, benefits and pension for the duration of their notice period. Deliveroo may require the individual to continue to fulfil their current duties or may assign a

period of garden leave. In addition, at any point after notice in (i) or (ii) is given, Deliveroo may terminate the Deliveroo Executive Directors' appointment with immediate effect and make a payment in lieu of base salary only to which the Deliveroo Executive Director would have been entitled during the unexpired period of notice which could be paid in monthly instalments until the date on which the relevant notice period would have expired, subject to mitigation, such that payments will either reduce, or stop completely, if the Deliveroo Executive Director obtains alternative employment, or as one lump sum.

- 5.8 Each Deliveroo Executive Director is subject to certain limited post-termination restrictions for a period of 12 months after termination. The Deliveroo Executive Directors' service contracts provide explicitly that the period of post-termination restrictions will be reduced by any period of garden leave.

*Chair and other Non-Executive Directors*

- 5.9 The details of the letters of appointment of the Non-Executive Directors are as follows:

<b>Name of Non-Executive Director</b>	<b>Date of appointment</b>	<b>Date of letter of appointment</b>	<b>Fees (per annum)<sup>1</sup></b>
Claudia Arney .....	23 November 2020 <sup>2</sup>	22 March 2021	£446,000
Dame Karen Jones DBE .....	1 June 2021	27 April 2021	£165,000
Peter Jackson.....	1 January 2022	15 November 2021	£95,000
Rick Medlock.....	1 October 2020 <sup>3</sup>	22 March 2021	£130,000
Shobie Ramakrishnan .....	1 January 2024	22 October 2023	£95,000
Dominique Reiniche .....	1 May 2021	27 April 2021	£115,000
Tom Stafford .....	19 March 2021	22 March 2021	£0 <sup>4</sup>

1 Inclusive of additional fees for Senior Independent Director and board committee chairs.

2 Represents the date on which Claudia Arney joined the board of Roofoods Ltd. She was subsequently appointed to the Board of the Company in March 2021.

3 Represents the date on which Rick Medlock joined the board of Roofoods Ltd. He was subsequently appointed to the Board of the Company in March 2021.

4 Tom Stafford has waived all fees and benefits since appointment.

- 5.10 The Deliveroo Non-Executive Directors have entered into letters of appointment. The appointment of each Deliveroo Non-Executive Director is subject to their continued satisfactory performance and re-election at annual general meetings of Deliveroo.
- 5.11 Save for Claudia Arney and Tom Stafford, each Deliveroo Non-Executive Director's letter of appointment is terminable by either party on three months' written notice. Claudia Arney's letter of appointment is terminable by either party on six months' written notice. Tom Stafford's letter of appointment is terminable by either party on one month's written notice. Each Deliveroo Non-Executive Director may also cease to hold office as a director in accordance with the articles of association of Deliveroo. In the event that a Deliveroo Non-Executive Director retires or is not re-elected, their appointment will terminate automatically, with immediate effect and without compensation.
- 5.12 Under the letters of appointment, the Deliveroo Non-Executive Directors are typically appointed for an initial three-year term, which may be extended for an additional period (subject to Deliveroo Board review and re-election at the Deliveroo annual general meeting). Deliveroo also maintains directors' and officers' liability insurance for the benefit of each Deliveroo Non-Executive Director.

*Amendments, other contracts and other compensation*

- 5.13 Save as disclosed above, there are no other contracts of service between the Deliveroo Directors and Deliveroo or any of its subsidiaries and:
- (a) no Deliveroo Director is entitled to commission or profit sharing arrangements;



- (b) neither the service contracts nor any of the letters of appointment set out in this paragraph 5 have been entered into or amended during the six months prior to the date of this Document; and
- (c) other than statutory compensation and payment in lieu of notice, no compensation is payable by Deliveroo to any Deliveroo Director upon early termination of their employment or appointment.

## 6. Market quotations

The following table shows the Closing Price for Deliveroo Shares as derived from the Official List for the first U.K. Business Day of each of the six months before the date of this Document, for 24 April 2025 (being the last U.K. Business Day prior to the commencement of the Offer Period) and for the Latest Practicable Date:

Date	Deliveroo Share price (p)
2 December 2024.....	148.3
2 January 2025.....	138.5
3 February 2025.....	132.5
3 March 2025.....	135.0
1 April 2025.....	123.4
24 April 2025.....	140.0
1 May 2025.....	171.2
Latest Practicable Date.....	174.5

## 7. Substantial Shareholders of DoorDash

As at the Latest Practicable Date, insofar as it is known to DoorDash, the following persons are expected to have a potential direct or indirect interest of five per cent. or more in the equity share capital of Deliveroo immediately following the Effective Date:

- (a) Sequoia Capital and its affiliated entities (“**Sequoia**”) hold in aggregate 31,198,373 of the shares in DoorDash, representing approximately 7.4 per cent. of DoorDash’s total issued ordinary share capital as at 30 April 2025. Sequoia is a venture capital firm headquartered in Menlo Park, California. The firm specialises in seed stage, early stage, and growth stage investments in private companies across technology sectors.
- (b) The Vanguard Group, Inc. (the “**Vanguard Group**”) holds in aggregate 39,828,909 of the shares in DoorDash, representing approximately 9.4 per cent. of DoorDash’s total issued ordinary share capital as at 30 April 2025. The Vanguard Group is an investment adviser founded in 1975 and based in Malvern, Pennsylvania. It provides mutual funds and ETFs, as well as offering brokerage services, financial planning, asset management, and trust services.
- (c) BlackRock, Inc. (“**BlackRock**”) holds in aggregate 24,007,000 of the shares in DoorDash, representing approximately 5.7 per cent. of DoorDash’s total issued ordinary share capital as at 30 April 2025. BlackRock is a global asset management company that provides investment, advisory, and risk management solutions to institutional and retail clients.

## 8. Material contracts

### 8.1 DoorDash material contracts

The following contracts have been entered into by members of the DoorDash Group in the period beginning on 25 April 2023 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date. Other than these contracts, no member of the DoorDash Group has, during the period beginning on 25 April 2023 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

#### *Amendment Agreement to the Revolving Credit Facility*

On 26 April 2024, an amendment agreement was entered into in relation to the Revolving Credit and Guaranty Agreement dated 19 November 2019, as amended and restated on 7 August 2020 between amongst others DoorDash, the Guarantors, the Lenders and the Issuing Banks (each as defined therein), pursuant to which the unsecured revolving loan facility was increased from up to \$400 million to \$600 million and the maturity date was extended to April 2029.

#### *Bridge Facility Agreement*

Under the terms of a bridge term loan credit and guaranty agreement between, among others, DoorDash (in such capacity, the “**Borrower**”), certain subsidiaries of the Borrower, as guarantors, and JPMorgan Chase Bank, N.A., as administrative agent (the “**Administrative Agent**”) and the lenders from time to time thereto, dated 6 May 2025 (the “**Bridge Facility Agreement**”), JPMorgan Chase Bank, N.A. agreed to make available to the Borrower debt financing in an aggregate amount of up to \$2,850,000,000. Capitalised terms used in this section but not defined in this Document have the meanings given to them in the Bridge Facility Agreement.

#### Purpose

Under the terms of the Bridge Facility Agreement, the proceeds of the loans thereunder are permitted to be applied (among other things) to: (a)(i) pay the consideration in connection with the Acquisition; and (ii) make such payments as are described in the Bridge Facility Agreement; and (b) pay fees, costs and expenses related to the foregoing.

The loans under the Bridge Facility Agreement are available to be drawn in USD.

#### Availability and Repayment

The commitments under the Bridge Facility Agreement are available to be drawn, subject to satisfaction of the conditions to drawing set forth in the Bridge Facility Agreement, from the date of the Bridge Facility Agreement until 11.59 p.m. (London time) on the final day of the Certain Funds Period (as defined below).

Under the Bridge Facility Agreement, the “**Certain Funds Period**” is, relevantly, defined as the period from (and including) the date of the Bridge Facility Agreement to (and including) 11.59 p.m. (London time) on the earliest of:

- (a) where the Acquisition proceeds by way of a “Scheme” (as defined in the Bridge Facility Agreement for the purposes of this section), the earliest of:
  - (i) the date on which the Scheme irrevocably lapses or it is irrevocably withdrawn with the consent of the Borrower and the Takeover Panel or by order of the Court (unless, on or prior to that date, the Borrower has notified the Administrative Agent that the Borrower intends to launch an Offer or a replacement Scheme and the applicable “Rule 2.7 Announcement” (as defined in the Bridge Facility Agreement for the purposes of this section) for the Offer or replacement Scheme is released within 20 Business Days of that date (provided that, in the case of any change from a Scheme to an Offer, the relevant Offer Document includes an Acceptance Condition that is not lower than the Minimum Acceptance Threshold (each as defined in the Bridge Facility Agreement)); and
  - (ii) the date that is six weeks from the long-stop date in the relevant Scheme Document by which time the Acquisition is required to have been completed in accordance with the terms of the Scheme;

- (b) where the Acquisition is to be consummated pursuant to an Offer, the earlier of:
  - (i) the date on which the Offer irrevocably lapses or terminates or is irrevocably withdrawn with the consent of the Takeover Panel (unless, on or prior to that date, the Borrower has notified the Administrative Agent that the Borrower intends to launch a new Offer or Scheme and the applicable Rule 2.7 Announcement for the new Offer or Scheme is released within 20 Business Days of that date (provided that, in the case of any such new Offer, the relevant Offer Document includes an Acceptance Condition that is not lower than the Minimum Acceptance Threshold)); and
  - (ii) the date that is eight weeks from the long-stop date in the relevant Offer Document by which time the Acquisition is required to have been completed in accordance with the terms of the Offer;
- (c) 7 July 2026; and
- (d) the date on which all of the consideration payable under the Acquisition in respect of the Target Shares or proposals made or to be made under the Takeover Code in connection with the Acquisition have in each case been paid in full,

provided that a switch from a Scheme to an Offer (provided that, in the case of any such switch or other change from a Scheme to an Offer, the relevant Offer Document includes an Acceptance Condition that is not lower than the Minimum Acceptance Threshold) or from an Offer to a Scheme, or any launch of a new Offer or replacement Scheme (as the case may be) (or, for the avoidance of doubt, any amendments to the terms or conditions of a Scheme or an Offer) shall not constitute a lapse, termination or withdrawal for the purposes of clauses (a) or (b) (as applicable) above.

