

Remuneration Report 2020





Remuneration in 2020

Introduction

Highlights summary

There was a step-change in Just Eat Takeaway.com's scale and performance in 2020, both from the combination with Just Eat during the year and the excellent organic performance of the markets. Just Eat Takeaway.com processed 588 million Orders in 2020, an increase of 175 million, or 42%, compared with 2019 and generated €12.9 billion in GMV, which is 51% higher compared with 2019 and Average Order Values increased in all segments on a year-on-year basis. Revenue increased to €2.4 billion in 2020, representing a growth rate of 54% compared to 2019, thereby exceeding Order and GMV growth.

As announced in the 2019 annual report, the remuneration policy of the Management Board, which was adopted by the general meeting on 14 May 2019, was amended in 2020. The changes intend to align the remuneration policy with the current size, scope and complexity of Just Eat Takeaway.com following the combination with Just Eat and the implications of being a company incorporated in the Netherlands, having a two-tier board and with a London Stock Exchange listing. In preparing this policy, the Supervisory Board considered the external environment in which the Company operates, the Dutch Corporate Governance Code, the Dutch implementation of the Shareholder Rights Directive II in the Netherlands, as well as the requirements of the UK Corporate Governance Code to the extent practicable. The amendment of the remuneration policy was adopted by the general meeting on 14 May 2020 with a vote of 99.2% cast in favour of the amendment which became effective as per 1 January 2020.

On 31 December 2020, the conditional performance options granted as per 31 December 2017 vested. The Management Board's performance over the period 2018 until 2020 lead to the vesting over this period with a 100% success ratio.

Summary of the 2020 revision of the remuneration policy of the Management Board

The revision of the remuneration policy for the members of the Management Board, effective as per 1 January 2020, kept the design of the remuneration policy as simple and transparent as possible.

The amendments that were implemented in the remuneration policy of the Management Board to reflect the combination of Just Eat and **legacy** Takeaway.com in the remuneration design and to ensure market competitiveness and alignment with the Company's strategy, could be summarised as follows:

- **Update of the local cross-industry reference market;**
- **No changes to the fixed annual base fee;**
- **Introduction of an annual bonus plan as short-term incentive (STI),** to align with the phase of the Company and market practice:
 - No STI was previously in place, as the composition of the remuneration package was aligned with the phase of the Company. For the same reason, this element is now introduced based on the Just Eat "Annual Bonus Plan" with amended performance measures. The STI pays out in cash and in deferred shares for above target pay-out (total period of vesting and holding equals 5 years where the holding period continues post-employment). The at-target value is 75% of base fee for all Management Board members and 150% of base fee at maximum.
 - The performance measures comprise of a mix of financial measures (75%) and nonfinancial measures (25%), supporting the strategy of the Company:
 - (i) Number of new consumers (25%);
 - (ii) Number of Active Consumers (25%);
 - (iii) Number of orders per consumer (25%); and
 - (iv) Certain personal / non-financial measures (25%).
- **Adjustment of the long-term incentive (LTI),** to align with the phase of the Company and to align with market practice:
 - Awards under the long-term incentive plan (hereafter referred to as "LTIP") were previously granted as conditional performance options with an exercise price. As per 1 January 2020, the long-term incentive awards are granted in form of conditional nil-cost performance options;
 - The measures as applied previously, i.e., revenue growth (weight 37.5%), relative TSR (weight 37.5%) and a strategic target (weight 25%) remain the performance measures for the long-term incentive plan;
 - To measure relative TSR performance and given the London Stock Exchange listing, the FTSE 100 is added to the local cross-industry index (AEX). To include a sector perspective, a more technology weighted index, i.e., the NASDAQ 100 index, is added as well (one third each). Relative TSR will be calculated based on the common currency approach;
 - The minimum vesting will be decreased from 50% to 40% at median performance level and the maximum vesting increased from 150% to 200% of target for upper quartile performance, to align with the Just Eat vesting schedule and to position within the market practice bandwidth;
 - The holding period for shares continues post-employment, going forward.
- **Introduction of shareholding guidelines:** Shareholding guidelines were not previously in place because the levels of ownership of the members of the Management Board were already significantly above market standards for this requirement. These were formally introduced as per 1 January 2020.

