TAKEAWAY.COM N.V. (the "**Company**")

MINUTES ANNUAL GENERAL MEETING

held on May 18, 2017 at 14:00 CET at EYE Amsterdam, the Netherlands (the "**AGM**")

These minutes contain a short report of the proceedings at the AGM and do not give a verbatim record of the discussions held.

1. Opening and announcements

Mr. Adriaan Nühn, Chairman of the Supervisory Board of the Company and chairman of the AGM, opens the meeting and welcomes the attendees to the Company's first AGM.

The Chairman explains that although the meeting is mainly conducted in English, the attendants are free to pose their questions in Dutch during the meeting.

After a brief explanation on the course of business at the meeting, the Chairman introduces the members of the Management Board, Jitse Groen, CEO, Brent Wissink, CFO, and Jörg Gerbig, COO. The other members of the Supervisory Board, Corinne Vigreux, vice-chairman, Sake Bosch and Ron Teerlink are also introduced. Sophie Versteege is Takeaway.com's company secretary and will act as the secretary of the meeting. The Company's external auditor, Deloitte, is present and represented by Mrs. Buitendijk. Mrs. Smid, the independent civil-law notary, is also present.

The Chairman confirms that the notice convening the AGM was posted on the Company's corporate website on April 3, 2017, in accordance with the relevant provisions of the articles of association of the Company and Dutch law. The notice, agenda, explanatory notes and a written proxy form were available from April 3, 2017 until the date of the meeting via ABN AMRO Bank N.V., at the offices of the Company, and on the Company's website. Shareholders unable to attend the meeting were given the opportunity to appoint a proxy holder and/or to issue voting instructions in writing via the e-voting platform of ABN AMRO Bank. In order to facilitate the preparation of the minutes, this meeting is recorded via audio tape.

It was established that the number of shares present amounted to thirty-seven million eight hundred and twelve thousand three hundred and three (37,812,303), which represents eighty-seven six/tenth percent (87.6%) of the Company's share capital.

The Chairman establishes that the requirements relevant to the convening and holding of the AGM have been met and that the meeting can validly resolve on the matters put forward in the agenda.

2. Management report; remuneration policy; annual accounts

2a. Report of the management board for the financial year 2016

The Chairman continues with the second agenda item and gives the floor to Jitse Groen to discuss the Company's financial year 2016, and the current state of affairs at the Company.

Jitse Groen begins his presentation with a brief explanation on the history of the Company and elaborates on the Company's business model.

Jitse Groen then continues with an overview of the highlights of 2016 as reflected in the Annual Report 2016 and the first quarter of 2017 on the basis of presentation shown at the AGM. Brent Wissink presents the operational results.

The Chairman thanks Jitse Groen and Brent Wissink for their presentation and invites the shareholders or their representatives to ask questions.

Mr. A.J.J. Broenink private shareholder from Rotterdam takes pleasure in posing the first questions and would like to know the following:

1. Why did the Company decide to list its shares?
2. Has the Company implemented a protection scheme?
3. How does the Company address fraud?

Jitse Groen responds to Mr. Broenink's first question by explaining that the Company has always been conservative in accepting external investments and illustrates this by memorizing that the Company only accepted its first external investment in 2012 from Prime Ventures. Reason to accept the investment from Prime Ventures was the intention to expand the Company's business to Belgium and Germany. For the same reason the Company accepted the second round of investment in 2014 and IPO'ed in 2016: The ability to increase market share in countries in which online food delivery is still relatively small. The business model is similar om each country, the main difference is the marketing expenses.
In Germany, the Company started doing media advertisement on TV and outdoor bill boarding in 2011 to make consumers aware that they cannot only call the restaurant to place their order, but could order via a website much faster. People need to be made aware of this.

The funds were raised through an IPO because a substantial amount of money was needed to be raised and at the same time to respond swiftly to events such as market changes, management needed to be able to decide their own fate. The Company takes pride in being one of the four large food delivery websites. It is very ambitious and growing rapidly. Jitse Groen expresses that the Company has a great team and management and conducts its business similar everywhere. So, it strongly believes it could hold the same position in Germany or in Poland in the medium-term as it currently holds in the Netherlands.

A second reason for the IPO was to provide an exit for the venture capitalists. There were two venture capitalists in the Company: Prime Ventures as of 2012 and Macquarie Capital participated in the Company as of 2014 but before that participated in the German subsidiary that exploited Lieferando from 2012. Venture capitalists tend to have an investment horizon of approximately three years. The fact that Prime Ventures still holds a share in the Company is atypical for a venture capitalist.