The loans under the Bridge Facility Agreement must be repaid within 364 days of the date of funding of such loans under the Bridge Facility Agreement, provided that if such date is not a Business Day (as defined in the Bridge Facility Agreement for the purposes of this section), the date shall be the immediately preceding Business Day.

#### Interest rates and fees

The rate of interest payable on each loan drawn under the Bridge Facility Agreement is: (a) for loans comprising each ABR Borrowing, the Alternate Base Rate plus the Applicable Rate; (b) for loans comprising each Term Benchmark Borrowing, the Adjusted Term SOFR Rate for the applicable interest period plus the Applicable Rate; and (c) for each RFR Loan, the Adjusted Daily Simple SOFR plus the Applicable Rate.

Structuring fees of between 0.125 per cent. and 0.200 per cent. and commitment fees of between 0.125 per cent. and 0.600 per cent. (depending, in each case on debt tranche, rating and commitment duration) and a drawdown fee of 0.5 per cent., among other fees, are also payable under the terms of the Bridge Facility Agreement and the related fee letter with JPMorgan Chase Bank, N.A.

#### Guarantees

The Guarantors granted a joint and several guaranty in respect of the Obligations under the Bridge Facility Agreement.

#### Representations, warranties, undertakings and events of default

The Bridge Facility Agreement contains customary representations and warranties (including, without limitation, representations as to organisation, powers, authorisation, enforceability, governmental approvals, no conflicts, financial condition, no material adverse change, properties, litigation and environmental matters, compliance with laws and agreements, investment company status, taxes, ERISA, disclosure, subsidiaries, anti-terrorism laws, USA Patriot Act, anti-corruption laws and sanctions, margin stock, solvency and EEA financial institution), affirmative and negative covenants (including, without limitation, covenants in respect of indebtedness, disposals, liens, dividends,

acquisitions and mergers, certain restrictive agreements and conduct of the scheme of arrangement and/or takeover offer), indemnities and events of default (including, without limitation, breach of representations, breach of covenants, change of control and insolvency events), each with customary carve-outs and materiality thresholds and as applicable to the Borrower and/or its restricted subsidiaries.

#### *Deal Contingent FX Forward Confirmation*

On 6 May 2025, DoorDash and Bank of America, N.A. (“**Bank of America**”) entered into a deal contingent FX forward transaction (the “**FX Transaction**”) for the purposes of converting an amount of USD (which amount shall vary, based on a pre-agreed ratcheting forward rate, depending on the date on which the FX Transaction settles) (the “**USD Amount**”) into a hardwired amount of GBP (the “**GBP Amount**”) required to ensure that DoorDash is able to finance the Cash Consideration payable pursuant to the Acquisition. Provided that the Acquisition becomes Effective before 11.59 p.m. on 1 July 2026 (the “**FX Long Stop Date**”), Bank of America is required to pay the GBP Amount to DoorDash upon receipt of a SWIFT confirmation or other evidence reasonably satisfactory to Bank of America that DoorDash has paid the USD Amount to Bank of America. The FX Transaction will terminate if the Acquisition does not occur by the FX Long Stop Date, or, subject to certain conditions set forth in the letter agreement confirming the terms of the FX Transaction, if the Acquisition otherwise lapses or is withdrawn prior to the FX Long Stop Date.

## 8.2 *Deliveroo material contracts*

The following contracts have been entered into by members of the Deliveroo Group in the period beginning on 25 April 2023 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date. Other than these contracts, no member of the Deliveroo Group has, during the period beginning on 25 April 2023 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

#### *Deliveroo Revolving Credit Facility*

On 22 March 2024, Roofoods Ltd., a wholly-owned subsidiary of Deliveroo, entered into a revolving credit facility agreement with National Westminster Bank PLC as arranger, agent and security agent and Goldman Sachs Bank Europe SE, Barclays Bank PLC, The Governor and Company of the Bank of Ireland and Citicorp North America, Inc., each as arrangers in connection with the general working capital purposes of the Deliveroo Group (the “**Deliveroo Revolving Credit Facility**”). The Deliveroo Revolving Credit Facility has an initial term of three years which can be extended for two further one-year periods. Pursuant to the terms of the Deliveroo Revolving Credit Facility, the Deliveroo Group can drawdown up to £140 million under a revolving credit facility and a further £60 million under an accordion arrangement. The Deliveroo Revolving Credit Facility contains various covenants which are customary for financing arrangements of this nature including certain financial covenants which are tested twice a year (at half year and full year) on a 12 month lookback basis and certain information covenants. To date, no drawdowns have been made pursuant to the terms of the Deliveroo Revolving Credit Facility.

#### *Confidentiality Agreement*

See paragraph 9.1 of this Part VII (*Additional Information on Deliveroo and DoorDash*) of this Document for further details on the Confidentiality Agreement.

#### *Clean Team Agreement*

See paragraph 9.2 of this Part VII (*Additional Information on Deliveroo and DoorDash*) of this Document for further details on the Clean Team Agreement.

#### *Clean Team and Joint Defence Agreement*

See paragraph 9.3 of this Part VII (*Additional Information on Deliveroo and DoorDash*) of this Document for further details on the Clean Team and Joint Defence Agreement.

#### *Co-operation Agreement*

See paragraph 9.4 of this Part VII (*Additional Information on Deliveroo and DoorDash*) of this Document for further details on the Co-operation Agreement.

### **9. Offer-related arrangements**

#### **9.1 Confidentiality Agreement**

On 9 April 2025, DoorDash and Deliveroo entered into the Confidentiality Agreement pursuant to which DoorDash undertook, among other things, to: (a) keep certain information relating to Deliveroo and the Acquisition confidential and not to disclose it to third parties (other than permitted parties) unless required by law or regulation, among other exceptions; and (b) use such confidential information for the sole purpose of evaluating the Acquisition. The Confidentiality Agreement also contains a customary no contact and a limited non-solicit in respect of named employees from the date of the Confidentiality Agreement until two years (in the case of the no contact) and 12 months (in the case of the non-solicit) after the date of the Confidentiality Agreement.

#### **9.2 Clean Team Agreement**

On 9 April 2025, DoorDash and Deliveroo entered into the Clean Team Agreement which sets out, among other things, how confidential information that is competitively sensitive can be disclosed, used or shared between the parties' clean team individuals and/or external advisers retained by DoorDash and Deliveroo respectively.

#### **9.3 Clean Team and Joint Defence Agreement**

Deliveroo, DoorDash, White & Case LLP and Latham & Watkins LLP entered into a Clean Team and Joint Defence Agreement dated 17 April 2025, the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties and in relation to the anti-trust and regulatory aspects of the Acquisition only takes place between their respective external counsel and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of any privilege, right or immunity that might otherwise be available.

#### **9.4 Co-operation Agreement**

On 6 May 2025, DoorDash and Deliveroo entered into the Co-operation Agreement in relation to the Acquisition pursuant to which, among other things: (a) DoorDash has agreed to use all reasonable endeavours to procure the satisfaction of the Regulatory Conditions as soon as reasonably practicable following the date of the Rule 2.7 Announcement and in any event in sufficient time to enable the Effective Date to occur by the Long Stop Date; (b) DoorDash and Deliveroo have agreed to certain customary undertakings to cooperate in relation to such regulatory clearances and authorisations; and (c) DoorDash has agreed to provide Deliveroo with certain information for the purposes of this Document and otherwise assist with the preparation of this Document. The Co-operation Agreement also records the intention of DoorDash and Deliveroo to implement the acquisition by way of a Scheme, subject to DoorDash's right to switch to a Takeover Offer in certain circumstances.

## 10. Irrevocable undertakings

### 10.1 Deliveroo Directors

The following Deliveroo Directors have given irrevocable undertakings in respect of the following Deliveroo Shares beneficially held by them (or their immediate family) to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, if the Acquisition is implemented by means of a Takeover Offer, to accept or procure the acceptance of the Acquisition):

Name	Number of Deliveroo Shares	Percentage of Deliveroo existing issued ordinary share capital
Will Shu .....	99,005,377	6.614%
Claudia Arney .....	618,800	0.041%
Rick Medlock.....	235,800	0.016%
Dame Karen Jones DBE .....	51,282	0.003%
Dominique Reiniche .....	51,282	0.003%
Peter Jackson.....	8,000	0.001%
<b>Total</b> .....	<b>99,970,541</b>	<b>6.679%</b>

These irrevocable undertakings also extend to any Deliveroo Shares acquired by the Deliveroo Directors as a result of the vesting of awards or the exercise of options under the Deliveroo Share Plans.