In the explanatory notes to the agenda for the AGM in which the proposal to amend the Management Board's remuneration policy was submitted, you will find a full overview of the changes made.

Remuneration packages 2020

Compensation package Management Board

As announced in the remuneration report of our 2019 annual report, a revised remuneration policy for the Management Board was prepared and proposed for adoption at the 2020 AGM. It became effective as per 1 January 2020.

The remuneration policy is aimed at attracting, motivating and retaining highly qualified Management Board members and rewarding them with a balanced and competitive remuneration package. The policy has been developed mindful of the external environment in which the Company operates, the requirements of the Dutch Corporate Governance Code, as well as the implementation of the Shareholder Rights Directive II in the Netherlands, considering scenario analyses, internal pay differentials and the (non-)financial performance indicators relevant to the long-term objectives of the Company, hereby focusing on sustainable results and alignment with the Company's strategy. To the extent practicable, the requirements of the UK Corporate Governance Code are also incorporated. The remuneration policy supports both short- and long-term objectives, whereas the emphasis is on long-term value creation for the Company and its stakeholders. The remuneration policy is felt to be appropriate to support the long-term success of the Company while ensuring that it does not promote inappropriate risk taking. The Supervisory Board proposed to keep the design of the policy as simple and transparent as possible.

Pursuant to the remuneration policy, the remuneration of the Managing Directors consists of the following elements: (i) fixed annual base fee; (ii) benefits; (iii) pension; (iv) STI; (v) LTIP consisting of conditional performance shares; and (vi) shareholding guidelines.

The fixed remuneration (on an annual basis) of the individual Managing Directors, as included in the remuneration policy, is set out in the following table:

| €'000 | J. Groen CEO | B. Wissink CFO | J. Gerbig COO | 2020 |
|---------------------------|-----------------|-------------------|------------------|--------------|
| Fixed remuneration | | | | |
| Base fee | 475 | 450 | 450 | 1,375 |
| Benefits | 31 | 22 | 1 | 54 |
| Pension allowance | 50 | 50 | 50 | 150 |
| Total remuneration | 556 | 522 | 501 | 1,579 |

The compensation package for the Management Board during 2020 consisted of the following fixed and variable components, which are discussed in more detail below:

- Fixed annual base fee;
- Benefits;
- STI; and,
- LTIP consisting of conditional performance shares.

Base fee

The base fee of the Managing Directors is a fixed-cash compensation paid monthly. The base fee has not been increased in 2020.

Benefits

The Managing Directors are entitled to customary fringe benefits, such as expense allowances, reimbursement of costs incurred and a company car.

Pension

The Managing Directors received an annual cash allowance to participate in a pension scheme or obtain pension insurance and to obtain insurance for disability to work. The allowance amounts to €50,000 per year per Managing Director. No Managing Director participates in a collective pension scheme.

Short-term incentive (STI)

To motivate Managing Directors and incentivise delivery of performance over a one-year operating cycle, focusing on the short -or medium-term elements of Just Eat Takeaway.com's strategic aims, the remuneration includes variable remuneration in the form of an STI, which will be delivered partly in cash and partly as a deferred award of shares.

Any STI outcome achieved above 75% (at-target) of base fee will be delivered as a deferred award of shares, with the period of deferral being three years with one-third of the amounts deferred vesting and being capable of release at each anniversary of the making of the deferred award. The vested awards will be subject to a further holding period of two years during which time awards may not normally be exercised or released, except to pay tax on vesting, but are no longer contingent on performance conditions nor future engagement.

Performance over each financial year is measured against stretching targets set by the Supervisory Board at the beginning of the year, based on the budget and taking into account the strategy aspirations.

The maximum level of the STI outcome for a Managing Director is 150% of base fee per year.

Long-term incentive plan (LTIP)

To motivate and incentivise delivery of sustained performance over the long-term, and to promote alignment with shareholders' interests, the remuneration includes variable remuneration in the form of an LTIP. Awards under the LTIP may be granted in the form of conditional nil-cost options, awards or forfeitable shares which vest to the extent that performance conditions are satisfied over a period of at least three years.