Adriaan Nühn will respond to the second question, but as regards the third question regarding fraud, Jitse Groen notes that the Company uses the same system everywhere. The IT-system registers everything and leaves little room for fraud, leading to a situation in which we can calculate exactly what the revenue should be and what the total revenue should be of the Company based on the orders placed. Obviously, we cannot guarantee fraud cannot occur, but to our knowledge it is difficult.

As regards the second question, the Chairman confirms that a *stichting continuïteit* [a protective foundation] was incorporated and refers to pages 53 and 54 of the annual report for a further explanation.

Mr. C.M.A. Stevense (*Stichting Rechtsbescherming Beleggers*) notes that Jitse Groen is the Company's protection. Mr. Stevense poses the following questions:

1. why it is better to order by computer rather than by phone (as Mr. Stevense usually orders via his phone)?
2. You deliver food for chains such as Burger King. How does that work?
3. You started Scoober, please explain as this seems to be a difficult business.
4. The German market is very fragmented. How do you envisage concurring that market, through mergers and acquisitions?
5. Why did you enter the Polish market?
6. Takeaway's presence in Luxembourg seems limited, but you still consider this a valuable market. Please explain.
7. Are you looking at other countries to expand as well? Wouldn't the US be a good option?

The Chairman proposes to start with these questions first to allow other shareholders to ask questions as well.

Jitse Groen responds to the first question by explaining that the app runs on a smartphone and is in fact similar to the website. Using the app is on a smart phone is beneficial to the Company, while direct phone calls to the restaurant are not. Jitse Groen meant to refer to traditional telephonic orders when he compared orders placed online via website or app to traditional telephonic orders.

As regards the second question, Jitse Groen responds that the Company does have certain chains on its portal, which in some cities have their own delivery. In other cities, they might use the Company's delivery service, Scoober, to ensure that a customer can order with the chain in cities where the relevant chain does not have its own delivery service. Mr. Stevense referred to logistical players such as Deliveroo and Foodora. To the Company this business is relatively small; approximately one point one percent (1.1%) of our orders is currently being delivered by Scoober. Management believes however that it is very difficult to reach operationally break-even with this type of delivery and to become highly profitable like the Company's Dutch business would be not likely. Obviously, there are well-funded players in the market, perhaps driven by the low interest rates, but on a stand-alone level, the Company does not believe in this business model. Nevertheless, the Company invested in its Scoober business because the customer in itself is profitable to the Company even though a specific order might not be profitable. Next time the customer might order with a local snack bar or local sushi restaurant that does its own delivery. The Scoober business is attractive to the Company because it attracts new customers, broadens the restaurant offering and expands the Company's market.

In response to the fourth question, Jitse Groen states that in terms of orders the Company already is twice the size of the number two market place in Germany, which is considered to represent a gap of around one million orders per month. Consequently, management believes mathematically it is very difficult to overtake the Company in Germany. So, one could argue Takeaway.com is market leader in Germany. The number of competitors is limited in Germany; basically, there is only one competitor that operates two brands. Consolidation would indeed be a logical step in Germany and the Company is open to such a discussion. However, management currently has no indications consolidation is likely to happen in the near future.

Whether adjacent countries are likely to become profitable like the Netherlands, largely depends on culture. For example, although France is a much bigger country than the Netherlands, countrywide less orders are placed. The behaviour or culture as regards food ordering statistically differs from the culture in Germany and Poland, where people tend to order a lot of food. For the Company, due to the way marketing is being conducted nationwide, it would not be logical to invest in marketing in a country where the population tends not to order food. Marketing would be spent less effective.
In Poland, consumer behaviour is similar to the Netherlands. Main difference is that the average meal size (amount per order) is lower. Another cultural difference is that in Poland people tend to also order during the day, whereas in the Netherlands people order primarily in the evening.

Luxemburg is not a leading market, because it is just a very small country and the Company would have to advertise quite a lot also in Luxemburg to make this concept known to people. The Luxembourg portal is run from our Brussels office as the Company does not expect large profits coming from Luxemburg.

As regards the question on the United States, Jitse Groen notes that there is a very large player in the United States. The Company believes that due to the network effects, it is very difficult to persuade customers to switch to another food delivery market place, unless the new market place is considered to have a specific benefit. As long as the Company does not have such benefit compared to its competitor in the United States, it is not likely to start its business in the United States. Jitse Groen explains this by using a calculation as an example: If ten percent (10%) of the orders would be placed by new consumers, then basically the competition is around those ten percent (10%) of new consumers, not for the full one hundred percent (100%) as existing consumers are not likely to switch easily. As a result, mathematically it would be very difficult for a party that is half the size of a market player to overtake that market player. The newcomer would need to grow at double the relative speed, because both players are aiming to gain the new orders. In the United States it is estimated that the largest web portal processes between five to ten million orders a month. If the Company would start with ten thousand (10,000) orders per month it would be nearly impossible to overcome the competitor, assuming that the competitor will grow with half a million (500,000) orders a month. Concluding, the Company will for now focus on the area's in which it has presence now.

