

Advertisement



Takeaway.com

Back the
Just Eat
Takeaway.com
Combination

Superior value creation
for shareholders

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY (IN WHOLE OR IN PART) IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION. IN PARTICULAR, THIS INVESTOR CIRCULAR SHOULD NOT BE RELEASED, PUBLISHED, DISTRIBUTED, FORWARDED OR TRANSMITTED, IN WHOLE OR IN PART, IN, INTO OR FROM ANY RESTRICTED JURISDICTION, INCLUDING THE UNITED STATES.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document, the Takeaway.com Offer or as to the action you should take, you should consult your stockbroker, bank manager, accountant, fund manager or other appropriate independent financial adviser who, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000 ("FSMA") or, if you are in a territory outside of the United Kingdom, is an appropriately authorised independent financial adviser in the relevant jurisdiction. This document should be read as a whole. Your attention is drawn to the letter from Takeaway.com's founder and CEO, Jitse Groen, which is set out on pages 6 and 7 of this document and contains the reasons as to why you should reject the Prosus Offer of 710 pence per share and accept Takeaway.com's recommended all-share offer.

If you have sold or otherwise transferred all of your Just Eat Shares (other than to Takeaway.com pursuant to the Takeaway.com Offer), please forward this document (but not any accompanying personalised documents) as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, this document must not be forwarded, distributed or transmitted in, into or from the United States or any other Restricted Jurisdiction. If you have sold or otherwise transferred only part of your holding of Just Eat Shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

BofA Securities which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Takeaway.com and for no one else in connection with the matters referred to in this document and will not be responsible to anyone other than Takeaway.com for providing the protections afforded to clients of BofA Securities or for providing advice in connection with the matters referred to in this document.

Gleacher Shacklock, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Takeaway.com and no one else in connection with the matters set out in this document and will not be responsible to anyone other than Takeaway.com for providing the protections offered to clients of Gleacher Shacklock or for providing advice in relation to the contents of this document or any matters referred to herein.

Lazard is acting exclusively as financial adviser to the Takeaway.com Supervisory Board and no one else in connection with the matters referred to in this document and will not be responsible to anyone other than the Takeaway.com Supervisory Board for providing the protections afforded to clients of Lazard or for providing advice in relation to the contents of this document or any other matter referred to herein. Neither Lazard 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 Lazard in connection with this document, any statement contained herein or otherwise.

Overseas Shareholders

The release, publication or distribution of this document (in whole or in part) in, into or from the United States or any other Restricted Jurisdiction may be restricted by law and therefore persons into whose possession this document and/or any accompanying document and/or any other information referred to herein come should inform themselves about, and observe, any applicable restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction. In particular, this document should not be released, published, distributed, forwarded or transmitted, in whole or in part, in, into or from any Restricted Jurisdiction, including the United States.

Unless otherwise determined by Takeaway.com or required by the City Code, and permitted by applicable law and regulation, the Takeaway.com Offer will not be made, directly or indirectly, in, into or from the United States or any other Restricted Jurisdiction where to do so would violate the laws of that jurisdiction, and the Takeaway.com Offer will not be capable of acceptance from or within the United States or any other Restricted Jurisdiction where to do so would violate the laws of that jurisdiction. Accordingly, copies of this Investor Circular and all documents relating to the Takeaway.com Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from the United States or any other Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Investor Circular and all other documents relating to the Takeaway.com Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Takeaway.com Offer.

This Investor Circular does not contain or constitute an offer to sell or issue, or the solicitation of an offer to buy, acquire or subscribe for any securities of Takeaway.com in the United States or any other Restricted Jurisdiction, in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. The availability of the Takeaway.com Offer to Just Eat Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

This document does not constitute or form part of an offer of securities in the United States or an offer to the public in the United States to acquire or exchange securities. Securities may not be offered or sold in the United States absent registration with the United States Securities and Exchange Commission or an exemption from registration. There will be no public offering of securities to be issued pursuant to the Takeaway.com Offer in the United States.

The securities to which this Investor Circular relates have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "US Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, delivered or transferred, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Such securities will only be made available in the United States to qualified institutional buyers (as defined in Rule 144A under the US Securities Act) or accredited investors (as defined in Rule 501(a) under the US Securities Act) in transactions that are exempt from the registration requirements of the US Securities Act. Such shareholders will be required to make such acknowledgements and representations to, and agreements with, Takeaway.com as Takeaway.com may require to establish that they are entitled to receive such securities. A person who receives securities pursuant to the Takeaway.com Offer may not resell such securities without registration under the US Securities Act or without an applicable exemption from registration or in a transaction not subject to registration (including a transaction that satisfies the applicable requirements of Regulation S under the US Securities Act).

Securities to be issued pursuant to the Takeaway.com Offer have not been, and will not be, registered or qualified under the securities laws of any state or jurisdiction in the United States and, accordingly, will only be issued to the extent that exemptions from the registration or qualification requirements of state "blue sky" securities laws are available or such registration or qualification requirements have been complied with. For purposes of the US Securities Exchange Act of 1934, as amended ("US Exchange Act"), it is intended that the Takeaway.com Offer will be made pursuant to Section 14(e) and Regulation 14E under the US Exchange Act and benefit from exemptions available to "Tier II" tender offers. Accordingly, the Takeaway.com Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that may be different from those applicable under US domestic tender offer procedures and law, and certain rules applicable to tender offers made into the United States, including rules promulgated under Section 14(d) of the US Exchange Act, do not apply. In accordance with normal UK market practice and Rule 14e-5 under the US Exchange Act, Takeaway.com, certain affiliated companies and its nominees, or its brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Just Eat shares, other than pursuant to the Takeaway.com Offer, before or during the period in which the Takeaway.com Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. If such purchases or arrangements were to be made they would be made outside the United States either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom.

Forward-looking statements

This document contains certain statements about Takeaway.com that are or may be forward-looking statements, including with respect to the Just Eat Takeaway.com Combination involving Takeaway.com and Just Eat. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on assumptions, expectations, valuations, targets, estimates, forecasts and projections of Takeaway.com, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements. Without limitation, forward-looking statements often include words such as "targets", "plans", "believes", "hopes", "continues", "expects", "aims", "intends", "will", "may", "should", "would", "could", "anticipates", "estimates", "will look to", "budget", "strategy", "would look to", "scheduled", "goal", "prepares", "forecasts", "cost-saving", "is subject to", "synergy", "projects" or words or terms of similar substance or the negative thereof.

By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, the possibility that the Just Eat Takeaway.com Combination will not be pursued or consummated, failure to obtain necessary regulatory approvals or to satisfy any of the other conditions to the Just Eat Takeaway.com Combination if it is pursued, adverse effects on the market price of Takeaway.com's or Just Eat's ordinary shares or the Takeaway.com Convertible Bonds and on Takeaway.com's or Just Eat's operating results because of a failure to complete the Just Eat Takeaway.com Combination, failure to realise the expected benefits of the Just Eat Takeaway.com Combination, negative

effects relating to the announcement of the Just Eat Takeaway.com Combination or any further announcements relating to the Just Eat Takeaway.com Combination or the consummation of the Just Eat Takeaway.com Combination on the market price of Takeaway.com's or Just Eat's ordinary shares or the Takeaway.com Convertible Bonds, significant transaction costs and/or unknown liabilities, the Combined Group incurring and/or experiencing unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and pension scheme liabilities), general economic and business conditions that affect the Combined Group following the consummation of the Just Eat Takeaway.com Combination, changes in global, political, economic, business, competitive, market and regulatory forces (including exposures to terrorist activities, the repercussions of the UK's referendum vote to leave the European Union, the UK's exit from the European Union and Eurozone instability), future exchange and interest rates, changes in tax laws, regulations, rates and policies, future business combinations or disposals and competitive developments. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document.

All forward-looking statements contained in this document are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Each forward-looking statement speaks only as of the date of this document. Neither Takeaway.com nor Just Eat, nor any of their respective associates or directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Other than in accordance with their legal or regulatory obligations (including under the City Code, the Listing Rules and the Disclosure Guidance and Transparency Rules), neither the Takeaway.com Group nor the Just Eat Group is under, or undertakes, any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

Except as otherwise set out herein, no statement in this document (including any statement of estimated costs savings or synergies) is intended as a profit forecast or estimate of the future financial performance of Takeaway.com, Just Eat or, if applicable, the Combined Group for any period and, in particular, no statement in this document should be interpreted to mean that earnings or earnings per share or dividend per share for Takeaway.com, Just Eat or the Combined Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for Takeaway.com or Just Eat, as appropriate.

Dealing disclosure requirements

Under Rule 8.3(a) of the City Code, any person who is "interested" in 1% or more of any class of "relevant securities" of an offeree company or of any securities exchange offer (being any offer other than an offer in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the "offer period" and, if later, following the announcement in which any securities exchange offer is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any "relevant securities" of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the "relevant securities" of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person "deals" in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the "dealing" concerned and of the person's interests and short positions in, and rights to subscribe for, any "relevant securities" of each of: (i) the offeree company; and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the Business Day following the date of the relevant "dealing".

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an "interest in relevant securities" of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons "acting in concert" with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose "relevant securities" Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of "relevant securities" in issue, when the "offer period" commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Quantified Financial Benefits

Appendix III to this document sets out the anticipated Quantified Financial Benefits Statement and contains details of, and bases of calculation of, the anticipated financial benefits of the Just Eat Takeaway.com Combination.

For the purpose of Rule 28 of the City Code, the Quantified Financial Benefits Statement contained in this document is the responsibility of Takeaway.com, the Takeaway.com Managing Directors and the Takeaway.com Supervisory Directors. Any statement of intention, belief or expectation for the Combined Group following the Effective Date is an intention, belief or expectation of the Takeaway.com Managing Directors and not of the Just Eat Directors.

The statements in the Quantified Financial Benefits Statement relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost benefits and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. No statement in the Quantified Financial Benefits Statement should be construed as a profit forecast or interpreted to mean that the Combined Group's earnings in the first full year following the Effective Date, or in any subsequent period, would necessarily match or be greater than or less than those of Takeaway.com and/or Just Eat for the relevant preceding financial period or any other period.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Just Eat Shareholders, persons with information rights and other relevant persons for the receipt of communications from Just Eat may be provided to Takeaway.com during the Offer Period as required under Section 4 of Appendix 4 of the City Code to comply with Rule 2.11(c) of the City Code.

Publication on website and availability of hard copies

A copy of this document together with all information incorporated into this document by reference to another source, will be made available, subject to certain restrictions relating to US persons and any other persons resident or located in any other Restricted Jurisdiction, for inspection on Takeaway.com's website at <https://corporate.takeaway.com> by no later than 12.00 noon (London time) on the date following publication of this document. For the avoidance of doubt, unless otherwise stated, neither the contents of that website nor the contents of any website accessible from hyperlinks on that website (or any other websites referred to in this document) are incorporated into, or form part of, this document.

You may, subject to certain restrictions relating to US Persons and any other person resident or located in any other Restricted Jurisdiction, request a hard copy of this document and all information incorporated into this document by contacting Takeaway.com's registrar, Equiniti, on 0333 207 6372 (if calling from within the UK) or +44 121 415 0943 (if calling from outside the UK). Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday, excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Just Eat Shareholders may also, subject to certain restrictions relating to US Persons or any other person resident or located in any other Restricted Jurisdiction, request that all future documents, announcements and information sent to them in relation to the Just Eat Takeaway.com Combination be in hard copy form. A hard copy of such document (including this document), announcement or information will not be sent unless so requested.

Definitions

Certain terms used in this document are defined in Appendix IV of this document.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Date of publication

This document is dated 9 December 2019.

Accept the Takeaway.com Offer



~£11
per share¹

Illustrative share in
future value creation
under the
Takeaway.com
Combination

£7.10
per share



No share
in future
value upside

Rejected by
Just Eat
Board



¹ ~£11 illustrative valuation is based on a number of assumptions that are detailed in Appendix I. This is not an asset valuation for the purposes of Rule 29 of the City Code.

Compelling strategic rationale

Best-in-class, founder-led management team

All share Combination enabling shareholders to benefit from long term potential value creation

 **RECOMMENDED by the Just Eat Board**

Accept the Takeaway.com Offer

Complete the enclosed form of acceptance



Prosus is trying to steal
your company

Opportunistic and derisory
710p offer

All cash offer with no
exposure for shareholders
to future value upside

X REJECTED by the
Just Eat Board

Reject the Prosus Offer

Do not complete any Prosus form of acceptance

Letter from Takeaway.com CEO

Dear Just Eat Shareholders,

It is my pleasure to write to you in my capacity as both founder and CEO of Takeaway.com.

On 5 August 2019, Just Eat and Takeaway.com announced the terms of a recommended all share Combination which valued Just Eat's shares at 731 pence. Through this merger, we will combine our two great companies to create the largest global platform in online food delivery outside China. Just Eat Shareholders will own a 52.12% stake in the Combined Group, to be called Just Eat Takeaway.com N.V., and share in its significant future value creation potential.

Unfortunately, Prosus is attempting to derail the Combination and instead buy your company with a hostile, low-ball cash offer of 710 pence per share which it announced on 22 October 2019. If it succeeds, it will keep Just Eat's value creation potential for itself.

The Just Eat Board has recommended that you back the Combination, accept the Takeaway.com Offer and reject the Prosus Offer. This document sets out why we believe the Combination of Just Eat and Takeaway.com is the right choice for you.

About Takeaway.com

Takeaway.com was founded in 2000 in the Netherlands as one of the world's first online food delivery marketplaces. Since then, the business has developed rapidly through channel shift, by expanding into new markets and, in more recent years, through acquisitions to become the leading online food delivery marketplace in Continental Europe. We have a first class management team with significant experience in online food delivery and deep knowledge of the requirements for success, evidenced by our leading market positions in seven countries.

Takeaway.com has a strong track record of financial performance and delivering on shareholder expectations. Takeaway.com undertook an IPO in 2016 at €23 per share. Since then, the company's share price has increased to over €85 today.

Compelling strategic rationale for the Combination

The Combination of Just Eat and Takeaway.com is an exciting opportunity which will create the largest online food delivery platform outside China, with no.1 positions in 15 of the Combined Group's 23 countries globally¹ and combined revenues of €1.2 billion, focusing exclusively on online food delivery.

The Combined Group will have solid foundations built upon strong leadership positions in three of the world's four major food delivery profit pools – the UK, the Netherlands and Germany. Just Eat in the UK and Takeaway.com in the Netherlands both have track records of strong performance and profit generation coupled with significant growth potential, with market penetration levels at 23% and 29% respectively. In Germany, we see enormous potential as we consolidate our market leading position and rapidly expand our business in this €6.8bn market. Today, Germany's market penetration is at 14% and we believe it is realistic to expect the business to trend towards the Dutch EBITDA margin of approximately 50% over time².