Under the LTIP rules, vested awards may also be settled in cash (although this will typically be the case only if required to comply with non-Dutch and non-UK legal constraints). Vested awards for Managing Directors will be subject to a further holding period of two years during which time awards may not normally be exercised or released, except to pay tax on vesting, but are no longer contingent on performance conditions nor future engagement.

Performance is measured over a period of three financial years against stretching targets set at the beginning of the performance period. After three years, vesting is determined. The target award level is 100% of base fee for the CEO as well as for other Managing Directors. The number of conditionally granted shares is 100% of base fee divided by the share price average of the five-day period after the annual General Meeting. The formal limit under the LTIP allows vesting of 200% of the target level (excluding any dividend equivalent accruals).

The Supervisory Board, at its sole discretion, will decide if and to what extent grants are made to individual members of the Management Board. Grants shall be determined on the basis of a consistent granting policy and set as a percentage of the base fee of the members of the Management Board.

In order to mitigate dilution, the Company may repurchase shares to cover the awards granted, effectively with the result that no new shares have to be issued when conditional options are exercised or awards vest.

Compensation package Supervisory Board

In the 2020 AGM, a remuneration policy for the Supervisory Board was adopted by 100% of the votes of our shareholders voting in favour of the policy. The initial remuneration of the Supervisory Board was determined by the General Meeting, prior to the completion of the Company's initial public offering, on 3 October 2016. On 9 January 2020, the General Meeting resolved to approve a different remuneration structure in respect of the Supervisory Directors appointed therein. The appointment of Ms Burr and Mr Palaniappan became effective as per 31 January 2020, but as they were prevented from acting, they received remuneration as from 15 April 2020 only. Therefore, the different remuneration applied only between 15 April 2020 until the remuneration policy for the Supervisory Board was adopted at the 2020 AGM. In due observance of the Company's remuneration policy for the Supervisory Board as adopted at the 2020 AGM, the remuneration of the individual Supervisory Directors has been amended and has taken effect as of the date following the 2020 AGM.

The main objective of the Supervisory Board remuneration policy is to attract and retain Supervisory Directors, taking into account the nature of the Company's business, the Supervisory Board's activities and the desired expertise, experience and independence of the Supervisory Directors, as set out in the profile of the Supervisory Board. The remuneration policy for the Supervisory Board aims to reward Supervisory Directors to utilise their expertise and experience to the maximum extent possible, to execute the responsibilities assigned to them including but not limited to the

responsibilities imposed by the Dutch Civil Code, the Articles of association and the DCGC and, to the extent practicable, the UKCGC. The fees payable to the Supervisory Directors are determined by the Supervisory Board. The fees payable to the Chair of the Supervisory Board are determined by the Remuneration & Nomination Committee. All fees will be subject to periodic review. Pursuant to the remuneration policy for the Supervisory Board, the remuneration of the Supervisory Directors consists of the following elements: (i) fixed fee and committee fee; (ii) a market supplement and (iii) travel fee. There are no amounts reserved or accrued by the Company to provide pension, benefit, retirement or similar benefits for current Supervisory Directors.

Fixed fee and committee fee

The fixed fee for the Chair of the Supervisory Board has been set at €95,000, for the Vice-Chair of the Supervisory Board at €70,000 and for each other Supervisory Director at €60,000. The committee fee for the Chair of a committee has been set at €15,000 and for other committee members at €7,500.

Market supplement

In order to take into account fee level differences between the UK and the Netherlands, to accommodate onboarding from legacy Just Eat and legacy Takeaway.com within the Company and to reflect the additional complexity and time spent as a result of the context of being a Dutch incorporated company with a two-tier board structure, listed in the Netherlands and the United Kingdom, a market supplement for the Chair of the Supervisory Board has been set at €25,000, for the vice-Chair of the Supervisory Board at €20,000 and for other Supervisory Directors at €15,000.

Travel fee

Supervisory Board members living outside of the Netherlands also receive a travel fee to compensate for the additional time commitment due to travelling (when meetings are held outside their country of residence). The travel fee has been set at €2,000 for continental travel (per meeting) and at €4,000 for intercontinental travel (per meeting).

In addition, actual incurred costs are reimbursed. The remuneration for Supervisory Directors is not dependent on the results of the Company. The Company did not provide any loans, advances, guarantees, shares or options to its Supervisory Directors.

