

## RECOMMENDED INCREASED AND FINAL CASH OFFER

Released 08:24:22 16 January 2024

RNS Number : 8441Z  
Jubilant Foodworks Netherlands B.V.  
16 January 2024

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.**

**THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE, OR FORM PART OF, AN OFFER OR AN INVITATION TO PURCHASE, SUBSCRIBE FOR OR SELL ANY SECURITIES OR A SOLICITATION OF ANY OFFER TO PURCHASE, SUBSCRIBE FOR OR SELL ANY SECURITIES. THE OFFER REFERRED TO IN THIS ANNOUNCEMENT WILL BE MADE SOLELY BY WAY OF THE OFFER DOCUMENT WHICH WILL CONTAIN THE FULL TERMS OF SUCH OFFER, INCLUDING DETAILS OF HOW SUCH OFFER MAY BE ACCEPTED.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**16 January 2024**

### **Recommended Increased and Final Cash Offer for DP Eurasia N.V.**

On 28 November 2023, the board of Jubilant Foodworks Netherlands B.V. ("**Jubilant Foodworks**") (a wholly owned subsidiary of Jubilant FoodWorks Limited) announced its intention to launch an offer for the entire issued and outstanding share capital of DP Eurasia N.V. ("**DP Eurasia**") not already owned by Jubilant Foodworks at 85 pence per DP Eurasia Share (the "**Original Offer**") (the "**Original Offer Announcement**").

On 19 December 2023, the board of Jubilant Foodworks announced an increase to the Original Offer to 95 pence per DP Eurasia Share and the publication of the offer document containing the full terms and conditions of the Original Offer and the procedures for its acceptance (the "**Original Offer Document**").

#### **Recommended increased and final cash offer**

The Independent DP Eurasia Directors (as defined below) and the board of Jubilant Foodworks are pleased to announce that they have reached an agreement on the terms of a recommended increased and final cash offer to be made by Jubilant Foodworks for the entire issued and outstanding share capital of DP Eurasia not already owned by Jubilant Foodworks at a price of 110 pence per DP Eurasia Share (the "**Increased Offer Price**") (the "**Increased Offer**"). The Increased Offer values the total issued and outstanding share capital of DP Eurasia at approximately £161.2m and the issued and outstanding share capital not currently owned by Jubilant Foodworks at approximately £73.1m. The Increased Offer will amend the Original Offer, and the Increased Offer Price will be received in respect of any DP Eurasia Shares in relation to which the Original Offer has been previously accepted as well as all DP Eurasia Shares in respect of which the Increased Offer is accepted.

The Increased Offer represents a substantial premium of:

- 29.4 per cent. to the Original Offer Price of 85.0 pence per DP Eurasia Share as announced on 28 November 2023 in the Original Offer Announcement;
- 60.6 per cent. to the closing share price of 68.5 pence per DP Eurasia Share on 27 November 2023 (being the latest practicable date prior to the publication of the Original Offer Announcement);
- 60.6 per cent. to the volume weighted average price of 68.5 pence per DP Eurasia Share over the 90 day period to 27 November 2023 (being the latest practicable date prior to the publication of the Original Offer Announcement); and
- 110.9 per cent. to the volume weighted average price of 52.2 pence per DP Eurasia Share over the 12 month period to 27 November 2023 (being the latest practicable date prior to the publication of the Original Offer Announcement).

A revised offer document, containing the full terms and conditions of the Increased Offer and the procedures for its acceptance (the "**Increased Offer Document**"), will be published in due course.

As part of the Increased Offer, the Closing Date will be extended to give DP Eurasia Shareholders time to consider and accept the Increased Offer. Jubilant Foodworks confirms that such extended Closing Date will in any event not be earlier than the later of (i) the date falling 10 days after the date on which its Increased Offer Document is published and (ii) 28 January 2024. Further details of the extended Closing Date will be announced in due course along with the publication of the Increased Offer Document.

The Increased Offer is unconditional and not subject to the satisfaction of any condition (including, no minimum acceptance condition). The Increased Offer is being made for the purposes and in accordance with the requirements of the Mandatory Bid Provisions.

