

**DELIVEROO HOLDINGS PLC**

**(the Company)**

**MARKET DISCLOSURE COMMITTEE - TERMS OF REFERENCE**

**Approved by the board on 19 March 2021**

**1. THE COMMITTEE'S ROLES AND RESPONSIBILITIES**

- 1.1. To consider and decide whether information provided to the Committee is inside information and, if so, the date and time at which that inside information first existed within the Company.
- 1.2. To consider and decide whether inside information gives rise to an obligation to make an immediate announcement and, if so, the nature and timing of that announcement or whether it is permissible to delay the announcement.
- 1.3. When disclosure of inside information is delayed, to:
  - (a) maintain all required Company records;
  - (b) monitor the conditions permitting delay;
  - (c) prepare any required notification to the Financial Conduct Authority regarding the delay in disclosure; and
  - (d) prepare any required explanation to the Financial Conduct Authority of how the conditions for delay were met.
- 1.2. To take external advice on the need for an announcement and the form of any announcement where it considers this is appropriate.
- 1.3. To consider the requirement for an announcement in the case of rumours about the Company or in the case of a leak of inside information and in particular whether a holding statement should be made.
- 1.4. To review any announcement the Company proposes to make, other than an announcement of a routine nature or that has been considered by the board.
- 1.5. To review and advise generally on the scope and content of disclosure by the Company.
- 1.6. To review the steps taken to ensure that any announcement is not incorrect or incomplete.
- 1.7. To alert the company secretary to the existence of any inside information that may require an amendment to the Company's insider list.
- 1.8. To ensure that effective arrangements are in place to deny access to inside information to persons other than those who require it for the exercise of their functions in the Company or its group.

- 1.9 To ensure that procedures are in place for employees with access to inside information to acknowledge the legal and regulatory duties that apply to them and to be aware of the sanctions attaching to the misuse or improper circulation of such information.
- 1.10 To approve and keep under review the design, implementation and evaluation of the Company's disclosure controls and procedures.
- 1.11 To monitor compliance with the Company's disclosure controls and procedures.
- 1.12 To review other public disclosures by the Company, including those that are part of the regular reporting cycle.
- 1.13 To approve and keep under review the Company's procedures for the issue of announcements.
- 1.14 To ensure that procedures are in place for notification of transactions by persons discharging managerial responsibilities and persons closely associated with them.
- 1.15 To review the Company's relationship with, and procedures for dealing with, investors and analysts.
- 1.16 To approve the Company's policy for communications with the market.
- 1.17 To refer to the board, if practicable, any decision to make an unplanned announcement about trading or about an event or development, or, if a meeting of the board cannot be convened sufficiently quickly, to take such a decision.
- 1.18 To monitor the markets' views about the Company (including those based on signals set by the Company) and its share price, including rumours.

## **2. COMPOSITION AND QUORUM**

- 2.1 The Committee must have at least three members. Members of the Committee are appointed by the board. At least one member of the Committee must be an executive director.
- 2.2 The board appoints the chair of the Committee. In the absence of the Committee chair and/or an appointed deputy, the remaining members present may elect one of the directors present to chair the meeting.
- 2.3 Only members of the Committee have the right to attend Committee meetings, but the Committee may invite others to attend all or part of any meeting if it thinks it is appropriate or necessary.
- 2.4 The quorum necessary for the transaction of business may be: (i) two members, including at least one executive director; or (ii) three members.
- 2.5 A duly convened meeting of the Committee at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

### **3. MEETING ADMINISTRATION**

- 3.1 The Committee must meet whenever necessary to fulfil its responsibilities. The Committee may hold meetings by telephone or using any other method of electronic communication, and may take decisions without a meeting by unanimous written consent, when the chair considers this to be necessary or desirable.
- 3.2 Meetings of the Committee are called by the secretary of the Committee at the request of the Committee chair and can be called on short or immediate notice.

### **4. SECRETARY**

- 4.1 The Company Secretary or such person as the Company Secretary nominates acts as the secretary of the Committee.
- 4.2 The secretary must ensure that the Committee receives information and materials in a timely manner to enable full and proper consideration to be given to them.
- 4.3 The secretary must minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- 4.4 Draft minutes of Committee meetings must be sent promptly to all members of the Committee. Once approved, minutes must be sent to all members of the board, unless the chair of the Committee thinks it is inappropriate to do so.

### **5. SELF-EVALUATION**

The Committee must review its own performance, composition and terms of reference at least once a year and recommend to the board any changes it considers necessary or desirable.