Total remuneration 2020

The total remuneration actually due to the individual Managing Directors, as well as the individual Supervisory Directors for the financial year 2020, is set out below, compared to 2019. With regard to each Managing Director the table provides for the different components of their remuneration, taking into account the increase of the fixed remuneration of the individual Managing Directors upon adoption of the revised remuneration policy in 2019 and a new remuneration policy as per 1 January 2020. For the Supervisory Directors, the table takes the introduction of a remuneration policy for the Supervisory Board, effective as per 15 May 2020, into account. The remuneration of the Management Board and Supervisory Board are recognised in the Consolidated statement of profit or loss and other comprehensive loss during the year as included in the Annual Report 2020.

The following table gives an overview of the expenses incurred by the Company in 2020 and 2019 in relation to the remuneration of the Managing Directors. These expenses are recognised by the Company over a number of years and are based on IFRS. Therefore, these expenses do not reflect the market value of these awards at grant date or at the vesting date.

| Name of Director, position | Reporting period | Fixed remuneration | | | Variable remuneration | | Pension allowance | Total remuneration | Proportion of fixed and variable remuneration |
|---|------------------|--------------------|------|----------|-----------------------|----------------------------------|-------------------|--------------------|---|
| | | Base fee | Fees | Benefits | One-year variable | Multi-year variable ¹ | | | |
| J. Groen – CEO | 2020 | 475 | - | 31 | 478 | 310 | 50 | 1,344 | 41% / 59% |
| | 2019 | 448 | - | 31 | - | 191 | 50 | 720 | 74% / 26% |
| B. Wissink – CFO | 2020 | 450 | - | 22 | 454 | 278 | 50 | 1,254 | 42% / 58% |
| | 2019 | 414 | - | 24 | - | 176 | 50 | 664 | 73% / 27% |
| J. Gerbig – COO | 2020 | 450 | - | 1 | 454 | 265 | 50 | 1,220 | 41% / 59% |
| | 2019 | 404 | - | - | - | 172 | 46 | 622 | 72% / 28% |
| A. Nühn – Chair Supervisory Board | 2020 | 99 | 16 | - | - | - | - | 115 | 100% / 0% |
| | 2019 | 65 | - | - | - | - | - | 65 | 100% / 0% |
| C. Vigreux – Vice-Chair Supervisory Board | 2020 | 75 | 5 | - | - | - | - | 80 | 100% / 0% |
| | 2019 | 50 | - | - | - | - | - | 50 | 100% / 0% |
| R. Teerlink – Supervisory Board member | 2020 | 66 | 9 | - | - | - | - | 75 | 100% / 0% |
| | 2019 | 50 | - | - | - | - | - | 50 | 100% / 0% |
| G. Burr – Supervisory Board member | 2020 | 54 | 14 | - | - | - | - | 68 | 100% / 0% |
| | 2019 | - | - | - | - | - | - | - | 100% / 0% |
| J. Palaniappan – Supervisory Board member | 2020 | 53 | - | - | - | - | - | 53 | 100% / 0% |
| | 2019 | - | - | - | - | - | - | - | 100% / 0% |
| J. Reck – Supervisory Board member | 2020 | 7 | - | - | - | - | - | 7 | 100% / 0% |
| | 2019 | 38 | - | - | - | - | - | 38 | 100% / 0% |

¹ The share-based payment amounts ('multi-year variable') disclosed in this table have been updated compared to the Annual Report 2020, to appropriately reflect the expense for the LTIP 2018-2020, LTIP 2019-2022 and LTIP 2020-2023. Subsequent to the issuance of the Company's statutory consolidated financial statements, the Company determined that the share-based payment amount disclosed in the Remuneration report and the footnote 'Remuneration Management Board' did not include the expense for the period for the LTIP 2018-2020 and LTIP 2019-2022. Therefore, this table and the footnote disclosure did not reconcile with the variable remuneration expense for the period recorded in the statement of profit or loss. As a result, the share-based payment amount in the disclosure has been adjusted, resulting in an increase of €207 thousand, €181 thousand and €168 thousand for J. Groen, B. Wissink and J. Gerbig respectively.