We have a clear implementation strategy for the Combined Group. We intend to invest in a number of initiatives to reinforce our leadership positions and grow our share in markets where the Combined Group is not yet the leader. We believe that having a strategically positioned logistics network in selected markets to complement our core online marketplace offering is an important requirement for operating a successful online food delivery company. That is why we intend to continue to invest in rolling out Takeaway.com's Scoober service in existing markets to develop our hybrid offering, as well as introducing it to the UK and selected Just Eat markets in Continental Europe.

We also recognise the challenges Just Eat has faced in some of its core markets and will use our significant expertise, derived from our own success in a number of other European markets, to overcome them. For example, in order to reinvigorate Just Eat in London, the largest market in the UK, we plan to reduce the London delivery fee, thereby differentiating the business as the lowest cost platform in the city and encouraging greater consumer conversion. We will also significantly invest in sales to improve choice on the platform.

¹ In terms of GMV.

² This is not a profit forecast (under Rule 28 of the City Code or otherwise) and is deemed to be aspirational in nature.

Both Just Eat and Takeaway.com already benefit from strong brand awareness and we will seek to leverage this further through increased marketing efforts, drawing on our extensive experience (such as our recently announced sponsorship of UEFA EURO 2020). We will continue to secure partnerships with consumers' preferred restaurant chains to drive high order frequency and explore additional ways to broaden our portfolio of consumer offerings, for example investing in the rollout of B2B services such as our game changing Takeaway Pay service for corporate customers.

We intend to implement Takeaway.com's 'One Company, One Brand and One IT Platform' philosophy across the Combined Group whilst retaining the strengths of Just Eat in its individual markets. We will drive improvements by transitioning certain geographic markets to a more centralised operating model, including transitioning restaurants and consumers to the Takeaway.com platform. Overall, we expect to generate recurring annual pre-tax cost benefits of €20 million³ by implementing certain of these changes. Takeaway.com's strong acquisition integration track record underpins our confidence in delivering these benefits. We will draw on our experience of migrating Delivery Hero Germany onto our platform at the beginning of 2019, which was delivered within three weeks after closing and which has cemented our no.1 position in the German market. It is important to note here that Delivery Hero Germany was significantly larger than any of Just Eat's Continental European assets⁴.

Superior value creation from the Just Eat Takeaway.com Combination

The Takeaway.com management team has a long-standing track record of value creation in the food delivery sector. The company was founded in a Dutch attic in the year 2000 with only 50 Euros and first raised external capital as recently as 2012. We have created ~€3.5 billion of shareholder value in the three years since our IPO in 2016. Our shareholder returns over this period have been superior even to other technology companies such as Alphabet, Amazon, Apple and Netflix, as well as considerably in excess of online food delivery peers such as Delivery Hero and Grubhub. We are highly confident in our ability to continue on this journey of value creation with the Combined Group and that is why I, as a 25% shareholder in Takeaway.com, am so committed to the Combination. If the Combined Group were valued at Takeaway.com's average trading multiple since its IPO in 2016, your shares would be illustratively worth ~£11 each. This demonstrates the scale of the value creation opportunity that you as Just Eat

Shareholders will have through your 52.12% stake in the Combined Group and which we passionately believe you should not give up.

This is in contrast to Prosus' opportunistic cash offer, which is 13% below the highest Just Eat share price over the last six months and invites you to sell at only a 12% premium to the undisturbed Just Eat share price. This compares to an average 40% premium paid in precedent UK deals over the last 10 years. Furthermore, the revenue multiple of 4.8x implied by Prosus' offer is little more than half the equivalent multiple of precedent transactions in the online food delivery sector.

Prosus has claimed that the Just Eat Takeaway.com combination will carry considerable downside risk due to a perception of substantial investment required at Just Eat and by attempting to draw parallels between the Combined Group and Grubhub in the US. We believe these arguments are fundamentally flawed. Firstly, unlike Prosus, we have been clear where strategic initiatives and investments are required at Just Eat and we have a highly capable management team with a successful track record to implement them. Secondly, unlike Grubhub, Takeaway.com and Just Eat are clear leaders in their core markets which are considerably more developed than the US market and which are subject to less intense competition. We urge you not to believe this scaremongering.

Recommendation

Together, we have the opportunity to combine two fantastic companies with huge growth potential. Our Takeaway.com Offer provides you with the opportunity to benefit from significant long-term value creation from the Just Eat Takeaway.com Combination.

We encourage you to join us on our journey and accept the Takeaway.com Offer without delay by completing the enclosed Form of Acceptance.



Yours sincerely,
Jitse Groen
Founder and CEO
Takeaway.com

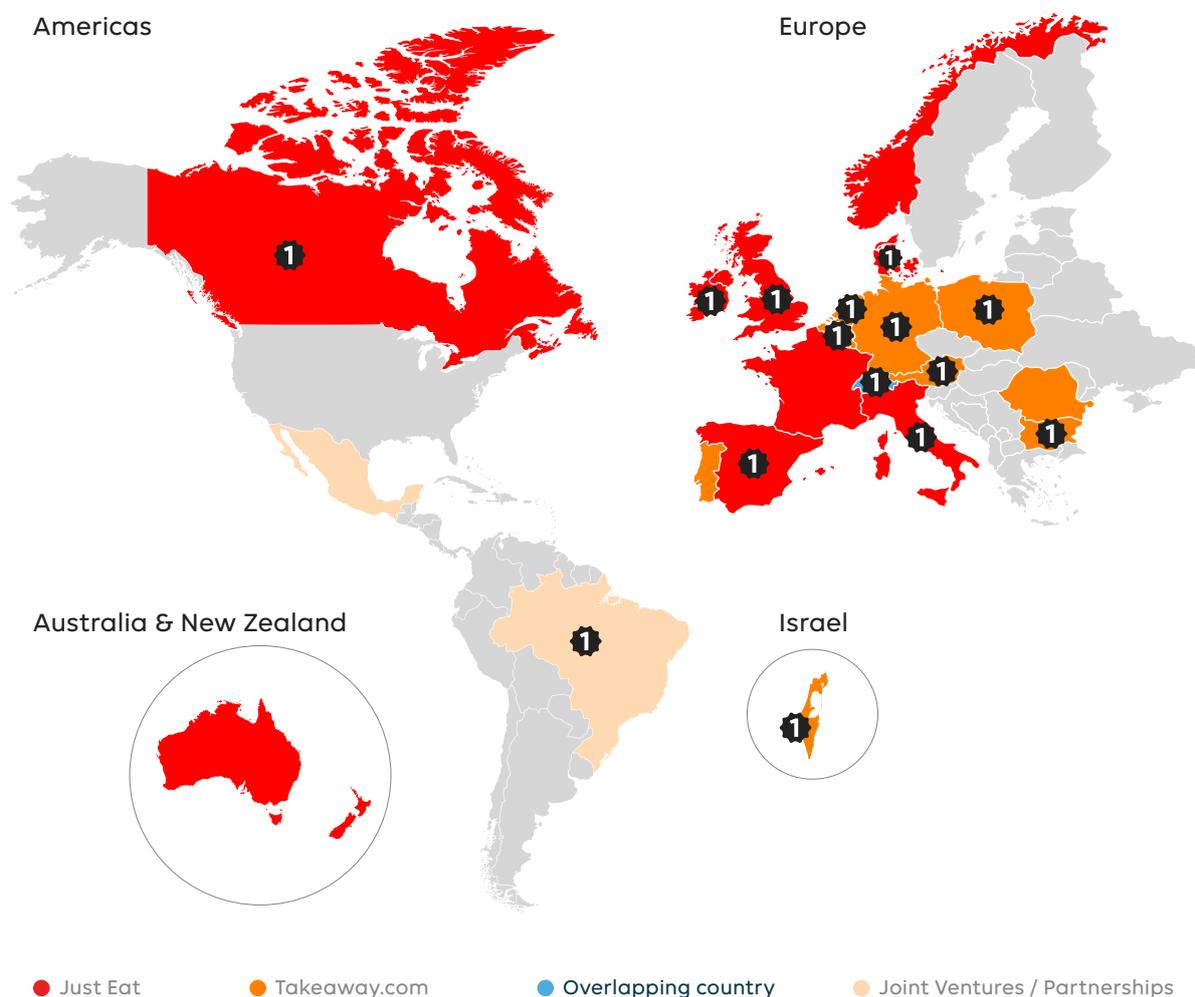
³ This statement constitutes a quantified financial benefits statement for the purposes of the City Code (see Appendix III for details).

⁴ Based on number of orders in 2018.

The Just Eat Takeaway.com Combination will create a global leader...

- **No.1 positions in 15 of the 23 countries** in which the Combined Group will be present
- Perfect geographic fit, with particular strength in **attractive European markets**
- <10% penetration across the Combined Group's markets with **a total addressable population of 450m**

Market positions (by number of orders)

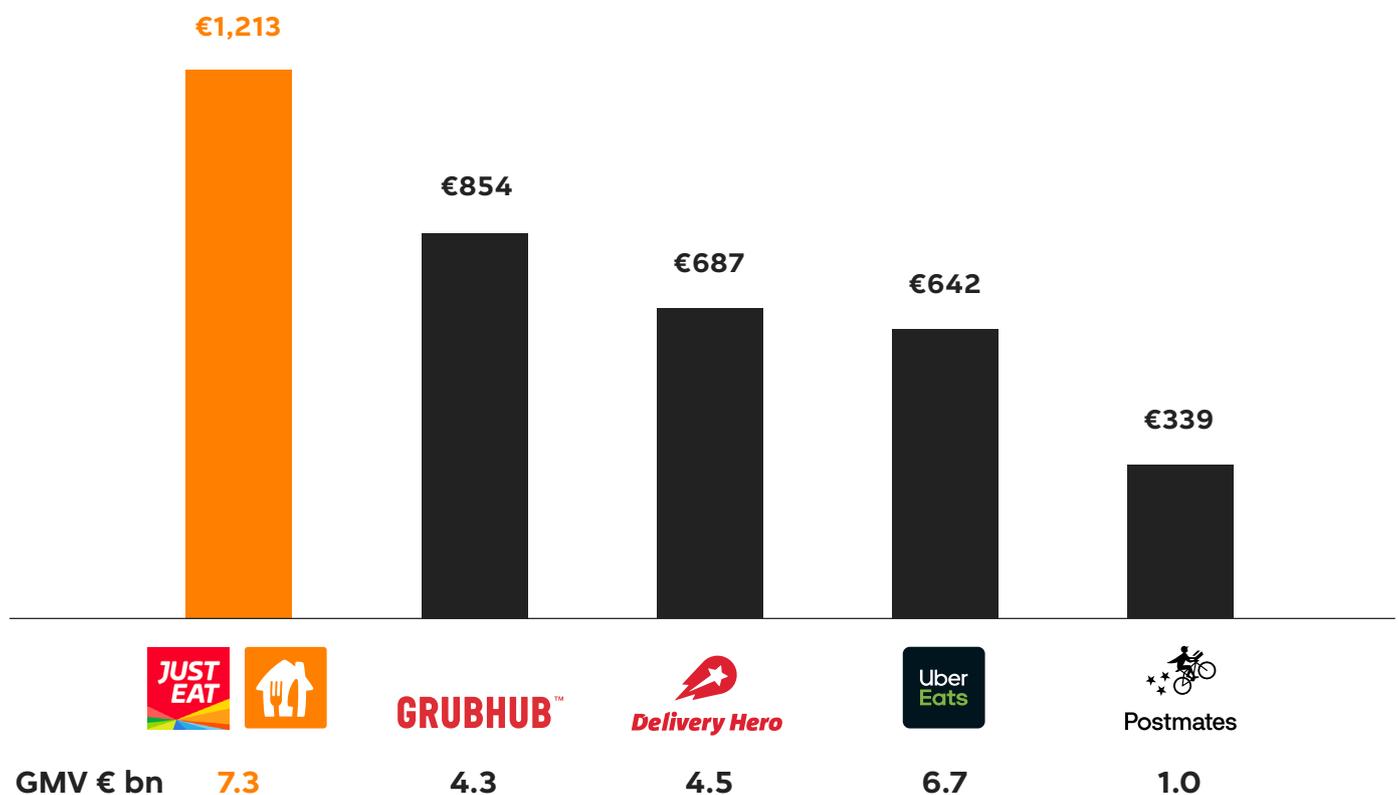


Compelling Strategic Rationale

...which will be the world's largest online food delivery platform outside China

- Well positioned to compete and win across its markets
- Potential for meaningful operating leverage
- Bringing together the top talent in the industry, with a greater ability to share best practice across the Combined Group

Revenue of key online food delivery companies, excluding China (€m, FY 2018)



Compelling Strategic Rationale

Just Eat Takeaway.com will have a strong founder-led management team...

- **40 years** of combined experience in food delivery
- **Track record of generating sustainable, long-term profits** in the food delivery industry
- **Deep knowledge** of requirements for success and a proven ability to **operate successfully against numerous competitors**



Jitse Groen
CEO

Founded
Takeaway.com
2000



Paul Harrison
CFO

Joined Just Eat
2016



Jörg Gerbig
Co-COO

Co-founded
Lieferando.de
2009



Brent Wissink
Co-COO

Joined Takeaway.com
2011



SUITSUPPLY



Compelling Strategic Rationale

...with a proven ability to win in competitive markets

- **Successful track record of building leading positions in markets of scale**
- **Proven ability to beat well-funded competitors and own-delivery challengers in competitive markets**
- **In key markets, Just Eat and Takeaway.com have seen off multiple competitors, a number of which were Prosus-funded**

Competitors that left selected markets of the Combined Group

Country	 	Competitors which are no longer operational in selected markets of Just Eat and Takeaway.com ¹
 Netherlands	#1	 
 United Kingdom	#1	
 Germany	#1	   
 Austria	#1	 
 Poland	#1	
 Switzerland	#1	

¹ Reflects competitors which are no longer operational as standalone entities in selected markets due to exiting the market or having been acquired by Just Eat or Takeaway.com.

Compelling Strategic Rationale

Strong leadership positions in three of the world's four major profit pools globally...