The Chairman allows the Mr J. Jansen (*Vereniging van Effectenbezitters, the "**VEB**"*) to ask the next question.

After welcoming the Company to the stock exchange on behalf of the VEB, Mr J. Jansen, in respect of the 45% order growth in 2016, wonders how the internal organisation of the Company could

keep up with this growth. What is necessary to update the internal control and risk management systems?
Mr. Jansen would also like to learn more about the business model; margins are high compared to other listed companies, but could come under pressure due to Scoober. How is the success of Scoober measured and when would it be considered successful, as it seems to reduce the Company's profits?

Then as regards the Dutch activities, it seems the restaurants are more and more dissatisfied with the commission rates. Is the Company aware of this? Although I understand the importance of the network effects, does this make the Company's business model vulnerable in the long term?
Another important factor in the business model is the price parity clause. However, in the hotel business a substantial number of procedures were initiated by the competition authorities, so Mr. Jansen wonders whether such clauses are allowed. And if not, as it could impact the Company's business, what would be the risks for Takeaway.com?

As regards the German market, it is surprising how quickly the Company won that market. Why did that happen so quickly and is it to be expected that the German competitor will further invest in marketing or could there be another reason why the competitor decreased its marketing spend, while previously the competitor seemed to be keen on maintaining its position.

The Chairman forwards the question regarding the competition in Germany to Jitse Groen, same as the question regarding price parity. In respect of the Company's growth, the Chairman notes that in every area, not only risk management, the Company is formalising. To the extent the VEB wonders whether the Management and Supervisory Boards are in control, then the answer is yes. But the Company needs to professionalise further, which is one of the items addressed in Supervisory Board meetings.

Brent Wissink adds that although the Company's organisation only listed its shares last year, it was built over the past sixteen years. The organisation has grown rapidly in the past five years: the number of employees increased from 50 to more than 600 and the internal risk and control framework grew with it. As of the first full audit, the Company followed up on the recommendations in the management letters received, which were discussed in meetings of the Supervisory Board.
Nevertheless, the Company continues to improve its organisation and control systems, which process is closely monitored by our supervisory board.

Jitse Groen continues by responding to the other questions raised and after thanking Mr. Jansen for his compliments, explains that Scoober has had a relatively small impact of approximately four percent on the Company's gross margin in 2016. Management expects Scoober to grow to maximum five percent of the Company's orders in the medium-term. Scoober allows the Company to provide delivery service for restaurants that do not provide delivery services themselves. This business grows fast because previously delivery for these restaurants didn't exist. By providing delivery services to a restaurant, the new customers that are attracted are the customers that order within the delivery radius. The number of potential customers for that specific restaurant are not expected to materially increase, but would grow in the same pace as the rest of the market place. It is hard to predict whether the strong growth of Scoober will continue in the years to come. This is monitored closely. The growth could in the future be restrained for example by charging a delivery fee to the consumer (which the Company, other than its competition, currently doesn't do). Concluding, it is difficult to answer this question.

Statistically, it appears that customers tend to order less frequently with Scoober restaurants, probably because these restaurants are more expensive. Jitse Groen notes in this respect that the average basket size is twenty euro for the platform business, but for Scoober restaurants it is between twenty and thirty euro. For the customer, the choice to order with a Scoober restaurant is logical when the customer would prefer a very specific type of food. As the customer is interested in the quantity of the food ordered, choosing a Scoober restaurant might be less obvious. The Company continues to analyse the data extensively.

As regards the question about the competition authorities and price parity, Jitse Groen notes that the question was posed in view of the recent item on Business News Radio ("BNR"), which item originated from one of BNR's employees finding a leaflet with their order in which the respective restaurant recommended direct ordering with the restaurant. Takeaway.com recognises that some restaurants try to circumvent the portal in conflict with the terms and conditions, but this seems to be limited to incidents; the Company maintains strong relationships with its partner restaurants and is not aware of any uprising against Takeaway.com. It is also noted that from a customer perspective, it is impractical to install different apps to allow the customer to order with different restaurants. The Company does not oblige restaurants to charge the same fees on competing portals or websites, which is not allowed in the countries where Takeaway.com operates. The Company only requires the restaurants not to differentiate prices between the menu in the restaurant or the restaurant's own website and the menu posted on the Company's portal, which is allowed and logical from a customer's perspective as a restaurant has only one menu.
Notwithstanding the previous, even if the price parity clause would be banned, the Company does not believe this to have a material impact, as the service Takeaway.com provides is appreciated: One has to bear in mind that restaurants do not have a marketing department. Restaurants do not have an IT department. Restaurants do not have apps. Restaurants do not have websites. We do not provide a website - we provide customers. That is very important to restaurants. Developing a new app is relatively easy for a new competitor, but gaining revenue and processing orders is difficult for new entrants in this market.

