Extraordinary General Meeting
TAKEAWAY.COM N.V.

Agenda and explanatory notes

This Extraordinary General Meeting of Takeaway.com N.V. will be held on Tuesday 18 September 2018 at 17:00 CET at Novotel Amsterdam City, Europaboulevard 10, in Amsterdam.

Agenda

1. Opening and announcements

2. Approval of the acquisition by Takeaway.com N.V. of 10Bis.co.il Ltd. (the "Transaction") within the meaning of section 2:107a Dutch Civil Code*

3. Any other business

4. Closing of the meeting

*** Voting item**

Explanatory notes to the agenda

2. Approval of the acquisition by Takeaway.com N.V. of 10Bis.co.il Ltd. (the "Transaction") within the meaning of section 2:107a Dutch Civil Code*

Background and scope of the Transaction

On 28 July 2018, Takeaway.com N.V. ("**Takeaway.com**", or the "**Company**") and TA Associates and the founder of 10Bis.co.il Ltd. ("**Target**") Tamir Carmel (together with TA Associates, the "**Sellers**") entered into a share purchase agreement (the "**SPA**") regarding the acquisition by a wholly owned subsidiary of Takeaway.com of the shares in the share capital of the Target.

The Target is active in Israel, where it operates a leading online food marketplace that for the larger part provides employee meal benefits plans to corporations (the "**Business**"). Its technology allows businesses to replace their canteens with not only a delivery service, but also with local restaurants. In addition, the Target is the local market leader in the Business to Consumer ("B2C") offering, which is underdeveloped but growing rapidly. The Target was founded in 2000 and is headquartered in Tel Aviv.

The Transaction is expected to be effected by way of transfer of 20% of the directly owned shares in Target and the acquisition of 100% of Biscuit Holdings Israel Ltd., which owns the remaining 80% of shares in Target.

10bis business model

Target reaches its consumers via two business models: Business to Business ("B2B") and B2C.

Under the B2B model, Target signs up corporate customers who then provide a 10bis card to their employees which can be used online or in-store for meal purchases at local restaurants. The employer subsidises the meals, creating a strong incentive for employees to order via 10bis. Corporate customers benefit from the convenience of centralised administration of employee invoices with the possibility of linking to customers' accounting and/or HR systems. Revenue is generated primarily via fees charged to corporate consumers and commissions charged to restaurants.

The B2C model is fully comparable to Takeaway.com's existing business. The Target connects restaurants and consumers via its website and app, attracting consumers to place orders with a combination of online and offline marketing. Revenue is generated primarily via restaurant commissions.

Key figures 2017

- 5 thousand online restaurants (+21% year-on-year)
- 15.2 million orders (+16% year-on-year)
- EUR 141.1 million GMV (+19% year-on-year)
- EUR 13.2 million revenue (+23% year-on-year)
- EUR 5.7 million EBITDA (+19% year-on-year)

Strategic rationale

The acquisition of the Business presents a two-way strategic opportunity for Takeaway.com which is described below.

1) B2B opportunity in Takeaway.com's existing markets
The acquisition provides Takeaway.com with market-leading B2B technology and expertise which can accelerate the expansion of the B2B business model in Takeaway.com's existing European markets. The combination of the Target's technology with Takeaway.com's single platform and 12.6 million European consumers offers an appealing added upside to the combined businesses, which will lead to a higher order frequency of existing consumers.

2) B2C opportunity in Israel
Takeaway.com's strategy is to acquire businesses which are either the market leader, or businesses which have a chance of becoming the market leader. Management believes that only market leaders of significant size will offer attractive returns. The Target has a small but fast-growing B2C business, which Takeaway.com believes can be developed into a significant size through a combination of investments and expertise in B2C marketing and Scoober. Takeaway.com believes the addressable market is large and attractive based on size and demographic indicators.

The Target is one of the few highly profitable food delivery marketplaces globally and is expected to become Takeaway.com's third-largest market, in terms of orders, upon completion of the Transaction.

Risks

The Transaction entails certain risks for Takeaway.com which have been carefully considered by Takeaway.com management as part of the due diligence process. These include, but are not limited to:

- The rollout of B2B in Europe represents a new business model which may not develop as anticipated;
- Takeaway.com's European expertise in B2C may not effectively translate to the Israeli market;
- Integration of Target's technology may take longer than anticipated due, for example, to language complexities and the large size of Target's existing business as compared to prior acquisitions; and
- Unfavourable macroeconomic changes may lead to difficulty in re-financing the bridge facility at commercially favourable terms.

Consideration for the acquisition of the Business

The SPA provides that the consideration for the acquisition of the Business shall be paid in cash (the "**Consideration**") and amounts to approximately EUR 135 million in cash.

The aproximate Consideration is comprised of the following:

- Enterprise value as at 31 December 2017 (EUR 130 million); plus
- Net cash position (after assumed refinancing of Seller's external debt) as at 31 December 2017 (EUR 5 million); plus
- Compensation for cash profits earned between 1 January 2018 and completion, net of Seller's identified leakage and Sellers' contribution to W&I insurance premium (EUR nil).

Terms and conditions of the Transaction

The terms and conditions of the Transaction are laid down in the SPA. Pursuant to the SPA, completion of the acquisition will be subject to (i) approval of the Transaction by Takeaway.com's general meeting, and, to the extent required, (ii) completion of the consultation procedure with the Works Council in accordance with applicable law.

The Transaction is anticipated to be completed in the second half of 2018, provided the proposed resolution will be adopted by the general meeting and other conditions to completion have been satisfied. To confirm the commitment of the Company to the timeline, the Company agreed to a break fee in the amount of approximately EUR 2.6 million, which will become due and payable if the EGM fails to approve the acquisition on or before 1 October 2018.

Financing of the Consideration

The Consideration is financed by means of a bridge loan granted by a syndicate of two banks, ABN AMRO Bank N.V. and ING Bank N.V.

Prior to closing of the Transaction, Takeaway.com is free of debt.

Takeaway.com intends to repay the bridge loan by means of debt, equity or equity-linked financing or a combination thereof within 12 months of the completion of the Transaction. The exact timing of the repayment and the means of repayment will be determined by the management board, subject to the approval of the supervisory board, taking into account the relevant market circumstances at the time.

Requested approval

As the Consideration amounts to at least one third of the value of the assets of Takeaway.com according to the consolidated balance sheet at year-end 2017 with explanatory notes thereto, the acquisition of the Business is submitted to the approval of the general meeting of Takeaway.com within the meaning of section 2:107a Dutch Civil Code.

The press release and presentation from Takeaway.com dated 28 July 2018 regarding the proposed acquisition of the Business is available on the corporate website of Takeaway.com (corporate.takeaway.com) and is incorporated by reference in the agenda with explanatory notes.

Recommendation

In reaching their decision to agree to the Transaction and to recommend that the general meeting of Takeaway.com approves the Transaction subject to the terms and conditions of the SPA, the management board and supervisory board considered both the financial and non-financial consequences of the Transaction in consultation with its advisors.

The management board and supervisory board unanimously determined, having duly considered the relevant strategic, financial and risk aspects, and subject to the fulfilment of the conditions set out above, that the Transaction is in the best interests of Takeaway.com and all its stakeholders, including the Takeaway.com shareholders. In this respect it is noted that each of the members of the management board have issued an irrevocable undertaking to - in their capacity of (indirect) shareholder - vote in favour of the approval of the Transaction in the general meeting.

The Company was advised on the Transaction by KPMG as both financial and tax advisor and De Brauw Blackstone Westbroek N.V. and Herzog Fox & Neeman as legal advisors.