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

DRAFT MINUTES ANNUAL GENERAL MEETING 2019

held on May 14, 2019 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. Shareholders are offered the opportunity to react to the draft minutes for a period of three months until 14 November 2019.

1. Opening and announcements

Mr. Adriaan Nuhn, Chairman of the Supervisory Board of the Company and Chairman of the AGM, opens the meeting and welcomes the attendees to the Company's second 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 states that Takeaway.com's company secretary, Sophie Versteege, will act as the secretary of the meeting. The Company's external auditor, Deloitte Accountants B.V., is present and represented by Mrs. Buitendijk. Mr. Schoonbrood, 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 28 March 2019, in accordance with the relevant provisions of the articles of association of the Company and Dutch law. The notice, agenda, explanatory notes, the proposed remuneration policy, a triptych including the proposed amendment of the articles of association and a written proxy form were available from 28 March 2019, 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 forty-four million five hundred seventy-two thousand seven hundred thirty-three (44,572,733), which on a total of outstanding shares of fifty-seven million three hundred ninety-seven six hundred thirty-nine (57,397,639), represents seventy-seven-point-seven percent (77.7%) of the total of the outstanding shares.

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 2018**

The Chairman continues with the second agenda item and gives the floor to Jitse Groen to discuss the Company's financial year 2018, and the current state of affairs at the Company.
Jitse Groen then continues with an overview of the highlights of 2018 as reflected in the Annual Report 2018 and the presentation of the financial and business highlights, whereby the financial highlights are presented by Brent Wissink.

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

Mr. Stevense (*Stichting Rechtsbescherming Beleggers*) would like to understand why Delivery Hero S.E sold its shares in the Company as on 5 April 2019, while the transaction only completed a few days prior on 1 April 2019.
In addition, Mr. Stevense enquires about the drivers' safety and would like to understand the Company's investments in Other Leading Markets segment as this led to a higher loss.
Mr. Stevense furthermore notes the minutes of the previous general meeting were not yet available on the Company's website as it would have been nice to have these available.

As regards to the last question Mrs. Versteege at the request of the Chairman responds the minutes will be published on the Company's corporate website within three months after the meeting, which time had not lapsed yet.

On Mr. Stevense's question regarding the sale of shares by Delivery Hero S.E., Mrs. Versteege indicates that its share transaction was a decision solitarily taken by Delivery Hero S.E. The Company was not involved in this decision. Delivery Hero S.E. did not breach its obligations under the relationship agreement by entering into this transaction.

At the request of Jitse Groen, Mr. Stevense explains that by safety of the drivers, he refers to the chance of robbery of the riders. Jitse Groen responds that the drivers working for Takeaway.com are not carry cash, nor did to the knowledge of Jitse Groen a situation occur in which a driver working for Takeaway.com was robbed from the meal he or she was delivering.

As regards to the higher losses in Other Leading Markets, Brent Wissink responds that generally the Other Leading Markets are relatively young market, in which Takeaway.com is growing rapidly. One of the reasons Takeaway.com is growing so rapidly in these markets, is the investment made. It is our aim to ultimately bring those markets to profitability, which requires investments. This is causing an EBITDA loss in the Other Leading Markets segment. Simultaneously, you could see a significant improvement of the margins.
Upon a further question of Mr. Stevense, Jitse Groen explains management currently has no intention to further expand its business in Eastern Europe.

Mr. Van den Hudding (*Vereniging van Effectenbezitters*) would like to understand the following: Maintaining market leadership and profitability are reported as risks in the Company's annual report 2018. This risk was mitigated in 2018 as a consequence of – amongst others – the acquisition of the German Delivery Hero Businesses. Mr. Van den Hudding would like management to elaborate on the competitive landscape per country in this perspective.
As regards to the acquisition of the German Delivery Hero Businesses, Takeaway.com acquired two brands. Mr. Van den Hudding would like to better understand the brand awareness in Germany and the position of the second player in the market.
Mr. Van den Hudding's third question relates to the announced cooperation between AH To Go and Takeaway.com. As the Scoober service in itself is lossmaking, it would be good to understand the benefit for Takeaway.com.

