

## ELECTRONIC TRANSMISSION DISCLAIMER

### STRICTLY NOT TO BE FORWARDED TO ANY OTHER PERSONS

**IMPORTANT:** You must read the following disclaimer before continuing. This electronic transmission applies to the attached document and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached pricing statement (the "Pricing Statement") relating to Deliveroo Holdings plc (the "Company") dated 31 March 2021 accessed from this page or otherwise received as a result of such access and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached document. In accessing the attached Pricing Statement, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access. You acknowledge that this electronic transmission and the delivery of the attached document is confidential and intended for you only and you agree you will not forward, reproduce or publish this electronic transmission or the attached document to any other person.

THIS ELECTRONIC TRANSMISSION AND THE ATTACHED PRICING STATEMENT MAY ONLY BE DISTRIBUTED IN AN "OFFSHORE TRANSACTION" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITHIN THE UNITED STATES TO QUALIFIED INSTITUTIONAL BUYERS ("QIBS") AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"). ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. NOTHING IN THIS ELECTRONIC TRANSMISSION AND THE ATTACHED DOCUMENT CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QIB, AS DEFINED IN RULE 144A, IN RELIANCE ON, RULE 144A OR PURSUANT TO ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

This electronic transmission and the attached Pricing Statement and the Offer when made are only addressed to and directed (i) at certain institutional and professional investors (the "Institutional Offer") and (ii) in the United Kingdom, to our Eligible Customers (the "Community Offer"). The Institutional Offer is only addressed to and directed at persons in member states of the European Economic Area (the "EEA") who are "qualified investors" within the meaning of Regulation (EU) 2017/1129 ("Qualified Investors"). In addition, in the United Kingdom, pursuant to the Institutional Offer, this electronic transmission and the attached document are being distributed only to, and is directed only at, qualified investors under Regulation (EU) 2017/1129, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation"), who are also persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and Qualified Investors falling within Article 49(2)(a) to (d) of the Order, and (ii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). In the United Kingdom, pursuant to the Community Offer, this electronic transmission and the attached document is being distributed only to, and is directed only at, our Eligible Customers. This electronic transmission and the attached document must not be acted on or relied on (a) for purposes of the Institutional Offer (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any member state of the EEA, by persons who are not Qualified Investors; and (b) for purposes of the Community Offer, by persons who are not Eligible Customers. Any investment or investment activity to which this document relates is available only to relevant persons in the United Kingdom and Qualified Investors in the EEA, pursuant to the Institutional Offer, and to Eligible Customers in the United Kingdom, pursuant to the Community Offer, and will be engaged in only with such persons.

**Confirmation of Your Representation:** This electronic transmission and the attached document are delivered to you on the basis that you are deemed to have represented to the Company, Goldman Sachs International, J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove), Merrill Lynch International, Citigroup Global Markets Limited, Jefferies International Limited, and Numis Securities Limited (collectively, the "Underwriters") that you have understood and agree to the terms set out herein, and (i) you are (a) a QIB acquiring such securities for its own account or for the account of another QIB or (b) acquiring such securities in an "offshore transaction", as defined in, and in reliance on, Regulation S under the Securities Act; (ii) if you are in the United Kingdom, you are a relevant person and/or a relevant person who is acting on behalf of relevant persons in the United Kingdom and/or an Eligible Customer, (iii) if you are in any member state of the EEA, you are a Qualified Investor and/or a Qualified Investor acting on behalf of Qualified Investors or relevant persons (to the extent you are acting on behalf of persons or entities in the EEA); and (iv) if you are not in the United States, the United Kingdom or the EEA, you are an institutional investor that is eligible to receive this document and you consent to delivery by electronic transmission.

You are reminded that you have received this electronic transmission and the attached document on the basis that you are a person into whose possession this document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this document, electronically or otherwise, to any other person. This document has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Company, the Underwriters, nor any of its or their respective affiliates accepts any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and the hard copy version. By accessing the attached document, you consent to receiving it in electronic form.