In 2020, €3.8 million was charged to the Company for remuneration of current members of the Management Board, including pension allowance and long-term incentive costs.

No loans, advances or guarantees were granted to the Managing Directors in 2020.

General overview of STI

The remuneration of the Managing Directors consists of a variable remuneration in form of STI, which will be delivered partly in cash and partly as a deferred award of shares in the Company if the STI outcome achieved is above 75% (at target) of the base salary. The STI outcome for the full financial year 2020 is above target.

| Target | Relative weight |
|---|-----------------|
| Number of new consumers to exceed 18.6 million | 25% |
| Number of active consumers to exceed 54.8 million | 25% |
| Number of orders per consumer to exceed 9.0 | 25% |
| Certain personal / non-financial measures related to integration of Just Eat and Takeaway.com | 25% |

Based on the STI outcome for 2020, the Supervisory Board - following the recommendation of the Remuneration & Nomination Committee - has resolved that a cash amount will be awarded to the value of 75% of base fee to each Managing Director. In addition, it was resolved that a deferred award of a number of shares in the value of €338 thousand for J. Groen and €320 thousand for B. Wissink and J. Gerbig, respectively, will be made. The exact number of the deferred awards will be determined based on the five-day average closing price after the AGM 2021, and with the period of deferral being three years with one-third of the amounts deferred vesting and being capable of release at each anniversary of the making of the deferred award. The vested awards will be subject to a further two-year holding period. As per the grant of the deferred awards, no further performance conditions nor future service conditions will apply.

The total cash component of the STI of €1,031 thousand and the expense for 2020 related to the deferred shares of €353 thousand are included in the table above in the column 'one-year variable' for each Managing Director. The total costs for the deferred shares are recognised by the Company over a number of years and are based on IFRS.

General overview of LTIPs

The remuneration of the Managing Directors consists of a variable remuneration in form of LTIP, which includes the annual grant of conditional performance options. The table below contains information on the number of conditional share options granted to each Managing Director under the LTIP 2018-2020, LTIP 2019-2021 and LTIP 2020-2023. In addition, we provide further information about the applicable performance conditions per LTIP.

The conditional performance options granted as per 31 December 2016 vested on 31 December 2019. As at the date of this report, 4,697 vested options under the plan have been exercised.

| Name of Director, position | The main conditions of share option plans | | | | | | | | Information regarding the reported financial year | | | | | | |
|----------------------------|---|--------------------|------------|--------------|-----------------------|------------------------|-------------------------------|--|---|--|----------------------|---|--|------------------------------------|---|
| | Specifications of LTIP | Performance period | Award date | Vesting date | End of holding period | Exercise period | Strike price of the share (€) | Opening balance | During the period | | | | Closing balance | | |
| | | | | | | | | Share options awarded at the beginning of the year | Share options awarded | Market value of share options awarded ¹ | Share options vested | Market value of share options vested ¹ (€) | Share options subject to a performance condition | Share options awarded and unvested | Share options subject to a holding period |
| J. Groen CEO | 2018-2020 | 2018-2020 | 31-12-2017 | 31-12-2020 | n.a. | 1-1-2021 to 31-12-2027 | 49.06 | 12,340 | - | - | 12,340 | 1,139,969 | - | - | n.a. |
| | 2019-2021 | 2019-2021 | 31-12-2018 | 31-12-2021 | n.a. | 1-1-2022 to 31-12-2028 | 54.62 | 11,655 | - | - | - | - | 11,655 | 11,655 | n.a. |
| | 2020-2023 | 2020-2022 | 21-5-2020 | 21-5-2023 | 21-5-2025 | 22-5-2023 to 22-5-2033 | 0.00 | - | 4,917 | 472,819 | - | - | 4,917 | 4,917 | - |
| B. Wissink CFO | 2018-2020 | 2018-2020 | 31-12-2017 | 31-12-2020 | n.a. | 1-1-2021 to 31-12-2027 | 49.06 | 10,798 | - | - | 10,798 | 997,519 | - | - | n.a. |
| | 2019-2021 | 2019-2021 | 31-12-2018 | 31-12-2021 | n.a. | 1-1-2022 to 31-12-2028 | 54.62 | 10,198 | - | - | - | - | 10,198 | 10,198 | n.a. |
| | 2020-2023 | 2020-2022 | 21-5-2020 | 21-5-2023 | 21-5-2025 | 22-5-2023 to 22-5-2033 | 0.00 | - | 4,658 | 447,913 | - | - | 4,658 | 4,658 | - |
| J. Gerbig COO | 2018-2020 | 2018-2020 | 31-12-2017 | 31-12-2020 | n.a. | 1-1-2021 to 31-12-2027 | 49.06 | 10,027 | - | - | 10,027 | 926,294 | - | - | n.a. |
| | 2019-2021 | 2019-2021 | 31-12-2018 | 31-12-2021 | n.a. | 1-1-2022 to 31-12-2028 | 54.62 | 9,470 | - | - | - | - | 9,470 | 9,470 | n.a. |
| | 2020-2023 | 2020-2022 | 21-5-2020 | 21-5-2023 | 21-5-2025 | 22-5-2023 to 22-5-2033 | 0.00 | - | 4,658 | 447,913 | - | - | 4,658 | 4,658 | - |