Jitse Groen explains that it is correct that if two players in a market grow with an equal percentage, in absolute terms, the largest player will grow faster, increasing the distance between the two. Outgrowing the largest player will then become more difficult for the second one. Taken this view, Takeaway.com aims at growing as much as possible. In most of the countries and Scoober cities in which Takeaway.com operates, it holds a leading market position. Nevertheless, Takeaway.com's main competitor remains to be meal ordering by phone. Notwithstanding Takeaway.com holds a market leading position, it still holds a very low penetration in each of the countries in which it operates. We believe that ultimately we should be able to serve about seventy to eighty percent (70-80%) of the adult population in countries where we hold a market leading position.
Comparing the countries in which we are active, we could conclude that we currently face the heaviest competition in Austria, followed by Poland.

Mr. Van den Huding requests to also respond to the announcement of UberEats that it would enter the Dutch market, to which Jitse Groen responds that he cannot comment on it.

Brent Wissink responds to the question on brand awareness and explains the meaning of top of mind brand awareness. Research showed that the brand Lieferando.de was mentioned in thirty-eight percent (38%) as top of mind brand. Delivery Hero's brand Lieferheld.de was mentioned in fourteen percent (14%) of responses and Pizza.de in five percent (5%) of the responses. The next brand in line - not taking into account chain restaurants, such as Domino's – would be Deliveroo, which was mentioned approximately in one percent (1%) of the responses.

Jitse Groen continues by responding to the question relating to AH To Go and explains that Takeaway.com's rational is to provide the services the consumers ask us to provide. This could be delivering a prepacked sandwich. Jitse Groen confirms all Scoober activities are lossmaking, but the rationale is not to create a profit, merely to provide a good service to the consumers and visibility on the streets. We believe that providing the services consumers expect us to provide, helps us grow. Concluding, Scoober does incur losses, but fortunately the rest of the business compensates quite nicely for them.

Mr. Stevense has further questions on a specific competitor, Bolt (not Wolt), that announced to start delivering meals via taxi. He furthermore requests the Company to elaborate on the B2B model as well as on the cooperation with Albert Heijn.

Jitse Groen responds that he does not believe a taxi service that operates in different countries in than the countries in which Takeaway.com is active should be considered a direct competitor of Takeaway.com. It is likely to be very complicated to deliver food with taxi's in for example the city centre of Amsterdam, simply because it is hard to drive in Amsterdam. Delivering food by taxi therefore seems difficult.

Jitse Groen continues explaining that B2B is a system that we bought in Israel. It is currently expected that technically converting this business model to the European market will take approximately two to three months. Once the application has been converted, it will be offered to corporates. The B2B service, currently is not available yet in the European market but in the process of being developed. Takeaway.com needs to build the entire system and prepare the organisation to sell it to customers. It is not something that can just be switched on.

Upon Mr. Stevense' question whether delivering meals at the countryside by taxi could work, Jitse Groen explains business is limited on the countryside. Ordering food tends to be a city activity. As regards the delivery services for Albert Heijn, Jitse Groen indicates that Takeaway.com delivers for AH To Go prepacked sandwiches. In addition, a pilot project was launched to deliver warm meals in the west of Amsterdam. This relates to 'regular food', which are healthy balanced meals that people can eat every day. The benefit for Takeaway.com is that people are inclined to order more frequently. This helps and we are quite happy with this collaboration with Albert Heijn.

Mr. De Kegel would like to receive better insight on why the Company resolved to withdraw from the French market. He is also interested in the recruitment of new drivers and the driver turnover (churn).

Jitse Groen answers in respect of the turnover of staff, that this depends a lot on the location and the relevant department. At the Enschede office there is little turnover. This is mainly related to the fact that Takeaway.com is a well-known employer in the region. In Germany the situation is different. Lieferando.de is well known and other companies value our staff. Therefore, the churn is slightly higher than elsewhere. As regards the drivers, the churn is high – approximately 200% - as for most of the drivers the job is temporary. Consequently Takeaway.com is required to hire a lot more drivers than necessary to keep up with the growth. This is a challenge and it is one of the reasons why this business model is not profitable in itself. Takeaway.com also engages companies such as Randstad to handle the flexible work force. Another action Takeaway.com takes is focus on employer branding, for example via Facebook. We try to look after our people by providing benefits that are considered standard practice for tech companies. We aim to pay the drivers decently, provide them with guidelines and supply them with e-bikes, clothes, bags et cetera. Furthermore, we work with our staff to implement improvements; if we design a new bag, we speak with our staff to learn what they would like or need. So summarising, we try to be a good employer as we believe this is more important than making money on the delivery service.
Takeaway.com withdrew from the French market, because France is not a large food delivery market. This is similar in Belgium. Flanders has a large food delivery market, but in the south it's more difficult. Our Belgium website is barely smaller than the largest website in France. So, we concluded the French market is not a good market and today there's also a lot of competition while we were very small. That was the reason for us to withdraw from that market.