None of the Underwriters nor any of their respective affiliates or any of their respective directors, officers, employees or agents accepts any responsibility whatsoever for the contents of the attached document or for any statement made or purported to be made by it, or on its behalf, in connection with the Company, the Offer, or the Offer Shares. To the fullest extent permitted by law, the Underwriters and each of their respective affiliates each accordingly disclaims all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty express or implied, is made by any of the Underwriters or any of their respective affiliates as to the accuracy, completeness, or sufficiency of the information set out in the attached document.

The Underwriters are each acting exclusively for the Company and no one else in connection with the Offer. They will not regard any other person (whether or not a recipient of this document) as their client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Offer or any transaction or arrangement referred to in the attached document.

**Restriction:** Nothing in this electronic transmission constitutes, and this electronic transmission may not be used in connection with, an offer of securities for sale to or a solicitation of an offer to buy from persons other than the specified categories of buyers described above and to whom it is directed and access has been limited so that it shall not constitute a general solicitation. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

You are responsible for protecting against viruses and other destructive items. Your receipt of this document via electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

This document comprises a pricing statement relating to the Offer described in the prospectus published by Deliveroo Holdings plc (the “Company”) on 22 March 2021 (the “Prospectus”) prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the “FCA”) made under section 73A of the Financial Services and Markets Act 2000 (the “FSMA”). This document must be read in conjunction with the Prospectus. Capitalised terms used in this document and not defined herein have the same meaning as given to them in the Prospectus. Investors should not purchase any ordinary class A shares of the Company (the “Class A Shares”) on the basis of this document alone and should refer to information in the Prospectus, in particular Part 1 (Risk Factors). Copies of the Prospectus are available on the Company’s website at <http://corporate.deliveroo.co.uk>.

Application has been made for all of the issued and to be issued Class A Shares, to be admitted to the standard listing segment of the Official List of the FCA and to London Stock Exchange plc (the “London Stock Exchange”) for all of the Class A Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities (the “Main Market”) (together, “Admission”). Conditional dealings in the Class A Shares are expected to commence on the London Stock Exchange on 31 March 2021. It is expected that Admission will become effective, and that unconditional dealings in the Shares will commence, on 7 April 2021. **All dealings before the commencement of unconditional dealings will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned. No application is currently intended to be made for the Class A Shares to be admitted to listing or dealt with on any other exchange. The new Class A Shares issued by the Company pursuant to the Offer will rank *pari passu* in all respects with the existing Class A Shares.**



## Deliveroo Holdings plc

*(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 13227665)*

**Offer of 384,615,384 Class A Shares at an Offer Price of 390 pence per Class A Share and admission to the standard listing segment of the Official List and to trading on the Main Market of the London Stock Exchange**

*Joint Global Co-ordinators and Joint Bookrunners*

**Goldman Sachs International**

**J.P. Morgan Cazenove**

---

*Joint Bookrunners*

---

**BofA Securities**

**Citigroup**

**Jefferies**

**Numis**

---

### ORDINARY SHARE CAPITAL IMMEDIATELY FOLLOWING ADMISSION

Issued and fully paid

Class A Shares		Class B Shares	
Number	Nominal Value	Number	Nominal Value
1,714,330,179	£0.005	92,742,241	£0.005

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation is unlawful.