The obligations of the Deliveroo Directors under the irrevocable undertakings shall lapse and cease to have effect in the following circumstances:

- (a) if DoorDash announces, with the consent of the Takeover Panel, that it does not intend to proceed with the Acquisition and does not intend to pursue any new acquisition of Deliveroo;
- (b) if the Scheme (or Takeover Offer, as applicable) is withdrawn with the consent of the Takeover Panel or lapses in accordance with its terms, unless: (i) such withdrawal or lapse is as a result of DoorDash exercising its right to implement the Acquisition by way of a Takeover Offer rather than a Scheme or vice-versa; or (ii) a new, revised or replacement Scheme or Takeover Offer to implement the Acquisition is announced by DoorDash within five Business Days of such lapse or withdrawal, on terms at least as favourable as the terms of the Scheme; or
- (c) if a competing offer for Deliveroo is made, then on the later of: (i) the date on which such competing offer for the issued and to be issued ordinary share capital of Deliveroo is declared wholly unconditional (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme); and (ii) the Offer Period coming to an end.

These irrevocable undertakings remain binding in the event of a competing offer.



## 10.2 *Deliveroo Shareholders*

The following Deliveroo Shareholders have given irrevocable undertakings in respect of the following Deliveroo Shares beneficially held or controlled by them to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, if the Acquisition is implemented by means of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer):

<b>Name</b>	<b>Number of Deliveroo Shares</b>	<b>Percentage of Deliveroo existing issued ordinary share capital</b>
DST Global V, L.P. ....	51,435,405	3.436%
DST Global V Co-Investment Fund, L.P. ....	13,893,311	0.928%
DST Investments XIV, L.P. ....	13,893,092	0.928%
DST Global V Co – Invest, L.P. ....	2,348,068	0.157%
Greenoaks Capital Opportunities Fund, L.P. ....	52,645,465	3.517%
<b>Total</b> .....	<b>134,215,341</b>	<b>8.967%</b>

The obligations of DST Global and Greenoaks under the irrevocable undertakings shall lapse and cease to have effect in the following circumstances:

- (a) if DoorDash announces, with the consent of the Takeover Panel, that it does not intend to proceed with the Acquisition and does not intend to pursue any new acquisition of Deliveroo and no new, revised or replacement Scheme or Takeover Offer to implement the Acquisition is announced in accordance with Rule 2.7 of the Code within 10 Business Days of such announcement;
- (b) if the Scheme (or Takeover Offer, as applicable) lapses or is withdrawn in accordance with its terms and no new, revised or replacement Scheme or Takeover Offer to implement the Acquisition is announced by DoorDash within 10 Business Days of such lapse or withdrawal;
- (c) if a competing offer for Deliveroo is made, then on the later of: (i) the date on which such competing offer for the issued and to be issued ordinary share capital of Deliveroo is declared wholly unconditional (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme); and (ii) the Offer Period coming to an end; or
- (d) if a third party announces a firm intention to make a competing offer which provides for consideration of not less than: (i) in the case of DST Global, five per cent. greater than; and (ii) in the case of Greenoaks, greater than, that offered under the Acquisition and DoorDash does not increase the consideration offered under the Acquisition to an amount equal to or greater than such consideration within 10 Business Days of the announcement of such competing proposal.

## 11. Offer-related fees and expenses

### 11.1 *DoorDash fees and expenses*

The aggregate fees and expenses expected to be incurred by DoorDash in connection with the Acquisition and during the Offer Period (excluding any applicable VAT, other taxes and disbursements) are expected to be:

Category	Amount (£) <sup>1</sup>
Financing arrangements .....	11,014,000 <sup>2</sup>
Financial and corporate broking advice.....	7,544,000-8,298,000 <sup>3</sup>
Legal advice .....	12,379,000 <sup>4</sup>
Accounting advice.....	754,000
Public relations advice .....	650,000
Other professional services .....	1,810,000
Other costs and expenses .....	14,355,000
<b>Total .....</b>	<b>48,506,000-49,260,000</b>

**Note:**

- 1 Certain of these fees and expenses have been converted, to the extent applicable, into Pounds Sterling at an exchange rate of £1:\$1.3256, which was derived from data provided by Bloomberg as at the Latest Practicable Date.
- 2 The fees for financing arrangements assume that no amounts will be drawn down under the Bridge Facility Agreement.
- 3 The amount of the aggregate fees and expenses for these services depends on whether a discretionary fee is paid by DoorDash.
- 4 An element of these costs are based on time spent and hourly rates. The figures included are based on time charged up to the Latest Practicable Date, together with an estimate of time to the completion of the Acquisition.

Other costs and expenses includes stamp duty of 0.5 per cent. on the purchase price of the Deliveroo Shares acquired pursuant to the Acquisition.

### 11.2 *Deliveroo fees and expenses*

The aggregate fees and expenses expected to be incurred by Deliveroo in connection with the Acquisition and during the Offer Period (excluding any applicable VAT and other taxes) are expected to be:

Category	Amount (£)
Financial and corporate broking advice.....	30,100,000
Legal advice .....	4,000,000
Accounting advice.....	0
Public relations advice .....	500,000
Other professional services .....	1,200,000
Other costs and expenses .....	0
<b>Total .....</b>	<b>35,700,000</b>

## 12. Financing arrangements relating to DoorDash

It is intended that the Cash Consideration payable by DoorDash to Scheme Shareholders under the terms of the Acquisition will be funded through DoorDash's cash resources.

On 6 May 2025, in order to enable J.P. Morgan Cazenove to give the confirmation referred to in Rule 2.7(d) of the Code, DoorDash and JPMorgan Chase Bank, N.A. entered into the Bridge Facility Agreement, pursuant to which a \$2,850,000,000 bridge facility is available to DoorDash which may be drawn on to finance the Cash Consideration payable pursuant to the Acquisition (and to finance fees, costs and expenses in connection with the Acquisition). On 6 May 2025, DoorDash entered into a deal contingent forward to hedge the full purchase price of the Acquisition, and such contingent forward contract shall remain in place until the Acquisition becomes Effective.

Further information on Bridge Facility Agreement is included in paragraph 8.1 of Part VII (*Additional Information on Deliveroo and DoorDash*).

### 13. Cash confirmation

J.P. Morgan Cazenove, in its capacity as financial adviser to DoorDash, is satisfied that sufficient resources are available to DoorDash to enable it to satisfy in full the Cash Consideration payable to Scheme Shareholders under the terms of the Acquisition.

### 14. Persons acting in concert

14.1 In addition to the DoorDash Directors (together with their close relatives, related trusts and controlled companies), and members of the DoorDash Group (and their related defined benefit pension schemes), the persons who, for the purposes of the Code, are acting in concert with DoorDash are:

<u>Name</u>	<u>Registered Office</u>	<u>Relationship with DoorDash</u>
J.P. Morgan Securities LLC, together with its affiliate.....	383 Madison Avenue New York, NY 10179 United States	Financial Adviser
J.P. Morgan Cazenove .....	25 Bank Street, Canary Wharf, London, E14 5JP	Financial Adviser

14.2 In addition to the Deliveroo Directors (together with their close relatives, related trusts and controlled companies), and members of the Deliveroo Group, the persons who, for the purposes of the Code, are acting in concert with Deliveroo are:

<u>Name</u>	<u>Registered Office</u>	<u>Relationship with Deliveroo</u>
Goldman Sachs .....	Plumtree Court, 25 Shoe Lane, London, EC4A 4AU, United Kingdom	Lead Financial Adviser and Corporate Broker
Barclays .....	1 Churchill Place, Canary Wharf, London, E14 5HP, United Kingdom	Financial Adviser and Corporate Broker
Allen & Co .....	711 Fifth Avenue, New York, N.Y. 10022	Financial Adviser

### 15. No significant change

There has been no significant change in the financial or trading position of Deliveroo since 31 March 2025, being the date to which the Deliveroo Trading Update Q1 2025 was prepared.

### 16. Consent

Each of Goldman Sachs, Allen & Co, Barclays and J.P. Morgan have given and not withdrawn their written consent to the issue of this Document with the inclusion of references to its name in the form and context in which they are included.

## **17. Documents published on a website**

Copies of the following documents will be available for viewing on Deliveroo's website at <https://corporate.deliveroo.co.uk/investors/recommended-offer-doordash/> and DoorDash's website at <https://ir.doordash.com/resources/> by no later than 12.00 p.m. (London time) on the Business Day following the date of publication of this Document (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions) and also available for inspection at the registered office of Deliveroo being The River Building, Level 1, Cannon Bridge House, 1 Cousin Lane, London, United Kingdom, EC4R 3TE and at the offices of White & Case LLP, 5 Old Broad Street, London, EC2N 1DW during usual business hours on Monday to Friday of each week (public holidays excepted) in each case, up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier:

- (a) this Document;
- (b) the announcement to be released on a Regulatory Information Service in connection with the publication of this Document on the date hereof;
- (c) the template Forms of Proxy;
- (d) the memorandum and existing articles of association of Deliveroo;
- (e) the constitutional documents of DoorDash;
- (f) a draft of the Deliveroo Articles as proposed to be amended at the General Meeting pursuant to the Resolution as further described in paragraph 11 of Part II (*Explanatory Statement*);
- (g) the Rule 2.7 Announcement;
- (h) the financial information relating to Deliveroo referred to in Part V (*Financial Information*) of this Document;
- (i) the financial information relating to DoorDash referred to in Part V (*Financial Information*) of this Document;
- (j) the written consents referred to in paragraph 16 of this Part VII (*Additional Information on Deliveroo and DoorDash*);
- (k) the Deliveroo Share Plan Notices as described in paragraph 9 of Part II (*Explanatory Statement*);
- (l) the documents relating to the financing of the Acquisition referred to in paragraph 8 of this Part VII (*Additional Information on Deliveroo and DoorDash*);
- (m) the offer related arrangements referred to in paragraph 9 of this Part VII (*Additional Information on Deliveroo and DoorDash*); and
- (n) copies of the irrevocable undertakings referred to in paragraph 10 of this Part VII (*Additional Information on Deliveroo and DoorDash*).