Mr. Van den Hudding has two additional questions. He asks to explain the different dynamics between the larger chain restaurants and the regular restaurants. Do they grow at a different pace, are there differences in commission rates? The second question relates to the acquisition of 10bis and the offering to the B2B market in general as Mr. Van den Hudding would like to understand the impact on the profitability.

Jitse Groen first responds to the second question and refers the first question to Jörg Gerbig. The commission rates in respect of B2B orders are similar to the rates in respect of B2C orders. In addition, one could imagine a commission being charged to the corporate relating to the order that will be delivered. As commission would be charged on both sides, the B2B business model could be considered to be slightly more beneficial. On the other hand, the costs of sale would also be expected to be higher – for example in view of the need of a larger sales force – than the costs related to the sale to consumers. We currently expect that the higher benefits would not outweigh the higher costs of sale.

As regards Mr. Van den Hudding's first question, Jörg Gerbig responds that Takeaway.com is very pleased to add a lot of the larger chains and brands to our market place because the reputation of those brands also shines on to our market place and significantly improves the offering. But indeed, it puts some pressure on the revenues. Usually the basket value of meals ordered with the larger chains are lower and because those chains mainly deliver with their own logistical fleet, which has a negative effect on the profitability. Obviously, we've also been providing some discounts for such chains in terms of margins. But generally, these restaurants also create more orders for our platform.

Mr. Van den Hudding responds that chains are likely to mainly offer meals in the cities, so assumingly meals would be delivered via Scoober. Doesn't this mean delivering for chains impacts the business negatively?

Jörg Gerbig explains that in general, the overall offering and the diversity of restaurants listed on our platform, causes an increase of the re-order rates with our consumers. For example, if it were only possible to order pizza and kebab, people wouldn't order daily with Takeaway.com. By increasing the offering with amongst other chains, people tend to order more frequent. This is the main reason why Takeaway.com add these restaurants. The intention is to create a market place which offers a wide range of choice. The more the variety on the market place, the more Takeaway.com's re-order rates increase. This is reflected in the presentation where Brent Wissink explained that the re-order rates increased significantly over the years.

Jitse Groen adds that not all the chains are served by Scoober. Burger King in Germany, for example, delivers its own meals in half of the cases.

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 2018 and refers to the remuneration report included in the annual report 2018. In accordance with the remuneration policy, the remuneration of the members of the Management Board in 2018 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 implementation of the remuneration policy as well as the remuneration report including a description of the remuneration for the Company's Management Board members in 2018 are further described on pages 72 through 78 of the annual report 2018.

As this is not a voting item and there were no questions the Chairman continues with the next item on the agenda.

The Chairman proposes to continue with agenda item 2c.

2c. Adoption of the annual accounts 2018

The Chairman addresses agenda item 2c concerning the discussion of the 2018 statutory annual report and adoption of the financial statements for the financial year 2018 as prepared in accordance with Dutch law. The audit of the financial statements was performed by external auditor Deloitte.

Mrs. Buitendijk (auditor) presents Deloitte's findings with a presentation. With reference to the presentation on the screen, Mrs. Buitendijk summarises the audit conducted by Deloitte Accountants B.V., which was performed in accordance with the initial plan.

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

Mr. Stevense asks the auditor if she addressed fraud risks, for example in Bulgaria and Romania specifically.

Mrs. Buitendijk responds this was addressed by reviewing the Company's fraud risk assessment. The auditor engaged its internal fraud risk experts, who are aware of the risks in specific countries as well. The audit of the financial statements is based on global procedures, no specific procedure was followed in respect of each of the countries as could be read in the audit scope.

Mr. Stevense would like the auditor to explain whether she had taken into account IFRS 16 yet, even though it does not need to be implemented in respect of the 2018 financials yet.

Mrs. Buitendijk explains that to the extent relevant the auditor took IFRS 16 into account. Brent Wissink adds that the Company intends to adopt IFRS 16 in 2019. Limited attention was paid to it in the annual report 2018. But the results and the outcome of the adoption of IFRS 16, will probably be seen when we report over 2019.

