

REPORT OF THE BOARD OF DIRECTORS OF FOOD DELIVERY BRANDS GROUP, S.A., IN RELATION TO THE PROPOSED AMENDMENT OF THE COMPANY'S ARTICLES OF ASSOCIATION PROVIDED FOR UNDER ITEM FOUR OF THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS CALLED FOR 7 MARCH 2023, ON FIRST CALL, OR 8 MARCH 2023, ON SECOND CALL

1. PURPOSE OF THE REPORT

This report is drawn up by the Board of Directors of Food Delivery Brands Group, S.A. (the "**Company**") in accordance with the provisions of article 286 of Royal Legislative Decree 1/2010, of 2 July, approving the revised text of the Spanish Companies Act (the "**LSC**") to justify the proposal to amend the Company's articles of association (the "**Articles of Association**") included under item four of the agenda of the Extraordinary General Shareholders' Meeting called for 7 March 2023 and 8 March 2023, on first and second call, respectively (the "**Extraordinary General Shareholders' Meeting**").

Pursuant to the aforementioned articles, the Board of Directors drafts this report setting out the purpose of and justification for the proposed amendment to the Articles of Association, which is set out below.

2. JUSTIFICATION FOR THE PROPOSAL

In order for the proposed amendment of the Articles of Association to be submitted for approval by the Extraordinary General Meeting, it is mandatory, pursuant to the aforementioned article 286 of the LSC, for the Board of Directors to submit this report, which contains the justification for the proposed resolution.

The amendment of the Articles of Association proposed by the Board of Directors is in response to the review of the Articles of Association, through which technical and drafting improvements have been made to the Articles of Association to adapt them to those cases in which the Company's shares are pledged.

Thus, subject to approval of the resolution submitted to the Extraordinary General Meeting for approval as item four on the agenda, it is proposed to introduce article 6.1 of the Articles of Association in order to regulate the system for exercising the economic and voting rights of the Company's shares in the event that these are pledged.

3. PROPOSED RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

The proposed amendment to the Articles of Association submitted for approval at the Extraordinary General Meeting of Shareholders to be held on 7 March 2023, on first call, and, if appropriate, on 8 March 2023, on second call, as part of item four on the agenda, is as follows:

"FOURTH. PROPOSED RESOLUTION ON THE FOURTH ITEM ON THE AGENDA: AMENDMENT OF THE ARTICLES OF ASSOCIATION"

It is decided to regulate in the Articles of Association the regime for exercising the economic and political rights inherent to the shares in the event that these are pledged, for which purpose it is resolved to introduce Article 6.1 bis, giving the aforementioned article the following wording:

“In the case of a pledge of shares in the Company, all economic and voting rights attached thereto shall vest in the pledgor. However, the relevant pledgee shall be entitled to exercise the economic and voting rights attached to the shares in the following circumstances: the pledgor is notified by the pledgee of a breach of the obligations secured by the pledge; and the pledgee notifies the pledgor and the Company by notarial or equivalent reliable form of notification of its decision to exercise the economic and voting rights attached to the shares in accordance with the pledge agreement. Pending such notification, the pledgor shall be entitled to exercise the shareholder rights”.

In San Sebastián de los Reyes (Madrid), on 30 January 2023.