- **Solid, profitable, proven business model**
- **Track record of strong profit generation** in the Netherlands and the UK
- **Significant profit potential in Germany** – Takeaway.com believes it is realistic to expect Germany to trend towards the Dutch EBITDA margin over time¹

Selected markets key metrics



£7.2bn
Market size

43%
5y EBITDA
CAGR

€214m
49%
2018 EBITDA and
margin²



€1.7bn
Market size

29%
5y EBITDA
CAGR

€53m
54%
2018 EBITDA and
margin²



€6.8bn
Market size

**EBITDA margin expected to trend
towards Dutch margin over time**

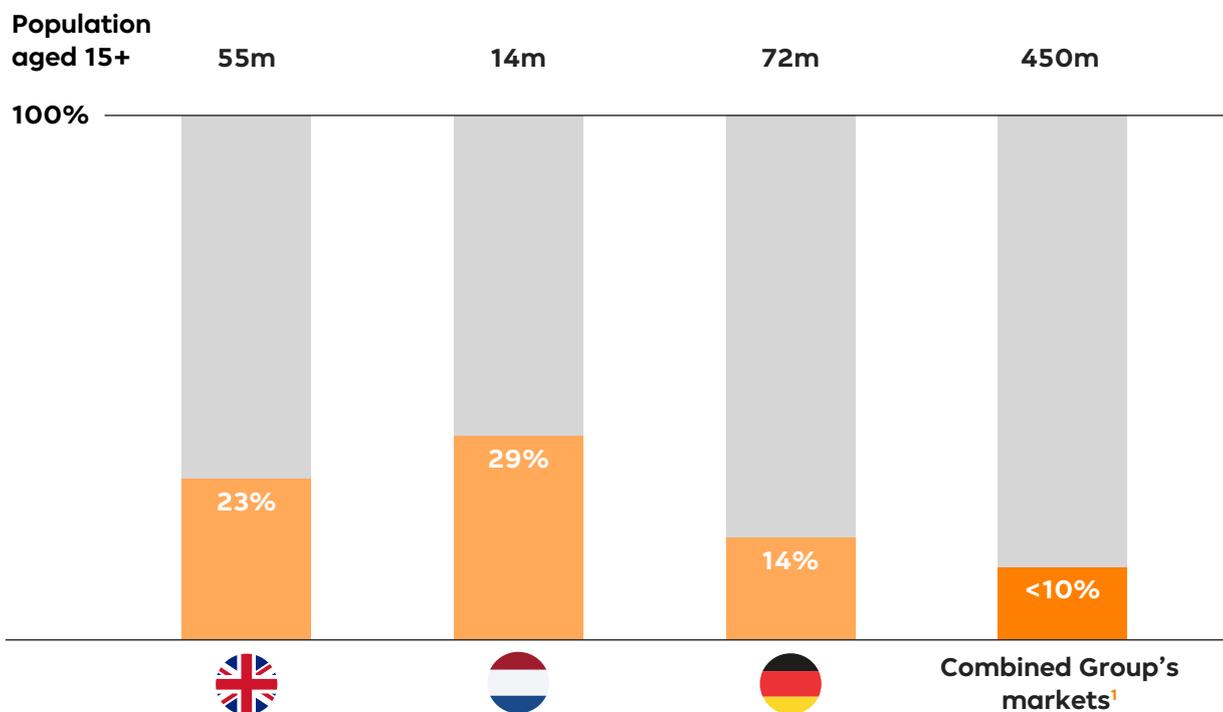
¹ Germany trending towards Dutch EBITDA margins over time is not a profit forecast (under Rule 28 of the City Code or otherwise) and is aspirational in nature.

² Just Eat UK EBITDA margin excludes Just Eat head office costs. Takeaway.com Netherlands EBITDA margin includes share of Takeaway.com head office costs.

...with significant growth potential in Just Eat Takeaway.com's markets

- The Combined Group operates in **fast growing food delivery markets**
- **Significant future penetration potential** across all markets, with increasing frequency of food delivery ordered online

Penetration levels of the most important markets of the Combined Group



¹ Excluding Mexico and Brazil

Clear plan to strengthen competitive position of the Combination...

- The Combined Group will pursue **a number of strategic initiatives** and investments where it matters most for **shareholder value creation**

1

Continue rollout of hybrid model

Roll-out of Takeaway.com's highly successful hybrid model and Scoober restaurant delivery services across Europe

2

Network effects and benefits of scale

Powerful network effects to fuel ability to attract more consumers

3

Operational initiatives across Just Eat's portfolio predominantly in Europe

Apply best practices across the Combined Group

4

Investment in our brand and service offering

Convert and unlock significant opportunities in the Combined Group's markets

Compelling Strategic Rationale

...through a number of focused initiatives

- Just Eat Takeaway.com will use its **strong balance sheet** to fund a variety of strategic initiatives

Roll-out of Scoober

Selectively introduce Scoober in metropolitan areas, enabling broader choice, maintaining high value proposition to consumers and making the brand visible in the street with our employed driver model

Competitive pricing

Differentiate the business as the lowest cost platform and encourage greater consumer conversion, for instance by reducing delivery fees in London

Platform consolidation

'One Company' approach to rationalise Just Eat's current five IT platforms and per-country operations, starting with Continental Europe

Salesforce in UK and other markets

Build relevant restaurant base to **gain new customers** and **increase engagement** of existing customers

Canada marketing

Expand market leadership by further investing in the brand and aligning level of marketing effort to the rest of the portfolio

Large chain partnerships

Secure partnerships with customers' preferred chains to **drive high order frequency**

Takeaway Pay roll-out

Capture delivered lunch market and **drive higher order frequency** with business customers

Rationalisation cost benefits

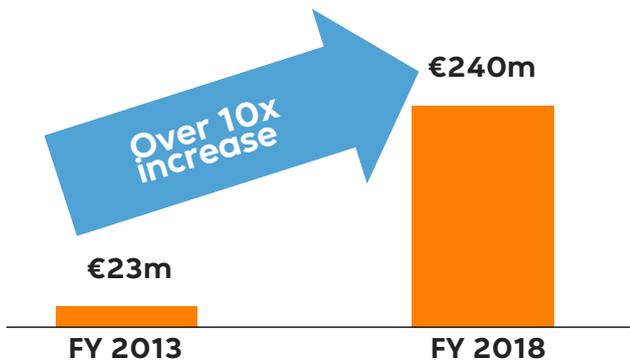
€20m annual pre-tax cost benefits¹

¹ This statement constitutes a quantified financial benefits statement for the purposes of the City Code (see Appendix III for details).

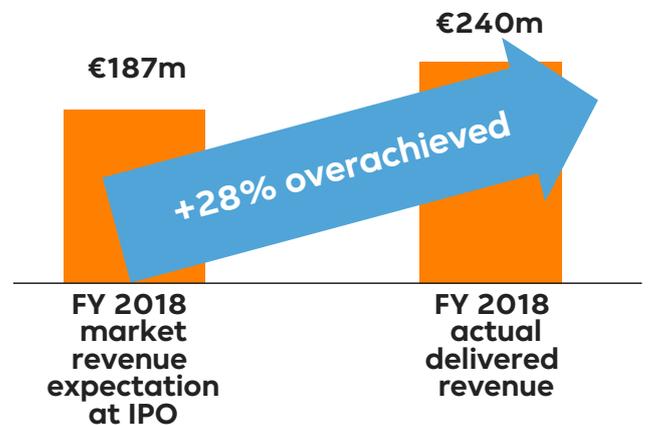
An exceptional track record of financial performance...

- Takeaway.com has **grown revenues over 10x over last 5 years**
- **Sustained history** of delivering on expectations: has **outperformed market revenue forecasts** from time of IPO in 2016, by **~30%**
- Demonstrates **superior margins** to peers

Outstanding revenue growth

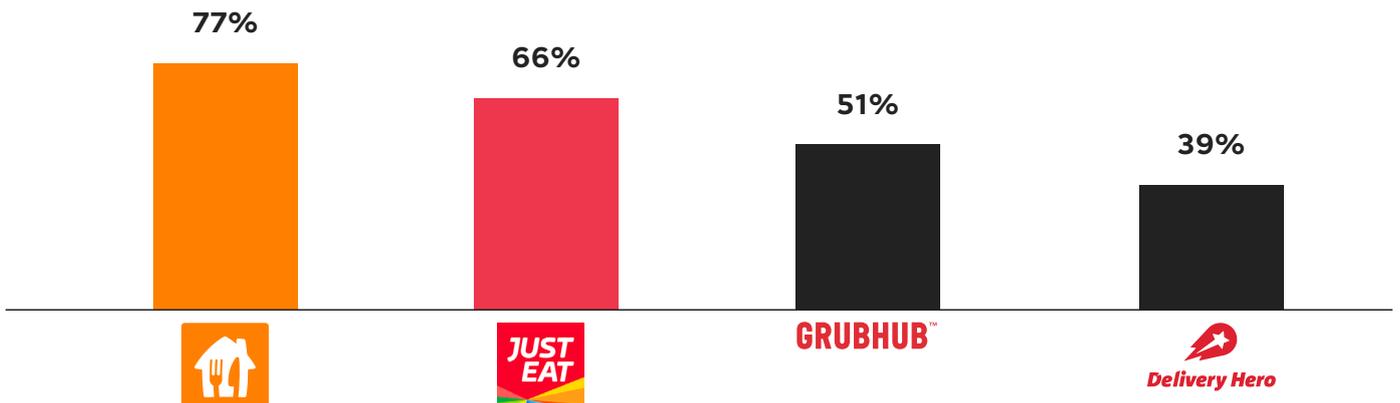


Outperformance vs. stock market's expectations at IPO



Highest gross margin in sector

Gross margins compared to peers (LTM to 30 June 2019)



...with a proven history of undertaking value-enhancing M&A

- Takeaway.com management team has a strong track record of **value-enhancing M&A**
 - e.g. in Germany, the Netherlands, Belgium, Israel, Switzerland, Bulgaria and Romania
- Will continue to **maintain disciplined portfolio management**, focusing on market leading positions in core geographies

Case study: Takeaway.com acquisition of Delivery Hero Germany



Compelling strategic rationale

- Enhanced scale and offering to consumers and partner restaurants
- Large and underpenetrated market with path to profitability

Objectives of integration achieved

- Full technical migration within 3 weeks
- Minimal loss of consumers during migration

Delivering significant cost synergies

- Synergies in 2019 in line with management expectations
- On track to deliver synergy goal of >€60m in 2020

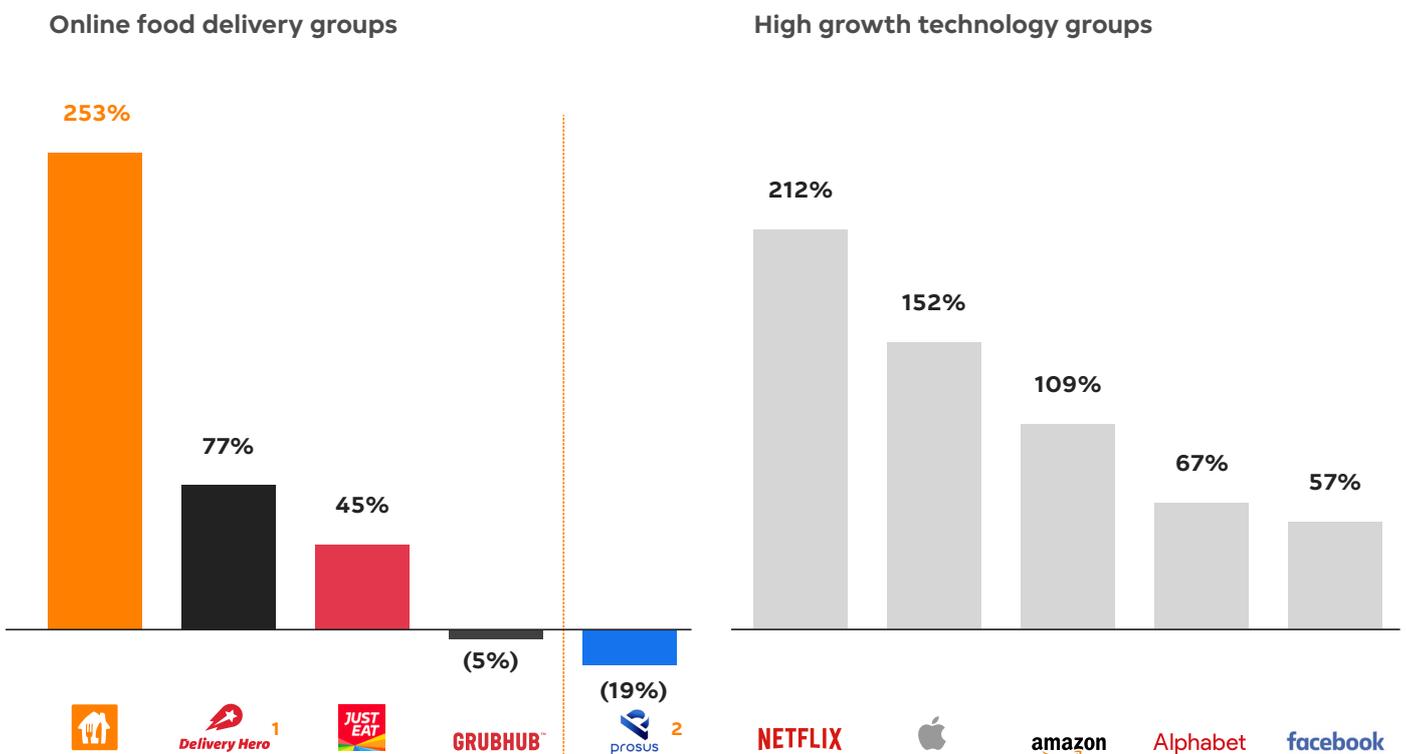
¹ Represents #1 position by number of orders

Takeaway.com is delivering best-in-class shareholder returns

- Since IPO, Takeaway.com's share price has increased from €23 to over €85 today and has created ~€3.5bn of shareholder value
- In contrast, Prosus has destroyed some ~€26bn of shareholder value in the 3 months since its IPO

Total shareholder returns of selected peers

(since Takeaway.com IPO in September 2016, unless otherwise stated)