Mr. Stevense would furthermore like to understand the decline of the growth. He furthermore would like to understand the substantial increase of the immaterial assets from eighty-six million to two hundred and fifty-five million euro, shouldn't this be depreciated?

Joerg Gerbig explains that reference is made to relative growth, the absolute growth has even accelerated. There are always two ways of thinking about it. Obviously, with the increasing size of the business, you can't expect a triple digit growth anymore. There will be some relative impact. But if in terms of absolute growth, we grew about three hundred fifty million (350,000,000) euro from 2016 to 2017. From 2017 to 2018 it was more than four hundred million (400,000,000) euro in absolute GMV growth. Actually, we have accelerated the absolute growth. But you are right that we decelerated the relative growth.
The other question is how that does return into revenue. I think we have also shown that the revenue number even grew faster than that. We had forty-five percent (45%) revenue growth in 2016. That only dropped to forty-two percent (42%), even accelerating in 2017. This is the more important number. If you look at the absolute numbers from 2016 to 2017, we only increased with about fifty million (50,000,000) in absolute revenue growth. But from 2017 to 2018 we increased by over seventy million (70,000,000), and exactly seventy million (70,000,000) excluding Israel. So, the absolute amount of revenue growth significantly increased and accelerated.

Brent Wissink adds that the intangible assets had a particular growth because of the acquisitions. Impairment testing is conducted each year to see whether the capitalized goodwill for example is still fine. If not, we would of course write off. But given the fact that the impairment test was positive, there was no reason to make an adjustment over there. We see it right now. We believe that it's very accurately capitalized.

As there were no further questions, the Chairman puts this agenda item to vote. Voting will be done by acclamation. Shareholders or their representatives that wish to vote against a proposal or wish to abstain, are requested to announce this by raising their hand, state their name, indicate on behalf of which shareholder they are voting, as well as the number of votes.

The Chairman records that the proposal to adopt the annual accounts 2018 have been adopted.

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

Votes cast:	*44,572,733*
Abstentions:	*265,734*
Votes against:	*0*
Votes in favour:	*44,306,999*

The Chairman continues with agenda item 2d.

2d. Revision of the remuneration policy

The Chairman addresses the proposal to revise the company's remuneration policy for the Management Board.

The current remuneration policy was adopted by the General Meeting shortly before the listing of the Company's shares and took effect as from the date of the IPO in September 2016. Since the listing of the shares, the Company changed significantly. From being listed as a SmallCap company, it expanded organically and by acquisitions. It's now quoted on the AMX. The market cap nearly five folded in this period since listing, from roughly one billion (1,000,000,000) euro to approximately four-point-three billion (3,400,000,000) euro as of today. The amendments to the remuneration policy of the Management Board are proposed by the Supervisory Board to align the remuneration policy with the current size, scope and complexity of the Company.
With the assistance of the external advisor, the Supervisory Board decided on a reference group and determined the proposed policy compensation level around the median for the CFO and COO and well below the median around the twenty-five percentile (25%) for the CEO.
On balance, we decided it was the most transparent and fair to adjust the proposed levels in one step to be in line with the market, instead of several steps over the coming years. It reflects the real results and growth achieved, and the value created by management and the subsequent change of the size of Takeaway.com as it is now.

May I give the floor to any questions before I put the proposal up to voting?

Mr. Van den Hudding (*Vereniging van Effectenbezitters*) notes that the third strategic indicator allows for substantial flexibility for the Supervisory Board as numerous indicators could be chosen. Mr. Van den Hudding emphasizes the importance of market leadership, which should be reflected in the relevant indicators. Takeaway.com still does not have a market leading position in all of its markets. This should be the main goal for Takeaway.com for the near future.

The Chairman thanks Mr. Van den Hudding for his comment, which will be considered by the Supervisory Board. As there are no further comments or questions, the Chairman puts this item to vote.

The Chairman records that the proposal to revise the remuneration policy has been adopted.

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

Votes cast:	*44,572,733*
Abstentions:	*243,920*
Votes against:	*4,585,918*
Votes in favour:	*39,742,895*

The Chairman continues with agenda item 3a.

3. Discharge

3a. Discharge of members of the Management Board from liability for their responsibilities in the financial year 2018.

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 about this agenda item, the Chairman puts it to a 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 in respect of this agenda item were cast as follows:

Votes cast:	*44,572,733*
Abstentions:	*21,814*
Votes against:	*0*
Votes in favour:	*44,550,919*

3b. Proposal to discharge the supervisory directors from liability for their supervision of management in the financial year 2018.