Jitse Groen explains in respect of the competition in Germany, in connection with the Company's listing, the press rediscovered articles published in the years 2012-2014. In 2012 there were four large and well-funded players in Germany spending large amounts in marketing. Nowadays, only two players remained: one of which, Takeaway.com, is clearly expanding its market share. So, most of the comments regarding the marketing war in Germany in the sector were originally dated years ago, the latest towards the end of 2015. Based on the traffic charts available to Takeaway.com, management concludes that the Company overtook the German largest brand of the competitor in order size at the end of 2015. To our knowledge the language from the competitor has now changed compared to 2015 and the latest the Company learned was the competitor expects a lower growth rate than Takeaway.com.

Mr. Jansen continues with two additional questions:
1. Isn't is surprising the competitor gave up so easily?
2. How is the success of the logistical business measured? Although I understand the network effects, the investment in this business mitigates the revenue of the overall business.

Jitse Groen clarifies with respect to the first question, that the competitor has not stopped its marketing spend. They are still spending quite a lot, estimated at tens of millions of euros on marketing in Germany every single year. Takeaway.com is however growing much faster than the competitor. Partly because our competitor needs to maintain two brands and Takeaway.com can focus on one brand only. The customer does not realize the competitor operates two platforms, but views them as separate brands.
One could wonder what would happen if platforms would be combined. This has not happened in the past three years, so management does not expect the platforms to merge. Jitse Groen notes that when the Company integrated its original German portal Lieferservice.de with the Lieferando portal, it lost approximately thirty percent (30%) of the customers of the smaller brand of Takeaway.com and the migration took over a year. So, if the competition would migrate the two portals, they would likely have a smaller brand that may not grow materially. This, in addition to the fact that Takeaway.com has a better restaurant coverage, led management to believe that Takeaway.com's German portal has a better competitive position.

Then with respect to the logistical business, Jitse Groen returns to slide 11 of the presentation and explains that Scoober is not in the nine billion euro (€ 9 billion) circle which represents the total food delivery market in its leading markets and therefore expands its addressable market size. In Germany, the Company listed approximately eleven thousand (11,000) restaurants on its portal and aims to increase to all twenty-five thousand (25,000) restaurants that are estimated to deliver food. These restaurants exist and have customers; orders are being placed. The Scoober business is relatively new and attracts new restaurants and new customers. Existing customers might occasionally order with a Scoober restaurant, but one could argue that these customers will order more frequently in general, because they have more choice. Considering this, it is difficult to assess whether operating the Scoober business is cannibalization of revenue. The Company believes Scoober provides for a different customer base than before and expands offering to existing customers. The business intelligence department analyses the Scoober data, but it remains difficult to draw conclusions given the early maturity stage of the business. For example, new restaurants on our website are placed on top of the restaurant list for a certain period of time. Customer tend to order more from restaurants that are on top of the list. As most of the Scoober restaurants were new last year, these were on top of the list and might have attracted more customers than they would have otherwise. It is likely that this effect weakens off when they get back to their regular ranking when they are no longer new.

The Chairman allows Mrs. Faryda Lindeman (NN Investment Partners) to ask a question.
Mrs. Lindeman asks whether the recent investment of Naspers in Delivery Hero is expected to change the competitive landscape, in particular in Germany. The second question concerns the limited report on corporate social responsibility ("CSR"). Although NN Investments Partners appreciates that the Company may not have an extended CSR-policy yet, committing to providing more transparency on CSR in the next year would be good.

The Chairman answers the second question affirmative and thanks Mrs. Lindeman for acknowledging that the Company had to set other priorities since its IPO, which does not mean CSR does not have priority in terms of attention.

Jitse Groen adds that although the relevant paragraph in the annual report is limited, the Company does consider CSR. Electric bikes are, for example used to deliver orders for their own delivery services Scoober.

As to the first question, there have been several investments in Delivery Hero over the past years and they collected a substantial amount of money. They have presence in approximately fifty countries, of which Germany is one. The focus of the Company is different and currently aimed at the German and Polish market, the profits are mainly invested in these countries. At the listing, we mentioned that forty million euro (€ 40,000,000) of the IPO proceeds were to be invested in achieving our break-even objective for the Germany segment and the Company as a whole in two to three years after the IPO, in respect of which the Company is on schedule. We are pleased with the development in all our territories but especially in Germany. Delivery Hero received a substantial investment but Takeaway.com proved in the past to be efficient in investing the funds raised. As of the IPO, the Company is better capitalized, which allows us to invest in departments that the Company previously did not invest in as the main focus was on marketing.