Unless otherwise stated, words defined in the Original Offer Document have the same meanings in this announcement.

#### **Irrevocable undertakings**

Jubilant Foodworks has received irrevocable undertakings to accept the Increased Offer from:

Name	Number of DP Eurasia Shares	Per cent. of DP Eurasia Shares in issue
Jeff R. Fieler	19,178,628	13.08%
Barca Global Master Fund L.P.	12,087,470	8.25%
OAM European Value Fund	5,731,774	3.91%
Alnahdi Growth Fund	4,200,000	2.87%
Abaco Capital SGIC S.A.	2,282,770	1.56%
A private individual shareholder	999,009	0.68%
<b>Total</b>	<b>44,479,651</b>	<b>30.34%</b>

Each of the irrevocable undertakings will lapse and cease to have effect if: (i) the Increased Offer has not been announced (by way of an RNS announcement) by 8.30 a.m. on 18 January 2024, or (ii) the Increased Offer Document has not been published by 1 p.m. on 29 February 2024 (or in one case by 31 January 2024) (or such later date as is agreed in writing between the parties, in each case). As at the date of this announcement, Jubilant Foodworks has received irrevocable undertakings in respect of a total of 44,479,651 DP Eurasia Shares (representing approximately 30.3 per cent. of DP Eurasia's issued and outstanding share capital on 15 January 2024, being the latest practicable date prior to the publication of this announcement (the "**Latest Practicable Date**").

As at close of business on 12 January 2024, Jubilant Foodworks had received valid acceptances of the Original Offer in respect of a total of 5,000 DP Eurasia Shares (representing approximately 0.003 per cent. of DP Eurasia's issued and outstanding share capital on the Latest Practicable Date).

Therefore, taken together with the DP Eurasia Shares that it already holds (representing approximately 54.7 per cent. of DP Eurasia's issued and outstanding share capital on the Latest Practicable Date), Jubilant Foodworks holds, or has received valid acceptances or irrevocable commitments in respect of 85.0 per cent. of DP Eurasia Shares.

#### Financing

The cash consideration payable to DP Eurasia Shareholders pursuant to the Increased Offer will be funded through a combination of an existing debt facility with HSBC and a new debt facility with HSBC.

#### Delisting

In the event that Jubilant Foodworks, by virtue of its existing shareholdings and acceptances of the Increased Offer, has acquired or agreed to acquire share capital carrying 75 per cent. or more of the voting rights of DP Eurasia, then the Independent Directors of DP Eurasia agree with Jubilant Foodworks that the success of the DP Eurasia business may be better served through private ownership and therefore would, in this case, support Jubilant Foodwork's intention to delist DP Eurasia as set out below.

Jubilant Foodworks intends, subject to satisfying the requirements under Listing Rule 5.2.10 of the UK Listing Rules, including Jubilant Foodworks having by virtue of its shareholdings and acceptances of the Increased Offer acquired or agreed to acquire share capital carrying 75 per cent. or more of the voting rights of DP Eurasia (the "**75 per cent. Threshold**"), to procure that DP Eurasia makes an application to the FCA for the cancellation of the listing of the DP Eurasia Shares from the premium listing segment of the Official List and to the London Stock Exchange for the cancellation of the admission to trading of the DP Eurasia Shares on the London Stock Exchange's Main Market.

Jubilant Foodworks confirms its intention that, subject to any applicable requirements of the London Stock Exchange, the cancellation of the listing on the premium listing segment of the Official List and the admission to trading on the London Stock Exchange's Main Market will take effect 20 Business Days after the date on which Jubilant Foodworks has obtained the 75 per cent. Threshold.

Jubilant Foodworks confirms that once the 75 per cent. Threshold has been met it will as soon as reasonably practicable thereafter make a further announcement confirming the same.

If Jubilant Foodworks meets the relevant requirements under Listing Rule 5.2.10 of the UK Listing Rules and consequently, pursuant to Listing Rule 5.2.11 of the UK Listing Rules, DP Eurasia becomes required to notify DP Eurasia Shareholders of that fact and the anticipated date of the cancellation of DP Eurasia's listing, the board of DP Eurasia has agreed to take such action and all other reasonably necessary steps to effect the delisting.