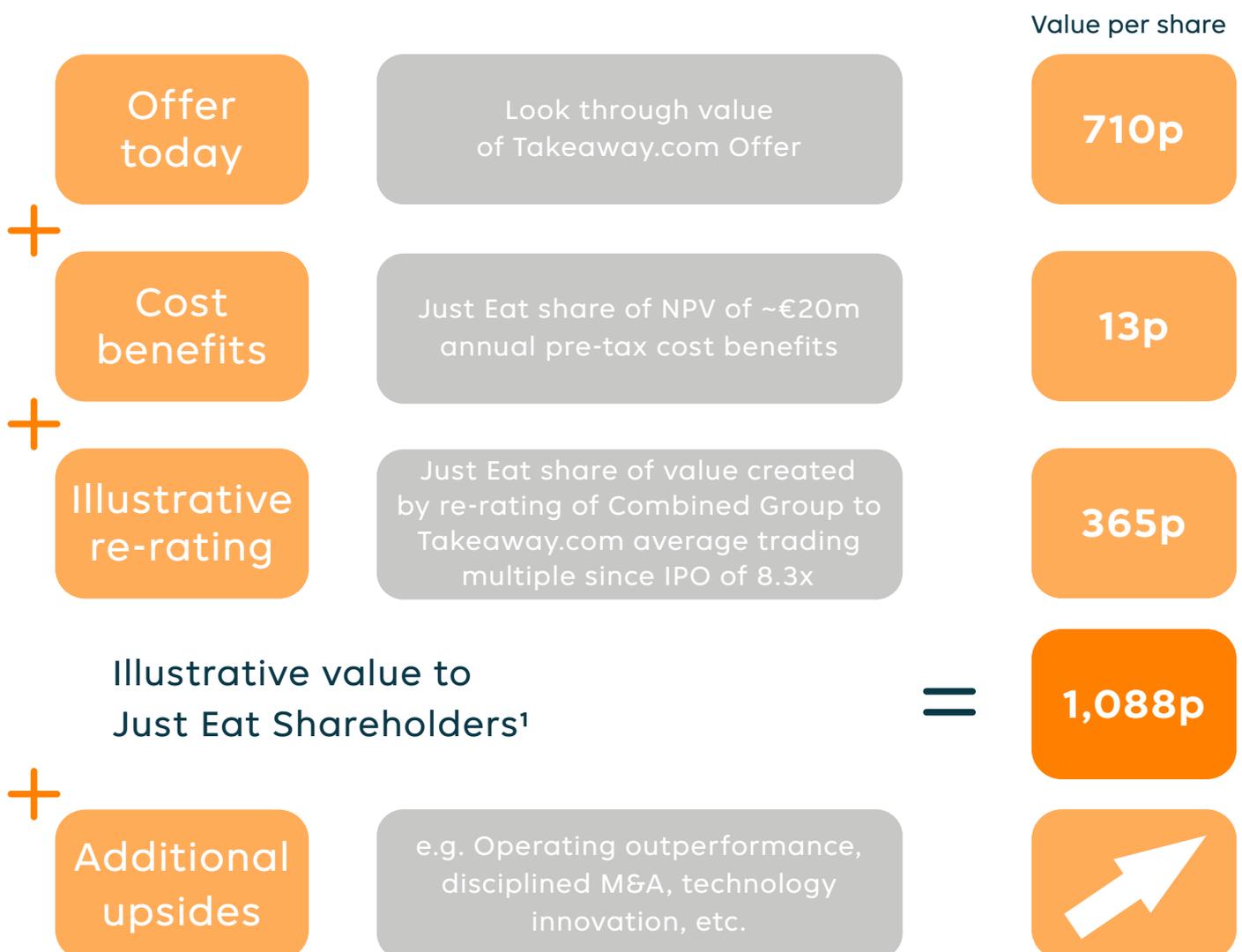


¹ Total shareholder return since Delivery Hero IPO in June 2017

² Total shareholder return since Prosus IPO in September 2019

Highly value enhancing for Just Eat Shareholders

- The Takeaway.com Offer allows you to **participate in the long-term future value creation** of the Combination
- We believe **your shares could have a trading value of up to ~£11** under the Takeaway.com Offer¹



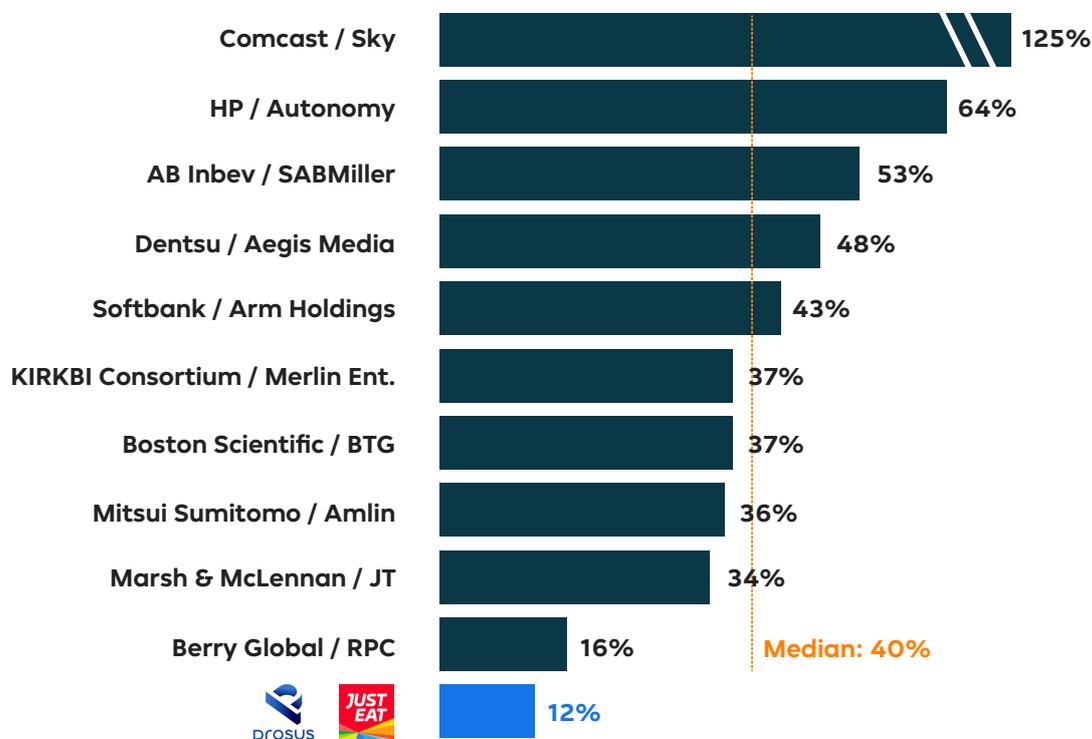
¹ Illustrative valuation on the basis of a number of assumptions that are detailed in Appendix I. This is not an asset valuation for the purposes of Rule 29 of the City Code

The Prosus Offer is derisory...

- The premium implied by the Prosus Offer is **significantly less** than all comparable cash acquisitions during the last 10 years
- Median **40%** premium compares with Prosus' **low-ball 12%** offer premium

Premia paid in precedent UK cash transactions

Chart not to scale

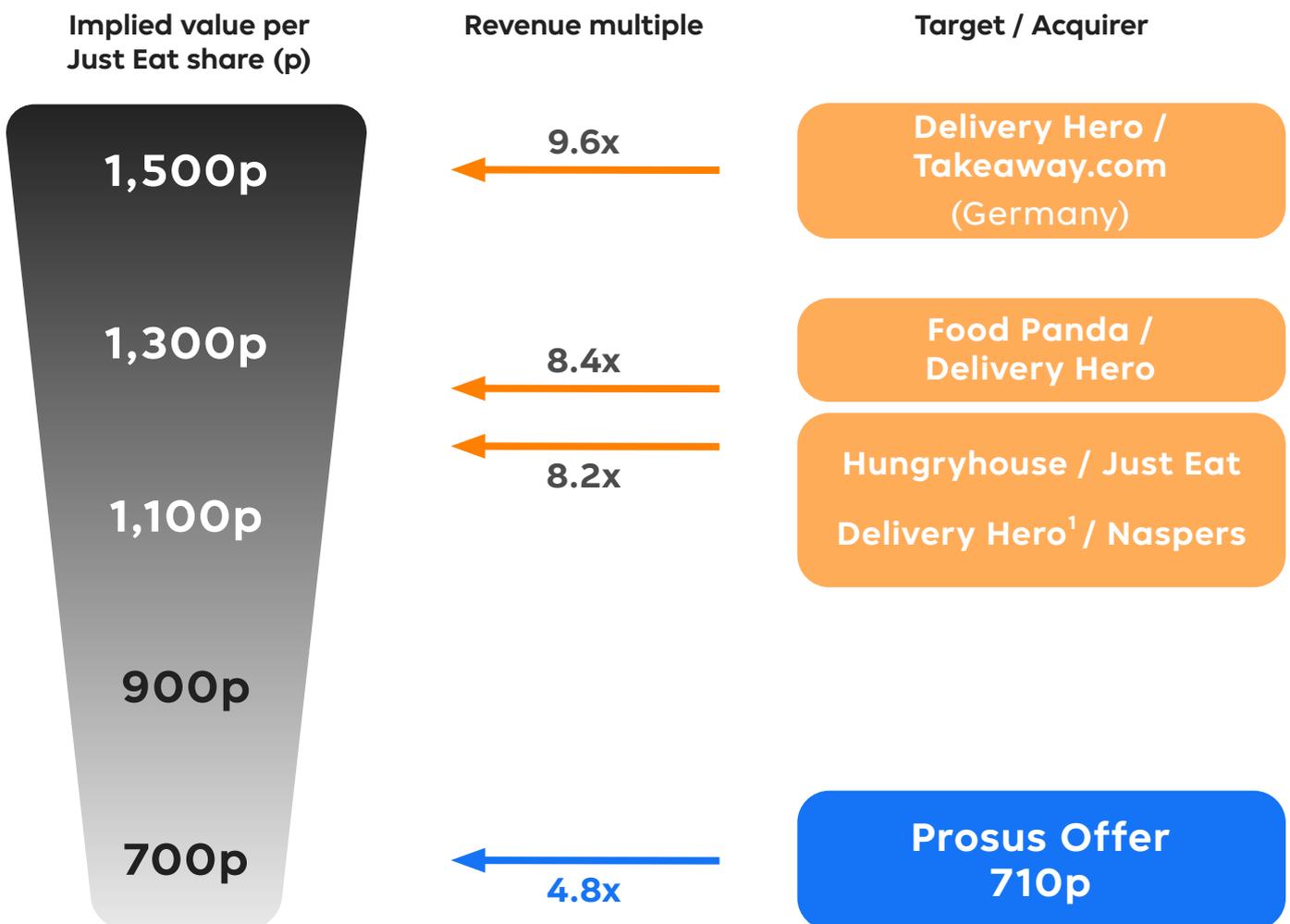


“In terms of opportunity, the food space is...probably the largest opportunity I’ve run into in my lifetime”

– Prosus CEO

...don't let Prosus steal your company

- The Prosus Offer multiple of 4.8x revenue is significantly lower than exit multiples paid in precedent cash deals
- Average revenue multiple paid is 8.6x revenue, **almost double the Prosus Offer exit multiple**



“Our offer is a full offer that we feel confident about”
– Prosus CEO

¹ Acquisition of 13% shareholding in Delivery Hero

Clear choice for Just Eat Shareholders



~£11
per share¹



Illustrative share in future value creation under the Takeaway.com Combination

£7.10
per share



No share in future value upside

Rejected by Just Eat Board



¹ ~£11 illustrative valuation is based on a number of assumptions that are detailed in Appendix I. This is not an asset valuation for the purposes of Rule 29 of the City Code.

Accept the Takeaway.com Offer

Complete the enclosed
form of acceptance

Full details of the Takeaway.com Offer are set out in the Just Eat Takeaway.com Prospectus and Supplementary Prospectus, available on <https://corporate.takeaway.com/>.

Risk factors (1 of 2)

The following is a selection of key risks that relate to Takeaway.com, Just Eat and, following the Combination, the Combined Group's industry and business, operations, financial condition, the Combination and Takeaway.com Shares. In making the selection, Takeaway.com has considered circumstances, such as the probability of the risk materializing on the basis of the current state of affairs, the potential impact which the materialization of the risk could have on Takeaway.com, Just Eat and, following the Combination, the Combined Group's business, financial condition, results of operations and prospects, and the attention that management of Takeaway.com or Combined Group, as applicable, would on the basis of the current expectations, have to devote to these risks if they were to materialize. For a full description of applicable risk, please read the chapter Risk Factors in the Just Eat Takeaway.com Prospectus and the Just Eat Takeaway.com Supplementary Prospectus, which can be found on <https://corporate.takeaway.com/>.

Risks relating to Takeaway.com, Just Eat and the Combined Group's business

- Each of Takeaway.com, Just Eat and the Combined Group may not be able to establish, maintain or expand its market leadership and establish, maintain or increase its profitability in some or all of the jurisdictions in which it currently operates, including as a result of competition.
- If Takeaway.com, Just Eat and the Combined Group do not continue to innovate or otherwise meet consumer expectations, they may not remain competitive and their business and results of operations could suffer.
- The success of each of Takeaway.com, Just Eat and the Combined Group depends on its reputation and the reputation and consumer awareness of its brands, which may be negatively impacted by negative publicity relating to each of Takeaway.com, Just Eat and the Combined Group, any of its brands, the restaurants on its platform(s) or the food delivery industry in general.
- Takeaway.com and Just Eat rely on, and the Combined Group will rely on, the skills and experience of their management and other key personnel, and the loss of any of these team members and qualified personnel could have a material adverse impact on business operations.
- Any disruptions to Takeaway.com, Just Eat or the Combined Group's IT systems, including due to system outages affecting telecommunications, internet providers or payment service providers upon which they depend, may adversely affect their performance.
- Compromised security measures and performance failures due to hacking, viruses, fraud and malicious attacks could adversely affect Takeaway.com, Just Eat and the Combined Group's reputation.
- If Takeaway.com, Just Eat and the Combined Group's growth is not managed properly, this could harm their reputation, brands, business or results of operations.
- Takeaway.com, Just Eat and the Combined Group's entry into new business areas or markets may not be successful and exposes Takeaway.com, Just Eat and the Combined Group to geopolitical risks.
- Each of Takeaway.com, Just Eat and the Combined Group may be unable to integrate successfully or achieve the expected benefits of any prior or future

Risk factors (2 of 2)

acquisitions, or may be unable to identify and acquire suitable acquisition candidates.

Legal and regulatory risks

- Takeaway.com and Just Eat's operations are subject to, and the Combined Group's operations will be subject to, and their businesses could be harmed by changes in, (interpretation or application of) the laws and regulations of each of the jurisdictions in which they operate, as well as of the EU, including in relation to data protection, employment, food safety, payment services and taxes.
- Takeaway.com, Just Eat and the Combined Group's reputation may be adversely affected by misconduct or fraudulent activities by its officers, employees or other parties related to Takeaway.com, Just Eat and the Combined Group.
- Takeaway.com, Just Eat and the Combined Group may be adversely affected if they fail to obtain or maintain adequate protection for their intellectual property rights.

Risks relating to Takeaway.com, Just Eat and the Combined Group's capital structure

- To the extent that Takeaway.com and the Combined Group's cash flow demands may change in executing their growth strategies in the medium to long-term, they will be more dependent on external sources of capital, and access to such additional sources could be restricted for a variety of reasons.

Risks relating to the Combination

- The Combination subjects the Company, Just Eat and the Combined Group and their investors to potential significant risks as a result of the integration process and unanticipated liabilities which may result in a material adverse effect on the business, results of operations, financial condition and prospects of the Combined Group and the market price of the Takeaway.com Shares.

Risks relating to the Takeaway.com Shares

- Future issuances of Takeaway.com Shares or debt securities convertible into Takeaway.com Shares by

Takeaway.com, or the perception thereof, may adversely affect the market price of the Takeaway.com Shares, and any future issuance of Takeaway.com Shares may dilute investors' shareholdings.

Appendix I

Sources and bases

Presentation of financial information

Unless otherwise stated in this document, financial information relating to Takeaway.com and Just Eat has been extracted or derived from the Offer Document dated 20 November 2019, the Takeaway.com Prospectus dated 22 October 2019, the Takeaway.com 2019 Half Year Results, the Takeaway.com 2019 Half Year Results Investor Presentation, the Takeaway.com July 2019 Company Update Investor Presentation, the “Just Eat Takeaway.com: A compelling strategic rationale” Investor Presentation, the Takeaway.com 2018 Annual Report, the “Combination of Just Eat and Takeaway.com to Create a Global Leader” Investor Presentation, the Just Eat 2019 Half Year Results, the Just Eat 2019 Half Year Results Investor Presentation, the Just Eat 2018 Annual Report, Takeaway.com and Just Eat’s management sources or the Quantified Financial Benefits Statement. Financial information is reported under International Financial Reporting Standards unless otherwise stated.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Third party sources

Values in this document have been rounded and accordingly may not add up to 100%. As a result of this rounding, the totals of the data presented in this document may vary slightly from the actual arithmetic totals of such data. Values are given to the stated number of decimal places.