¹ The market value as included in this column represents the market value of the underlying shares based on the share price at the date of the award or at the date of vesting.

LTIP 2018-2020

The conditional performance options granted as per 31 December 2017 and vested on 31 December 2020, are referred to as the LTIP 2018-2020.

The targets set by the Supervisory Board in respect of the LTIP 2018-2020 were determined based on full-year order and revenue growth.

The targets used for the vesting of the options granted under the LTIP 2018-2020 and their relative weight were as follows:

| Targets | Relative weight |
|--|-----------------|
| Order growth to exceed 25% per annum in the medium-term | 20% |
| > 30% CAGR over 2015 Actual-2018 Estimate | 20% |
| Revenue growth to continue to exceed order growth after 2017 | 20% |
| Positive EBITDA margin for both Germany and the Company within 2 to 3 years after the IPO ¹ | 20% |
| The Netherlands EBITDA to continue to increase after 2016 ² | 20% |

¹ The positive EBITDA margin for both Germany and the Company in this context means monthly positive EBITDA margins (whether or not the full year EBITDA margins are positive) as also disclosed in the prospectus dated 19 September 2016 on page 121

² Following the higher than expected growth of Scoober, also in the Netherlands, we have amended the medium-term objective for the Netherlands from "Netherlands EBITDA margin to continue to increase" to "Netherlands EBITDA to continue to increase"

Application of the LTIP 2018-2020 as per 31 December 2017 resulted in the granting to the Managing Directors of a total of 33,165 conditional performance options upon the adoption of the Company's annual accounts 2017. The exercise price of the options, once vested, is €49.06 (the average closing price of the shares at Euronext Amsterdam on the last five trading days of 2017).

The number of conditional performance options granted to each Managing Director for the financial year 2017 are as follows:

| | Maximum grant (in euro) | Maximum number of options |
|------------|-----------------------------|---------------------------|
| J. Groen | 75% * € 400,000 = € 300,000 | 12,340 |
| B. Wissink | 75% * € 350,000 = € 262,500 | 10,798 |
| J. Gerbig | 75% * € 325,000 = € 243,750 | 10,027 |

These conditional performance options vested at 100% on 31 December 2020 based on the continued employment and the achievement of the targets set by the Supervisory Board. As at the date of this report, no vested options under the LTIP 2018-2020 have been exercised.

LTIP 2019-2021

The conditional performance options granted as per 31 December 2018 and expected to vest on 31 December 2021, are referred to as the LTIP 2019-2021.

The targets set by the Supervisory Board are determined based on full-year order and revenue growth. The conditional performance options will vest if Just Eat Takeaway.com's business develops in accordance with and in the direction of the medium-term targets as communicated to the stock market.