Considering the time past thus far, the Chairman suggests the shareholders to determine which questions could be asked informally after the meeting and which questions should be addressed in the meeting.

Although he does not expect dividends to be paid in the short term, Mr. Broenink would like to know what his expectations should be in terms of revenue.

The Chairman confirms that the Company indeed announced at the IPO not to anticipate to distribute dividend in the foreseeable future.

Jitse Groen explains that management set a strategy, which is being implemented and which is on schedule. If this plan is achieved, shareholders may expect the same business dynamics as we currently have in the Netherlands. In the Netherlands, the Company has the highest margins in the business worldwide. The Company is trying to achieve the same in the other countries in which it operates.

Mr. Stevense would like to know more about the white areas on the map in the Netherlands, Germany and Poland (slide 13). How does the Company calculate whether it is interesting to convert a white area into an orange area?
The business in the United Kingdom did not develop as it should have. What was the reason?
The integration of Just Eat went very fast. How did you do this? A change of brand name usually takes time.

Jitse Groen responds that the Company would like to list all restaurants on its portal. Obviously, the restaurant density is bigger in cities that it is in rural areas, but in the city, there is more competition. The costs for listing a restaurant are insignificant compared to our marketing spend. The aim is simply to list all restaurants.
As regards the Company’s retreat from the United Kingdom, Jitse Groen explains that it is very difficult to compete with Takeaway.com in its five leading markets, due to the large number of loyal existing users. Existing customers tend to order more frequently each year. Although the Company also loses customers, the loyal customers compensate this loss by ordering more frequently. This also applies to our competitors. In the United Kingdom, Just Eat is a large player, which made it, due to the loyalty of customers and the fact that business models are similar and no price benefit existed, difficult for the Company to gain market share. From the perspective of the customer there was no reason to change platform, which left the Company with the only possibility to target people that are new to ordering on line. The best-known brand for these potential customers has an advantage.

With respect to the Just Eat migration, Jitse Groen notes that Takeaway.com is a tech company. On the internet it is relatively easy to change a brand name; the domain name Justeat.be was redirected to Takeaway.com. Even customers that didn't remember the name Takeaway.com were able to land on the correct platform. For new customers the transition was more difficult, but due to the brand awareness most new users went to the Company's portal anyway.

The Chairman proposes to continue with the next agenda item, which is item 2b.

2b. Discussion on the remuneration policy

The Chairman addresses the implementation of the remuneration policy during the financial year 2016 and refers to the remuneration report included in the Annual Report. In accordance with the remuneration policy, the remuneration of the members of the Management Board in 2016 consisted of a fixed annual base salary, a long-term incentive plan, consisting of conditional performance options. In addition, the Management Board members are granted an allowance for pension and fringe benefits. The base salary is set around the median of the remuneration levels payable within relevant markets and comparable Dutch and international companies in our industry as assessed by the Supervisory Board prior to the listing of the Company's shares. The remuneration policy was designed to balance the long-term objectives of Takeaway.com and value creation for its shareholders. The implementation of the remuneration policy as well as the remuneration report including claw backs and those facilities are described on pages 38 to 41 of the Annual Report.

The shareholders are granted the opportunity to ask questions.

Mrs. Lindeman would like to know more about the change of control provision in the Management Board contracts. Is such provision part of the contract, and what are the details of the clauses and what happens to the unvested stock options when the company actually merges?

The Chairman responds that in case of a share price increase due to a public offer on the Company's shares, Dutch law prescribes to reduce the remuneration options granted to a Management Board member by an amount equal to the value increase of the shares. This is exactly how the Company would handle such situation. Similar provisions apply in the situation of a legal merger or demerger. The Company will comply with Dutch law in such matter, which is also stated in our remuneration policy.

Mr. Jansen asks why the Company chose to have a short-term variable remuneration component as this is not common for listed companies. Does the Company intend to maintain this remuneration component on the shorter term?

The Chairman explains the Company is a growth company, which is different from most other companies listed on the Dutch stock exchange. Prior to the IPO it was assessed what would be the best way to remunerate the Management Board and it was decided that taken the expected growth and the intended reinvestment of the Dutch profits into Germany, performance options would be the best choice. This will most likely not be forever, the remuneration components will be reassessed. Now targets have been set for the mid-term, which are tough targets, which should be realised in the next three to four years, after that, as the Supervisory Board is supposed to do, the remuneration policy should be reconsidered.

The Chairman establishes that there are no further questions on this item and moves onto item 2c.