Issued share capital

The share capital of Just Eat as at close of business on the Last Practicable Date is calculated on the basis of 682,985,706 Just Eat Shares in issue and any further Just Eat Shares which may be issued on or after the Last Practicable Date on the exercise of options under the Just Eat Share Plans, amounting in aggregate to 4,122,199 Just Eat Shares.

Accordingly, the fully diluted share capital of Just Eat as at close of business on the Last Practicable Date was 687,107,905 ordinary shares with a nominal value of £0.01 each.

The share capital of Takeaway.com as at close of business on the Last Practicable Date is calculated on the basis of 61,203,979

Takeaway.com Shares in issue and any further Takeaway.com Shares which may be issued on or after the Last Practicable Date on the exercise of options under the Takeaway.com share plans, amounting in aggregate to 302,993 Takeaway.com Shares.

Accordingly, the fully diluted share capital of Takeaway.com as at close of business on the Last Practicable Date was 61,506,972 ordinary shares with a nominal value of €0.04 each.

Presentation of information

Unless otherwise stated:

- (A) Information regarding the Takeaway.com Offer is sourced from the Offer Document, other material made publicly available by Takeaway.com or any other person mentioned in the Offer Document and management information and management confirmations.
- (B) Any currency conversions referred to in or required for the purposes of this Appendix I or this document more generally have been performed using the exchange rate on S&P Global Inc. (“**S&P Capital IQ**”) as at close of business on the Last Practicable Date.
- (C) All share prices are closing middle market quotations derived from the London Stock Exchange Daily Official List or other relevant national exchange as applicable.
- (D) Certain figures are sourced from S&P Capital IQ and Bloomberg L.P. (“**Bloomberg**”) as at close of business on the Last Practicable Date.

References to the undisturbed share price and market capitalisation of each of Takeaway.com and Just Eat are calculated as at close of business on 26 July 2019, the last business day before the announcement of a possible Combination of Just Eat and Takeaway.com.

References to the current or latest share price and market capitalisation of each of Takeaway.com and Just Eat are calculated as at close of business on 6 December 2019, the Last Practicable Date before the publication of this document.

Sources and bases

The relevant bases of calculation and sources of information are provided below in the order in which such information appears in this document and by reference to page numbers of this document. Where such information is repeated in this document, the underlying sources and bases are not repeated.

Page 3

- 3.1. The reference to ~£11 per share is sourced and based in paragraphs 19.1, 19.2 and 19.3.
- 3.2. The scale of the “bubble” charts presented is as follows:
 - (A) 11.0 points by 11.0 points for the orange “bubble” representing the ~£11 of value; and
 - (B) 7.1 points by 7.1 points for the purple “bubble” representing the 710p Prosus Offer.

Page 6

- 6.1. The reference to Takeaway.com’s share price being €23 at IPO and over €85 today is sourced and based in paragraph 18.1.
- 6.2. The reference to the Combined Group having #1 market position in 15 out of the 23 countries in which the Combined Group operates is sourced and based in paragraph 8.1.
- 6.3. The reference to the Combined Group being the world’s largest online food delivery platform outside China in terms of last full year GMV is sourced and based in paragraph 9.1(A).
- 6.4. The references to market penetrations of 23%, 29% and 14% in the United Kingdom, the Netherlands and Germany respectively are sourced and based in paragraph 13.2.
- 6.5. The references to the market size of €6.8bn in Germany is sourced and based in paragraph 12.2(B).
- 6.6. The references to the Dutch EBITDA margin being approximately 50% is sourced and based in paragraph 12.4(B).

Page 7

- 7.1. The reference to Takeaway.com having created over €3.5bn of shareholder value is sourced and based in paragraph 18.2.
- 7.2. The reference to shares in the Combined Group possibly being worth ~£11 is sourced and based in paragraphs 19.1, 19.2 and 19.3.
- 7.3. The reference to Prosus’ offer representing a 12% premium to the undisturbed Just Eat share price is sourced and based in paragraph 20.1(A).
- 7.4. The reference to Prosus’ offer being 13% lower than the highest Just Eat share price over the last six months is based on:
 - (A) Prosus’ offer for Just Eat, which was announced on 22 October 2019, of 710p; and
 - (B) Just Eat’s highest share price in the six months to the Last Practicable Date of 812p as at close of business on 13 August 2019 per Bloomberg.
- 7.5. The reference to an average 40% premium paid in precedent UK deals over the last 10 years is sourced and based in paragraph 20.1.
- 7.6. The reference to the revenue multiple of 4.8x implied by Prosus’ offer being little more than half the equivalent

multiple for precedent transactions in the online food delivery sector is sourced and based in paragraph 21.1.

Page 8

- 8.1. The reference to the Combined Group having a #1 market position in 15 countries out of the 23 countries in which the Combined Group will operate is based on order numbers and is sourced from the 2018 Takeaway.com Annual Report, Takeaway.com website and the Just Eat Investor Presentation dated 26 November 2019. These 15 countries include Austria, Belgium, Brazil (by virtue of Just Eat’s 33% stake in iFood), Bulgaria, Canada, Denmark, Germany, Ireland, Israel, Italy, Poland, Spain, Switzerland, the Netherlands and the United Kingdom.
- 8.2. The reference to market penetration across the Combined Group’s markets being less than 10% is calculated by dividing the Combined Group’s number of active consumers by the total addressable population of the countries in which the Combined Group operates (excluding the Combined Group’s operations in Latin America) and is based on the following:
 - (A) the total number of active consumers of 43.8m in the Combined Group detailed as follows:
 - (i) the total number of Just Eat active consumers of 27.5m (excluding Brazil and Mexico) sourced from the Just Eat 2019 Half Year Results; plus
 - (ii) the total number of Takeaway.com active consumers of 16.7m sourced from the Takeaway.com 2019 Half Year Results; less
 - (iii) the estimated total number of overlapping active consumers in Switzerland of 0.4m based on number of orders as a proxy for the number of active consumers; and
 - (B) the estimated total addressable population of approximately 450m. This figure is based on the population aged at least 15 years old for each of the 21 countries in which the Combined Group operates (excluding Brazil and Mexico) and is sourced from Business Monitor International Limited accessed on 30 July 2019.

Page 9

- 9.1. The reference to the Combined Group being the world’s largest online food delivery platform outside China in terms of last full year GMV is based on:
 - (A) the Combined Group’s GMV aggregated for the acquisition of the German Delivery Hero businesses and the Combination as if it was consolidated for the full year ending 31 December 2018, on an unaudited basis, of €7.3bn calculated as the sum of:
 - (i) Takeaway.com’s full year ended 31 December 2018 GMV of €2.6bn sourced from the Offer Document; and

- (ii) Just Eat's GMV of €4.7bn based on the full year ended 31 December 2018 "Value of Food Purchased" of £4.2bn sourced from the Just Eat 2018 Annual Report and converted to Euro using the Pound Sterling to Euro average exchange rate of 1.130 between 1 January 2018 and 31 December 2018 per S&P Capital IQ;
 - (B) Uber Eats' GMV of €6.7bn based on the full year ended 31 December 2018 "Gross Bookings" of \$7.9bn sourced from the Uber IPO Prospectus dated 11 April 2019 and converted to Euro using the US Dollar to Euro average exchange rate of 0.848 between 1 January 2018 and 31 December 2018 per S&P Capital IQ;
 - (C) Delivery Hero's full year ended 31 December 2018 GMV of €4.5bn sourced from the Delivery Hero 2018 Annual Report;
 - (D) Grubhub's GMV of €4.3bn based on the full year ended 31 December 2018 "Gross Food Sales" of \$5.1bn sourced from the Grubhub 2018 Annual Report and converted to Euro using the US Dollar to Euro average exchange rate of 0.848 between 1 January 2018 and 31 December 2018 per S&P Capital IQ; and
 - (E) Postmates' GMV of €1.0bn based on the full year ended 31 December 2018 projected "Total Food Sales" of \$1.2bn sourced from the Vox.com article titled "Postmates and DoorDash have discussed a merger to fend off Uber, Grubhub and Amazon" published on 6 April 2018 and converted to Euro using the US Dollar to Euro average exchange rate of 0.848 between 1 January 2018 and 31 December 2018 per S&P Capital IQ.
- 9.2. The reference to the Combined Group being the world's largest online food delivery platform outside China in terms of last full year revenue is based on:
- (A) the Combined Group's revenue aggregated for the acquisition of the German Delivery Hero businesses and the Combination as if it was consolidated for the full year ending 31 December 2018, on an unaudited basis, of €1,213m calculated as the sum of:
 - (i) Takeaway.com's full year ended 31 December 2018 net revenue of €232m sourced from the Takeaway.com 2018 Annual Report;
 - (ii) Delivery Hero Germany GmbH's full year ended 31 December 2018 revenue of €72m sourced from the Takeaway.com Prospectus dated 22 October 2019;
 - (iii) Foodora GmbH's full year ended 31 December 2018 revenue of €27m sourced from the Takeaway.com Prospectus dated 22 October 2019; and
 - (iv) Just Eat's revenue of €881m based on full year ended 31 December 2018 revenue of £780m sourced from the Just Eat 2018 Annual Report and converted to Euro using the Pound Sterling to Euro average exchange rate of 1.130 between 1 January 2018 and 31 December 2018 per S&P Capital IQ;
 - (B) Grubhub's revenue of €854m based on the full year ended 31 December 2018 revenue of \$1,007m sourced from the Grubhub Inc., SEC 10K filing December 2018 and converted to Euro using the US Dollar to Euro average exchange rate of 0.848 between 1 January 2018 and 31 December 2018 per S&P Capital IQ;
 - (C) Delivery Hero's full year ended 31 December 2018 revenue of €687m (excluding Germany) sourced from the Delivery Hero 2018 Annual Report;
 - (D) Uber Eats' revenue of €642m based on the full year ended 31 December 2018 revenue of \$757m sourced from the UBER Technologies, Inc. SEC Form S-1 filing 2019 and converted to Euro using the US Dollar to Euro average exchange rate of 0.848 between 1 January 2018 and 31 December 2018 per S&P Capital IQ; and
 - (E) Postmates' revenue of €339m based on the full year ended 31 December 2018 projected revenue of \$400m sourced from the Vox.com article titled "Postmates and DoorDash have discussed a merger to fend off Uber, Grubhub and Amazon" published on 6 April 2018 and converted to Euro using the US Dollar to Euro average exchange rate of 0.848 between 1 January 2018 and 31 December 2018 per S&P Capital IQ.

Page 11

- 11.1. The references to the competitors that left selected markets of the Combined Group are based on:
- (A) Foodora's exit of the Dutch market in 2018 as reported by Dutch News and Silicon Canals in August 2018;
 - (B) Hungry.nl's exit of the Dutch market in 2018 as announced by Hungry.nl in August 2018;
 - (C) Hungryhouse's cessation as a standalone operator in the United Kingdom with its sale to Just Eat as announced in December 2016 and sourced and based in paragraph 21.1(C);
 - (D) Deliveroo's exit of the German market in 2019 as reported by Bloomberg and Reuters in August 2019;
 - (E) Foodora, Lieferheld and Pizza.de's cessations as standalone operators in Germany with their sale to Takeaway.com as announced in December 2018 and sourced and bases in paragraph 21.1(A);
 - (F) Uber Eats's exit of the Austrian market in 2019 as announced by Uber Eats in February 2019;
 - (G) Foodora's exit of the Austrian market in 2019 as reported by Ecommerce News in February 2019;
 - (H) PizzaPortal's cessation as a standalone operator in Poland with its sale to Glovo in August 2019; and

- (l) Foodarena.ch's cessation as a standalone operator in the Switzerland with its sale to Takeaway.com as announced in June 2018.

Page 12

- 12.1. The references to the Combined Group having #1 market positions in Austria, Germany, the Netherlands, Poland, Switzerland and the United Kingdom are sourced and based in paragraph 8.1.
- 12.2. The references to the market sizes of £7.2bn, €1.7bn and €6.8bn in the United Kingdom, the Netherlands and Germany respectively are based on:
 - (A) the Home Delivery "Foodservice Value Retail Selling Prices" in the United Kingdom in 2019 of £7.2bn sourced from Euromonitor International Limited, Consumer Foodservice 2019 edition; and
 - (B) estimates of the market sizes of €1.7bn and €6.8bn in the Netherlands and Germany respectively determined using population figures, penetration rates, orders per year per returning active consumer and average order values.
- 12.3. The references to market penetrations of 23%, 29% and 14% in the United Kingdom, the Netherlands and Germany respectively are calculated by dividing the number of active consumers by the total over 15 years old population, and are based on:
 - (A) the Just Eat's underlying EBITDA (pre-central costs) in the United Kingdom of £190m and £46m for the full years ended 31 December 2018 and 2014 sourced from the Just Eat 2018 Annual Report and the Just Eat 2014 Annual Report respectively; and
 - (B) the Takeaway.com's underlying EBITDA (post-central costs) in the Netherlands of €53m and €19m in 2018 and 2014 sourced from the Takeaway.com 2018 Annual Report and the Takeaway.com IPO Prospectus dated 19 September 2016 respectively.
- 12.4. The references to underlying 2014-2018 EBITDA compound annual growth rates of 43% and 29% in the United Kingdom and the Netherlands respectively are based on:
 - (A) the Just Eat's underlying EBITDA in the United Kingdom of £190m and £46m for the full years ended 31 December 2018 and 2014 sourced from the Just Eat 2018 Annual Report and the Just Eat 2014 Annual Report respectively; and
 - (B) the Takeaway.com's underlying EBITDA in the Netherlands of €53m and €19m in 2018 and 2014 sourced from the Takeaway.com 2018 Annual Report and the Takeaway.com IPO Prospectus dated 19 September 2016 respectively.
- 12.5. The reference to Just Eat's underlying EBITDA in the United Kingdom of €214m is based on the full year ended 31 December 2018 underlying EBITDA in the United Kingdom of £190m

sourced from the Just Eat 2018 Annual Report and converted to Euro using the Pound Sterling to Euro average exchange rate of 1.130 between 1 January 2018 and 31 December 2018 per S&P Capital IQ.

- 12.6. The reference to Takeaway.com's underlying EBITDA in the Netherlands of €53m for the full year ended 31 December 2018 is sourced from the Takeaway.com 2018 Annual Report.