The Chairman announces the proposal to discharge the supervisory directors from liability in respect of the performance of their supervision duties.

As there are no questions about this agenda item, the Chairman puts it to a 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 agenda item were cast as follows:

Votes cast:	*44,572,733*
Abstentions:	*21,814*
Votes against:	*19,907*
Votes in favour:	*44,531,012*

4. Reappointment of Mr. Jörg Gerbig as chief operating officer and member of the management board

The Chairman indicates that due to the expiry of the current term of appointment of Mr. Jörg Gerbig, the Supervisory Board has made a binding nomination regarding the reappointment of Mr. Gerbig as member of the Management Board for another term of four years in accordance with articles 7.2.1 and 7.2.2 of the articles of association of the Company.

As there are no questions about this agenda item and no votes against or abstentions, the Chairman records that the proposal to reappoint Mr. Jörg Gerbig as Chief Operating Officer and member of the Management Board, has been adopted and congratulates Mr. Gerbig.

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

Votes cast:	*44,572,733*
Abstentions:	*0*
Votes against:	*0*
Votes in favour:	*44,572,733*

5. Reappointment of Mrs. Corinne Vigreux as Vice-Chairman of the Supervisory Board

The Chairman indicates that due to the expiry of the current term of appointment of Mrs. Corinne Vigreux, Gribhold B.V. has made a binding nomination regarding the reappointment of Mrs. Corinne Vigreux as a member and vice-chairman of the Supervisory Board for the term of office of four years in accordance with articles 7.6.3 and 7.6.5 of the articles of association of the Company. The Supervisory Board fully supports such binding nomination made by Gribhold B.V.

At the question of Mr. Stevense on Mrs. Vigreux's motivation, she responds that Takeaway.com is a very interesting company with a fantastic management. As Takeaway.com is going through phase similar as the phases TomTom went through, she feels het contribution is valuable.

As there are no further questions about this agenda item the Chairman puts this item to vote and records that the proposal to reappoint Mrs. Corinne Vigreux as a member and vice-chairman of the Supervisory Board, has been adopted. The Chairman congratulates Mrs. Vigreux.

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

Votes cast:	*44,572,733*
Abstentions:	*0*
Votes against:	*71,867*
Votes in favour:	*44,500,866*

6. Amendment of the articles of association of Takeaway.com N.V.

The Chairman proposes to amend the articles of association of the Company in accordance with article 11.1.1 and 11.1.2 of the articles of association of the Company. The Chairman explains that the amendments are proposed by the Management Board and approved by the Supervisory Board in connection with the recent changes in the capital structure of Takeaway.com N.V.

This agenda item also includes the proposal to authorise each managing director of the Company as well as each lawyer and paralegal practising with De Brauw Blackstone Westbroek N.V. to execute the notarial deed of amendment of the articles of association.

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

The Chairman records that the proposal to reappoint Deloitte Accountants B.V. as external auditor of the Company for the financial years 2018 through 2020 was adopted.

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

Votes cast:	*44,572,733*
Abstentions:	*243,920*
Votes against:	*7,368*
Votes in favour:	*44,321,445*

7. Authorisation of the Management Board to repurchase shares

The Chairman announces the proposal to authorize the Management Board, in due observance of the statutory requirements, to repurchase shares in Takeaway.com N.V. The authorization will only be valid for a period of eighteen (18) months as of today and ending on 14 November 2020.

The Management Board is authorized to repurchase up to a maximum of ten percent (10%) of the issued capital at the date of acquisition and provided that Takeaway.com N.V. and its subsidiaries will not hold more than ten percent (10%) of the issued share capital of Takeaway.com N.V. 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.
If this authorization is approved by the General Meeting, the existing authorization will cease to apply.

As there are no questions about this agenda item, the Chairman puts it to a vote.

The Chairman records that the proposal to authorize the Management Board to repurchase shares has been adopted.

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

Votes cast:	*44,572,733*
Abstentions:	*0*
Votes against:	*0*
Votes in favour:	*44,572,733*

8. Any other business

The Chairman asks if there are any other questions.
Mr. Stevense asks about the delegation to issue shares. The Chairman explains this was submitted to the Extraordinary General Meeting that was held in March.

The voting results are published on the screen and at the request of the Chairman, the Secretary announces that the voting results are expected to be published on the Company's corporate website the day after the AGM.

9. Closing

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