## **18. Sources of information and bases of calculation**

In this Document, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used:

- 1. As at the close of business on the Latest Practicable Date, Deliveroo had in issue 1,510,437,068 ordinary shares of £0.005 each, each carrying one vote. Deliveroo holds 13,634,415 shares in treasury. The total number of voting rights in Deliveroo is therefore 1,496,802,653.
- 2. The fully diluted ordinary share capital of Deliveroo as at the Latest Practicable Date is based on:
  - (a) 1,496,802,653 Deliveroo Shares in issue as at the close of business on the Latest Practicable Date, excluding shares held in treasury; and

- (b) an additional 121,845,604 Deliveroo Shares that may be issued on or after the Latest Practicable Date to satisfy the exercise of awards and options under the Deliveroo Share Plans, including awards and options disclosed in the 2024 Deliveroo Remuneration Report which are subject to approval by Deliveroo Shareholders at the Deliveroo annual general meeting scheduled for 20 May 2025, less
  - (c) 29,230,171 Deliveroo Shares held by the Deliveroo employee benefit trust which are held in order to satisfy the employee entitlements to shares under the Deliveroo Share Plans.
- 3. The value attributed to the entire issued and to be issued ordinary share capital of Deliveroo is calculated based on the Cash Consideration payable by DoorDash to Scheme Shareholders under the terms of the Acquisition of 180 pence for each Scheme Share, multiplied by the fully diluted share capital of Deliveroo set out in paragraph 2 above.
- 4. The enterprise value of Deliveroo implied by the terms of the Acquisition is based on:
  - (a) the value of Deliveroo's entire issued and to be issued ordinary share capital set out in paragraph 3 above; less
  - (b) cash, cash equivalents and other treasury deposits of £579 million, which represents the 31 December 2024 position of £668 million, less £89 million spent on the share buyback programme over the period from 1 January 2025 to its suspension announced on 28 April 2025; plus
  - (c) capitalized lease liabilities of £50 million as at 31 December 2024; plus
  - (d) legal provisions of £70 million as at 31 December 2024.
- 5. The implied enterprise value multiple for Deliveroo of approximately 13.4x is calculated by reference to:
  - (a) Deliveroo's enterprise value set out in paragraph 4 above; divided by
  - (b) the mid-point of Deliveroo's Full Year 2025 adjusted EBITDA guidance of £170 million to £190 million.
- 6. All percentages of Deliveroo's issued share capital are stated as at close of business on the Latest Practicable Date and are based on the 1,496,802,653 Deliveroo Shares in issue as at the close of business on the Latest Practicable Date, excluding shares held in treasury.
- 7. Unless otherwise stated, financial information relating to Deliveroo has been extracted from the Annual Report and Accounts of Deliveroo for the financial year ended 31 December 2024. As announced on 10 March 2025, Deliveroo has now exited its Hong Kong operations and therefore, except where stated, all information excludes Hong Kong.
- 8. The Enlarged Group Gross Order Value for 2024 is calculated using DoorDash's reported Gross Order Value plus Deliveroo's reported Gross Transaction Value.
- 9. Unless otherwise stated, all prices for Deliveroo Shares are the relevant Closing Price for the Deliveroo Shares as at the relevant date.
- 10. The Volume Weighted Average Prices are derived from Bloomberg data and have been rounded to the nearest two decimal places.
- 11. The exchange rate of US\$1.3256:£1 for the conversion of USD into Pounds Sterling has been derived from Bloomberg and is based on the exchange rate as at 5.00 p.m. (London time) on the Latest Practicable Date.
- 12. Certain figures in this Document have been subject to rounding adjustments.

## PART VIII

### DEFINITIONS

“2023 Deliveroo Annual Report”	means the annual report and audited accounts of the Deliveroo Group for the 12 months ended 31 December 2023;
“2024 Deliveroo Annual Report”	means the annual report and audited accounts of the Deliveroo Group for the 12 months ended 31 December 2024;
“2024 Deliveroo Remuneration Report”	means the remuneration report prepared by the Deliveroo Remuneration Committee and included in the 2024 Deliveroo Annual Report;
“2024 Deliveroo Results”	means Deliveroo’s audited accounts for the financial year ending 31 December 2024;
“Acquisition”	means the recommended final* cash acquisition by DoorDash of the entire issued and to be issued ordinary share capital of Deliveroo to be effected by means of the Scheme (or by way of a Takeover Offer under certain circumstances described in this Document) on the terms and subject to the conditions set out in this Document and, in either case, where the context requires, any subsequent variation, revision, extension or renewal thereof;
“Administrative Agent”	means JPMorgan Chase Bank, N.A.;
“Allen & Co”	means Allen & Company LLC;
“Authorisation”	means regulatory authorisations, orders, determinations, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, determinations, exemptions or approvals;
“Awards”	means awards and options over Deliveroo Shares under the Deliveroo Share Plans;
“Bank of America”	means Bank of America, N.A.;
“Barclays”	means Barclays Bank plc, acting through its Investment Bank;
“BlackRock”	means BlackRock, Inc.;
“Borrower”	has the meaning given in paragraph 8.1 of Part VII ( <i>Additional Information on Deliveroo and DoorDash</i> );
“Bridge Facility Agreement”	means the bridge facility agreement entered into between DoorDash and JPMorgan Chase Bank, N.A. dated 6 May 2025;
“Business Day”	means a day, other than a Saturday, Sunday, public holiday or bank holiday, on which banks are generally open for normal business in the City of London;
“Cash Consideration”	means the cash consideration payable to Scheme Shareholders under the Scheme;
“Certain Funds Period”	has the meaning given in paragraph 8.1 of Part VII ( <i>Additional Information on Deliveroo and DoorDash</i> );



<b>“certificated” or “in certificated form”</b>	means a share or other security which is not in uncertificated form (that is, not in CREST);
<b>“CGT”</b>	has the meaning given in paragraph 1 of Part VI ( <i>United Kingdom Taxation</i> );
<b>“Clean Team Agreement”</b>	has the meaning given in paragraph 9.2 of Part VII ( <i>Additional Information on Deliveroo and DoorDash</i> );
<b>“Clean Team and Joint Defence Agreement”</b>	has the meaning given in paragraph 9.3 of Part VII ( <i>Additional Information on Deliveroo and DoorDash</i> );
<b>“Closing Price”</b>	means the closing middle market quotation for a Deliveroo Share as derived from Bloomberg on that day;
<b>“CMA”</b>	means the Competition and Markets Authority;
<b>“Code”</b>	means The City Code on Takeovers and Mergers;
<b>“Commission”</b>	means the European Commission;
<b>“Companies Act”</b>	means the Companies Act 2006, as amended from time to time;
<b>“Conditions”</b>	means the conditions to the Acquisition set out in Part III ( <i>Conditions to the implementation of the Scheme and to the Acquisition</i> ) of this Document and “Condition” shall mean any one of them;
<b>“Confidentiality Agreement”</b>	has the meaning given in paragraph 9.1 of Part VII ( <i>Additional Information on Deliveroo and DoorDash</i> );
<b>“Co-operation Agreement”</b>	has the meaning given in paragraph 9.4 of Part VII ( <i>Additional Information on Deliveroo and DoorDash</i> );
<b>“Corporate Scheme Shareholder”</b>	has the meaning given in paragraph 1 of Part VI ( <i>United Kingdom Taxation</i> );
<b>“Court”</b>	means the High Court of Justice of England and Wales;
<b>“Court Meeting”</b>	means the meeting or meetings of Scheme Shareholders (or the relevant class or classes thereof) to be convened by an order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part IX ( <i>Notice of Court Meeting</i> ) of this Document, for the purposes of considering, and if thought fit, approving the Scheme (with or without amendment) and any adjournment, postponement or reconvention thereof;
<b>“Court Order”</b>	means the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
<b>“Court Sanction Date”</b>	means the date on which the Court sanctions the Scheme under section 899 of the Companies Act;
<b>“CREST”</b>	means the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
<b>“CREST Manual”</b>	means the rules governing the operation of CREST as published by Euroclear;