Each of Goldman Sachs International (“Goldman Sachs”), J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) (“J.P. Morgan”), Merrill Lynch International (“BofA”), Citigroup Global Markets Limited (“Citigroup”) is authorised by the Prudential Regulation Authority (“PRA”) and regulated by the FCA and the PRA in the United Kingdom (the “UK”). Each of Jefferies International Limited (“Jefferies”) and Numis Securities Limited (“Numis”) is authorised and regulated by the FCA in the UK. Each of Goldman Sachs, J.P. Morgan, BofA, Citigroup, Jefferies, and Numis (together, the “Underwriters”) is acting exclusively for the Company and no one else in connection with the Offer. None of the Underwriters will regard any other person (whether or not a recipient of this Pricing Statement) as a client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for the giving of advice in relation to the Offer or any transaction, matter, or arrangement referred to in this Pricing Statement. Save for the responsibilities, if any, which may be imposed under the FSMA to the extent the exclusion of responsibility or the regulatory regime established thereunder or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of the Underwriters nor any of their respective affiliates accepts any responsibility whatsoever for the contents of this Pricing Statement including its accuracy, completeness and verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Offer Shares or the Offer. Each of the Underwriters and each of their respective affiliates accordingly disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of this Pricing Statement or any such statement. No representation or warranty express or implied, is made by any of the Underwriters or any of their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this Pricing Statement, and nothing in this Pricing Statement will be relied upon as a promise or representation in this respect, whether or not to the past or future.

The Offer Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the “US Securities Act”) or with any securities regulatory authority of any state of the United States. The Offer Shares offered by the Prospectus may not be offered, sold, pledged or otherwise transferred in the United States, except to persons reasonably believed to be qualified institutional buyers (“QIBs”), as defined in, and in reliance on, the exemption from the registration requirements of the US Securities Act provided in Rule 144A under the US Securities Act (“Rule 144A”) or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Prospective equity investors are hereby notified that the sellers of the Offer Shares may be relying on the exemption from the provisions of section 5 of the US Securities Act provided by Rule 144A. Outside the United States, the Offer is being made in offshore transactions as defined in Regulation S under the US Securities Act. No actions have been taken to allow a public offering of the Shares under the applicable securities laws of any jurisdiction, including Hong Kong, Switzerland, the Dubai International Financial Centre, Australia, Canada or Japan. Subject to certain exceptions, the Shares may not be offered or sold in any jurisdiction, or to or for the account or benefit of any national, resident or citizen of any jurisdiction, including Australia, Canada or Japan. This document does not constitute an offer of, or the solicitation of an offer to subscribe for or purchase any of the Offer Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

#### **Notice to overseas shareholders**

The Offer Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the “US Securities Act”), or with any securities regulatory authority of any state or other jurisdiction in the United States. No actions have been taken to allow a public offering of the Offer Shares under the applicable securities laws of any jurisdiction, including Australia, Canada or Japan. Subject to certain exceptions, the Offer Shares may not be offered or sold in any jurisdiction, or to or for the account or benefit of any national, resident or citizen of any jurisdiction, including Australia, Canada or Japan. This document does not constitute an offer of, or the solicitation of an offer to subscribe for or purchase, any of the Offer Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

The Offer Shares have not been and will not be registered under the applicable securities laws of Australia, Canada or Japan. Neither the U.S. Securities and Exchange Commission nor any U.S. federal or state securities commission or regulatory authority has approved or disapproved the Offer Shares or confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

The distribution of this document and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. No action has been or will be taken by the Company, the Selling Shareholders, or the Underwriters to permit a public offering of the Offer Shares under the applicable securities laws of any jurisdiction. Other than in the United Kingdom, no action has been taken or will be taken to permit the possession or distribution of this document (or any other offering or publicity materials relating to the Offer Shares) in any jurisdiction where action for that purpose may be required or where doing so is restricted by law. Accordingly, neither this document, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction, other than in the United Kingdom, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

In connection with the Offer, the Underwriters and any of their respective affiliates or agents acting as an investor for its or their own account(s) may take up a portion of the Offer Shares in the Offering as a principal position and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities, any other securities of the Company or other related

investments in connections with the Offer or otherwise. Accordingly, references in this document to Offer Shares being offered, sold or otherwise dealt with should be read as including any offer to purchase or dealing by the Underwriters or any of them or any of their respective affiliates acting as an investor for its or their own account(s). In addition, each of the Underwriters and their respective affiliates may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business with the Company, the Selling Shareholders, and/or their respective affiliates for which they would have received customary fees and commissions. Each of the Underwriters and their respective affiliates may provide such services to the Company and/or the Selling Shareholders and/or their respective affiliates in the future.

