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8 March 2021

Roofoods Ltd

Announcement of Intention to Publish a Registration Document and Potential IPO on the London Stock Exchange

Deliveroo ("we", "us", "our"), the online food delivery platform that operates in over 800 locations across 12 markets, announces that it is considering an initial public offering (the "**IPO**" or the "**Offer**") and that it intends to publish today a registration document (the "**Registration Document**"). Deliveroo is considering applying for admission of the Company's Shares to the standard listing segment of the Official List of the FCA and to trading on the main market of the London Stock Exchange.

Letter from Will Shu, Founder & CEO of Deliveroo:

I never set out to be a founder or a CEO. I was never into start-ups, I didn't read TechCrunch. I'm not one of those Silicon Valley types with a million ideas. I had one idea. One idea born out of personal frustration. An idea that I was fanatically obsessed with: I wanted to get great food delivered from amazing London restaurants.

At the end of the day, I started the business because I wanted something better than what was available to me. At the core, I am a customer. And that is how I will always view the world: through the lens of our customers - our riders, our restaurant & grocery merchants and our end consumers.

I was looking through my first ever pitch deck from 2013 for inspiration when writing this letter. Today, the business is so, so much bigger than I ever would have thought possible then. We are building delivery-only kitchens, delivering groceries, building tools for restaurants to take them into the digital age - things I would not have been able to contemplate back then. Yet we truly believe we are still getting started. Our

ambitions have increased as we start to truly understand and execute on the opportunity in front of us in online food. But this is also the way I will always view the world: we are all about food.

So a lot has changed, but two very important things haven't. First, we are customer-obsessed. And second, we are all about food. And if there are two principles that govern us here, it's these.

Today we operate in 12 markets right across the world. 115,000 food merchants, over 100,000 riders, millions of consumers. Every single month, every single year, we focused on getting better - sometimes incrementally and sometimes by leaps and bounds - focusing on great food and being customer-obsessed. But the last 12 months were different.

I was sad to see many of our partners struggle - restaurants owners I've known for years face closure and ruin - all due to some terrible virus. So we took action to help. We reached out, brought new technology to them, guided them through the new rules so we all stayed safe, provided more Editions kitchens, and made sure that they could get their food to their customers. Together, we delivered almost a million meals to frontline NHS staff. It made me realise how far we had come. All of us working together - restaurants, riders, consumers and Deliveroo - working as one community.

Now we take the next big step in our journey by allowing everyone to have a share in our future. That's why we are planning to take Deliveroo public here in London, the city where it all started - and we plan to offer our customers across the UK the chance to own a part of the business. We are proud to be enabling our customers to participate in a future float and have the chance to buy shares. Your loyalty and custom has helped build our business. I want you to have a chance to share in our future.

I also want to say 'thank you' to those who have been with me on this journey, the riders, restaurants and grocers. We intend to create a fund to support thousands of our partner restaurants and grocers to rebuild their businesses after the pandemic and reach more customers, so they remain cornerstones of our neighbourhoods. And for our longest serving and hardest working riders - who have helped us to build this business - we intend to make individual payments of up to £10,000.

Serving our restaurants, our grocery partners, our riders and of course our end consumers is what we're all about. All working together in the service of great food. That will never change. But how we do it will change. Join us on the journey.

Will Shu

Potential Offer Highlights:

Should we proceed with an IPO, the current expectation is that:

- Shares would be admitted to the Standard Listing segment of the Official List of the FCA and to trading on the main market of the London Stock Exchange.
- The Offer would be comprised of new Shares to be issued by the Company and existing Shares to be sold by certain existing shareholders.
- The Offer would be a targeted offering to institutional investors outside the United States pursuant to Regulation S and to QIBs in the United States pursuant to Rule 144A under the United States

Securities Act of 1933, as amended (the “**Securities Act**”) (the “Institutional Offer”).