Page 13

- 13.1. The reference to market penetration across the Combined Group's markets being less than 10% is sourced and based in paragraph 8.2.
- 13.2. The references to market penetrations of 23%, 29% and 14% in the United Kingdom, the Netherlands and Germany respectively are calculated by dividing the number of active consumers by the total over 15 years old population, and are based on:
 - (A) the Just Eat number of active consumers in the United Kingdom of 12.7m sourced from the Just Eat 2019 Half Year Results and the United Kingdom's population aged at least 15 years old of 55.3m sourced from Business Monitor International Limited accessed on 30 July 2019;
 - (B) the Takeaway.com number of active consumers in the Netherlands of 4.2m sourced from the Takeaway.com July 2019 Company Update Investor Presentation and the Netherlands' population aged at least 15 years old of 14.3m sourced from Business Monitor International Limited accessed on 30 July 2019; and
 - (C) the Takeaway.com number of active consumers in Germany of 9.7m sourced from the Takeaway.com July 2019 Company Update Investor Presentation and Germany's population aged at least 15 years old of 71.8m sourced from Business Monitor International Limited accessed on 30 July 2019.

Page 16

- 16.1. The references to the 10.0x increase in Takeaway.com revenue between 2013 and 2018 is based on the division of:
 - (A) the revenue for the full year ending 31 December 2018 of €240m sourced from the Takeaway.com 2018 Annual Report; by
 - (B) the revenue for the full year ending 31 December 2013 of €23m sourced from the Takeaway.com IPO Prospectus dated 19 September 2016.Note that for comparability purposes, these revenue figures are shown as "Revenue" and represent pre-IFRS 15 revenue figures.
- 16.2. The reference to the actual revenue for the full year ending 31 December 2018 being 28% higher than target consensus at IPO is calculated as the percentage difference between:

- (A) the gross revenue for the full year ending 31 December 2018 of €240m sourced from the Takeaway.com 2018 Annual Report; and
- (B) the mean consensus of sell-side analyst estimates as at close of business on 10 November 2016 for the expected revenue for the full year ending 31 December 2018 of €187m as per Bloomberg using the “BEst Standard Revenue” function.

Note that for comparability purposes, these revenue figures are shown as “Gross Revenue” and represent pre-IFRS 15 revenue figures.

16.3. The references to the gross margins in the sector of 77%, 66%, 51% and 39% for Takeaway.com, Just Eat, Grubhub and Delivery Hero respectively are based on the twelve month period ending on 30 June 2019 and are calculated as follows:

(A) the Takeaway.com gross margin of 77% is based on gross profit of €235m and net revenue of €306m for the twelve months to 30 June 2019 as follows:

- (i) gross profit for the year ended 30 June 2019 is calculated as gross profit for the six months ended 30 June 2019 of €134m sourced from the Takeaway.com 2019 Half Year Results less gross profit for the six months ended 30 June 2018 of €87m sourced from the Takeaway.com 2019 Half Year Results plus gross profit for the full year ended 31 December 2018 of €189m sourced from the Takeaway.com 2018 Annual Report; and

- (ii) net revenue for the year ended 30 June 2019 is calculated as net revenue for the six months ended 30 June 2019 of €179m sourced from the Takeaway.com 2019 Half Year Results less net revenue for the six months ended 30 June 2018 of €105m sourced from of the Takeaway.com 2019 Half Year Results plus net revenue for the full year ended 31 December 2018 of €232m sourced from the Takeaway.com 2018 Annual Report;

(B) the Just Eat gross margin of 66% is based on gross profit of £586m and revenue of £886m for the twelve months to 30 June 2019 as follows:

- (i) gross profit for the year ended 30 June 2019 is calculated as gross profit for the six months ended 30 June 2019 of £289m sourced from the Just Eat 2019 Half Year Results less gross profit for the six months ended 30 June 2018 of £265m sourced from the Just Eat 2019 Half Year Results plus gross profit for the full year ended 31 December 2018 of £563m sourced from the Just Eat 2019 Half Year Results; and

- (ii) revenue for the year ended 30 June 2019 is calculated as revenue for the six months ended 30 June 2019 of £465m sourced from the Just Eat 2019 Half Year

Results less revenue for the six months ended 30 June 2018 of £358m sourced from the Just Eat 2019 Half Year Results plus revenue for the full year ended 31 December 2018 of £780m sourced from the Just Eat 2019 Half Year Results;

(C) the Grubhub gross margin of 51% is based on gross profit of \$604m, calculated as revenue less operations and support costs, and revenue of \$1,184m for the twelve months to 30 June 2019 as follows:

- (i) gross profit for the year ended 30 June 2019 is calculated as:

- (a) revenue less operations and support costs for the six months ended 30 June 2019 of \$325m sourced from the Grubhub 2019 Half Year Results; less

- (b) revenue less operations and support costs for the six months ended 30 June 2018 of \$274m sourced from the Grubhub 2019 Half Year Results; plus

- (c) revenue less operations and support costs for the full year ended 31 December 2018 of \$553m sourced from the Grubhub 2018 Annual Report; and

- (ii) revenue for the year ended 30 June 2019 is calculated as revenue for the six months ended 30 June 2019 of \$649m sourced from the Grubhub 2019 Half Year Results less revenue for the six months ended 30 June 2018 of \$472m sourced from the Grubhub 2019 Half Year 2019 Results plus revenue for the full year ended 31 December 2018 of \$1,007m sourced from the Grubhub 2018 Annual Report; and

(D) the Delivery Hero gross margin of 39% is based on gross profit of €347m and revenue of €883m for the twelve months to 30 June 2019 as follows:

- (i) gross profit for the year ended 30 June 2019 is calculated as gross profit for the six months ended 30 June 2019 of €168m sourced from the Delivery Hero 2019 Half Year Results less gross profit for the six months ended 30 June 2018 of €168m sourced from the Delivery Hero 2019 Half Year Results plus gross profit for the full year ended 31 December 2018 of €347m sourced from the Delivery Hero 2018 Annual Report; and

- (ii) revenue for the year ended 30 June 2019 is calculated as revenue for the six months ended 30 June 2019 of €511m sourced from the Delivery Hero 2019 Half Year Results less revenue for the six months ended 30 June 2018 of €293m sourced from the Delivery Hero 2019 Half Year Results plus revenue for the full year ended 31 December 2018 of €665m sourced from the Delivery Hero 2018 Annual Report.

Page 17

- 17.1. The reference to the €930m acquisition of the German Delivery Hero businesses in 2018 by Takeaway.com is sourced and based in paragraph 21.1(A).
- 17.2. The reference to Takeaway.com having a #4 market position in 2014 is based on Google Trends web traffic data for the period 2004 to present serving as a proxy for order numbers.
- 17.3. The reference to Takeaway.com having a #1 market position in Germany today is sourced and based in paragraph 8.1.
- 17.4. The reference to Deliveroo's exit of the German market is sourced and based in paragraph 11.1(D).
- 17.5. The reference to the synergy goal of >€60m by 2020 is sourced from the Takeaway.com announcement dated 21 December 2018.

Page 18

- 18.1. The reference to Takeaway.com's share price increasing from €23 since IPO to over €85 is based on the Takeaway.com IPO share price of €23 and the share price as at close of business on the Last Practicable Date of €86.5, per Bloomberg.
- 18.2. The reference to Takeaway.com having created €3.5bn of shareholder value since IPO is based on the increase in equity value of Takeaway.com between 30 September 2016 and the Last Practicable Date and adjusted for the acquisition of the German Delivery Hero businesses as follows:
 - (A) the current equity value of €4.5bn as at close of business on the Last Practicable Date per Bloomberg adjusted for the issuance of 9.5m shares to Delivery Hero in 2019; less
 - (B) the market capitalisation of €1.0bn as at open of business on 30 September 2016 as announced by Takeaway.com.
- 18.3. The reference to Prosus having destroyed €25.6bn of shareholder value since its IPO is based on the decrease in market capitalisation of Prosus between 11 September 2019 and the Last Practicable Date calculated as follows:
 - (A) the market capitalisation of €97.9bn as at close of business on the Last Practicable Date per Bloomberg; less
 - (B) the market capitalisation of €123.5bn as at open of business on 11 September 2019 per Bloomberg.
- 18.4. The references to the Total Shareholder Return for Takeaway.com (253%), Delivery Hero (77%, since 30 June 2017), Just Eat (45%), Grubhub (-5%), Prosus (-19%, since 11 September 2019), Netflix (212%), Apple (152%), Amazon (109%), Alphabet (67%) and Facebook (57%) are sourced from Bloomberg using the function "Total Return Analysis" assuming daily data points, net dividends, re-investment of dividends in the security and during the period starting as at Takeaway.com's first close of business after IPO on 30 September 2016 (or the relevant IPO date if after Takeaway.com's IPO date) to the Last Practicable Date.

Page 19

- 19.1. The reference to the look through value of the Takeaway.com Offer being 710p is calculated as follows:
 - (A) The Takeaway.com share price of €86.50 as at close of business on the Last Practicable Date multiplied by the exchange ratio of 0.09744 Takeaway.com Shares per Just Eat Share sourced from the Offer Document; and
 - (B) The value of €8.43 is then converted to Pound Sterling using the Euro to Pound Sterling exchange rate of 0.843 as at close of business on the Last Practicable Date per S&P Capital IQ.
- 19.2. The reference to the Just Eat share of the NPV of ~€20m run-rate cost benefits worth 13p per share is calculated as follows:
 - (A) €201m NPV of net cost benefits calculated as:
 - (i) the NPV of €31m of yearly net cost benefits taxed at 22% and multiplied by their respective discount factor, "D", defined as $D = 1 / (1 + P)^n$ where P is a discount rate of 9% and n is the time in years from the end of Just Eat's 2019 financial year end 31 December 2019; plus
 - (ii) the NPV of the terminal value of €170m, calculated as the multiplication of:
 - (a) the NPV of the terminal value of net cost benefits of €240m as at 31 December 2023 calculated as the growing perpetual terminal year cost benefit of €20m less integration costs in 2023, taxed at 22% and multiplied by the discount factor, "TV", defined as $TV = (1 + g) / (P - g)$ where P is a discount rate of 9% and g a perpetual annual growth rate of 2.75%; and
 - (b) the discount factor "D" as defined in (i) above where n is the time in years from Just Eat's financial year end on 31 December 2019 to 31 December 2023.
 - (B) €201m NPV of net cost benefits is converted to Pound Sterling using the Euro to Pound Sterling exchange rate of 0.843 as at close of business on the Last Practicable Date per S&P Capital IQ, equal to £170m.
 - (C) Just Eat's £88m share of the NPV of the net cost benefits is calculated as the multiplication of:
 - (i) the Just Eat share of the Combined Group of approximately 52.12% based on the exchange ratio of 0.09744 Takeaway.com Shares per Just Eat Share sourced from the Offer Document and the fully diluted share capital of Takeaway.com and Just Eat as at the Last Practicable Date; and
 - (ii) the NPV of the net cost benefits of £170m.
 - (D) 13p per share value of the NPV of the net cost benefits is calculated as Just Eat's £88m share divided by Just Eat's fully diluted share capital of 687,107,905 shares to arrive at a value of 13p per share.

19.3. The reference to the Just Eat share of value created by Combined Group re-rating to 8.3x being worth 365p per share is calculated as follows:

(A) Combined Group expected revenue for the year ended 31 December 2020 of £1,740m calculated as:

(i) Takeaway.com's expected revenue for the year ended 31 December 2020 of £467m based on the arithmetic average consensus estimate of €554m sourced from the Prosus offer document and converted to Pound Sterling using the Euro to Pound Sterling exchange rate of 0.843 as at close of business on the Last Practicable Date per S&P Capital IQ; plus

(ii) Just Eat's expected revenue for the year ended 31 December 2020 of £1,273m based on the arithmetic average consensus estimate of all analyst research notes available to Takeaway.com since 31 July 2019 (the date of Takeaway.com's H1 2019 results statement) as at close of business on the Last Practicable Date as follows: Arete Research (4 November 2019), Barclays (1 August 2019), Berenberg (9 August 2019), Canaccord Genuity (1 November 2019), Citi (21 October 2019), Credit Suisse (22 October 2019), Exane BNP Paribas (26 November 2019), HSBC (23 October 2019), Investec (04 November 2019), Jefferies (13 August 2019), Liberum (23 October 2019), Macquarie Research (1 October 2019), Numis (31 October 2019), Peel Hunt (30 October 2019) and RBC Capital Markets (24 October 2019).

(B) Combined Group enterprise value (pre-NPV of net cost benefits) £14,443m is calculated as Combined Group expected revenue for the year ended 31 December 2020 of £1,740m multiplied by a 8.3x multiple based on Takeaway.com's historical long term average enterprise value / NTM revenue between 10 November 2016 (the date of first available broker consensus post-IPO) and the Last Practicable Date as per Bloomberg.

(C) Combined Group net debt of £267m is calculated as follows:

(i) Takeaway.com's net debt of £149m sourced from the Takeaway.com 2019 Half Year Results and calculated as €226m of long term borrowings less €59m of cash totalling €166m. Takeaway.com's net debt is converted to Pound Sterling using a Euro to Pound Sterling exchange rate of 0.895 as at close of business on 30 June 2019 per S&P Capital IQ; plus

(ii) Just Eat's net debt of £118m sourced from the Just Eat 2019 Half Year Results is calculated as £206m of borrowings less £88m of cash.

(D) Combined Group equity value (pre-NPV of net cost benefits) of £14,176m is calculated as Combined Group

enterprise value (pre-NPV of net cost benefits) of £14,443m less Combined Group net debt of £267m.

(E) Just Eat Shareholders' share in the Combined Group equity value (pre-NPV of net cost benefits) of £7,388m is calculated as Just Eat Shareholders' share of the Combined Group of 52.12% sourced and based in paragraph 19.2(C)(i) multiplied by the Combined Group equity value (pre-NPV of net cost benefits) of £14,176m.

(F) Just Eat Shareholders' share in the Combined Group equity value (pre-NPV of net cost benefits) of £7,388m divided by the fully diluted share capital of Just Eat of 687,107,905 shares outstanding is equal to 1,075p.

(G) 365p value created by the Combined Group re-rating to 8.3x is therefore calculated as Just Eat Shareholders' share in the Combined Group of 1,075p less the look through value of the Takeaway.com Offer of 710p.

(H) This calculation excludes any impact from iFood.