In connection with the Offer, Goldman Sachs as stabilising manager (the “Stabilising Manager”), or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Class A Shares or effect other transactions with a view to supporting the market price of the Class A Shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Class A Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Class A Shares above the Offer Price. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

In connection with the Offer, the Stabilising Manager may, for stabilisation purposes, over-allot Class A Shares up to a maximum of 10% of the total number of Offer Shares. For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allotments and/or from sales of Class A Shares effected by it during the stabilising period, the Company has granted to it the Over-allotment Option, pursuant to which the Stabilising Manager may subscribe or procure subscribers for up to 38,461,538 additional Class A Shares (representing up to 10% of the total number of Offer Shares) (the “Over-allotment Shares”) at the Offer Price. The Over-allotment Option is exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the 30th calendar day after the commencement of conditional dealings of the Class A Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the Over-allotment Option will rank *pari passu* in all respects with the Offer Shares, including for all dividends and other distributions declared, made or paid on the Offer Shares, will be subscribed for on the same terms and conditions as the Offer Shares being issued or sold in the Offer and will form a single class for all purposes with the other Class A Shares.

#### **Information to Distributors**

#### **UK Product Governance Requirements**

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the “Target Market Assessment”). Notwithstanding the Target Market Assessment, “distributors” (for the purposes of the UK Product Governance Requirements) should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Offer Shares and determining appropriate distribution channels.

Information contained on the Company’s website is not incorporated into and does not form part of this document.

The date of this document is 31 March 2021.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and Date <sup>(1)</sup>
Announcement of the Offer Price and Offer Size, publication of the Pricing Statement and notification of allocation of Offer Shares .....	31 March 2021
Start of conditional dealings on the London Stock Exchange.....	8.00 a.m. on 31 March 2021
Admission and start of unconditional dealings on the London Stock Exchange .....	8.00 a.m. on 7 April 2021
Crediting of Shares sold in uncertificated form to CREST accounts.....	7 April 2021
Despatch of definitive share certificates (where applicable) in certificated form.....	from 7 April 2021
Deliveroo Nominee Service statements made available online .....	8 April 2021

---

### Notes:

- <sup>(1)</sup> Times and dates set out in the timetable above and mentioned throughout this Pricing Statement and in the Prospectus that fall after the date of publication of this document are indicative only and may be subject to change without further notice.

**It should be noted that, if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned. Temporary documents of title will not be issued.**

All times are London times. Each of the times and dates in the above timetable is indicative only and may be subject to change without further notice.

## OFFER STATISTICS

Offer Price (per Class A Share) .....	390 pence
Number of Offer Shares <sup>(1)</sup> .....	384,615,384
Number of New Shares .....	256,410,256
Number of Existing Shares .....	128,205,128
Percentage of the issued ordinary share capital being offered in the Offer <sup>(1)</sup> .....	21.3%
Number of New Shares subject to the Community Offer.....	12,672,448
Number of New Shares subject to the Over-allotment Option .....	38,461,538
Number of Class A Shares in issue following the Offer <sup>(1)</sup> .....	1,714,330,179
Market capitalisation of the Company at the Offer Price <sup>(1)(2)(3)</sup> .....	£7,585 million
Net proceeds of the Offer receivable by the Company <sup>(4)</sup> .....	£951 million
Net proceeds of the Offer receivable by the Selling Shareholders <sup>(5)</sup> .....	£492 million