As noted above under "Irrevocable undertakings", together with the DP Eurasia Shares that it already holds (representing approximately 54.7 per cent. of DP Eurasia's issued and outstanding share capital on the Latest Practicable Date), Jubilant Foodworks holds, or has received valid acceptances or irrevocable commitments in respect of 85.0 per cent. of DP Eurasia Shares. On the basis that the irrevocable undertakings detailed above are complied with in respect of all DP Eurasia Shares held by each DP Eurasia Shareholder who provided an irrevocable undertaking, the requirements under Listing Rule 5.2.10 of the UK Listing Rules will be able to be satisfied.

If the DP Eurasia Shares are delisted, Jubilant Foodworks intends to procure that DP Eurasia is converted into a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), after which it intends to acquire 100% of the DP Eurasia Shares and/or the business and operations of DP Eurasia.

The delisting of the DP Eurasia Shares and the conversion of DP Eurasia into a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) will significantly reduce the liquidity and marketability of any DP Eurasia Shares in respect of which the Increased Offer has not been accepted at that time and their value may be affected as a consequence. Any remaining DP Eurasia Shareholders will, in this case, become minority shareholders in a majority controlled private company with limited liability and may therefore be unable to sell their DP Eurasia Shares.

Following the delisting of the DP Eurasia Shares and in addition to the conversion of DP Eurasia into a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), Jubilant Foodworks may seek to effect or cause to effect a restructuring of DP Eurasia for the purpose of achieving an optimal operational, legal, financial or fiscal structure, subject to and in accordance with applicable laws, some of which may have the effect of diluting the shareholding of minority DP Eurasia Shareholders ("**Other Restructuring Measures**"), including:

- Jubilant Foodworks may seek to procure a sale and transfer of all assets and liabilities of DP Eurasia to Jubilant Foodworks (a "**Post-Offer Asset Sale**"). Pursuant to the articles of association of DP Eurasia, a Post-Offer Asset Sale requires an approval at a general meeting of DP Eurasia Shareholders by a simple majority of the votes cast. Following a Post-Offer Asset Sale, Jubilant Foodworks may procure the dissolution and liquidation of DP Eurasia (the "**Liquidation**") and together with the Post-Offer Asset Sale the "**Post-Offer Asset Sale and Liquidation**"). Any Liquidation distribution would generally be subject to 15 per cent. Dutch dividend withholding tax to the extent it exceeds DP Eurasia's average paid-in capital recognised for Dutch dividend withholding tax purposes. The Increased Offer Price paid for DP Eurasia Shares accepted under the Increased Offer will not be subject to Dutch dividend withholding tax. **Any applicable withholding taxes, including the Dutch dividend withholding tax, imposed on DP Eurasia Shareholders in respect of the Liquidation distribution may be significantly greater than the taxes that**

**would be imposed upon such DP Eurasia Shareholders had their DP Eurasia Shares been accepted pursuant to the Increased Offer;**

- if Jubilant Foodworks, by virtue of acceptance of the Increased Offer or otherwise, holds at least 95 per cent. of DP Eurasia's aggregate issued and outstanding ordinary share capital (calculated in accordance with the DCC), Jubilant Foodworks may commence a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with article 2:92a or 2:201a DCC to buy out the DP Eurasia Shares that are not yet held by Jubilant Foodworks and its group companies within the meaning of the DCC; or
- the further Other Restructuring Measures as set out in the Original Offer Document and which will again be set out in the Increased Offer Document to be published by Jubilant Foodworks in due course.

In the event that the relevant shareholding and acceptances described above are not obtained by Jubilant Foodworks, the delisting of the DP Eurasia Shares will not take place as part of the Increased Offer. In these circumstances, DP Eurasia Shareholders who have not accepted the Increased Offer may also find that the liquidity of their DP Eurasia Shares, albeit still in a listed company, is now reduced having become minority shareholders in a company majority controlled by Jubilant Foodworks and may therefore be unable to sell their DP Eurasia Shares.