<b>“CREST Member”</b>	means a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);
<b>“CREST Participant”</b>	means a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
<b>“CREST Personal Member”</b>	means a CREST Member admitted to CREST as a personal member;
<b>“CREST Proxy Instruction”</b>	means the appropriate CREST message for a proxy appointment to be made by means of CREST;
<b>“CREST Regulations”</b>	means the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time (including by means of the Uncertificated Securities (amendment and EU Exit) Regulations 2019 (SI 2019/679));
<b>“CREST Sponsored Member”</b>	means a CREST Member admitted to CREST as a sponsored member;
<b>“Dealing Disclosure”</b>	means an announcement pursuant to Rule 8 of the Code containing details of dealings in relevant securities;
<b>“Deliveroo”</b>	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;
<b>“Deliveroo Articles”</b>	means the articles of association of Deliveroo in force from time to time;
<b>“Deliveroo Board”</b>	means the board of directors of Deliveroo from time to time;
<b>“Deliveroo Directors”</b>	means the directors of Deliveroo as at the date of this Document, whose names are set out in Part I ( <i>Letter from the Chair of Deliveroo</i> ), or, where the context so requires, the directors of Deliveroo from time to time;
<b>“Deliveroo Group”</b>	means Deliveroo and its subsidiaries and subsidiary undertakings;
<b>“Deliveroo Independent Committee”</b>	means the committee of the board of directors of Deliveroo comprising all of the Deliveroo Directors, save for Will Shu and Tom Stafford, and constituted for the purposes of considering the Acquisition;
<b>“Deliveroo Independent Committee Recommendation”</b>	means a unanimous and unconditional recommendation from the Deliveroo Independent Committee to Deliveroo Shareholders in respect of the Acquisition: (a) to vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting; or (b) in the event of a switch to a Takeover Offer, to accept the Takeover Offer;
<b>“Deliveroo Meetings” or “Meetings”</b>	means the Court Meeting and the General Meeting;
<b>“Deliveroo Profit Forecast”</b>	means the profit forecast included within Deliveroo’s preliminary results published on 13 March 2025 in respect of the financial year ending 31 December 2025 as detailed further in Part XI ( <i>Deliveroo Profit Forecast</i> );

<b>“Deliveroo Remuneration Committee”</b>	means the remuneration committee of the board of directors of Deliveroo;
<b>“Deliveroo Revolving Credit Facility”</b>	has the meaning given in paragraph 8.2 of Part VII ( <i>Additional Information on Deliveroo and DoorDash</i> );
<b>“Deliveroo Shareholders”</b>	means the holders of Deliveroo Shares;
<b>“Deliveroo Shares”</b>	means the ordinary shares of £0.005 each in the capital of Deliveroo;
<b>“Deliveroo Share Plans”</b>	means the DIP, the Unapproved Options and the RSUs;
<b>“Deliveroo Share Plans Notices”</b>	has the meaning given in paragraph 9 of Part II ( <i>Explanatory Statement</i> );
<b>“Deliveroo Trading Update Q1 2025”</b>	means Deliveroo’s unaudited trading update for the first quarter of the financial year beginning 1 January 2025;
<b>“DIP”</b>	means the Deliveroo Incentive Plan, as amended from time to time;
<b>“Disclosed”</b>	means the information which has been disclosed: (a) by or on behalf of Deliveroo to DoorDash or any other member of the Wider DoorDash Group (or their respective officers, employees agents or advisers) on or before the date of the Rule 2.7 Announcement; (b) in the annual report and accounts of the Deliveroo Group for the financial year ended 31 December 2024; (c) in filings made with the Registrar of Companies and appearing on Deliveroo’s file at Companies House within the two years ending on the date of the Rule 2.7 Announcement; (d) in any public announcement to a regulatory news service made by Deliveroo prior to the date of the Rule 2.7 Announcement; or (e) in the Rule 2.7 Announcement;
<b>“Document”</b>	means this document, of which the Scheme forms part, dated 22 May 2025 and addressed to Deliveroo Shareholders;
<b>“DoorDash”</b>	means DoorDash, Inc.;
<b>“DoorDash Directors”</b>	means the directors of DoorDash as at the date of this Document, whose names are set out in paragraph 2.2 of Part VII ( <i>Additional Information on Deliveroo and DoorDash</i> ) of this Document or, where the context so requires, the directors of DoorDash from time to time;
<b>“DoorDash Group”</b>	means DoorDash and its subsidiaries and subsidiary undertakings;
<b>“DST Global”</b>	means DST Global V, L.P., DST Global V Co – Invest, L.P., DST Global V Co-Investment Fund, L.P. and DST Investments XIV, L.P.;
<b>“EA”</b>	means the Enterprise Act 2002;
<b>“EBT”</b>	means Deliveroo’s Employee Benefit Trust;
<b>“Effective”</b>	means in the context of the Acquisition: (a) if the Acquisition is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms, upon the delivery of the Court Order to the Registrar of Companies; or (b) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in all respects in accordance with the requirements of the Code;

<b>“Effective Date”</b>	means the date on which the Scheme becomes Effective in accordance with its terms;
<b>“EIP”</b>	has the meaning given in paragraph 9 of Part II ( <i>Explanatory Statement</i> );
<b>“Enlarged Group”</b>	means the enlarged group following the Acquisition, comprising the DoorDash Group and the Deliveroo Group;
<b>“Equiniti”</b>	means Equiniti Limited;
<b>“Equiniti Corporate Sponsored Nominee”</b>	means the nominee service operated by Equiniti FS on behalf of Deliveroo to hold Deliveroo Shares in CREST on behalf of retail shareholders;
<b>“Equiniti FS”</b>	means Equiniti Financial Services Limited, a private company registered in England and Wales with registered number 06208699 whose registered office is Highdown House, Yeoman Way, Worthing West Sussex BN99 3HH, being the entity authorised and regulated by the FCA that provides and manages the Equiniti Corporate Sponsored Nominee;
<b>“EU Antitrust Condition”</b>	has the meaning given in paragraph 3(a) of Part III ( <i>Conditions to the Implementation of the Scheme and to the Acquisition</i> );
<b>“EU FSR”</b>	has the meaning given in paragraph 3(d) of Part III ( <i>Conditions to the Implementation of the Scheme and to the Acquisition</i> );
<b>“EU FSR Condition”</b>	has the meaning given in paragraph 3(d) of Part III ( <i>Conditions to the Implementation of the Scheme and to the Acquisition</i> );
<b>“EUMR”</b>	means Council Regulation (EC) 139/2004 (as amended);
<b>“Euroclear”</b>	means Euroclear UK & International Limited;
<b>“Excluded Shares”</b>	means any Deliveroo Shares which at the relevant time are: (a) registered in the name of, or beneficially owned by, any member of DoorDash or any member of the Wider DoorDash Group (or their respective nominee(s)); or (b) held in treasury by Deliveroo;
<b>“Executive Directors”</b>	means Will Shu and Scilla Grumble;
<b>“Explanatory Statement”</b>	means the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out at Part II ( <i>Explanatory Statement</i> ) of this Document;
<b>“FCA”</b>	means the Financial Conduct Authority of the United Kingdom, acting in its capacity as the competent authority for the purposes of Part VI of FSMA, or its successor from time to time;
<b>“Form(s) of Proxy”</b>	means either or both (as the context demands) of the BLUE Form of Proxy in relation to the Court Meeting and the YELLOW Form of Proxy in relation to the General Meeting;
<b>“FSMA”</b>	means the Financial Services and Markets Act 2000 (as amended from time to time);
<b>“FX Long Stop Date”</b>	has the meaning given in paragraph 8.1 of Part VII ( <i>Additional Information on Deliveroo and DoorDash</i> );

<b>“FX Transaction”</b>	has the meaning given in paragraph 8.1 of Part VII ( <i>Additional Information on Deliveroo and DoorDash</i> );
<b>“GBP Amount”</b>	has the meaning given in paragraph 8.1 of Part VII ( <i>Additional Information on Deliveroo and DoorDash</i> );
<b>“General Meeting”</b>	means the general meeting of Deliveroo convened by the notice set out in Part X ( <i>Notice of General Meeting</i> ) of this Document, including any adjournment thereof;
<b>“Goldman Sachs”</b>	means Goldman Sachs International;
<b>“Governmental Entity”</b>	means any supranational, national, state, municipal, local or foreign government, any minister or instrumentality, subdivision, court or tribunal, arbitrator or arbitrator panel, regulatory or administrative agency or commission, or other authority thereof, or any regulatory or quasi-regulatory organisation or private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority;
<b>“Greenoaks”</b>	means Greenoaks Capital Opportunities Fund, L.P.;
<b>“HMRC”</b>	means H.M. Revenue & Customs;
<b>“holder”</b>	means a registered holder and includes any person(s) entitled by transmission;
<b>“Individual Scheme Shareholder”</b>	has the meaning given in paragraph 1 of Part VI ( <i>United Kingdom Taxation</i> );
<b>“Italian FDI Authority”</b>	has the meaning given in paragraph 3(c) of Part III ( <i>Conditions to the Implementation of the Scheme and to the Acquisition</i> );
<b>“Italian FDI Condition”</b>	has the meaning given in paragraph 3(c) of Part III ( <i>Conditions to the Implementation of the Scheme and to the Acquisition</i> );
<b>“Italian FDI Law”</b>	has the meaning given in paragraph 3(c) of Part III ( <i>Conditions to the Implementation of the Scheme and to the Acquisition</i> );
<b>“J.P. Morgan”</b>	means J.P. Morgan Securities LLC, together with its affiliate J.P. Morgan Cazenove;
<b>“J.P. Morgan Cazenove”</b>	J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove and which is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA);
<b>“Latest Practicable Date”</b>	means 16 May 2025;
<b>“Listing Rules”</b>	means the listing rules made under FSMA by the FCA (in exercising its primary markets function under Part VI of FSMA) and contained in the FCA Handbook, as amended from time to time;
<b>“Long Stop Date”</b>	means 6 May 2026 or such later date (if any) as: (a) Deliveroo and DoorDash may agree; or (b) (in a competitive situation) may be specified by DoorDash with the consent of the Takeover Panel and, in each case (if required), the Court may allow;
<b>“LSE”</b>	means the securities exchange operated by London Stock Exchange Group plc under FSMA;