---

### Notes:

- <sup>(1)</sup> Excluding any Over-allotment Shares that may be issued and allotted pursuant to the Over-allotment Option.
- <sup>(2)</sup> The market capitalisation of the Company at any given time will depend on the market price of the Shares at that time. There can be no assurance that the market price of a Share will be equal to or exceed the Offer Price.
- <sup>(3)</sup> The market capitalisation of the Company has been calculated by reference to 1,944,990,456 Shares on a fully diluted basis, including 256,410,256 New Shares.
- <sup>(4)</sup> The net proceeds receivable by the Company are stated excluding any Over-allotment Shares that may be issued and allotted pursuant to the Over-allotment Option, and are stated after deduction of the estimated underwriting commissions and other fees and expenses of the Offer (including VAT) payable by the Company, which are currently expected to be approximately £49 million. The Company will not receive any of the net proceeds from the sale of the Existing Shares in the Offer by the Selling Shareholders.
- <sup>(5)</sup> The net proceeds receivable by the Selling Shareholders are stated after deduction of the estimated underwriting commissions and other fees and expenses of the Offer (including VAT) payable by the Selling Shareholders, which are approximately £8 million.

## DIRECTORS' AND SENIOR MANAGERS' INTERESTS

The interests in the share capital of the Company of the Directors and Senior Managers (all of whom, unless otherwise stated, are beneficial and include interests of persons connected with a Director or a Senior Manager) immediately prior to Admission will be, and immediately following Admission are expected to be:

Director/Senior Manager	Immediately prior to Admission <sup>(1)</sup>			Immediately following Admission			Percentage of voting rights immediately following Admission
	Class A Shares	Class B Shares	Issued share capital <sup>(2)</sup>	Class A Shares	Class B Shares	Issued share capital <sup>(2)</sup>	
Claudia Arney.....	618,800	—	0.0%	618,800	—	0.0%	0.0%
Will Shu .....	—	90,570,400	6.1%	—	92,742,241 <sup>(3)</sup>	5.1%	52.0%
Adam Miller .....	—	—	—	235,600 <sup>(4)</sup>	—	0.0%	0.0%
Rick Medlock .....	154,400	—	0.0%	154,400	—	0.0%	0.0%
Simon Wolfson.....	3,094,000	—	0.2%	3,094,000	—	0.2%	0.1%
Tom Stafford .....	—	—	—	—	—	—	—

Notes:

- (1) The interests in Shares as at the date of this Pricing Statement have been stated on the basis that the relevant Reorganisation steps described in paragraph 3 (Reorganisation) of Part 16 (Additional Information) of the Prospectus have been completed in full.
- (2) This is based on the economic interest of each Shareholder on the basis that the Class A Shares and the Class B Shares shall rank *pari passu* for the payment of dividends, on any return of surplus assets on a winding up, and in all other respects except as otherwise set out in the Articles.
- (3) This figure excludes unvested RSUs granted to Will Shu prior to Admission, as detailed in paragraph 7.2 of Part 16 (Additional Information) of the Prospectus. Following the date of the Prospectus, Will Shu and the Company agreed to extend the vesting period in respect of 22,485,200 RSUs which would otherwise have vested on Admission. Provided Admission has occurred, the vesting of these RSUs will be conditional upon Will Shu continuing to be an employee or director of the Company until 1 December 2021.
- (4) This figure excludes unvested RSUs granted to Adam Miller prior to Admission, as detailed in paragraph 7.2 of Part 16 (Additional Information) of the Prospectus. Following the date of the Prospectus, Adam Miller and the Company agreed to extend the ordinary vesting date in respect of certain of his unvested RSUs to 1 December 2021.