2c. Adoption of the Annual Accounts 2016

The Chairman addresses the adoption of the 2016 statutory Annual Report and adoption of the Financial Statements in the financial year 2016 as prepared in accordance with the Dutch law. The financial statements were audited by the external auditor Deloitte and on behalf of Deloitte, Mrs. Ingrid Buitendijk, will present Deloitte's findings.

Mrs. Buitendijk (auditor) explains that she is affiliated with Deloitte and that Deloitte was engaged as the Company's auditor. Mrs Buitendijk signed the unqualified auditor's opinion on March 14, 2017. With reference to the presentation on the screen, Mrs. Buitendijk summarises the audit conducted by Deloitte, which was performed in accordance with the initial plan.

The Chairman thanks Mrs. Buitendijk and invites the meeting to ask questions.

Mr. Broenink asks why the net loss amounted to thirty million euro (€ 30.000.000) last year and asks whether the auditor feels this jeopardizes the continuity of the Company.

Mrs. Buitendijk answers that the Management Board performed its own assessment of the continuity of the Company. The auditor reviewed this assessment and agreed with the conclusions. If there would have been a going concern issue, it would have been included in the auditor's opinion.

Mr. Jansen asks whether the auditor feels the CEO's enthusiasm as written in his message in the Annual Report is conservative, aggressive or neutral. How should this be read? Has the auditor reviewed the Company's internal control procedures? Why wasn't this a key audit matter?

The Chairman forwards this question to Mrs. Buitendijk, who explains to have the Management Board report, the Supervisory Board report, etc. and determined whether these reports were consistent with the financial statements or not and whether any material errors were made. No such inconsistencies or errors were made. However, it is not the auditor's duty to review forward-looking statements or the plans and ambitions of management. As regards the internal control as a key audit matter, Mrs. Buitendijk notes that audit procedures were performed, also on the internal controls, and it was concluded this was not a key audit matter to be addressed in the auditor's opinion.

Mr. Stevense has a question on page 70 of the annual report, in respect of the goodwill. When acquiring a business goodwill is paid which tends to be more than the purchase price for the assets. This could lead to a disruption of the balance between goodwill and the balance sheet total. How will the Company address this? Also, did the auditor review the Company's ICT systems and what was the outcome?

At the request of the Chairman, Brent Wissink responds that goodwill reported on the balance sheet is indeed the result of an acquisition made in the past. When goodwill is considered not accurate anymore, it will be depreciated. These tests are being conducted on an annual basis. For 2016 it was concluded that the goodwill capitalized on the balance sheet is below what is considered to be the value of the relevant acquisitions. Goodwill as such is tested by the auditor each year.

Jitse Groen, continues in respect of the cyber issues. The software used by the Company is up to date. As the Company's software licenses are administered and enrolled centrally, everybody within the Company uses the same up-to-date software. For the Company, a compromise of the servers would be an issue, a default in the work stations could relatively easily be addressed. The Company runs regular audits of its IT-system, which certainly has our attention and is very important to the Company. In particular because the Company received personal information of a lot of consumers throughout Europe. In the future, the Company expects to engage ethical hackers to hack into its system.

The Chairman adds this is also a point of attention of the auditor.

The Chairman established that there are no other questions and continues with the voting on the proposal to adopt the annual report for the financial year 2016. Voting will be done by acclamation. Shareholders or their representatives that wish to vote against a proposal or that wish to abstain from voting are requested to announce this by raising your hand, stating your name and indicating on behalf of which shareholder you are voting and the number of votes that you represent.

The Chairman records that the proposal to adopt the Annual Accounts 2016 has been adopted.

The votes in respect of this agenda item were cast as follows:

Votes cast:	*37,812,303*
Abstentions:	*81,592*
Votes against:	*-*
Votes in favour:	*37,730,711*

The Chairman continues with agenda item 3a.

Takeaway.com

3. Discharge

3a. Proposal to discharge managing directors for their management during the past financial year

The Chairman addresses the proposal to discharge the managing directors from liability in respect of the performance of their management duties.
As there are no questions on this agenda item, the proposal is put to vote.

The Chairman records that the proposal to discharge the managing directors from liability in respect of the performance of their management duties has been adopted.

The votes were cast as follows:

Votes cast:	*37,812,303*
Abstentions:	*81,592*
Votes against:	*-*
Votes in favour:	*37,730,711*

3b. Proposal to discharge supervisory directors for their supervision of management during the past financial year

The Chairman continues with agenda item 3b, the proposal to discharge the supervisory directors from liability in respect of the performance of their supervision duties.