- The Offer would include a community offer in which the Company will enable UK-based consumers with a Deliveroo account to apply for shares in the company.
- The Company would have two classes of ordinary shares, Class A Shares and Class B Shares. The Class B Shares would, on Admission, be held solely by Deliveroo’s Founder and Chief Executive Officer, Will Shu. On a poll, holders of the Class A Shares shall be entitled to one vote for every Class A Share, and Will Shu, as the sole holder of the Class B Shares shall be entitled to 20 votes for every Class B Share held. Only the Class A Shares will be offered in the IPO and admitted to the Standard Listing segment of the Official List of the FCA and to trading on the main market of the London Stock Exchange. The Class B Shares will not be admitted to listing or to trading on any stock exchange. The structure will last for three years from IPO. On the third anniversary of an IPO, the Class B Shares will automatically convert into Class A Shares.
- Any additional details in relation to the potential Offer, together with any changes to corporate governance arrangements would be disclosed in an Intention to Float (“**ITF**”) announcement and/or the Prospectus, if and when published.
- The Company has engaged Goldman Sachs International and J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) (“**J.P. Morgan Cazenove**”) as Joint Global Co-ordinators, and Merrill Lynch International (“**BofA Securities**”), Citigroup Global Markets Limited (“**Citigroup**”), Jefferies International Limited (“**Jefferies**”) and Numis Securities Limited (“**Numis**”) as Joint Bookrunners in the event the Offer proceeds.

A copy of the Registration Document will be submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> once approved by the FCA. A copy of the Registration Document will also be available online on Deliveroo’s website at <https://corporate.deliveroo.co.uk/> subject to certain access restrictions.

Access to supplemental information for bona-fide, unconnected research analysts: Information in relation to Deliveroo will be made available via a link to unconnected research analysts today. Please contact Peter Glover (peter.glover@deliveroo.co.uk) if you believe you are a bona fide research analyst and would like to receive access to the information.

About Deliveroo:

- Our mission is to be the definitive online food company. We want to be the platform that people turn to whenever they think about food.
- Our core business is operating a logistics enabled online food delivery platform that connects the three sides of our food delivery marketplace – consumers, restaurant and grocery partners, and delivery riders.
- We work with over 115,000 best loved restaurants, takeaways and grocery stores globally and provide work to over 100,000 riders across 800 locations in 12 markets, serving six million customers globally.

- Deliveroo transformed food delivery by pioneering the logistics-enabled delivery model, which is now growing faster than the legacy, restaurant-fulfilled model. We offer a superior, leading proposition for our marketplace:
 - We connect local consumers, restaurants and grocers, and riders to fulfil a mission critical purchase in under 30 minutes.
 - For consumers, we have unlocked a wealth of choice and fast delivery times, primarily working with restaurants and grocers who have never offered on-demand deliveries before, with a highly personalised in-app experience.
 - For restaurants and grocers, we not only offer logistics, but, more importantly, access to millions of new consumers alongside a unique set of tools to grow our partners' businesses effectively.
 - For riders, we offer what riders care about most – highly flexible work that provides both security and the opportunity for strong earnings.
 - Our relentless focus on continuously improving the three sides of the marketplace means that more consumers, restaurants and grocers, and delivery partners are joining our platform, establishing a virtuous cycle which is reinforced continuously to the benefit of all constituents within our marketplace.
- Underpinning our service is pioneering logistics technology. Our machine learning algorithms enable us to improve the experience of our marketplace on an ongoing basis, simultaneously improving the quality of our service while gaining efficiency. This technology drives improved productivity and earning potential for riders, improved efficiency for restaurant and grocery partners, a better experience for consumers, and better unit economics for Deliveroo.
- We believe that knowing what consumers want today is not enough. We are building food delivery experiences that many had never even considered and a service that anticipates what the consumer of the future will come to expect.
- Alongside our core marketplace, we have developed proven innovations to further improve our proposition to consumers, restaurants, grocers and riders. These include Editions, Deliveroo Plus, and Signature.
 - We developed Editions delivery-only kitchens to help restaurants to expand while bringing the best-loved restaurant brands to more consumers than ever before and offering them greater selection, and thereby more opportunities for riders to work as well.
 - We created Deliveroo Plus, the subscription programme to offer better value to our consumers by unlocking unlimited free delivery for a fixed monthly fee.
 - And with our Signature offering, which is a full stack white label solution, we enable our restaurant partners to grow their delivery business while building a direct relationship with consumers online and in turn further developing our partnership with restaurants. .