In the event that the delisting of the DP Eurasia Shares does not take place as part of the Increased Offer, Jubilant Foodworks reserves the right, subject to applicable law and regulation, to propose a DP Eurasia Shareholder resolution post-Increased Offer, to approve the cancellation of the listing of the DP Eurasia Shares from the premium listing segment of the Official List and the cancellation of the admission to trading of the DP Eurasia Shares on the London Stock Exchange's Main Market.

#### **Background to and reasons for the recommendation of the Independent DP Eurasia Directors**

Following the Original Offer Announcement by Jubilant Foodworks, Aslan Saranga, Shyam S. Bhartia and Hari S. Bhartia (each being directors of DP Eurasia) were recused in relation to matters connected therewith by reason of conflict of interest. The remainder of the board of directors of DP Eurasia, being Ahmet Ashaboğlu, Frederieke Slot, Burak Ertas, David Adams and Bijou Kurien, are each referred to in this announcement as an "**Independent DP Eurasia Director**" and references in this announcement to the "**Independent DP Eurasia Directors**" are to be construed accordingly.

Following the announcement by Jubilant Foodworks on 28 November 2023 of the Original Offer at a price of 85 pence per DP Eurasia Share, the Independent DP Eurasia Directors have sought to negotiate with Jubilant Foodworks to achieve a higher offer price that the Independent DP Eurasia Directors believe more fully reflects DP Eurasia's fair value. Concurrently, the Independent DP Eurasia Directors, through discussions held by DP Eurasia's Financial Advisor, Liberum, have also engaged with DP Eurasia's largest individual minority shareholders who in aggregate represent 31.59 per cent. of DP Eurasia's share capital.

These discussions have today reached a conclusion with the Independent DP Eurasia Directors and the board of Jubilant Foodworks having reached an agreement on the terms of the Increased Offer to be made by Jubilant Foodworks and to be recommended by the Independent DP Eurasia Directors at the Increased Offer Price of 110 pence per DP Eurasia Share.

In assessing the Increased Offer including whether it is fair and reasonable, whilst the Increased Offer Price is less than the Independent DP Eurasia Directors' assessment of the standalone fair value of DP Eurasia, the Independent DP Eurasia Directors have considered the following additional factors as set out below in order to reach its unanimous decision to recommend to DP Eurasia Shareholders that they accept the Increased Offer:

- the Increased Offer represents a premium of:
  - 29.4 per cent. to the Original Offer Price of 85.0 pence per DP Eurasia Share as announced on 28 November 2023 in the Original Offer Announcement;
  - 60.6 per cent. to the closing share price of 68.5 pence per DP Eurasia Share on 27 November 2023 (being the latest practicable date prior to the publication of the Original Offer Announcement); and
  - 110.9 per cent. to the volume weighted average price of 52.2 pence per DP Eurasia Share over the 12 month period to 27 November 2023 (being the latest practicable date prior to the publication of the Original Offer Announcement);
- the Increased Offer will amend the Original Offer, and the Increased Offer Price will be received in respect of any DP Eurasia Shares in relation to which the Original Offer has been previously accepted as well as all DP Eurasia Shares in respect of which the Increased Offer is accepted;
- as stated above, as at 15 January 2024, Jubilant Foodworks had received irrevocable undertakings in respect of a total of 44,479,651 DP Eurasia Shares (representing approximately 30.3 per cent. of DP Eurasia's issued and outstanding share capital) and valid acceptances of the Original Offer in respect of a total of 5,000 DP Eurasia Shares (representing approximately 0.003 per cent. of DP Eurasia's issued and outstanding ordinary share capital on the Latest Practicable Date);
- taken together with the DP Eurasia Shares that Jubilant Foodworks already holds (representing approximately 54.7 per cent. of DP Eurasia's issued and outstanding share capital on the Latest Practicable Date), Jubilant Foodworks holds, or has received valid acceptances or irrevocable commitments in respect of 85.0 per cent. of DP Eurasia Shares;
- Jubilant Foodworks' ability to delist DP Eurasia, which is its stated intention, once it has, by virtue of its shareholding in DP Eurasia and acceptances of the Increased Offer, acquired or agreed to acquire share capital carrying 75 per cent. or more of the voting rights of DP Eurasia which, on the basis that the irrevocable undertakings referred to above are complied with, will be the case;
- assuming Jubilant Foodworks achieves its stated intention of delisting DP Eurasia (whether by way of the Increased Offer or by means of a resolution of the DP Eurasia Shareholders), DP Eurasia will become a private subsidiary of Jubilant Foodworks. As a result, DP Eurasia's Relationship Agreement with Jubilant Foodworks will lapse and there will be extremely limited (if any) remaining meaningful protections and liquidity available for any DP Eurasia Shareholders who continue to hold their DP Eurasia Shares following a delisting. Additionally in those circumstances, Jubilant Foodworks has, as set out above, stated that it may seek to effect any of the Other Restructuring Measures; and
- once the Increased Offer ceases to be open for acceptance, Jubilant Foodworks will be under no obligation to offer to acquire any further DP Eurasia Shares and nor, if it does offer to do so, will there be any obligation on Jubilant Foodworks to offer a price for such shares which is at or above the price of the Increased Offer.