<b>“Nominee Service Participant”</b>	means a person who holds Deliveroo Shares through the Equiniti Corporate Sponsored Nominee;
<b>“Non-Executive Directors”</b>	means Claudia Arney, Peter Jackson, Dame Karen Jones DBE, Rick Medlock, Shobie Ramakrishnan, Dominique Reiniche and Tom Stafford;
<b>“Offer Period”</b>	means the offer period (as defined by the Code) relating to Deliveroo which commenced on 25 April 2025;
<b>“Official List”</b>	means the official list maintained by the FCA pursuant to Part VI of FSMA;
<b>“Opening Position Disclosure”</b>	has the same meaning as in Rule 8 of the Code;
<b>“Overseas Shareholder”</b>	means Deliveroo Shareholders (or nominees of, or custodians or trustees for Deliveroo Shareholders) who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
<b>“Phase 2 CMA Reference”</b>	has the meaning given in paragraph 3(b) of Part III ( <i>Conditions to the Implementation of the Scheme and to the Acquisition</i> );
<b>“PRA”</b>	means the Prudential Regulation Authority;
<b>“Register”</b>	means the register of members of Deliveroo;
<b>“Registrar of Companies”</b>	means the registrar of companies in England and Wales;
<b>“Regulatory Conditions”</b>	means together, the EU Antitrust Condition, the UK Antitrust Condition, the Italian FDI Condition and the EU FSR Condition;
<b>“Replacement DoorDash Award”</b>	has the meaning given in paragraph 9 of Part II ( <i>Explanatory Statement</i> );
<b>“Resolution”</b>	means the special resolution to be proposed at the General Meeting: (a) necessary to facilitate the implementation of the Scheme; and (b) to amend the articles of association of Deliveroo by the adoption and inclusion of a new article under which any Deliveroo Shares issued after the Scheme Record Time (other than to DoorDash and/or its nominee(s)) shall be automatically transferred to DoorDash (or as it may direct) on the same terms as the Acquisition (other than terms as to timings and formalities) and as set out in full as the Resolution in Part X ( <i>Notice of General Meeting</i> ) of this Document;
<b>“Restricted Jurisdiction”</b>	means any jurisdiction (other than the United Kingdom) where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available in that jurisdiction;
<b>“RSUs”</b>	means the restricted stock units granted by Deliveroo to certain individuals on or before 31 March 2021;
<b>“Rule 2.7 Announcement”</b>	means the announcement by DoorDash of a firm intention to make an offer for the entire issued and to be issued share capital of Deliveroo in accordance with Rule 2.7 of the Code dated 6 May 2025;
<b>“Sanction Hearing”</b>	means the hearing of the Court at which the Court Order is sought and, if such hearing is adjourned, references to the commencement of any such hearing shall mean the commencement of the final adjournment thereof;



<b>“Scheme” or “Scheme of Arrangement”</b>	means the proposed scheme of arrangement under Part 26 of the Companies Act between Deliveroo and holders of Scheme Shares, as set out in Part IV ( <i>The Scheme of Arrangement</i> ) of this Document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Deliveroo and DoorDash;
<b>“Scheme Record Time”</b>	means 6.00 p.m. on the Business Day immediately prior to the Effective Date;
<b>“Scheme Shareholders”</b>	means holders of Scheme Shares from time to time;
<b>“Scheme Shares”</b>	means all Deliveroo Shares: <ul style="list-style-type: none"> <li>(a) in issue at the date of this Document;</li> <li>(b) (if any) issued after the date of this Document and prior to the Voting Record Time; and</li> <li>(c) (if any) issued at or after the Voting Record Time and on or prior to the Scheme Record Time in respect of which the original or subsequent holder thereof shall be bound by the Scheme or shall by such time have agreed in writing to be bound by the Scheme,</li> </ul> in each case other than any Excluded Shares;
<b>“SDRT”</b>	has the meaning given in paragraph 2 of Part VI ( <i>United Kingdom Taxation</i> );
<b>“Sequoia”</b>	has the meaning given in paragraph 7 of Part VII ( <i>Additional Information on Deliveroo and DoorDash</i> );
<b>“subsidiary”</b>	has the meaning given in section 1159 of the Companies Act;
<b>“subsidiary undertaking”</b>	has the meaning given in section 1162 of the Companies Act;
<b>“Substantial Interest”</b>	means, in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
<b>“Takeover Offer”</b>	means should the Acquisition be implemented by way of a takeover offer (as defined in section 974 of the Companies Act 2006), the offer to be made by or on behalf of DoorDash to acquire the entire issued and to be issued ordinary share capital of Deliveroo and, where the context requires, any subsequent revision, variation, extension or renewal of such offer and includes any election available thereunder;
<b>“Takeover Panel”</b>	means The U.K. Panel on Takeovers and Mergers;
<b>“Third Party”</b>	means each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory or investigative body or authority (including any antitrust or merger control authority), court, trade agency, professional association, institution, works council, employee representative body or any other similar body or person whatsoever in any jurisdiction;

<b>“UK Antitrust Condition”</b>	has the meaning given in paragraph 3(b) of Part III ( <i>Conditions to the Implementation of the Scheme and to the Acquisition</i> );
<b>“U.K.” or “United Kingdom”</b>	means the United Kingdom of Great Britain and Northern Ireland;
<b>“Unapproved Options”</b>	means the unapproved options granted by Deliveroo to certain individuals on or before 31 March 2021;
<b>“uncertificated” or “in uncertificated form”</b>	means a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations 2001, may be transferred by means of CREST;
<b>“undertaking”</b>	has the meaning given in section 1161 of the Companies Act;
<b>“Unvested DIP Award”</b>	has the meaning given in paragraph 9 of Part II ( <i>Explanatory Statement</i> );
<b>“USD Amount”</b>	has the meaning given in paragraph 8.1 of Part VII ( <i>Additional Information on Deliveroo and DoorDash</i> );
<b>“U.S.” or “United States”</b>	means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
<b>“U.S. Exchange Act”</b>	means the United States Securities and Exchange Act of 1934 and the rules and regulations promulgated thereunder;
<b>“US GAAP”</b>	means generally accepted accounting principles in United States;
<b>“Vanguard Group”</b>	has the meaning given in paragraph 7 of Part VII ( <i>Additional Information on Deliveroo and DoorDash</i> );
<b>“Volume Weighted Average Price”</b>	means the volume weighted average of the per share trading prices of Deliveroo Shares on the London Stock Exchange as reported through Bloomberg;
<b>“Voting Record Time”</b>	means 6.30 p.m. on the day which is two Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before the day of such adjourned meeting;
<b>“Wider Deliveroo Group”</b>	means Deliveroo, its subsidiary undertakings, associated undertakings and any other undertaking, body corporate, partnership, joint venture or person in which Deliveroo and/or such undertakings (aggregating their interests) have a direct or indirect Substantial Interest or the equivalent; and
<b>“Wider DoorDash Group”</b>	means DoorDash and its subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which DoorDash and/or such undertakings (aggregating their interests) have a direct or indirect Substantial Interest or the equivalent (excluding, for the avoidance of doubt, any member of the Wider Deliveroo Group).

## PART IX

### NOTICE OF COURT MEETING

**IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
COMPANIES COURT (ChD)  
BEFORE INSOLVENCY AND COMPANIES COURT JUDGE BARBER**

**CR-2025-003005**

**IN THE MATTER OF DELIVEROO PLC**

and

**IN THE MATTER OF THE COMPANIES ACT 2006**

NOTICE IS HEREBY GIVEN that, by an order dated 20 May 2025 made in the above matters, the Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the holders of Scheme Shares as at the Voting Record Time (each as defined in the Scheme (defined below)) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Companies Act**”) between Deliveroo plc (“**Deliveroo**”) and the holders of Scheme Shares (the “**Scheme**”) and that such Court Meeting will be held at the offices of White & Case LLP at 5 Old Broad Street, London, EC2N 1DW on 16 June 2025 at 10.30 a.m. (U.K. time) at which place and time all holders of Scheme Shares are requested to attend.

Unless the context requires otherwise, any capitalised term used but not defined in this Notice of Court Meeting shall have the meaning given to such term in the document of which this Notice of Court Meeting forms part.

A copy of the Scheme and a copy of the Explanatory Statement required to be published pursuant to section 897 of the Companies Act are incorporated in the document of which this Notice of Court Meeting forms part.

Voting on the resolution to approve the Scheme of Arrangement will be by way of poll, which shall be conducted as the Chair of the Court Meeting may determine.