### **6. REPORTING**

- 6.1 After each Committee meeting, the chair must report formally to the board on the Committee's proceedings.
- 6.2 The Committee may make such recommendations to the board as it deems appropriate on any area within its remit where action or improvement is desirable.

### **7. OTHER MATTERS**

The Committee must:

- 7.1 have access to sufficient resources to carry out its duties, including access to the company secretariat and external broker, legal or other professional advice for assistance as required on all Committee matters;
- 7.2 give due consideration to laws and regulations, the provisions of the UK Corporate Governance Code, the requirements of the Financial Conduct Authority's Listing, Prospectus and Disclosure Guidance and Transparency Rules and any other applicable rules, as appropriate;

- 7.3 oversee any investigation of activities which are within its terms of reference; and
- 7.4 work and liaise as necessary with all other board committees.

**8. AUTHORITY**

The board authorises the Committee to:

- 8.1 undertake any activity within its terms of reference;
- 8.2 seek any information from any employee, contractor, consultant or other provider of services to the Company that the Committee requires to perform its duties, and call any such person to be questioned at a Committee meeting, as and when required;
- 8.3 obtain external legal or other professional advice on any matter within its terms of reference at the Company's expense, and invite persons giving such advice to attend Committee meetings; and
- 8.4 delegate any of its powers to one or more of its members or the secretary of the Committee.



## APPENDIX

### GUIDANCE ON DECISION MAKING AND OTHER MATTERS

#### 1. NOTIFICATIONS OF INSIDE INFORMATION

- 1.1 When the Committee receives a notification of Inside Information, it should ensure the following:
- (a) The individual who has made the notification has provided the Committee with sufficient information to enable it to determine the significance of the event or issue and whether or not an announcement has been made.
  - (b) If the information provided is unclear or uncertain, the Committee should request further information in order to assist the Committee to form a view. Updates should be provided promptly to the Committee to ensure that it has all available information to make an informed decision.
- 1.2 The fact that it may not be easy to work out whether the information will have a significant effect on the Company's share price, or that the information is uncertain (e.g. because events are changing or are unclear, such as where a fraud is alleged or legal action is threatened but not yet taken), should not delay this notification.
- 1.3 If a notification of insider information relates to any financial information of any part of the business, there should not be a delay in notifying such financial information to the Committee because financial information relating to the rest of the group is not yet available. The relevant financial information relating to that part of the business should be considered by the Committee promptly and, where appropriate, it should be passed to the Board and a determination should be made regarding disclosure of such information to the market.

#### 2. LEAK OF INFORMATION

- 2.1 If it appears that there has been a leak of inside information, the Committee will:
- (a) decide whether to make an announcement to the market;
  - (b) decide whether to take the lead role in an enquiry into the leak;
  - (c) request all persons and firms working with it who had access to inside information before the leak to undertake a leak enquiry;
  - (d) monitor the progress of the leak enquiry; and
  - (e) consider a report of findings.

#### 3. WHEN DOES INSIDE INFORMATION NEED TO BE DISCLOSED?

- 3.1 Set out below are examples of events that might require announcement if information is inside information:
- (a) **Unfounded rumour** – no announcement necessary.

- (b) **Largely accurate rumour/leak** - e.g. rumour of impending significant transaction or capital raising, either:
  - (i) holding announcement; or
  - (ii) accelerated announcement if possible.
- (c) **Unforeseen circumstance** - e.g. major supplier or customer becoming insolvent, a possible significant accounting error or fraud in major subsidiary identified or major legal proceedings threatened against any member of the Group:
  - (i) if information is not 'precise' or would not have a significant effect on price - no announcement obligation but the situation should be kept under review;
  - (ii) if the information is inside information - an announcement should be made. The requirement to disclose 'as soon as possible' allows a short delay to assess the effect of the information on the share price. In these circumstances, a holding announcement should be prepared.

3.2 Where the Committee or the Board is uncertain about the need for an announcement or its timing, they should seek advice from the Company's broker(s) and, where appropriate, its external legal advisers. A record should be kept of the advice and reasons for the conclusion.

#### 4. **DECISION TO DELAY DISCLOSURE**

4.1 When a decision to delay disclosure is made by the Committee, the Company Secretary must keep a **detailed record of this decision**, including the date and time when the information became inside information and when the decision to delay was made.

4.2 When the information is published, the Company Secretary must notify the FCA that there was a delay in disclosure and, if requested by the FCA, the Company Secretary must also provide a written explanation of how the relevant conditions allowing delay were satisfied.