The Independent DP Eurasia Directors therefore urge DP Eurasia Shareholders to review in detail the information and risks relevant to DP Eurasia Shareholders who do not accept which are set out above in this announcement and also those set out in the Increased Offer Document to be published by Jubilant Foodworks. In the event any DP Eurasia Shareholder is in any doubt about any matter relating to the Increased Offer, it should seek appropriate professional advice.

#### **Recommendation of the Independent DP Eurasia Directors**

The Independent DP Eurasia Directors, who have been so advised by Liberum as to the financial terms of the Increased Offer, consider that the terms of the Increased Offer are fair and reasonable. In providing such advice, Liberum has taken into account the commercial assessments of the Independent DP Eurasia Directors.

Accordingly, the Independent DP Eurasia Directors unanimously recommend that DP Eurasia Shareholders accept the Increased Offer in good time prior to the Closing Date (such Closing Date to be announced in due course and set out in the Increased Offer Document).

Enquiries:

**Jubilant Foodworks**

Siddharth Anand

siddharth.anand@jublfood.com

**Peel Hunt (Financial Adviser to Jubilant Foodworks)**

+44 (0) 20 7418 8900

Oliver Jackson

Rebecca Bankhead

Monal Kathrecha

**DP Eurasia N.V.**

İlknur Kocaer, CFA - Investor Relations Director

+90 212 280 9636

**Liberum (Financial Adviser, Corporate Broker to DP Eurasia)**

+44 (0) 20 3100 2000

Corporate Broking: Andrew Godber

Edward Thomas

Will King

M&A: Tim Medak

Mark Harrison

Matt Hogg

**Buchanan (Financial Communications)**

+44 (0) 20 7466 5000

Richard Oldworth

dp@buchanan.uk.com

Toto Berger

Verity Parker

**About Jubilant Foodworks**

Jubilant FoodWorks Limited (NSE, BSE: JUBLFOOD), Jubilant Foodworks' parent company, is India's largest foodservice company and is part of the Jubilant Bhartia Group. Incorporated in 1995, the company holds the exclusive master franchise rights from Domino's Pizza Inc. to develop and operate the Domino's Pizza brand in India, Sri Lanka, Bangladesh and Nepal. In India, it has a strong and extensive network of 1,888 Domino's stores across 397 cities. In Sri Lanka and Bangladesh, the company operates through its 100% owned subsidiary which currently has 50 and 23 stores respectively. The company also has exclusive rights to develop and operate Popeyes restaurants in India, Bangladesh, Nepal and Bhutan and Dunkin' restaurants in India. The company currently operates 22 Popeyes restaurants in six cities and 21 Dunkin' restaurants across seven cities.