In respect of this item Mrs. Lindeman notes that certain rights of minority shareholders are limited. The existence of binding nominations for the election of Board members, veto rights for the CEO and the so-called anti-takeover foundation, stress the importance of independent supervision by the Supervisory Board. From this perspective Mrs. Lindeman asks the following questions:

1. Appropriate reflection of the required skills for the Supervisory Board in the skills matrix. Technology and logistical experience seem important skills for the Company's business considering the risks identified in the risk management chapter in the Annual Report. Are you willing to update the skill matrix in this respect and perhaps add other relevant skills?
2. Can you share some of your findings with regard to the risk management procedures and also the internal control function systems?
3. Can you share how the evaluation of the Supervisory Board will be done (internal or external) and how this will be reported?
4. How does the Supervisory Board conduct its supervision on the CSR? Would it be possible to include an item at the next AGM to discuss the Supervisory Board Report?

The Chairman thanks Mrs. Lindeman for her questions and notes that although the skills matrix was drafted with a lot of care, IT seems to be missing from the matrix. The Company is not a logistical company. Technology is represented in the Supervisory Board through Mrs. Corine Vigreux who is closely involved in TomTom, and Sake Bosch as an investor. The matrix may need to be updated to reflect this. We will consider this prior to the next AGM. Based on the discussions with management, the Chairman believes the required skills are represented in the Supervisory Board.

Risk management was discussed previously in this meeting by Brent Wissink and the Chairman and the Chairman repeats that formalization is an aspect that is in progress.

An evaluation of the Supervisory Board will be done this year. This year it will most likely be an internal evaluation. The Chairman adds that he feels every three years the evaluation should be done by an external person and emphasizes that due to the recent listing of the Company, the Supervisory Board's report related to one meeting that was held in 2016.

CSR will be thoroughly discussed in next meetings of the Supervisory Board.

As there are no questions on this agenda item, the Chairman puts this proposal to vote.

The Chairman records that the proposal to discharge the supervisory directors from liability in respect of the performance of their supervising duties has been adopted and continues with agenda item.

The votes in respect of this item were cast as follows:

Votes cast:	*37,812,303*
Abstentions:	*81,592*
Votes against:	*-*
Votes in favour:	*37,730,711*

4. Reappointment of Mr. Sake Bosch as member of the Supervisory Board

The Chairman that due to the expiry of the current term of employment of Mr. Sake Bosch, Prime Ventures made a binding nomination regarding the reappointment of Sake Bosch as a member of the Supervisory Board for the term of four years in accordance with articles 7.6.3 and 7.6.5 of the Company's articles of association. The nomination for the reappointment of Sake Bosch is based on his experience and thorough knowledge of the Company and its business, and in the past period, Sake made a valuable contribution to the Company's Supervisory Board. The Supervisory Board therefore supports the proposal to reappoint Sake Bosch for a four-year term. For further details on Sake Bosch, the Chairman refers to the explanatory notes to the agenda.

Mr. Broenink is impressed by Sake Bosch's resume and would like to know why Sake Bosch would like to be reappointed and whether he will also represent the interests of the other shareholders. Is there a subject that will receive Sake Bosch's extra attention?

Sake Bosch thanks Mr. Broenink for his compliment and explains that for the future, the Supervisory Board will focus on supporting management in their ambitions. Sake Bosch intends to be a critical sounding board member in general with a special interest in value creation balanced to the risks relevant to the Company. As Prime Ventures is a shareholder, Sake Bosch will refrain from participating in the decision-making process should there be conflicting interests.

As there are no further questions, this item is put to vote. The Chairman records that the proposal to reappoint Sake Bosch as a member of the Supervisory Board for a term of four years has been adopted and congratulates Sake Bosch.

The votes in respect of this item were cast as follows:

Votes cast:	*37,812,303*
Abstentions:	*81,592*
Votes against:	-
Votes in favour:	*37,730,711*

5. Reappointment of Deloitte Accountants as the external auditor for the financial year 2017

The Chairman mentions that the Supervisory Board, following the recommendation from the Management Board, proposes to reappoint Deloitte Accountants as the external auditor for the Company for the financial year 2017.

Mr. Stevense would like to know why the auditor was not put up for appointment for two years. In response to which the Chairman answers this will be considered in respect of the appointment next year.

The Chairman records that the proposal to reappoint Deloitte Accountants as external auditor of the Company for the financial year 2017 was adopted.