#### 5. **ARE THERE ANY EXCEPTIONS TO THE GENERAL OBLIGATION TO DISCLOSE TO THE MARKET AS A WHOLE?**

5.1 The Rules permit selective disclosure of inside information in **limited circumstances** to certain categories of persons, outside those in the Company who need to know it.

5.2 FCA guidance suggests that these categories of recipient may include (but are not limited to):

- (a) the Company's Advisers and advisers of any other persons involved in the matter in question;
- (b) persons with whom the Company is negotiating, or intends to negotiate, any commercial financial or investment transaction (including prospective underwriters or places of the financial instruments of the Company);

- (c) employee representatives or trade unions acting on their behalf;
  - (d) any government department, the Bank of England, the Competition Commission or any other statutory or regulatory body or authority;
  - (e) major shareholders of the Company;
  - (f) the Company's lenders; and
  - (g) credit-rating agencies.
- 5.3 The Committee must ensure that any such persons who are in receipt of such information are obliged to keep the information confidential.
- 5.4 The Committee must be consulted before any selective disclosure is made.

## **6. ANNOUNCEMENTS**

### ***Drafting the Announcement***

- 6.1 The Deliveroo Comms Team will coordinate the drafting of any relevant announcement as soon as practicable. The FCA expects there to be minimal delay between inside information being identified and an announcement being made (unless a delay is permissible).
- 6.2 The Committee should ensure that any announcement is correct and complete. It should give the full story and not omit any material fact or anything likely to affect what is said.
- 6.3 The Committee is responsible for ensuring that a draft of the announcement is circulated to the Committee and others involved with the issue or event so that they can ensure that the announcement is verified to be accurate and not misleading.

### ***Holding Announcements***

- 6.4 If the Committee has decided it can delay disclosure (e.g. where it is negotiating a transaction), it will arrange for the preparation of a holding announcement that can be published at short notice if there is a breach of confidentiality, or a breach is likely. It will also consider arrangements to monitor the market for rumours or leaks and maintain all necessary internal records.
- 6.5 The Committee will also consider publishing a holding announcement if an event has occurred which is unclear or uncertain (e.g. where a fraud is alleged or legal action against the Company is threatened) and the Committee decides more time is needed to consider the situation before putting out a further announcement at a later time.
- 6.6 Any holding announcement should detail as much of the subject matter as possible, set out the reasons why a fuller announcement cannot be made and include an undertaking to announce further details as soon as possible.

### ***Approval and release of the announcement***



- 6.7 The Committee or, where appropriate, the Board, will decide upon the final form and release time for all announcements.
- 6.8 If the announcement is made when an Regulatory Information Service (**RIS**) is open for business, it must be released through the Regulatory News Service (**RNS**) platform. The Company Secretary (with approval from the General Counsel and CFO) will be responsible for issuing releases. If the announcement has to be made outside these hours, it must be distributed as soon as possible to:
- (a) not less than two national newspapers in the United Kingdom;
  - (b) two newswire services operating in the United Kingdom; and
  - (c) RNS for release as soon as it opens.
- 6.9 RNS also has a system that can be used for disseminating an announcement out of hours to newspapers and newswires in compliance with the above. The Company Secretary (with approval from the General Counsel and CFO) will be responsible for the dissemination process.
- 6.10 The announcement must be posted on the Company's website (allowing access free of charge on a non-discriminatory basis) no later than close of the business day following the day of release and must be retained for five years.
- 6.11 The inside information must be kept in an easily identifiable section of the website, organised in chronological order with the date and time of disclosure clearly indicated.

## **7. MONITORING THE MARKET**

The Committee should ensure that the Head of Investor Relations is monitoring the market for views on the Company and its share price, and the elements that help to determine whether information is inside information or not. It should also monitor rumours about the Group.

## **8. DEALING WITH THE PRESS**

The Committee should ensure that a contemporaneous note of any communications and/or emails with the press during any project or transaction involving inside information is kept, with details of the time, date and length of the communication, those involved and what was discussed.

## **9. DEALING WITH ANALYSTS**

- 9.1 If, as a result of serious and significant error in an analysts' published report, there is a widespread and serious misapprehension in the market, the Committee should consider whether the Company should publish inside information to correct the error.
- 9.2 The Committee should ensure that a contemporaneous note of meetings with analysts are kept and, as far as reasonably practicable, ensure that at least two Company representatives are present.