In 2019, Jubilant FoodWorks Limited launched its first owned-restaurant brand 'Hong's Kitchen' in the Chinese cuisine segment which now has 18 restaurants across three cities. All store counts referred to in this paragraph are as at 30 September 2023.

**Important Notices**

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Increased Offer or otherwise, nor shall there be any sale, issuance or transfer of securities of DP Eurasia in any jurisdiction in contravention of applicable law.

The Increased Offer is made solely by means of the Increased Offer Document and, in respect of DP Eurasia Shares held in registered form, any deed of transfer, which will contain the full terms of the Increased Offer including details of how to accept the Increased Offer. Details on how to accept the Increased Offer in respect of DP Eurasia Shares held as Depository Interests held in CREST will be set out in full in the Increased Offer Document. Any approval, acceptance, decision or other response to the Increased Offer should be made only on the basis of the information in the Increased Offer Document. DP Eurasia Shareholders are strongly advised to read the formal documentation in relation to the Increased Offer once it has been published.

Peel Hunt, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Jubilant Foodworks and for no-one else in connection with the matters referred to in this announcement and will not be responsible to any person other than Jubilant Foodworks for providing the protections afforded to clients of Peel Hunt, nor for providing advice in relation to the matters referred to herein. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with the matters referred to in this announcement, or otherwise.

Liberum Capital Limited ("Liberum"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser exclusively for DP Eurasia and no one else in connection with the matters set out in this announcement and

will not regard any other person as its client in relation to the matters set out in this announcement and will not be responsible to anyone other than DP Eurasia for providing the protections afforded to clients of Liberum, nor for providing advice in relation to the contents of this announcement or any other matter referred to herein. Neither Liberum nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Liberum in connection with this announcement, any statement contained herein or otherwise. Neither Liberum nor any of its affiliates nor any of their respective directors, officers, employees, advisers 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) or any other information relating to DP Eurasia.

#### **Overseas Shareholders**

This announcement has been prepared in accordance with English law and the information disclosed may not be the same as that which would have been disclosed in accordance with the laws and regulations of jurisdictions outside England. The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and there shall be no implication that there has been no change in the facts set forth in this announcement since such date.

The release, publication or distribution of this announcement and the availability of the Increased Offer in or into jurisdictions other than the United Kingdom may be affected by the laws and regulations of those jurisdictions. Persons who are not resident in the United Kingdom, or who are subject to the laws of any jurisdiction other than the United Kingdom, should inform themselves about, and observe any applicable requirements. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this announcement or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. Any failure to comply with the applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Increased Offer disclaim any responsibility and liability for the violation of such restrictions by any person.

Unless otherwise determined by Jubilant Foodworks, and permitted by applicable law and regulation, the Increased Offer is not being made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and no person may accept the Increased Offer by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this announcement and any related documents are not being, and must not be, directly or indirectly, mailed or otherwise forwarded or distributed in, into or from a Restricted Jurisdiction and persons receiving this announcement or any related document (including custodians, nominees and trustees) must not distribute or send them in, into or from a Restricted Jurisdiction. Doing so may invalidate any purported acceptance of the Increased Offer.

#### **Notice to US shareholders**

The Increased Offer will be made for securities of a public limited liability company (*naamloze vennootschap*) incorporated under the laws of The Netherlands, with its corporate seat in Amsterdam, The Netherlands and is being made in the United States in compliance with all applicable laws and regulations, including, to the extent applicable Section 14(e) of the US Securities Exchange Act of 1934, as amended (the "**US Exchange Act**"), and Regulation 14E thereunder (in each case, subject to any exemptions or relief therefrom, if applicable) and otherwise in accordance with the disclosure and procedural requirements of United Kingdom and Dutch law. US Shareholders should read the entire Increased Offer Document, which contains important information about the Increased Offer and the DP Eurasia Shares. The Increased Offer will be made in the United States by Jubilant Foodworks and no one else. Shareholders in the United States are advised that the Shares are not listed on a US securities exchange and that DP Eurasia is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the US Securities and Exchange Commission (the "**SEC**") thereunder. Neither the SEC nor any securities commission of any state of the United States has approved the Increased Offer, passed upon the fairness of the Increased Offer or passed upon the adequacy or accuracy of this announcement. Any representation to the contrary is a criminal offence in the United States.

