

DELIVEROO HOLDINGS PLC

(the Company)

SCHEDULE OF MATTERS RESERVED FOR THE BOARD

Approved by the board on 19 March 2021

This schedule sets out the matters which are reserved for the board of the Company. In this schedule **Group** and **Group Company** means (as the context requires) the Company and its subsidiary undertakings from time to time.

1. LEADERSHIP, STRATEGY, BUDGETS AND MANAGEMENT

- 1.1 Responsibility for the Group's purpose, values and general strategy and objectives, assessing and monitoring the Group's culture and promoting the alignment of that culture with purpose, values and strategy.
- 1.2 Assessing the basis over which the Group generates and preserves sustainable, long-term value, including considering and addressing opportunities and risks to the future success of the business, the sustainability of the business model and the Group's governance.
- 1.3 Approving the Group's business plan, budget and forecasts and any material changes to them and monitoring their implementation. The executive directors are responsible for the day-to-day management of the Group and developing the Group's business strategy, objectives, budget and forecasts and, when approved by the board, ensuring their successful implementation.
- 1.4 Ensuring that necessary resources are in place for the Group to meet its objectives and measure performance against them.
- 1.5 Overseeing the Group's operations, ensuring:
 - (a) competent and prudent management and sound planning; and
 - (b) the maintenance of sound management and internal control systems, adequate accounting and other records and compliance with statutory and regulatory obligations.
- 1.6 Approving any material extension of the Group's activities into new business or geographic areas and any decision to cease to operate all or any material part of the Group's business.
- 1.7 Approving the Company's tax strategy.
- 1.8 Approving the implementation of any Group strategy relating to any Environmental, Social and Governance (**ESG**) issues.

2. STRUCTURE, CAPITAL, BORROWINGS AND DIVIDENDS

- 2.1 Approving changes to the Company's capital structure, including any reduction or redemption of capital, share buy-back or issue of shares, options, warrants or other securities (other than in relation to employees and former employees pursuant to any share option plans of the Company that have been approved by the Board).
- 2.2 Approving any issue of shares or other securities of a company in the Group to a person not a member of a Group company, where the issue is material in the context of the Group.
- 2.3 Approving any proposed alteration to the Company's articles of association.
- 2.4 Approving any changes to the listing of the Company's securities.
- 2.5 Approving any major restructuring or reorganisation of the Group, including any acquisitions or disposals which are material relative to the size of the Group.
- 2.6 Approving any borrowings by the Company or another Group Company/the Group in excess of £50 million.
- 2.7 Approving guarantees or indemnities or similar undertakings given by the Company or another member of the Group/the Group for an individual amount in excess of £10 million.
- 2.8 Approving the grant of security over the assets of the Company or another member of the Group with a value in excess of £10 million.
- 2.9 Approving:
 - (a) the Company's dividend policy; and
 - (b) the payment of any interim dividend, the recommendation to shareholders in general meeting of any final dividend, and any other distribution by the Company.

3. FINANCIAL AND OTHER REPORTING

- 3.1 Approving the Company's annual report and accounts (including the financial statements and the strategic report, directors' report, directors' remuneration report and corporate governance statement).
- 3.2 Approving the Company's half-yearly financial report (including financial statements, interim management report and responsibility statement).
- 3.3 Approving any quarterly reports or trading statements by the Company.
- 3.4 With advice from the audit and risk committee, ensuring the Company's annual report and accounts and half-yearly report are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

- 3.5 Ensuring all price-sensitive public records and reports to regulators issued by the Company are fair, balanced and understandable.
- 3.6 Approving any material changes in the Company's accounting policies and practices.
- 3.7 With advice from the audit and risk committee:
 - (a) assessing the prospects of the Company (and choosing the period over which to do so) and considering whether the board can reasonably expect the Company to be able to continue in operation and meet its liabilities as they fall due over the period of their assessment; and
 - (b) considering whether it is appropriate to adopt the going concern basis of accounting in preparing annual and half-year financial statements, and the Company's ability to continue to do so,and reporting accordingly.
- 3.8 Approving the Company's slavery and human trafficking statement under the Modern Slavery Act 2015 and any other statement required by law to be approved by the board.

4. AUDIT, RISK AND INTERNAL CONTROLS

- 4.1 Ensuring the Group has a framework of prudent and effective controls, which enable risk to be assessed and managed.
- 4.2 Establishing procedures to manage risk, oversee the internal control framework (including procedures for the detection of fraud and the prevention of bribery), and determine the nature and extent of the principal risks the Group is willing to take to achieve its long-term strategic objectives.
- 4.3 Establishing formal and transparent policies and procedures to ensure the independence and effectiveness of the Group's internal and external audit functions and the integrity of the financial and narrative statements.
- 4.4 Carrying out a robust assessment of the Group's emerging and principal risks, overseeing procedures for identifying emerging risks, and procedures for managing and mitigating principal risks.
- 4.5 Monitoring the Group's risk management and internal control systems (covering all material controls including financial, operational and compliance controls) and, at least annually, carry out a review of their effectiveness.
- 4.6 Making any major decision relating to the conduct (or settlement) of any material legal proceedings or arbitration to which the Company or another member of the Group is a party where the potential liability or claim is in excess of £10 million.
- 4.7 Adopting (or making a material amendment or variation to) the Group's major policies relating to the conduct of business, the workforce, environmental matters, health and safety, data protection, security, insurance, risk management

and treasury (including interest rate and foreign exchange and financial derivatives).