Current Trading

- In 2020, we grew our Gross Transaction Value – the total amount of transactions we process on our platform (GTV) - by 64.3% from £2.5 billion in 2019 to £4.1 billion in 2020.
- In the same period, we grew our underlying gross profit by 89.5% from £188.7 million to £357.5 million, growing our underlying gross profit as a percentage of GTV from 7.6% to 8.8%.

- In 2020, we generated underlying Adjusted EBITDA of £(9.6) million and an underlying loss for the year of £(223.7) million, compared to underlying Adjusted EBITDA of £(231.6) million and an underlying loss for the year of £(317.3) million in 2019.

Investment Highlights:

We believe that our company benefits from a combination of competitive advantages that enables us to continue our growth trajectory. In particular, we believe our success is attributable to the following key strengths:

We are customer obsessed and we know what matters to each side of our marketplace

- Our business model benefits from valuable local network effects. As more consumers join our platform we receive more orders. Greater consumer demand attracts restaurants and grocery partners, who benefit from increased volume. Greater volume and network density provides greater earnings opportunities for riders, who work with us more frequently and in greater numbers as we provide flexibility and security, which in turn drives more efficient, high performance logistics.
- This provides an enhanced service for consumers, who access greater selection and availability in terms of both cuisine and price as well as a faster, more reliable service, providing a great experience and resulting in brand love for us. As a result of a wider choice and a more efficient and reliable delivery network, consumers order more frequently and for a wider set of occasions and circumstances, establishing a virtuous circle which is continuously reinforced to the benefit of all constituents within our marketplace.
- Our growth businesses – Plus, Editions, and Signature – each contribute to our core food marketplace by strengthening our network effects and accelerating the virtuous circle of our three-sided marketplace, ultimately reinforcing our mission to be the definitive online food company.

We continue to be the innovator, creating unique opportunity across all three sides of our marketplace

- We have built technology to enable us to deliver food from one location to another in a manner that meets consumers', riders', restaurants', and grocers' needs and expectations. We are now one of the few companies in the world that is able to operate on-demand logistics at scale, with in-house, expert capabilities and understanding of our marketplace.
- Our world-leading technology underpins all we do and ensures the three sides of our marketplace interact seamlessly together, strengthening the interests of each constituent part; as they do so, restaurants maximise sales, riders maximise earning potential, and consumers receive their desired food on time.
- Our technology also provides each side of our marketplace with unique, personalised experiences. For example, consumers can track their order from the moment they place it to the moment it is delivered, with real-time updates, delivery time estimates, and mapping; riders are offered real-time information on localised consumer demand; and restaurants are offered performance insights to help them improve service.

We have a global footprint and with leading market positions

- Food delivery is a global business with hyperlocal dynamics. Over the years we have been successful in scaling our presence globally to 12 markets across Europe, Middle East and Asia Pacific and gaining leading market positions. Our fourth quarter 2020 run-rate GTV amounts to over £5 billion, of which the majority was markets where we hold a leading market position based on OC&C analysis.
- We have built up our leading market positions by relentlessly focusing on our customer proposition at a hyperlocal level, neighbourhood by neighbourhood. Taking this approach, we have a proven track record of winning in the biggest markets within a country first, usually densely populated capital cities. We then reinvest our profits from these markets into our proposition in the rest of the country, with the aim of getting to a national #1 position. We have successfully executed on this strategy over the last eight years, and we have a proven track record of consistent and durable market share gains.
- Deliveroo is operating in a £1.2tn total addressable restaurant and grocery market, according to OC&C analysis, which is highly underpenetrated in terms of online share relative to other industries, presenting a high growth opportunity.
- With our global scale, proven track record of entering and growing in new markets, we believe we can realise further growth opportunities both in existing and new markets.