In accordance with normal United Kingdom market practice and to the extent permissible under applicable law or regulatory requirements, including Rule 14e-5 under the US Exchange Act, Jubilant Foodworks and its affiliates or its brokers and its broker's affiliates (acting as agents for Jubilant Foodworks or its affiliates, as applicable) may from time to time, both prior to the making of the Increased Offer and whilst the Increased Offer, if and when made, remains open for acceptances, make certain purchases of, or arrangements to purchase, DP Eurasia Shares outside the United States otherwise than under the Increased Offer, such as in the open market or through privately negotiated purchases. Such purchases, or arrangements to purchase, shall comply with applicable rules in the United Kingdom and the rules of the London Stock Exchange. Details about any such purchases will be available from any Regulatory Information Service, including the regulatory news service on the London Stock Exchange website ([www.londonstockexchange.com](http://www.londonstockexchange.com)).

The receipt of cash pursuant to the Increased Offer by a US holder of DP Eurasia Shares may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each holder of DP Eurasia Shares is urged to consult its independent professional adviser immediately regarding the tax consequences of accepting the Increased Offer.

Jubilant Foodworks Netherlands B.V. is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, with its corporate seat in Amsterdam, The Netherlands. It is a wholly owned subsidiary of Jubilant Foodworks Limited. Some or all of the officers and directors of Jubilant Foodworks and DP Eurasia, respectively, are residents of countries other than the United States. In addition, most of the assets of Jubilant Foodworks and DP Eurasia are located outside the United States. As a result, it may be difficult for US shareholders of DP Eurasia to sue, or effect service of process within the United States upon, Jubilant Foodworks, DP Eurasia, or their respective officers or directors. Further, it may be difficult to compel a non-US entity and its affiliates to subject themselves to a US court's judgment or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States.

#### **Cautionary note regarding forward looking statements**

This announcement contains certain statements which are, or may be deemed to be, "forward-looking statements" which are prospective in nature. The words "believe", "anticipate", "expect", "intend", "aim", "plan", "predict", "continue", "assume", "positioned", "may", "will", "should", "shall", "risk" and other similar expressions that are predictions of or indicate future events and future trends identify forward-looking statements. These forward-looking statements include all matters that are not current or historical facts. By their nature, forward-looking statements involve risks and uncertainties because such statements relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not indicative of future performance and Jubilant Foodworks' or DP Eurasia's actual results of operations, financial condition and liquidity, and the development of the industry in which Jubilant Foodworks or DP Eurasia sources operates, may differ materially from those made in or suggested by the forward-looking statements contained in this announcement. The cautionary statements set out above should be considered in connection with any subsequent written or oral forward-looking statements that Jubilant Foodworks, DP Eurasia, or persons acting on the behalf of either of them, may issue.

**No profit forecasts or estimates**

Nothing in this announcement is intended or shall be deemed to be a forecast, projection or estimate of the future financial performance of Jubilant Foodworks or DP Eurasia and no statement in this announcement should be interpreted to mean that earnings or earnings per share of Jubilant Foodworks or DP Eurasia (where relevant) for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Jubilant Foodworks or DP Eurasia, as appropriate.

**Publication on website**

This announcement will be published on (i) Jubilant FoodWorks Limited's website and will be available at <https://www.jubilantfoodworks.com/> and (ii) DP Eurasia's website and will be available at <https://dpeurasia.com/> as soon as practicable following the publication of this announcement. The content of those websites is not incorporated into, and does not form part of, this announcement.

**Market Abuse Regulation**

The information contained within this announcement would have, prior to its release, constituted inside information as stipulated under Article 7 of the Market Abuse Regulation (EU) No.596/2014 as incorporated into UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (together, "UK MAR"). Upon the publication of this announcement via a regulatory information service, this inside information will be considered to be in the public domain.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

OUPBFMPTMTTBMMI

---

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

---

© 2024 London Stock Exchange plc. All rights reserved.