- 4.8 Overseeing the audit and risk committee and ensuring that the committee as a whole and its members have the relevant competencies.
- 4.9 With the audit and risk committee's advice, make recommendations to shareholders relating to the appointment, re-appointment or removal of the Company's external auditors.

5. CONTRACTS AND EXPENDITURE

- 5.1 Approving any major capital project, corporate action, investment or other expenditure by the Company or another member of the Group that will have, or is likely to have, a financial cost in excess of:
 - (a) the amount delegated to the Group's chief executive officer (the **CEO**), or the board of the relevant Group Company, as the case may be;
 - (b) £30 million.
- 5.2 Approving any contract or arrangement made by any Group Company which is:
 - (a) outside of the ordinary course of business; or
 - (b) in the ordinary course of business and which is of particularly material strategic importance or has a value in excess of £30 million measured by way of expenditure by or revenues for the Group.
- 5.3 Approving any takeover offer for another company that is subject to the City Code on Takeovers and Mergers.
- 5.4 Approving any major acquisition or disposal (whether by means of a single transaction or series of transactions) by any Group Company of any business (or any material part of any business).

6. SHAREHOLDERS

- 6.1 Ensuring an effective engagement strategy with, and encouraging participation from, shareholders and keeping engagement mechanisms under review.
- 6.2 Convening general meetings of the Company, including approving notices of general meetings and related documents.

7. EMPLOYEES

- 7.1 Ensuring an effective engagement strategy with, and encouraging participation from employees and keeping engagement mechanisms under review.
- 7.2 With advice from the audit and risk committee and the remuneration committee, ensuring that employee policies and practices are consistent with the Group's purpose and values and support its long-term sustainable success.

- 7.3 Establishing and monitoring procedures by which part or all the employees can raise any matters of concern and arrangements for investigation and follow-up.

8. BOARD MEMBERSHIP AND OTHER APPOINTMENTS

- 8.1 Overseeing the nomination committee, which leads the process for board appointments, ensures plans are in place for orderly succession to the board and executive team positions, and oversees the development of a diverse pipeline for succession.
- 8.2 With the advice of the nomination committee:
- (a) making any changes to the structure, size and composition of the board and making appointments to the board;
 - (b) facilitating adequate succession planning for the board and executive team;
 - (c) considering and determining the independence of non-executive directors;
 - (d) considering and determining whether or not to approve directors' external appointments;
 - (e) identifying and managing actual or potential conflicts of interest;
 - (f) appointing the CEO and the chair of the board (the **Chair**);
 - (g) considering and determining whether a director should continue in office at the end of his/her term of office and whether a director should be proposed for election or re-election by shareholders at the annual general meeting; and
 - (h) considering and determining whether a director should continue in office at any time, including suspending or terminating the service of an executive director as an employee.
- 8.3 Appointing and removing the company secretary.
- 8.4 Appointing and removing directors and other officers (as applicable and as determined by the board) of other members of the Group.

9. BOARD COMMITTEES AND OTHER DELEGATION

- 9.1 Establishing board committees and approving their terms of reference.
- 9.2 Appointing the members and the chair of any board committee, and approving any changes to the composition of committees.
- 9.3 Facilitating the formal and rigorous evaluation of the performance of the board, its committees, the Chair and individual directors.
- 9.4 Receiving reports and recommendations from committees.

- 9.5 Approving the schedule of responsibilities of the Chair and the CEO and the division of those responsibilities between them.
- 9.6 Approving the scope and terms of any authority given to the CEO, chief finance officer and other directors, officers and senior managers to approve expenditure, investments, and such other matters as the board may determine.
- 9.7 Granting powers of attorney.

10. REMUNERATION

- 10.1 Overseeing the remuneration committee, which is responsible for determining the policy for executive director remuneration and setting remuneration for the Chair, executive directors and other members of the executive team, and approving any share scheme to be established by the Company and to administer any such scheme.
- 10.2 With the advice of the remuneration committee, establishing a formal and transparent procedure for developing policy on the remuneration of the Chair, the executive directors and other members of the executive team.
- 10.3 Determining the remuneration of non-executive directors in accordance with the articles of association.
- 10.4 Establishing the bonus plan for the Company, including setting the relevant targets to be met and considering the funding required for such bonus plan.

11. OTHER MATTERS

- 11.1 Approving any prospectuses, pre-listing statements, circulars to holders of the Company's shares or other securities and recommendations in respect of any matters or notices which may be submitted to holders of the Company's shares or securities in accordance with statutory requirements or requirements of the Financial Conduct Authority or London Stock Exchange or the Company's articles of association.
- 11.2 Appointing the Group's principal financial and professional advisers.
- 11.3 Approving any Group policy on the making of political donations and charitable donations.
- 11.4 Approving the Group's insurance levels, including directors' and officers' liability insurance.
- 11.5 Approving any indemnity by the Company of a director or officer of the Company or any other member of the Group.
- 11.6 Approving the introduction, or any material changes to the rules, or changes in the trustees, of any pension plan or scheme.

- 11.7 Making any decision, including in relation to financial, operational, strategic or reputational matters, which (in the opinion of the CEO, acting reasonably) will have a materially adverse impact on the Group taken as a whole.
- 11.8 Approving any other matters that are reserved for decision by the board in accordance with applicable law or regulation, or pursuant to accepted best practice, or under the articles of association of the Company.
- 11.9 Reviewing periodically this schedule of matters reserved for the board.