With our proven business model and disciplined improvement in unit economics, we continue to balance increased profitability with investment in customer experience

- We grew our GTV by 64.3% reaching a total GTV of £4.1 billion in 2020. Our historical consumer cohorts demonstrate the attractiveness of our business model. Since 2016, we have consistently expanded GTV from new consumer cohorts, while also achieving net GTV retention from existing cohorts in excess of 100%.
- Our existing consumer cohorts predictably increase order frequency over time, acting like a recurring revenue stream that grows over time. This demonstrates our ability to maintain a highly-engaged consumer base while continuing to acquire new consumers and grow our overall base.
- We have consistently driven efficiencies to our variable costs, enabling us to steadily improve our unit economics over time across both the UK and Ireland and in International markets. We have done so primarily through improving the operational efficiency of the logistics network, while continuing to invest in improving the value proposition for all three sides of our marketplace.

We have a founder-led and experienced management team fully dedicated to build the best food experience

- Our success to date has been achieved through an experienced founder-led management team that is passionate about food and fully dedicated to building the best food experience for all sides of our marketplace.

- Will Shu, Chief Executive Officer (“CEO”), founded Deliveroo in 2013 and, driven by his passion for food and establishing an emotional connection between consumers and restaurants, Will has been key in realising the company’s ambition of becoming the definitive online pure-play food company. Adam Miller, Chief Financial Officer (“CFO”), joined Deliveroo in 2019 and was appointed CFO in July 2020 after holding the role on an interim basis since October 2019.
- Will and Adam are supported by a well-balanced management team. Our team combines broad experience across technology, financial services, government, management consulting, private equity and venture capital.

Enquiries:

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FURTHER INFORMATION ON THE GROUP

Board of Directors:

The following individuals would be the directors of the board of the Company at Admission.

Claudia Arney (Chair)

Claudia Arney is the Chair of the Company. Her previous non-executive experience includes; chair of the remuneration committee at Halfords plc, senior independent director of Telecity Group plc, governance committee chair at Aviva plc, non-executive director at Ocado Group plc and non-executive director and interim chair of Premier League.

Claudia began her executive career at McKinsey & Company, before holding roles at Pearson, the Financial Times, Goldman Sachs, and HM Treasury. She was CEO of thestreet.co.uk, and group managing director at EMAP.

Alongside Deliveroo, Claudia is currently remuneration committee chair at Derwent London plc and chair of the remuneration committee of Kingfisher plc. Claudia also serves as a member of the Panel on Takeovers and Mergers.

Will Shu (Chief Executive Officer)

Will founded the Group in February 2013, alongside his childhood friend Greg Orlowski. The two paired technology with the nation's best-loved restaurants to bring great tasting food straight to people's front door. While running the London-based company takes up most of his time, Will still enjoys regularly delivering food orders on his bike. Before Deliveroo, he worked in finance in New York and London.

Adam Miller (Chief Financial Officer)

Adam Miller joined Deliveroo in early 2019 as Vice President, Corporate Strategy. He stepped into the role of interim CFO later that year before his permanent appointment in July 2020. Adam has played a pivotal role in helping Deliveroo navigate the impact of Covid-19, preparing the company to emerge in a strong position.

Before joining Deliveroo, Adam worked at travel company Expedia Group for seven years, where he held a number of senior positions, including Vice President, Strategic Partnerships and Vice President, Strategy and Analytics, managing large teams and functions across markets. Immediately before joining Deliveroo, Adam was Chief Revenue Officer at CarTrawler, a B2B travel technology platform.

Rick Medlock (Independent Non-Executive Director)

Rick has had a highly successful career as a CFO in the technology industry, working for a range of international FTSE 100 and NASDAQ listed businesses during periods of high growth. He has held a number of CFO positions throughout his career, including at NDS Group plc, Inmarsat plc and Worldpay Group plc. Rick brings a wealth of experience as a former NED and Audit Committee Chair of several technology driven businesses, such as Sophos Group plc, Edwards Vacuum, and Thus plc. Rick was also previously Chair of Momondo Group and Chair of the Audit Committee for LoveFilm UK Limited.