Page 20

20.1. The reference to the median 40% premium for large, cash UK public transactions is based on the premium to the undisturbed share price as disclosed in the relevant Rule 2.7 announcement or offer document for all 100% cash offers with an equity value in excess of £3.0bn completed since 25 November 2009, excluding transactions for less than 50% of the target's share capital and related party transactions, with the target's listing in the UK as per Dealogic. The included transactions and premia are set out as follows:

(A) Prosus' offer for Just Eat, which was announced on 22 October 2019, of 710p per share and represents a 12% premium to Just Eat's undisturbed price of 636p on 26 July 2019, being the last business day before the date on which Takeaway.com and Just Eat announced a possible all-share combination;

(B) KIRKBI, Blackstone and CPPIB's acquisition of Merlin Entertainment, which was announced on 28 June 2019, for an equity value of £4.8bn, implying a 37% premium to undisturbed share price;

(C) Berry Global's acquisition of RPC, which was announced on 8 March 2019, for an equity value of £3.3bn, implying a 16% premium to undisturbed share price;

(D) Boston Scientific's acquisition of BTG, which was announced on 20 November 2018, for an equity value of £3.3bn, implying a 37% premium to undisturbed share price;

(E) Marsh & McLennan's acquisition of Jardine Lloyd Thompson, which was announced on 18 September 2018, for an equity value of £4.3bn, implying a 34% premium to undisturbed share price;

(F) Comcast's acquisition of Sky, which was announced on 27 February 2018, for an equity value of £30.6bn, implying a 125% premium to undisturbed share price;

- (G) Softbank's acquisition of ARM Holdings, which was announced on 18 July 2016, for an equity value of £24.3bn, implying a 43% premium to undisturbed share price;
- (H) AB Inbev's acquisition of SABMiller, which was announced on 11 November 2015, for an equity value of £78.6bn, implying a 53% premium to undisturbed share price;
- (I) Mitsui / Sumitomo's acquisition of Amlin, which was announced on 8 September 2015, for an equity value of £3.5bn, implying a 36% premium to undisturbed share price;
- (J) Dentsu's acquisition of Aegis Group, which was announced on 12 July 2012, for an equity value of £3.2bn, implying a 48% premium to undisturbed share price; and
- (K) HP's acquisition of Autonomy, which was announced on 18 August 2011, for an equity value of £7.1bn, implying a 64% premium to undisturbed share price.

Page 21

21.1. The references to the average enterprise value to revenue multiple of 8.6x and the data in the chart presenting enterprise value to revenue multiples are based on the following relevant online food delivery precedent transactions:

- (A) Takeaway.com's acquisition of the German Delivery Hero businesses which was announced on 21 December 2018 and implies a 9.6x enterprise value over revenue multiple based on:
 - (i) consideration of €930m sourced from the Takeaway.com 21 December 2018 announcement; and
 - (ii) the German Delivery Hero businesses full year ended 31 December 2018 revenue of €97m sourced from the Delivery Hero 2018 Annual Report;
- (B) Delivery Hero's acquisition of Food Panda which was announced on 10 December 2016 and implies a 8.4x enterprise value over revenue multiple based on:
 - (i) consideration of €426m as disclosed by Global Venture Partners (at <https://globalventure.partners/trackrecord>); and
 - (ii) Food Panda full year ended 31 December 2016 revenue of €51m sourced from the Rocket Internet 2016 Annual Report;
- (C) Just Eat's acquisition of Hungryhouse which was announced on 15 December 2016 and implies a 8.2x enterprise value over revenue multiple based on:
 - (i) consideration of £240m as disclosed by Just Eat in its press release dated 15 December 2016; and
 - (ii) Hungryhouse full year ended 31 December 2016 revenue of €29m sourced from the Hungryhouse.com 2016 Annual Report;

- (D) Naspers' acquisition of a 13% stake in Delivery Hero which was announced on 28 September 2017 and implies a 8.2x enterprise value over revenue multiple based on:
 - (i) consideration of €660m for a 13% stake implying an equity value of €5,074m and net cash of €627m as at 31 December 2017 sourced from the Delivery Hero 2017 Annual Report and the Naspers press release dated 28 September 2017; and
 - (ii) Delivery Hero full year ended 31 December 2017 revenue of €544m sourced from the Delivery Hero 2017 Annual Report; and
- (E) Prosus' offer for Just Eat which was announced on 22 October 2019 and implies a 4.8x enterprise value over 2019 revenue multiple calculated based on:
 - (i) the Prosus Offer price of 710p per share;
 - (ii) Just Eat's fully diluted share capital of 687,107,905 shares;
 - (iii) Just Eat's reported net debt as at 30 June 2019 of £118m sourced and based in paragraph 19.3 (C)(ii); and
 - (iv) the mid-point of Just Eat's 2019 revenue guidance of £1.0bn to £1.1bn.

Page 22

22.1. The reference to ~£11 per share is sourced and based in paragraphs 19.1, 19.2 and 19.3.

22.2. The scale of the "bubble" charts presented is described in paragraph 3.2.

Additional information

1 Offer Document

- 1.1 This document should be read in conjunction with the offer document published by Takeaway.com on 20 November 2019 in relation to the Takeaway.com Offer (the “Offer Document”), which is available on Takeaway.com’s website at <https://corporate.takeaway.com>.
- 1.2 Save as disclosed in this document and the Post-Offer Document Announcements, as at the Last Practicable Date, for the purposes of Rule 27.2(a) of the City Code, there have been no material changes: (i) in the information contained in the Offer Document which are material in the context of the Offer Document; or (ii) in the matters listed in Rule 27.2(b) of the City Code since the publication of the Offer Document, being:
- (A) Takeaway.com’s intentions with regards to the matters referred to in Rule 24.2 of the City Code;
 - (B) the financial or trading position of Takeaway.com and Just Eat since 30 June 2019, being the latest date at which historical information for the Just Eat Group and Takeaway.com Group have been published;
 - (C) material contracts;
 - (D) ratings and outlooks;
 - (E) the terms of the Takeaway.com Offer;
 - (F) any agreements or arrangements which related to the invocation of the Conditions to the Takeaway.com Offer;
 - (G) irrevocable commitments and letters of intent;
 - (H) offer-related arrangements permitted under, or excluded from, Rule 21.2 of the City Code;
 - (I) profit forecasts and quantified financial benefits statements;
 - (J) financing arrangements;
 - (K) interests and dealings in relevant securities;
 - (L) the effect of the Takeaway.com Offer on the emoluments of the Takeaway.com Directors;
 - (M) special arrangements, including management incentivisation arrangements;
 - (N) the ultimate owner of any securities required;
 - (O) arrangements of the kind referred to in Note 11 on the definition of acting in concert; and
 - (P) fees and expenses (to the extent required under Rule 24.16 of the City Code).

2 Responsibility

The Takeaway.com Managing Directors and the Takeaway.com Supervisory Directors accept responsibility for the information contained in this document (including any expressions of opinion) except other than the information (including expressions of opinion) relating to the Just Eat Group, the Just Eat Directors and their respective close relatives and the related trusts and persons deemed to be acting in concert with Just Eat, Prosus and the Prosus Offer. To the best of the knowledge and belief of the Takeaway.com Managing Directors and the Takeaway.com Supervisory Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

3 Takeaway.com Directors

- 3.1 The Takeaway.com Managing Directors and their respective functions are:

Name	Position held
Jitse Groen	CEO
Brent Wissink	CFO
Jörg Gerbig	COO

- 3.2 The Takeaway.com Supervisory Directors and their respective functions on the Supervisory Board are:

Name	Position held
Adriaan Nühn	Chairman
Corinne Vigreux	Vice-Chairman
Ron Teerlink	Member
Johannes Reck	Member

4 Interests and dealings

4.1 For the purposes of this Appendix II:

- (A) **“acting in concert”** with Takeaway.com means any such person acting or deemed to be acting in concert with Takeaway.com for the purposes of the City Code;
- (B) **“a person has an interest”** or is “interested” in relevant securities has the meaning given to it in the City Code;
- (C) **“dealing” or “dealt”** includes:
 - (i) acquiring or disposing of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities, or of general control of relevant securities;
 - (ii) taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising (by either party) or varying an option (including a traded option contract) in respect of any relevant securities;
 - (iii) subscribing or agreeing to subscribe for relevant securities;
 - (iv) exercising or converting, whether in respect of new or existing securities, any relevant securities carrying conversion or subscription rights;
 - (v) acquiring, disposing of, entering into, closing out, exercising (by either party) any rights under, or varying, a derivative referenced, directly or indirectly, to relevant securities;
 - (vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities;
 - (vii) the redemption or purchase of, or taking or exercising an option over, any of its own relevant securities by Takeaway.com or Just Eat (as appropriate); and
 - (viii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- (D) **“Dealing Arrangement”** means an arrangement of the kind referred to in Note 11(a) on the definition of acting in concert in the City Code;
- (E) **“derivative”** means any financial product whose value, in whole or in part, is determined, directly or indirectly, by reference to the price of an underlying security;
- (F) **“Disclosure Date”** means the close of business on the Last Practicable Date;
- (G) **“Disclosure Period”** means the period commencing on 27 July 2018 (being the date 12 months prior to the commencement of the Offer Period) and ending on the Disclosure Date;

- (H) **“Financial Collateral Arrangement”** means an arrangement of the kind referred to in Note 4 on Rule 4.6 of the City Code;
- (I) **“Just Eat relevant securities”** means relevant securities (such term having the meaning given to it in the City Code in relation to the offeree) of Just Eat, including Just Eat Shares, securities of Just Eat carrying voting rights, equity share capital of Just Eat and securities of Just Eat carrying conversion or subscription rights into Just Eat Shares (or other such securities described in this definition) and securities convertible into, rights to subscribe or options (including traded options) in respect of and derivatives referenced to any of the foregoing;
- (J) **“Takeaway.com relevant securities”** means relevant securities (such term having the meaning given to it in the City Code in relation to the offeror) of Takeaway.com, including Takeaway.com Shares, securities of Takeaway.com carrying voting rights, equity share capital of Takeaway.com and securities of Takeaway.com carrying conversion or subscription rights into Takeaway.com Shares (or other such securities described in this definition) and securities convertible into, rights to subscribe or options (including traded options) in respect of and derivatives referenced to any of the foregoing; and
- (K) **“short position”** means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

Interests in Just Eat Relevant securities

4.2 As at the close of business on the Disclosure Date:

- (A) none of Takeaway.com, the Takeaway.com Managing Directors, the Takeaway.com Supervisory Directors and their respective related parties had an interest in, a right to subscribe in or a short position in any Just Eat relevant securities; and
- (B) none of the persons acting in concert with Takeaway.com had an interest in, a right to subscribe in or a short position in any Just Eat relevant securities.

Interests in Just Eat Relevant securities

4.3 As at the close of business on the Disclosure Date:

(A) the following Takeaway.com Managing Directors, Takeaway.com Supervisory Directors and their respective related parties had an interest in, a right to subscribe in or a short position in certain Takeaway.com relevant securities. The nature of the interests or rights concerned and number of Takeaway.com relevant securities to which these apply are listed below.

Name of director	Nature of interest or rights concerned	Number of Takeaway.com Shares
Jitse Groen	Shares	15,318,766 (through Gribhold B.V.)
Brent Wissink	Shares	150,581
Jörg Gerbig	Shares	340,000 (through Gerbig Ventures GmbH)

(B) the following Takeaway.com Managing Directors and their respective related parties had the following outstanding options and awards over Takeaway.com Shares under the Takeaway.com share plans:

Name of director	Scheme (LTIP)	Date of grant	Number of Takeaway.com Shares under option	Vesting date	Exercise price
Jitse	2019-2021	31 Dec 18	11,655	31 Dec 21	€54.62
Groen	2018-2020	31 Dec 17	12,340	31 Dec 20	€49.06
	2017-2019	31 Dec 16	7,225	31 Dec 19	€23.37
Brent	2019-2021	31 Dec 18	10,198	31 Dec 21	€54.62
Wissink	2018-2020	31 Dec 17	10,798	31 Dec 20	€49.06
	2017-2019	31 Dec 16	6,322	31 Dec 19	€23.37
Jörg	2019-2021	31 Dec 18	9,470	31 Dec 21	€54.62
Gerbig	2018-2020	31 Dec 17	10,027	31 Dec 20	€49.06
	2017-2019	31 Dec 16	5,870	31 Dec 19	€23.37

Dealings

4.4 As at the close of business on the Disclosure Date, none of Takeaway.com, the Takeaway.com Managing Directors and the Takeaway.com Supervisory Directors, persons acting in concert with Takeaway.com and persons with whom Takeaway.com or any person acting in concert with Takeaway.com have an arrangement, have dealt in the Takeaway.com Shares during the Disclosure Period.

Interests and dealings – General

4.5 Save as disclosed in this Appendix II, as at the Disclosure Date:

(A) none of:

- (i) Takeaway.com;
- (ii) the Takeaway.com Managing Directors and the Takeaway.com Supervisory Directors or their respective related parties; or
- (iii) any person acting in concert with Takeaway.com, had an interest in, a right to subscribe in respect of, or any short position in relation to Just Eat relevant securities or Takeaway.com relevant securities, nor had any of the foregoing dealt in any Just Eat relevant securities or Takeaway.com relevant securities during the Disclosure Period;

(B) save for the irrevocable undertakings described in the Offer Document, neither Takeaway.com nor any person acting in concert with Takeaway.com has any Dealing Arrangement;

(C) none of Takeaway.com or any person acting in concert with Takeaway.com has borrowed or lent any Just Eat relevant securities (including for these purposes any Financial Collateral Arrangements) during the Disclosure Period, save for any borrowed shares which have been either on-lent or sold; and

(D) none of Takeaway.com or any person acting in concert with Takeaway.com has borrowed or lent any Takeaway.com relevant securities (including for these purposes any Financial Collateral Arrangements) during the Disclosure Period, save for any borrowed shares which have been either on-lent or sold.

5 Fees and expenses

5.1 The aggregate fees and expenses expected to be incurred by Takeaway.com in connection with the Just Eat Takeaway.com Combination (excluding any applicable value added tax) are expected to be approximately:

Category	Amount (£m)
Financial and corporate Broking advice	£29.2 ¹
Legal advice	£10.3 – 13.3 ²
Accounting advice	£3.3
Public relations advice	£0.5
Other professional services	£0.0
Other costs and expenses	£26.1
Total	£69.3 – 72.3

¹ The amount of the aggregate fees and expenses for these services depends on whether a discretionary fee and/or success fee is paid by Takeaway.com.

² These services are charged by reference to hourly or daily rates. Amounts included here reflect the time incurred up to the Last Practicable Date and an estimate of further fees to be incurred up to completion of the Just Eat Takeaway.com Combination.

6 Miscellaneous

- 6.1 Each of BofA Securities, Gleacher Shacklock and Lazard has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- 6.2 All references to Takeaway.com Shares shall be deemed, where the context so permits, to be or include references to, the dematerialised depositary interests representing entitlements to the Takeaway.com Shares which can be settled electronically through and held in CREST, as issued by CREST Depository Limited (including, for the avoidance of doubt, the CREST depositary interests representing the New Takeaway.com Shares), and the dematerialised participation interests representing entitlements to Takeaway.com Shares issued by Euroclear Nederland.
- 6.3 Unless otherwise stated, all references to time in this document are to London time.
- 6.4 Copies of the documents listed in Appendix V to the Offer Document and the documents listed below will be available on Takeaway.com's website at <https://corporate.takeaway.com> until the end of the Takeaway.com Offer:
- (A) this document;
 - (B) a copy of the written consent from each of BofA Securities, Gleacher Shacklock and Lazard referred to in this Appendix II; and
 - (C) a copy of the written confirmation letters from each of Deloitte LLP and BofA Securities referred to in Appendix III.
- 6.5 The contents of the website <https://corporate.takeaway.com> are not incorporated into, and do not form part of, this document.
- 6.6 No statement in this document constitute "post-offer undertakings" for the purpose of Rule 19.5 of the City Code.