In addition to the interests in Shares of the Directors and Senior Managers described above, the following Directors and Senior Managers have (and are expected to have following Admission) interests in options to acquire Shares, as set out below:

Director/Senior Manager	Class A Shares		Class B Shares		Exercise Price
	Vested options	Unvested options	Vested options	Unvested options	
Will Shu .....	—	—	—	49,073,600	N/A
Adam Miller.....	—	3,616,800	—	—	N/A

Notes:

- (1) The interests in options to acquire Shares as at the date of this Pricing Statement have been stated on the basis that the relevant Reorganisation steps described in paragraph 3 (Reorganisation) of Part 16 (Additional Information) of the Prospectus have been completed in full.
- (2) Options set out in the table above were granted pursuant to the share plan arrangements described in in paragraph 12 (Existing share plan arrangements) of Part 16 (Additional Information) of the Prospectus.
- (3) References in the table above to vested and unvested options relate to the status of RSUs as at Admission, in accordance with the vesting schedule described in paragraph 12 (Existing share plan arrangements) of Part 16 (Additional Information) of the Prospectus and the 22,485,200 RSUs held by Will Shu and certain of the 3,616,800 RSUs held by Adam Miller subject in each case, assuming Admission has occurred, to their extended vesting periods as described in this Pricing Statement.

## MAJOR SHAREHOLDERS

In so far as is known to the Directors, the following are the interests (within the meaning of Part 22 of the Companies Act 2006 of England and Wales) which represent, or will represent, directly or indirectly, 3% or more of the issued share capital of the Company immediately prior to and immediately following Admission.

Shareholder	Immediately prior to Admission <sup>(1)</sup>			Immediately following Admission			Percentage of voting rights immediately following Admission
	Class A Shares	Class B Shares	Issued share capital <sup>(2)</sup>	Class A Shares	Class B Shares	Issued share capital <sup>(2)</sup>	
Will Shu.....	—	90,570,400	6.1%	—	92,742,241	5.1%	52.0%
Amazon Investor.....	233,022,400	—	15.8%	215,286,288	—	11.9%	6.0%
Index Investors .....	150,889,000	—	10.2%	139,404,336	—	7.7%	3.9%
DST Investors.....	148,676,600	—	10.1%	137,360,328	—	7.6%	3.8%
Greenoaks Investors...	132,819,800	—	9.0%	122,710,444	—	6.8%	3.4%
T. Rowe Investors.....	118,676,800	—	8.0%	129,776,800	—	7.2%	3.6%
Fidelity Investors.....	107,318,200	—	7.3%	175,318,200	—	9.7%	4.9%
Bridgepoint Investors.	82,249,800	—	5.6%	75,989,494	—	4.2%	2.1%
Accel Investors.....	80,521,800	—	5.4%	74,393,018	—	4.1%	2.1%

Notes:

- (1) The interests in Shares as at the date of this Pricing Statement have been stated on the basis that the relevant Reorganisation steps described in paragraph 3 (Reorganisation) of Part 16 (Additional Information) of the Prospectus have been completed in full.
- (2) This is based on the economic interest of each Shareholder on the basis that the Class A Shares and the Class B Shares shall rank *pari passu* for the payment of dividends, on any return of surplus assets on a winding up, and in all other respects except as otherwise set out in the Articles.

Save as disclosed above, in so far as is known to the Directors, there is no other person who is or will be immediately following Admission, directly or indirectly, interested in 3% or more of the issued share capital of the Company, or of any other person who can, will or could, directly or indirectly, jointly or severally, exercise control over the Company. Apart from the implementation of the dual class share structure described in paragraph 3 (Reorganisation) of Part 16 (Additional Information) of the Prospectus, the Directors have no knowledge of any arrangements the operation of which may at a subsequent date result in a change of control of the Company. None of the Company's major shareholders have or will have different voting rights attached to the shares they hold in the Company.