**Holders of Scheme Shares may vote in person at the meeting or they may appoint another person as their proxy to attend, speak and vote in their stead. A proxy need not be a member of Deliveroo but must attend the Court Meeting. A holder of Scheme Shares may appoint more than one proxy in relation to the Court Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that holder. A BLUE Form of Proxy for use at the Court Meeting is enclosed with this Notice of Court Meeting. Holders of Scheme Shares held through CREST may also appoint a proxy or proxies using CREST by following the instructions set out on pages 8 to 11 of this Document. Completion and return of a BLUE Form of Proxy, or the appointment of proxies through CREST or electronically, will not preclude a holder of Scheme Shares from attending and voting in person at the meeting, or any adjournment thereof.**

It is requested that BLUE Forms of Proxy (together with any power of attorney or other authority under which they are signed) be returned to Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by post or courier (or in accordance with the instructions printed on the BLUE Form of Proxy enclosed with this Notice of Court Meeting) so as to be received by Equiniti not later than 10.30 a.m. (U.K. time) on 12 June 2025, or, if the Court Meeting is adjourned, not less than 48 hours before the time of such adjourned meeting (excluding any part of such 48 hour period falling on a weekend or a public holiday in the U.K.) but, if BLUE Forms of Proxy are not so returned, they may be: (a) scanned and emailed to Equiniti at the

following email address: [proxyvotes@equiniti.com](mailto:proxyvotes@equiniti.com); or (b) presented in person to the Chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the meeting (or any adjournment thereof). **If not so lodged, BLUE Forms of Proxy (together with any such authority, if applicable) may be handed to the Chair of the Court Meeting or to Equiniti on behalf of the Chair of the Court Meeting or scanned and emailed to Equiniti at [proxyvotes@equiniti.com](mailto:proxyvotes@equiniti.com), before the start of the Court Meeting.**

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf, all its powers as a member provided that no more than one corporate representative exercises power over the same share. Only one corporate representative is to be counted in determining whether under section 899(1) of the Companies Act a majority in number of the Scheme Shareholders approved the Scheme. The Chair of the Court Meeting may require a corporate representative to produce to Equiniti his/her written authority to attend and vote at the Court Meeting at any time before the start of the Court Meeting. The representative shall not be entitled to exercise the powers conferred on them by the Scheme Shareholder until any such demand has been satisfied.

In the case of joint holders of Scheme Shares the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members of Deliveroo in respect of the relevant joint holding (the first being the most senior) save that, to the extent that two joint holders seek to vote in a different manner, the Chair shall report the same to the Court. If you are an institutional investor, Forms of Proxy may alternatively be submitted electronically via the Proxymity platform by visiting [www.proxymity.io](http://www.proxymity.io). For an electronic proxy appointment to be valid, the appointment must be lodged no later than 10.30 a.m. on 12 June 2025.

CREST Members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Court Meeting to be held on 16 June 2025 and any adjournment(s) thereof by using the procedures described in the CREST Manual which can be viewed at [www.euroclear.com](http://www.euroclear.com).

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of proxy or 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 Deliveroo’s agent (under CREST Participant ID RA19) by the latest time for receipt of proxy appointments specified in this Notice of Court Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Deliveroo’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 by other means. Deliveroo may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

CREST Members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 CREST 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 connection with this, 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.

A BLUE Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this Notice of Court Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the BLUE Form of Proxy. To be valid, any BLUE Form of Proxy, and the original (or a certified true copy) of any power of attorney or other authority under which the BLUE Form of Proxy is signed must be deposited at the offices of Equiniti, whose address is shown on the enclosed reply-paid envelope, no later than 10.30 a.m. (U.K. time) on 12 June 2025. Alternatively, Deliveroo Shareholders may register the appointment of a proxy electronically by signing up to [shareview.co.uk](https://shareview.co.uk). Deliveroo Shareholders who have already registered with Equiniti's online portfolio service, Shareview, can appoint their proxy electronically by logging in to their portfolio at [www.shareview.co.uk](https://www.shareview.co.uk) by using their usual user ID and password. Once logged in, simply click 'view' on the 'My Investments' page, click on the link to vote and then follow the on-screen instructions. Full details and instructions on these electronic proxy facilities are given on the respective websites.

Entitlement to attend and vote at the Court Meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of Deliveroo at 6.30 p.m. (U.K. time) on 12 June 2025 or, if the Court Meeting is adjourned, 6.30 p.m. (U.K. time) on the day which is two Business Days before the day of such adjourned meeting (excluding any part of such 48 hour period falling on a non-Business Day). In each case, changes to the register of members of Deliveroo after such time shall be disregarded for these purposes.

By the said Order, the Court has appointed Claudia Arney, or failing her Scilla Grimbale, or failing her, any director of Deliveroo to act as Chair of the Court Meeting and has directed the Chair to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 22 May 2025

WHITE & CASE LLP  
5 Old Broad Street  
London, EC2N 1DW  
United Kingdom  
*Solicitors for Deliveroo*

Notes:

1. The statement of rights of Scheme Shareholders in relation to the appointment of proxies described in this Notice of Court Meeting does not apply to nominated persons. Such rights can only be exercised by Scheme Shareholders.
2. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "nominated person") may, under an agreement between him/her and the member by whom he/she was nominated have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

## PART X

### NOTICE OF GENERAL MEETING

#### DELIVEROO PLC

*(incorporated in England and Wales with registered number 13227665)*

#### NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Deliveroo plc (the “**Deliveroo**” or the “**Company**”) will be held at the offices of White & Case LLP at 5 Old Broad Street, London, EC2N 1DW on 16 June 2025 at 10.45 a.m. (or as soon thereafter as the meeting of the holders of Scheme Shares (as defined in the Scheme as referred to in paragraph (A) of the Resolution below) convened for 10.30 a.m. on the same day and at the same place, by an order of the High Court of Justice, shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

Unless the context requires otherwise, any capitalised term used but not defined in this Notice of General Meeting shall have the meaning given to such term in the Document of which this Notice of General Meeting forms part.

#### SPECIAL RESOLUTION

##### THAT:

- (A) for the purpose of giving effect to the scheme of arrangement dated 22 May 2025 (as may be amended or supplemented) between Deliveroo and the holders of Scheme Shares (as defined in the said scheme of arrangement), a print of which has been produced to this meeting and for the purposes of identification has been signed by the Chair of this meeting, in its original form or with or subject to any modification, addition, or condition agreed between Deliveroo and DoorDash and approved or imposed by the Court (the “**Scheme**”), the directors of Deliveroo (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (B) with effect from the passing of this resolution, the articles of association of Deliveroo be and are hereby amended by the adoption and inclusion of the following new Article 218:

#### “218. SHARES NOT SUBJECT TO SCHEME OF ARRANGEMENT

218.1 In this Article, references to the “**Scheme**” are to the Scheme of Arrangement between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 22 May 2025 (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and DoorDash) under Part 26 of the Companies Act 2006 and terms defined in the Scheme shall have the same meanings in this Article.

218.2 Notwithstanding any other provision of these Articles or the terms of any resolution whether ordinary or special passed by the Company in general meeting, if the Company issues any shares (other than to DoorDash, any subsidiary of DoorDash, or any nominee of DoorDash (each a “**DoorDash Company**”)) on or after the adoption of this Article and at or prior to the “**Scheme Record Time**” (as defined in the Scheme) such shares shall be issued subject to the terms of the Scheme and the holder or holders of such shares shall be bound by the Scheme accordingly.



- 218.3 Notwithstanding any other provision of these Articles, if any shares are issued to any person other than a DoorDash Company (a “**new member**”) at or after the Scheme Record Time (each a “**Post-Scheme Share**”) they will, provided that the Scheme has become effective, be immediately transferred to DoorDash (or as DoorDash may otherwise direct) in consideration of and conditional on the payment to the new member of the same cash consideration per share as would have been payable to a holder of the Scheme Shares under the Scheme.
- 218.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under Article 218.2 or 218.3 shall be adjusted by the Company in such manner as the auditors of the Company or an independent investment bank selected by the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to such shares shall, following such adjustment, be construed accordingly.
- 218.5 To give effect to any such transfer required by this Article, the Company may appoint any person as attorney and/or agent for the relevant new member to execute a form of transfer on behalf of the new member in favour of DoorDash and/or one or more of its nominee(s) and to do all such things and execute and deliver such documents as may, in the opinion of the agent, be necessary or desirable to vest such shares in DoorDash and/or one or more of its nominee(s). Pending the registration of DoorDash and/or one or more of its nominee(s) as the holder of any share to be transferred pursuant to this article, DoorDash shall be empowered to appoint a person nominated by the Directors to act as attorney on behalf of each holder of any such share in accordance with such directions as DoorDash may give in relation to any dealings with or disposal of such share (or any interest therein), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in respect thereof and the registered holder of such share shall exercise all rights attaching thereto in accordance with the directions of DoorDash but not otherwise. If an agent is so appointed, the new member shall not thereafter (except to the extent that the agent fails to act in accordance with the directions of DoorDash) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed by DoorDash.
- 218.6 Notwithstanding any other provision of these Articles, both the Company and the Directors may refuse to register the transfer of any shares between the Scheme Record Time and the date on which the Scheme becomes effective.
- 218.7 If the Scheme shall not have become effective by the date referred to in clause 6(B) of Part IV (*The Scheme of Arrangement*) of the Scheme (or such later date (if any) as DoorDash and the Company may agree or the Panel on Takeovers and Mergers, and (in each case) the High Court of Justice in England and Wales (if such consent is required), may allow), this Article shall be of no effect.”

By order of the board of Deliveroo

**Catherine Sukmonowski**

*Company Secretary*

22 May 2025

*Registered Office:*

The River Building  
Level 1, Cannon Bridge House  
1 Cousin Lane, London  
United Kingdom, EC4R 3TE

Registered Number: 13227665

## **Shareholder Notes:**

### **Notice of General Meeting**

A copy of the Document, including this Notice of General Meeting, and other information required by section 311A of the Companies Act, is available on Deliveroo's website at <https://corporate.deliveroo.co.uk/investors/recommended-offer-door-dash/>.

