

Confidential information in the original version of this Notice has been redacted from the published version on the public register. Redacted confidential information in the text of the published version of the Notice is denoted by [X].

ANNEX 1: INTERIM MEASURES DIRECTIONS

1. Pursuant to section 67(2)(a) of the Competition Act 2004 (the “**Act**”), the Competition and Consumer Commission of Singapore (“**CCCS**”) has reasonable grounds for suspecting that the possible acquisition by Grab Holdings Inc. (“**Grab**”) of the whole or part of the business of Delivery Hero SE, Foodpanda GmbH (Germany) and Delivery Hero (Singapore) Pte. Ltd. (collectively, “**Delivery Hero**”) in Southeast Asia, which includes Singapore (the “**Proposed Transaction**”), which is an “anticipated merger” within the meaning of section 2 of the Act, may result in a substantial lessening of competition in the supply of online food ordering and delivery (“**OFOD**”) services in Singapore and infringe the section 54 prohibition if carried into effect. As CCCS’s investigation into the Proposed Transaction has not been completed, CCCS considers that it is necessary to make the Interim Measures Directions (the “**IMDs**”) set out at paragraphs 4 to 8 below for the purpose of preventing any action that may prejudice CCCS’s investigation, or the giving of any directions under section 69 of the Act. [X]
2. Specifically, CCCS has reasonable grounds to suspect that the Proposed Transaction may include an acquisition of control, as understood in sections 54(3) and 54(4) of the Act, of Delivery Hero’s Singapore OFOD business entity by Grab, or *vice versa*, or the merger of these entities by any means (a “**Singapore Merger**”). Such a Singapore Merger may lead to the likely removal from the market of a significant competitor and the merged entity having a combined share of approximately 91% in the supply of OFOD services in Singapore (as at May 2022).¹ Further, any integration of the Parties’ businesses may prejudice CCCS’s ability to restore competitive market conditions. Importantly, any migration of delivery riders, food and beverage (“**F&B**”) merchants and customers from the Foodpanda platform to the Grab platform as a result of a Singapore Merger may be irreversible, given the network effects inherent in OFOD services. In particular, the interdependence of delivery riders, F&B merchants and consumers give rise to indirect network effects or a ‘virtuous circle’: a food delivery platform that has built up high levels of usage is more attractive to new delivery riders, F&B merchants and consumers. Consequently, even if CCCS were to find that the Parties have infringed the section 54 prohibition, any directions to prohibit the anticipated merger from being carried into effect or to dissolve or modify the merger under sections 69(2)(c)(i) or 69(2)(d)(i) of the Act respectively, may not be able to restore pre-merger competitive conditions. As such, the purpose of the IMDs below is to ensure that the Parties’ businesses continue to operate independently as competitors, until: (i) the completion of CCCS’s review of the Singapore Merger; (ii) the Parties inform CCCS that the

¹ As of May 2022, the estimated market share (in terms of sales as of May 2022) for Grab and Delivery Hero are 56% and 35% respectively. See Statista report entitled “Food delivery market in Singapore”, at page 17.

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Singapore Merger has been abandoned; or (iii) the IMDs are varied, suspended or revoked by CCCS (the “**Stipulated Period**”).

3. The IMDs take effect from the date of this notice (i.e. 2 February 2024), and remain in effect for the Stipulated Period.
4. Accordingly, CCCS directs that Grab shall not during the Stipulated Period take or omit to take any action to achieve and which causes or contributes to any of the following in the OFOD services market in Singapore:
 - (a) the integration of the Parties’ OFOD services businesses in Singapore;
 - (b) the effecting of any agreement (as understood in section 34(4) of the Act) between the Parties (or their related entities) that would, be it directly or indirectly, materially impair the ability or incentive of either Party to compete independently in the OFOD services market in Singapore;
 - (c) materially impact the viability and saleability of Delivery Hero’s Foodpanda businesses in Singapore such as to potentially prejudice CCCS’s ability, power and options to direct the divestment of any business operations in an affected market in Singapore subsequently; or
 - (d) otherwise prejudice the giving of any direction by CCCS under section 69 of the Act.
5. In particular, and without prejudice to the generality of the directions set out at paragraph 4, the following directions to Grab shall have effect during the Stipulated Period:
 - (a) Grab shall not share confidential business information with Delivery Hero, except where necessary to comply with any obligations imposed by written law; or regulatory processes (including CCCS engagement); or to the extent necessary in order to advance any negotiations or due diligence in relation to a Singapore Merger;
 - (b) Grab shall undertake its business interactions with Delivery Hero at arm’s length, in line with industry practice, without unduly favouring Delivery Hero to the detriment of each of Grab’s competitors, insofar as such business interactions are in respect of any market in Singapore;
 - (c) Grab, or any of its related entities, shall not make any payment in cash or provide any consideration (whether in cash, stock or otherwise) to Delivery Hero, or any of its related entities, in connection with a Singapore Merger; and
 - (d) Grab shall not divest control, as understood in sections 54(3) and 54(4) of the Act, of its business in Singapore to Delivery Hero or any of Delivery Hero’s

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related entities, and shall maintain Grab's business and brand separate and independent from Delivery Hero in Singapore.

6. CCCS also directs that on an ongoing basis, and as soon as is reasonably practicable, Grab shall actively keep CCCS informed of any material developments (e.g., any change to the parties involved in the Proposed Transaction, the Parties not proceeding with the Proposed Transaction, etc.) which has or is likely to have an impact on the IMDs and/or CCCS's investigations.
7. If Grab has any reason to suspect that the IMDs are likely to be or have been breached, it shall immediately notify CCCS.
8. Grab shall procure that its subsidiaries and related companies, insofar as they or their activities may relate to or impact a Singapore Merger, comply with the IMDs.