7 Date of publication

This document was published on 9 December 2019.

Appendix III

Quantified Financial Benefits Statement

Pages 7 and 15 of this document (as indicated by relevant footnotes) contain the following quantified financial benefits statements (the “**Quantified Financial Benefits Statement**”).

A copy of the Quantified Financial Benefits Statement is set out below:

“Following preliminary analysis undertaken by the Takeaway.com Management Board and the Just Eat Board, meaningful cost benefits have been identified which reinforce the strategic rationale for the Just Eat Takeaway.com Combination and the value creation opportunity for shareholders of the Combined Group. The key driver of the identified synergies is the efficiency opportunities that the Combined Group will be able to realise given the complementary nature of the businesses.

The Takeaway.com Management Board and the Just Eat Board, having reviewed and analysed the potential cost benefits of the Just Eat Takeaway.com Combination, and taking into account the factors they can influence, believe that provided Takeaway.com acquires 75 per cent. of the share capital of Just Eat, the synergy plan will be executed which will result in recurring annual pre-tax cost benefits of approximately €20 million (£18 million) by the fourth anniversary of the completion of the Just Eat Takeaway.com Combination, with around €10 million (£9 million) expected by the first anniversary of the completion of the Just Eat Takeaway.com Combination.

The Takeaway.com Management Board and the Just Eat Board expect these anticipated quantified cost benefits will accrue as a direct result of the Just Eat Takeaway.com Combination and would not be achieved on a standalone basis. The quantified cost benefits, which are expected to originate from the cost bases of both Takeaway.com and Just Eat, are expected to be realised from:

- (i) Operational and technology efficiency: approximately €12 million (£11 million) (60 per cent. of the quantified cost benefits) is expected to be generated through transitioning certain geographies to a more centralised operating model including the transitioning of restaurants and consumers to the Takeaway.com platform;
- (ii) In-market unification: approximately €5 million (£5 million) (25 per cent. of the quantified cost benefits) is expected to be generated from merging to a single brand in overlapping countries; and

- (iii) Procurement benefits: approximately €3 million (£3 million) (15 per cent. of the quantified cost benefits) is expected to be generated from leveraging the Combined Group’s scale across payment systems, administrative systems and procurement rates.

It is expected that the realisation of these quantified cost benefits would give rise to one-off pre-tax costs of approximately €15 million (£14 million) incurred over the first four years following completion of the Just Eat Takeaway.com Combination.

Aside from these one-off costs, the Takeaway.com Management Board and Just Eat Board do not expect any material dis-synergies to arise from the creation of the Combined Group.”

Basis of belief

Following commencement of discussions regarding the creation of the Combined Group, a cost benefit development team (the “**Synergy Team**”) was established to evaluate and assess the potential cost benefits available for the integration and undertake an initial planning exercise. The Synergy Team worked in consultation with the management teams of Takeaway.com and Just Eat to identify areas of potential savings and validate the cost benefit plan.

The Takeaway.com cost benefit assessment was led by senior personnel with direct experience of integrating online food delivery marketplaces. The Takeaway.com and Just Eat teams worked collaboratively with senior subject matter experts in specific functional areas, to identify integration initiatives and estimate the timing and quantum of cost benefits available.

In preparing the Quantified Financial Benefits Statement, both Takeaway.com and Just Eat have shared certain operating and financial information to facilitate a detailed analysis in support of evaluating the potential cost benefits available from the creation of the Combined Group. In circumstances where data have been limited for commercial or other reasons, the Synergy Team has made estimates and assumptions to aid its development of individual cost benefit initiatives.

In general, the cost benefit assumptions have in turn been risk adjusted, exercising a degree of prudence in the calculation of the estimated cost benefits set out above.

In arriving at the Quantified Financial Benefits Statement, the Takeaway.com Managing Directors have assumed:

- (A) no material change in law and regulations, changes in government policies and changes in accounting standards;
- (B) no unanticipated financial impact of the UK's EU Referendum on 23 June 2016;
- (C) no significant impact on the underlying operations of either business from the creation of the Combined Group;
- (D) no material change in foreign exchange rates; and
- (E) no material divestments from either the Takeaway.com or Just Eat existing businesses.

In the event that less than 100% of the share capital of Just Eat is acquired by Takeaway.com, a proportion of the benefits targeted by the synergy plan may also be attributable to any remaining Just Eat Shareholders.

The synergy plan has been developed by reference to the combined forecast cost base of Takeaway.com and Just Eat for the financial year ending 31 December 2019, where the cost benefits are expected to be achieved from reduction in both companies' total costs. The financial year ending 31 December 2019 forecast is based on:

- For Takeaway.com: actual data for the period ending 30 June 2019 and forecasts for the period thereafter.
- For Just Eat: actual data for the period ending 30 April 2019 and forecasts for the period thereafter.

An exchange rate of €1.09127 to £1 was used, being the €/£ exchange rate as at close of business in London on 2 August 2019, sourced from Bloomberg.

Confirmations

On 5 August 2019, Deloitte LLP, as reporting accountants to Takeaway.com, and BofA Securities, as financial adviser to Takeaway.com, gave the reports relating to the Quantified Financial Benefits Statement required by Rule 28.1(a) of the City Code. Copies of their reports were included in Parts B and C of Appendix IV of the Original Announcement. Confirmations were subsequently given by the Takeaway.com Managing Directors in the Offer Document that the Quantified Financial Benefit Statement remains valid and each of Deloitte LLP and BofA Securities has confirmed to Takeaway.com that their respective reports produced in connection with the Quantified Financial Benefits Statement continue to apply.

The Takeaway.com Managing Directors hereby confirm that:

1. the Quantified Financial Benefits Statement remains valid; and
2. each of Deloitte LLP and BofA Securities has confirmed to Takeaway.com that their respective reports produced in connection with the Quantified Financial Benefits Statement continue to apply.

Notes

The statements of estimated cost benefits relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost benefits referred to may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.

No statement in the Quantified Financial Benefits Statement or this document generally (except as otherwise set out therein) should be construed as a profit forecast or interpreted to mean that Takeaway.com's earnings in the full first full year following the Just Eat Takeaway.com Combination, or in any subsequent period, would necessarily match or be greater than or be less than those of Takeaway.com and/or Just Eat for the relevant preceding financial period or any other period.

Due to the scale of the Combined Group, there may be additional changes to the Combined Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost benefits may be materially greater or less than those estimated.

Appendix IV

Definitions

“BofA Securities” Merrill Lynch International, a subsidiary of Bank of America Corporation, which is authorised by the PRA and regulated by the FCA and PRA in the UK

“Business Day” a day (other than a Saturday, Sunday or public or bank holiday in England and/or the Netherlands) on which banks are generally open for business in London and Amsterdam other than solely for trading and settlement in Euro

“CEO” chief executive officer

“City Code” the City Code on Takeovers and Mergers

“Combination” or “Just Eat Takeaway.com Combination” or “Takeaway.com Combination” the proposed acquisition by Takeaway.com of the entire issued and to be issued ordinary share capital of Just Eat, to be effected by means of the Takeaway.com Offer or, should Takeaway.com so elect and subject to the consent of the Panel, by means of a Scheme and, where the context admits, any subsequent revision, variation, extension or renewal thereof

“Combined Group” the enlarged group comprising the Takeaway.com Group and the Just Eat Group following completion of the Just Eat Takeaway.com Combination, the ultimate holding company of which is Just Eat Takeaway.com

“Conditions” the conditions to the implementation of the Just Eat Takeaway.com Combination, as set out in Appendix I to the Offer Document

“Dealing Disclosure” the meaning given to it in Rule 8 of the City Code

“Deloitte LLP” Deloitte LLP, a limited liability partnership registered in England and Wales with registered number OC303675

“Disclosure Guidance and Transparency Rules” the disclosure guidance and transparency rules made by the FCA and forming part of the FCA’s handbook of rules and guidance

“Effective Date” either: (i) Offer Effective Date; or (ii) if Takeaway.com elects (subject to the consent of the Panel) to implement the Just Eat Takeaway.com Combination by means of a Scheme, the date on which the Scheme becomes effective in accordance with its terms

“Equiniti” Equiniti Limited, a company incorporated in England and Wales with registered number 06226088 and whose registered office is at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA

“Euro” or “€” the single currency of the participating member states of the European Union that have the euro as its lawful currency in accordance with the legislation of the European Union relating to Economic and Monetary Union

“FCA” or “Financial Conduct Authority” the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA (including the Financial Conduct Authority acting in the capacity of performing its UK Listing Authority functions), or any successor authority or authorities, as relevant

“FSMA” Financial Services and Markets Act 2000

“Gleacher Shacklock” Gleacher Shacklock LLP, which is authorised and regulated in the UK by the FCA

“GMV” gross merchandise value

“Investor Circular” or “this document” this investor circular published by Takeaway.com and which is being sent to Just Eat Shareholders

“Just Eat” Just Eat plc, a public limited company incorporated in England and Wales with registered number 06947854

“Just Eat Board” the Just Eat Directors collectively

“Just Eat Directors” the Just Eat Directors at the date of this document or, where the context so requires, the Just Eat Directors from time to time

“Just Eat Group” Just Eat and its subsidiaries and subsidiary undertakings from time to time and, where the context permits, each of them

“Just Eat Shareholders” the holders of Just Eat Shares from time to time

“Just Eat Shares” the ordinary shares of £0.01 each in the share capital of Just Eat

"Just Eat Takeaway.com" Just Eat Takeaway.com N.V.

"Just Eat Takeaway.com Prospectus" the prospectus published by Takeaway.com in connection with the Just Eat Takeaway.com Combination and for the purpose of Admission (as defined in the Offer Document) on 22 October 2019

"Just Eat Takeaway.com Supplementary Prospectus" any one or more supplements to the Just Eat Takeaway.com Prospectus which are published by Takeaway.com in connection with the Switch (as defined in the Offer Document) or otherwise as required by applicable law and regulation

"Last Practicable Date" 6 December 2019, being the last practicable date before publication of this document

"Lazard" Lazard B.V.

"Listing Rules" the listing rules and regulations made by the FCA as part of its UK Listing Authority functions pursuant to Part 6 of the Financial Services and Markets Act 2000 and contained in the FCA's publication of the same name

"New Takeaway.com Shares" the new Takeaway.com Shares proposed to be issued to the Just Eat Shareholders in connection with the Just Eat Takeaway.com Combination pursuant to the Takeaway.com Offer (and, where the context requires, including any interests therein, including CREST depository interests representing such interests)

"Offer Document" the offer document published by Takeaway.com in connection with the Takeaway.com Offer on 20 November 2019

"Offer Effective Date" the date on which the Takeaway.com Offer becomes or is declared unconditional in all respects

"Offer Period" the Offer Period (as defined by the City Code) relating to Just Eat, which commenced on 27 July 2019

"Opening Position Disclosure" the meaning given to it as in Rule 8 of the City Code

"Original Announcement" the joint announcement by Takeaway.com and Just Eat relating to the Just Eat Takeaway.com Combination, dated 5 August 2019, made pursuant to Rule 2.7 of the City Code

"Overseas Shareholder" Just Eat Shareholders (or nominees of, or custodians or trustees for, or any other persons acting on a non-discretionary basis for or on behalf of, Just Eat Shareholders) not resident in, or nationals or citizens of, the United Kingdom

"Panel" the UK Takeover Panel on Takeovers and Mergers

"Post-Offer Document Announcements" the press release published by Takeaway.com in response to the Just Eat shareholder circular dated 25 November 2019 and the press release published by Takeaway.com in response to misleading claims on 3 December 2019

"PRA" or "Prudential Regulation Authority" the Prudential Regulation Authority or any successor authority or authorities, as relevant

"Prosus" Prosus N.V., a public company with limited liability incorporated under the laws of and domiciled in the Netherlands with commercial register number 34099856

"Prosus Offer" the takeover offer, as defined in Chapter 3 of Part 28 of the Companies Act 2006, to be made by or on behalf of MIH Food Delivery Holdings B.V. to acquire the entire issued and to be issued ordinary share capital of Just Eat and, where the context so requires, any subsequent revision, variation, extension or renewal of such offer

"Quantified Financial Benefits Statement" the statements of estimated cost benefits and synergies arising out of the Just Eat Takeaway.com Combination as set out in Appendix III

"Restricted Jurisdiction" any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Just Eat Takeaway.com Combination is sent or made available to Just Eat Shareholders in that jurisdiction, including the United States and any state or jurisdiction in the United States

"Scheme" as the context requires: (i) the scheme of arrangement under Part 26 of the Companies Act 2006 between Just Eat and Just Eat Shareholders pursuant to which the Just Eat Takeaway.com Combination was proposed to be effected in the Original Announcement; or (ii) if (with the consent of the Panel) the Just Eat Takeaway.com Combination is proposed to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006, the scheme of arrangement between Just Eat and Just Eat Shareholders in relation to the Just Eat Takeaway.com Combination, with or subject to any modification, addition or condition approved or imposed by the High Court of Justice in England and Wales and agreed to by Takeaway.com and Just Eat

"Securities Act" US Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder

“Supervisory Board” or “Takeaway.com Supervisory Board” the supervisory board of Takeaway.com

“Takeaway.com” Takeaway.com N.V., a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of and domiciled in the Netherlands with registered number 08142836 (and which is intended to be renamed Just Eat Takeaway.com N.V. with effect from completion of the Just Eat Takeaway.com Combination)

“Takeaway.com Convertible Bonds” the €250,000,000 2.25% unsecured convertible bonds due in 2024 issued by Takeaway.com

“Takeaway.com Directors” Takeaway.com Managing Directors and Takeaway.com Supervisory Directors (or some of them, as the context requires)

“Takeaway.com Group” Takeaway.com and its subsidiaries and subsidiary undertakings from time to time and, where the context permits, each of them

“Takeaway.com Managing Directors” the members of the management board of Takeaway.com as at the date of this document or, where the context so requires, the directors of the management board of Takeaway.com from time to time

“Takeaway.com Offer” in connection with the Just Eat Takeaway.com Combination, the takeover offer, as defined in Chapter 3 of Part 28 of the Companies Act 2006, to be made by or on behalf of Takeaway.com to acquire the entire issued and to be issued ordinary share capital of Just Eat and, where the context so requires, any subsequent revision, variation, extension or renewal of such offer

“Takeaway.com Shares” the ordinary shares of €0.04 each in the share capital of Takeaway.com from time to time

“Takeaway.com Supervisory Directors” the members of the supervisory board of Takeaway.com as at the date of this document or, where the context so requires, the directors of the supervisory board of Takeaway.com from time to time

“UK” or “United Kingdom” the United Kingdom of Great Britain and Northern Ireland

“US” or “United States” the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

“US Person” any person with a registered address in, who is resident or located in, or who is organised under the laws of, the US

“US Exchange Act” US Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder

Accept the Takeaway.com Offer

Complete the enclosed
form of acceptance

Full details of the Takeaway.com Offer are set out in the Just Eat Takeaway.com Prospectus and Supplementary Prospectus, available on <https://corporate.takeaway.com/>.