Copies of the Deliveroo Articles as proposed to be amended by the Resolution are available for inspection at Deliveroo's website and also available for inspection at the registered office of Deliveroo being The River Building, Level 1, Cannon Bridge House, 1 Cousin Lane, London, United Kingdom, EC4R 3TE and at the offices of White & Case LLP at 5 Old Broad Street, London, EC2N 1DW during usual business hours on Monday to Friday of each week (public holidays excepted) in each case, up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier.

### **Electronic communications**

Any website or electronic address (within the meaning of section 333(4) of the Companies Act) provided either in this Notice of General Meeting or in any related documents (including the YELLOW Form of Proxy) may not be used to communicate with Deliveroo for any purposes other than those expressly stated.

### **Voting**

The Resolution put to the General Meeting will be decided by poll. A 'Vote withheld' option is provided on the Form of Proxy accompanying this Notice of General Meeting, the purpose of which is to enable a member to withhold their vote on any particular Resolution. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for or against the Resolution.

### **Right to attend, speak and vote at the General Meeting**

Only those Deliveroo Shareholders registered in the Register at 6.30 p.m. (U.K. time) on 12 June 2025 shall be entitled to attend or vote at the General Meeting in respect of the number of shares registered in their name at that time.

If the meeting is adjourned, Deliveroo specifies that only Deliveroo Shareholders entered on the Register not later than 6.30 p.m. (U.K. time) on the date on which is two days prior (not counting days that are not Business Days) to the reconvened meeting shall be entitled to attend and vote at the meeting. Changes to the Register after the relevant deadline will be disregarded in determining the rights of any person to attend and vote.

Any Deliveroo Shareholder attending the meeting has the right to ask questions. Deliveroo must provide an answer to any such question relating to the business being dealt with at the meeting but no such answer need be given if:

- i. to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- ii. the answer has already been given on a website in the form of an answer to a question; or
- iii. it is undesirable in the interests of Deliveroo or the good order of the meeting that the question be answered.

### **Processing of personal data**

Personal data provided by Deliveroo Shareholders at or in relation to the General Meeting (including names, contact details, votes and Shareholder Reference Numbers) will be processed in line with Deliveroo's privacy policy which is available at <https://www.Deliveroo.com/site-services/privacy-policy>.

## **Proxies**

Deliveroo Shareholders are entitled to appoint one or more proxies to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A proxy need not be a member of Deliveroo. A Deliveroo Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different Deliveroo Share or Deliveroo Shares held by that Shareholder. A Deliveroo Shareholder appointing more than one proxy should indicate the number of Deliveroo Shares for which each proxy is authorised to act on their behalf.

A YELLOW Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this Notice of General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the YELLOW Form of Proxy. To be valid, any YELLOW Form of Proxy, and the original (or a certified true copy) of any power of attorney or other authority under which the YELLOW Form of Proxy is signed must be deposited at the offices of Equiniti, whose address is shown on the enclosed reply-paid envelope, no later than 10.45 a.m. (U.K. time) on 12 June 2025. Alternatively, Deliveroo Shareholders may register the appointment of a proxy electronically by signing up to [shareview.co.uk](http://shareview.co.uk). Deliveroo Shareholders who have already registered with Equiniti's online portfolio service, Shareview, can appoint their proxy electronically by logging in to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) by using their usual user ID and password. Once logged in, simply click 'view' on the 'My Investments' page, click on the link to vote and then follow the on-screen instructions. Full details and instructions on these electronic proxy facilities are given on the respective websites.

In the case of joint holders, any one of the holders may sign the YELLOW Form of Proxy. Where more than one of the joint holders' purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Register in respect of the joint holding (the first named being the most senior) save that, to the extent that two joint holders seek to vote in a different manner, the Chair shall report the same to the Court.

Electronic proxy appointments must be received by Equiniti no later than 10.45 a.m. (U.K. time) on 12 June 2025. A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after 10.45 a.m. (U.K. time) on 12 June 2025.

The return of a completed Form of Proxy, other such instrument or any CREST Proxy Instruction will not prevent a Deliveroo Shareholder attending the General Meeting and voting in person if they wish to do so.

## **Corporate representatives**

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 they do not do so in relation to the same shares.

## **CREST**

CREST Members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting to be held on 16 June 2025 and any adjournment(s) thereof by using the procedures described in the CREST Manual which can be viewed at [www.euroclear.com](http://www.euroclear.com).

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of proxy or 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 Deliveroo's agent (under CREST Participant ID RA19) by the latest time for receipt of proxy appointments specified in this Notice of General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Deliveroo'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 by other means. Deliveroo may treat

as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

CREST Members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 CREST 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 connection with this, 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.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by Deliveroo and approved by Equiniti. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by 10.45 a.m. (U.K. time) on 12 June 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity'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.

### **Nominated Persons**

Any person to whom this Notice of General Meeting is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a “**Nominated Person**”) may, under an agreement between them and the Deliveroo Shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. 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 Deliveroo Shareholder as to the exercise of voting rights.

The statement of the rights of Deliveroo Shareholders in relation to the appointment of proxies in the section titled ‘Proxies’ above does not apply to Nominated Persons. The rights described in this section can only be exercised by Deliveroo Shareholders.

Nominated Persons are reminded that they should contact the registered holder of their Deliveroo Shares (and not Deliveroo) on matters related to their investments in Deliveroo.

### **Total voting rights**

As at the Latest Practicable Date, Deliveroo's issued share capital consisted of 1,510,437,068 Deliveroo Shares. Each Deliveroo Share carries one vote. At the date of this Notice, 13,634,415 Deliveroo Shares are held by Deliveroo as treasury shares within the meaning of section 724 of the Companies Act. Therefore, the total voting rights in Deliveroo as at the Latest Practicable Date are 1,496,802,653.

### **Information about the General Meeting**

Date 16 June 2025

Time 10.45 a.m. (U.K. time)

At White & Case LLP, 5 Old Broad Street, London, EC2N 1DW, United Kingdom

## PART XI

### DELIVEROO PROFIT FORECAST

Deliveroo's 2024 preliminary results published on 13 March 2025 contained the following statement in respect of the financial year ending 31 December 2025 which, for the purposes of Rule 28.1(c) of the Code, constitutes a profit forecast before the start of the offer period (the "**Deliveroo Profit Forecast**"). The Deliveroo Profit Forecast was reconfirmed by Deliveroo in its Q1 2025 trading update published on 17 April 2025.

- *"GTV growth anticipated to be high-single digits percentage growth (in constant currency).*
- *Adjusted EBITDA expected to be in the range of £170-190 million, as Deliveroo makes targeted investments to capture future growth opportunities"*

#### **Directors' confirmation**

The directors of Deliveroo confirm that, as at the date of this Document, the Deliveroo Profit Forecast remains valid and that it has been properly compiled on the basis of the assumptions set out below and that the basis of accounting used is consistent with the Deliveroo Group's existing accounting policies.

#### **Basis of preparation**

The Deliveroo Profit Forecast is based on the Deliveroo Group's current internal unaudited consolidated accounts for the three-month period ending 31 March 2025 and the Deliveroo Group's current internal unaudited forecasts for the remainder of the financial year ending 31 December 2025. The Deliveroo Profit Forecast has been compiled on the basis of the assumptions set out below.

The basis of the accounting policies used in the Deliveroo Profit Forecast is consistent with the existing accounting policies of the Deliveroo Group, which uses 'Alternative Performance Measures' or other non-International Financial Reporting Standards measures and then reconciles such measures to International Financial Reporting Standards as approved by the International Accounting Standards Board.

#### **Assumptions**

The Deliveroo Profit Forecast has been prepared on the basis referred to above and subject to the principal assumptions set out below. The Deliveroo Profit Forecast is inherently uncertain and there can be no guarantee that any of the assumptions listed below will occur and/or if they do, their effect on the Deliveroo Group's results of operations, financial condition or financial performance may be material. The Deliveroo Profit Forecast should be read in this context and construed accordingly.

The directors of Deliveroo have made the following assumptions in respect of the financial year ending 31 December 2025:

- (1) ***Assumptions within Deliveroo's control or influence:***
  - (a) no material change to the existing strategy or operation of the Deliveroo Group's business, including the business or operating model;
  - (b) no material adverse change to the Deliveroo Group's ability to meet customer, supplier and partner needs and expectations based on current practice;
  - (c) no material unplanned asset disposals, merger and acquisition or divestment activity conducted by or affecting the Deliveroo Group;
  - (d) no material change to the present management of the Deliveroo Group; and
  - (e) no material change in the capital allocation policies of the Deliveroo Group.

- (2) ***Assumptions outside of Deliveroo's control or influence:***
- (a) no material effect from changes to existing prevailing macroeconomic, fiscal/inflationary conditions, in the markets or regions in which the Deliveroo Group operates;
  - (b) no material adverse change to the Deliveroo Group's market environment, including in relation to consumer demand or competitive environment;
  - (c) no material adverse events that have a significant impact on the Deliveroo Group's major partners or suppliers;
  - (d) no material disruption or changes to rider supply in the markets in which the Deliveroo Group operates;
  - (e) no material changes of the value of Pound Sterling above the average foreign exchange rates that have applied during the three-month period ending 31 March 2025;
  - (f) no material adverse events that would have a significant impact on the Deliveroo Group including information technology/cyber infrastructure disruption or significantly adverse weather events;
  - (g) no material new litigation or regulatory investigations, and no material unexpected developments in any existing litigation or regulatory investigation, each in relation to any of the Deliveroo Group's operations, products or services; and
  - (h) no material change in legislation, taxation or regulatory requirements impacting the Deliveroo Group's operations, expenditure or its accounting policies.



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