Alongside Deliveroo, Rick is NED and member of the Audit, Risk and Compliance Committee at Datatec Ltd as well as NED and Audit Committee Chair for Smith & Nephew plc.

Simon Wolfson (Independent Non-Executive Director)

Simon Wolfson was educated at Radley and Trinity College, Cambridge where he graduated with a degree in Law. He started working for Next in 1991 as a Sales Assistant and joined the Board as Sales and Marketing Director in 1997. In 1999 he was made Managing Director and was appointed Chief Executive in August 2001. He is currently the longest serving FTSE 100 CEO. Simon sits as a Conservative Peer in the House of Lords (since 2010), is a Trustee of the Charles Wolfson Charitable Trust and a Trustee of the think tank Policy Exchange.

Martin Mignot (Non-Executive Director)

Martin works with entrepreneurs who founded start-ups that develop radically better products in large markets like food, finance, health, transportation and SME. His current board positions include Ankorstore, Deliveroo, KRY, Matera and Personio, and he was previously a board member of Revolut, Trainline and SwiftKey, among others.

Prior to Index, Martin was part of the TMT team at UBS Investment Bank.

Seth Pierrepont (Non-Executive Director)

Seth is a Partner at Accel and has been investing in early stage European technology companies for close to a decade. His interests include consumer marketplaces, fintech, cyber security, and data infrastructure. In addition to Deliveroo, Seth helped lead Accel's investments and ongoing work in WorldRemit, Kry, PillPack (acquired by Amazon), Carwow, Anyfin, Snyk, Chainalysis, Privitar, Tines, Shift Technology, CallSign, and Soldo.

Prior to Accel, Seth invested in European companies with Vision Capital. He previously advised technology and media companies on strategy with Oliver Wyman in San Francisco.

Non-IFRS measures:

GTV: the total value paid by consumers, excluding any discretionary tips. GTV comprises the total food basket, net of any discounts and consumer fees, and is represented including VAT and other sales-related taxes.

Underlying gross profit: Gross profit adjusted for the deduction of branches or subsidiaries which have ceased to trade. In August 2019, we exited the German market and, in April 2020, we ceased operations in Taiwan.

Underlying Adjusted EBITDA: loss for the year before income tax charge/credit, finance costs, finance income, depreciation and amortisation, exceptional costs, exceptional income, legal and regulatory settlements and provisions, and share-based payments charge and accrued national insurance on share options, adjusted for the deduction of branches or subsidiaries which have ceased to trade. In August 2019, we exited the German market and, in April 2020, we ceased operations in Taiwan.

IMPORTANT NOTICE

The contents of this announcement, which have been prepared by and are the sole responsibility of the Company, have been jointly approved by Goldman Sachs International (“Goldman Sachs”) and J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan

Cazenove) (“J.P. Morgan Cazenove”) solely for the purposes of Section 21(2)(b) of the Financial Services and Markets Act 2000, as amended.

The Registration Document, which will be made available to the public in accordance with the Prospectus Rules of the FCA, has been prepared for the purpose of providing information on the Company and the Group and may be combined with a securities note and summary to form a prospectus in accordance with the Prospectus Rules of the FCA. However, the Registration Document, where not combined with the securities note and summary to form a prospectus does not constitute a prospectus, nor an offer or invitation to sell or issue, or a solicitation of an offer or invitation to purchase or subscribe for, any securities in the Company, in any jurisdiction, including in the United States, Australia, Canada, Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. Each of Goldman Sachs, J.P. Morgan Cazenove, Merrill Lynch International (“BofA Securities”), 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 Cazenove, BofA Securities, Citigroup, Jefferies and Numis (together, the “Banks”) is acting exclusively for the Company and no one else in connection with the Offer, and will not regard any other person (whether or not a recipient of this document) as their respective clients 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 providing advice in relation to the Offer or any transaction, matter, or arrangement referred to in this announcement or the Registration Document to be published in connection with the Offer.