The votes in respect of this item were cast as follows:

Votes cast:	*37,812,303*
Abstentions:	*81,592*
Votes against:	*1,610,811*
Votes in favour:	*36,119,900*

6. Authorization of the management board to repurchase shares

The Chairman notes that the next item is the proposal to authorize the Management Board, in due observance of the statutory requirements, to repurchase shares in the Company. The authorization will only be valid for a period of eighteen months as of the day of the meeting and ending on 18 November 2018. The Management Board is authorized to repurchase up to a maximum of ten percent (10%) of the issued capital at the date of the acquisition, and provided that the Company and its subsidiaries will not hold more than ten percent (10%) of the issued share capital in the Company.
Shares can be acquired at the Euronext Amsterdam or otherwise at a price which does not include expenses between an amount equal to the nominal value of the ordinary shares and an amount equal to one hundred and ten percent (110%) of the market price of these ordinary shares on Euronext Amsterdam. The market price being the opening price at Euronext Amsterdam at the date of the acquisition, as shown in the Official Price List of Euronext Amsterdam. Any repurchase of shares will be subject to the approval of the Supervisory Board.

The Chairman proposes to put this item to vote and asks the shareholders present to announce any votes against or abstentions. The Chairman records that the proposal to authorize the Management Board to repurchase shares in the Company has been adopted.

The votes in respect of this item were cast as follows:

Votes cast:	*37,812,303*
Abstentions:	*81,592*
Votes against:	*1*
Votes in favour:	*37,730,710*

7. Delegation of the right to issue shares and/or rights to acquire shares to the management board

The Chairman explains that agenda item 7 concerns the proposal to designate the Management Board in accordance with section 2:96 of the Dutch Civil Code as the corporate body authorized to resolve on the issue of and/or on the granting of rights to acquire ordinary shares. The designation of the Management Board will only be valid for a period of eighteen months as of the day of the AGM, ending the 18th of November 2018. The designation of the Management Board is limited to ten percent (10%) for general corporate purposes, an additional ten percent (10%) which can only be used in connection with or on occasion of mergers, acquisitions or strategic alliances, and an additional five percent (5%) in connection with one or more incentive plans for the managing directors, senior management and/or other employees of the Company. Any issue and/or granting of rights to acquire ordinary shares will be subject to the approval of the Supervisory Board.

Mr. Jansen argues that it is to his knowledge best practice to delegate the issuance of ten percent (10%) plus an additional ten percent (10%) for acquisitions. The extra five percent (5%) is less standard and may result in a considerable dilution for shareholders. Could you provide more background what is included in this five percent (5%)?

The Chairman notes that it is not unheard of to request the general meeting to delegate the issuance of shares up to twenty-five percent (25%) to the Management Board. Taking into account the relatively low free float, the Company prefers to issue new shares to accommodate its obligations under the option plans.

Mr. Jansen continues that the incentive options for the Management Board will not vest within the next three (3) years and wonders whether this implies that employees will receive a substantial number of shares if this five percent (5%) is fully exercised?

The Chairman responds that this would not be the case. At the moment, the Company only has an option plan for its managing directors, but is considering to implement an additional plan for other layers of employees in the Company, for which it needs some flexibility.

Mr. Jansen insists that the delegation of the additional five percent (5%) is too much in particular because the employee share option plan is not available yet.

Brent Wissink confirms that the employee incentive plan is now being finalised and not available yet and does not expect the full five percent (5%) will be issued under this plan.

The Chairman proposes to put this item to vote and asks the shareholders present to announce any votes against or abstentions.

The Chairman records that the proposal to designate the Management Board as the corporate body authorized to resolve on the issue of, and/or on the granting of rights to acquire ordinary shares, has been adopted.

The votes in respect of this item were cast as follows:

Votes cast:	*37,812,303*
Abstentions:	*81,170*

Votes against:	*3,430,669*
Votes in favour:	*34,298,464*

8. Delegation of the right to exclude or limit pre-emptive rights to the management board

The Chairman continues with the last voting item, item 8 on the agenda, the designation of the Management Board as the corporate body to, subject to Supervisory Board approval, restrict or exclude the pre-emptive rights accruing to shareholders in connection with agenda item 7.

After this item was put to vote, the Chairman records that this proposal to designate the Management Board, in accordance with section 2:96a Dutch Civil Code, as the corporate body authorised to limit or exclude pre-emption rights in relation to any issue or grant of (rights to acquire) ordinary shares pursuant to the previous agenda item, has been adopted and continues with item 9.

The votes in respect of this item were cast as follows:

Votes cast:	37,812,303
Abstentions:	81,592
Votes against:	5,223,141
Votes in favour:	32,507,570

9. Any other business

Mr. Stevense would like to know whether the financial agenda could be made available up to the annual general meeting in the next year instead of the current calendar year. At the request of the Chairman, the Secretary explains that the financial calendar is only made available for the current calendar year to limit the possibility that the agenda changes when already published.

The Chairman promises to consider Mr Stevense's suggestion.

10. Closing of the meeting

After thanking the attendees for their participation, the Chairman closes the meeting and invites the attendees for a drink downstairs.