## SELLING SHAREHOLDERS

The following table sets out the interests of the Selling Shareholders (all of which, unless otherwise stated, are beneficial or are interests of a person connected with such Selling Shareholder) immediately prior to Admission and immediately following Admission are as follows:

Selling Shareholder	Immediately prior to Admission <sup>(1)</sup>			Immediately following Admission		
	Class A Shares	Class B Shares	Issued share capital <sup>(2)</sup>	Class A Shares	Class B Shares	Issued share capital <sup>(2)</sup>
Amazon Investor.....	233,022,400	—	15.8%	215,286,288	—	11.9%
Index Investors .....	150,889,000	—	10.2%	139,404,336	—	7.7%
DST Investors.....	148,676,600	—	10.1%	137,360,328	—	7.6%
Greenoaks Investors.....	132,819,800	—	9.0%	122,710,444	—	6.8%
Bridgepoint Investors.....	82,249,800	—	5.6%	75,989,494	—	4.2%
Accel Investors .....	80,521,800	—	5.4%	74,393,018	—	4.1%
GC Investor .....	32,750,400	—	2.2%	30,257,658	—	1.7%
Will Shu <sup>(3)</sup> .....	—	90,570,400	6.1%	—	92,742,241	5.1%
Adam Miller <sup>(4)</sup> .....	—	—	—	235,600	—	0.0%
Other Selling Shareholders <sup>(5)</sup> .	206,658,600	—	14.0%	212,965,865	—	11.8%

Notes:

- (1) The interests in Shares as at the date of this Pricing Statement have been stated on the basis that the relevant Reorganisation steps described in paragraph 3 (Reorganisation) of Part 16 (Additional Information) of the Prospectus have been completed in full.
- (2) This is based on the economic interest of each Shareholder on the basis that the Class A Shares and the Class B Shares shall rank *pari passu* for the payment of dividends, on any return of surplus assets on a winding up, and in all other respects except as otherwise set out in the Articles.
- (3) Will Shu's interests in Shares immediately following Admission reflect the vesting of certain of his RSUs on Admission, in accordance with the vesting terms described in paragraph 12 (Existing share plan arrangements) of Part 16 (Additional Information) of the Prospectus (subject to an agreed extension of the vesting in respect of 22,485,200 RSUs until 1 December 2021) and reflect the expected sale by Will Shu of 6,706,359 Shares pursuant to the Offer.
- (4) Adam Miller's interests in Shares immediately following Admission reflect the vesting of certain of his RSUs on Admission, in accordance with the vesting terms described in paragraph 12 (Existing share plan arrangements) of Part 16 (Additional Information) of the Prospectus and reflect the expected sale by Adam Miller of 147,600 Shares pursuant to the Offer.
- (5) The "Other Selling Shareholders" comprise certain minority institutional and individual investors and current and former employees (selling through the EBT as an Other Selling Shareholder) who have signed a valid Deed of Election. There are 77 Other Selling Shareholders.

## **LOCK-UP ARRANGEMENTS**

Following amendments to the lock-up arrangements described in paragraph 11 (Lock-up arrangements) of Part 13 (Details of the Offer) of the Prospectus, certain Shareholders (including the Principal Shareholders) are permitted to sell up to 20% of their then-current holdings (representing a potential sale of up to 297,456,106 Shares on the basis of their aggregate holdings at Admission) in the event the price of the Shares is trading at 30% or more above the Offer Price on or after the date which is 150 days from the date of Admission.

In addition, certain Shareholders not party to the Underwriting Agreement, including those who have signed (i) a Deed of Election to sell Offer Shares; and/or (ii) the Reorganisation Deed or a deed of adherence to the Reorganisation Deed, will be subject to the same lock-up restrictions and exemptions set out in the Underwriting Agreement.

## **APPLICATION OF THE CODE TO THE COMPANY**

### **Persons acting in concert with the Founder**

At Admission, the holders of Class A Shares named in paragraph 6.5 (Persons acting in concert with the Founder) of Part 16 (Additional Information) of the Prospectus are treated by the Panel as acting in concert with the Founder for the purposes of the Code, based on the proximity of the personal relationship between the Founder and such holders. The Founder and such holders will at Admission: (a) hold 0.0% of the Class A Shares (representing 3,499,951 Class A Shares); and (b) control 52.1% of the total voting rights in the Company (in each case assuming no exercise of the Over-allotment Option).

Dated: 31 March 2021