In the European Economic Area (the “EEA”), this announcement is only addressed to and directed at persons in member states of the EEA who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) (“Qualified Investors”). In the United Kingdom, this announcement and the Institutional Offer is only addressed to and directed at persons who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended), which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, who are also: (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (C) are other persons to whom it may otherwise lawfully be communicated (all such persons referred to in (B) and (C) together being “Relevant Persons”). This announcement must not be acted or relied on (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. Any investment activity to which this announcement relates (i) in the United Kingdom is available only to, and may be engaged in only with, Relevant Persons; and (ii) in any member state of the EEA is available only to, and may be engaged only with, Qualified Investors.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America, Australia, Canada, Japan or South Africa. This announcement is not an offer of securities for sale into the United States, Australia, Canada, Japan or South Africa. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or with any securities regulatory authority of any state or other jurisdiction of the United States. The securities may not be offered or sold in the United States, except

pursuant to an applicable exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. No public offering of the securities referred to herein is being made in the United States.

This announcement may include forward-looking statements, which are based on current expectations and projections about future events. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target", "believe", "expect", "aim", "intend", "may", "anticipate", "estimate", "plan", "project", "will", "can have", "likely", "should", "would", "could" and any other words and terms of similar meaning or the negative thereof. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and its investments, including, among other things, the development of its business, trends in its operating environment, and future capital expenditures and acquisitions. The forward-looking statements in this announcement speak only as at the date of this announcement. These statements reflect the beliefs of the Directors, (including based on their expectations arising from pursuit of the Group's strategy) as well as assumptions made by the Directors and information currently available to the Company.

Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate and none of the Company, the Banks nor any member of the Group, nor any of such person's affiliates or their respective directors, officers, employees, agents and/or advisors, nor any other person(s) accepts any responsibility for the accuracy or fairness of the opinions expressed in this announcement or the underlying assumptions. Actual events or conditions are unlikely to be consistent with, and may differ significantly from, those assumed. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur. No representation or warranty is made that any forward-looking statement will come to pass. No one undertakes to update, supplement, amend or revise any forward-looking statements. You are therefore cautioned not to place any undue reliance on forward-looking statements.

Any subscription or purchase of Shares in the possible Offer should be made solely on the basis of information contained in the Prospectus which may be issued by the Company in connection with the Offer. The information in this announcement is subject to change. Before subscribing for or purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus, if published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Neither this announcement, nor anything contained in the Registration Document, shall constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to acquire, whether by subscription or purchase, any Shares or any other securities, nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever.

The Company may decide not to go ahead with the possible Offer and there is therefore no guarantee that a Prospectus will be published, the Offer will be made or Admission will occur. Potential investors should not base their financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making investments should consult an authorised person specialising in advising on such investments. Neither this announcement, nor the Registration Document, constitutes a recommendation concerning a possible offer. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of a possible offer for the person concerned.

Nothing contained herein constitutes or should be construed as (i) investment, tax, financial, accounting or legal advice; (ii) a representation that any investment or strategy is suitable or appropriate to your individual circumstances; or (iii) a personal recommendation to you.

None of the Banks nor any of their respective affiliates and/or any of their or their affiliates' directors, officers, employees, advisers and/or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to, the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) and/or any other information relating to Group and/or its associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith.

In connection with the withdrawal of the United Kingdom from the European Union, the Banks may, at their discretion, undertake their obligations in connection with the potential IPO by any of their affiliates based in the EEA.

Unless otherwise indicated, market, industry and competitive position data are estimates (and accordingly, approximate) and should be treated with caution. Such information has not been audited or independently verified, nor has the Company ascertained the underlying economic assumptions relied upon therein.

Certain data in this announcement, including financial, statistical, and operating information has been rounded. As a result of the rounding, the totals of data presented in this announcement may vary slightly from the actual arithmetic totals of such data. Percentages in tables may have been rounded and accordingly may not add up to 100%.

For the avoidance of doubt, the contents of the Company's website, including the websites of the Company's business units, are not incorporated by reference into, and do not form part of, this announcement.