The targets to be used for the vesting of the conditional performance options to be granted under the LTIP 2019-2021 and their relative weight are as follows:

| Targets | Relative weight |
|--|-----------------|
| Order growth to exceed 25% per annum in the medium-term | 20% |
| > 30% CAGR over 2015 Actual-2018 Estimate | 20% |
| Revenue growth to continue to exceed order growth after 2016 | 20% |
| Positive EBITDA margin for both Germany and the Company within 2 to 3 years after the IPO ¹ | 20% |
| The Netherlands EBITDA to continue to increase after 2016 ² | 20% |

¹ The positive EBITDA margin for both Germany and the Company in this context means monthly positive EBITDA margins (whether or not the full year EBITDA margins are positive) as also disclosed in the prospectus on page 121

² Following the higher than expected growth of Scoober, also in the Netherlands, we have amended the medium-term objective for the Netherlands from "Netherlands EBITDA margin to continue to increase" to "Netherlands EBITDA to continue to increase"

Application of the LTIP 2019-2021 as per 31 December 2018 resulted in the granting to the Managing Directors of a total of 31,323 conditional performance options. These options were granted upon the adoption of the Company's annual accounts 2018. The exercise price of the conditional performance options, once vested, is €54.62 (the average closing price of the shares at Euronext Amsterdam on the last five trading days before 31 December 2018).

The maximum number of conditional performance options granted to each Managing Director for the financial year 2018 are as follows:

| | Maximum grant (in euro) | Maximum number of options |
|------------|-----------------------------|---------------------------|
| J. Groen | 75% * € 400,000 = € 300,000 | 11,655 |
| B. Wissink | 75% * € 350,000 = € 262,500 | 10,198 |
| J. Gerbig | 75% * € 325,000 = € 243,750 | 9,470 |

These conditional performance options will vest three years after the grant date depending on the continued employment and the achievement of the targets set by the Supervisory Board.

LTIP 2020-2022

The grant of conditional performance options referred to as LTIP 2020-2022 in the Annual Report 2019 has not been made due to the adoption of the revised remuneration policy for the Management Board as per the 2020 AGM.

LTIP 2020-2023

Conditional performance awards granted as per 21 May 2020 and expected to vest on 21 May 2023 are referred to as the LTIP 2020-2023.

The targets set by the Supervisory Board are determined based on full-year revenue growth, relative TSR and a strategic target. The awards have been granted in the form of nil-cost conditional performance options, which will vest if Just Eat Takeaway.com's business develops in accordance with and in the direction of the medium-term targets as determined by the Supervisory Board.

The targets to be used for the vesting of the awards granted under the LTIP 2020-2023 as well as the achieved performance respectively are considered competitively sensitive and will therefore be published in the annual report after the relevant performance period.

Application of the LTIP 2020-2023 as per 21 May 2020 resulted in the granting to the Managing Directors of a total of 14,233 awards. The number of awards is 100% of base fee divided by the share price average of the five-day period after the annual General Meeting.

Minimum vesting is 0% of the target award level and the formal limit under the LTIP 2020-2023 allows vesting of 200% of the target award level, excluding any dividend equivalent accruals.

Clawback

In line with Dutch law and the Code, the variable remuneration of a Managing Director may be reduced or (partly) recovered if certain circumstances apply.

In 2020, no variable remuneration was reclaimed from any Managing Director.

Compensation package's compliance with remuneration policy

The remuneration granted to the individual Managing Directors in 2020 is compliant with the remuneration policy.

In 2020, no deviations from the procedure for the implementation of the remuneration policy for any Managing Director were made and no derogations itself have been applied.

The remuneration granted to the individual Supervisory Directors in 2020 is compliant with the remuneration policy, with the temporary deviation applied to Ms Burr and Mr Palaniappan.

Pay ratios within Just Eat Takeaway.com and annual change

The pay ratio from our CEO relative to the average pay of all employees, employed by Just Eat Takeaway.com, was twenty to one in 2020 (2019: sixteen to one). This ratio is based upon total staff cost per average FTE in the year. This calculation includes the full total compensation and benefits, such as pension schemes, and share-based payments, payable to the CEO and our employees.

The pay ratio was calculated in due observance of the recommendation of the monitoring committee corporate governance.

Although we expect this ratio to increase over time, driven by the growth of the number of couriers employed, it is important for us to continuously monitor the ratio between the highest and the average paid persons within Just Eat Takeaway.com.

| Annual change | 2016 vs 2015 | 2017 vs 2016 | 2018 vs 2017 | 2019 vs 2018 | 2020 vs 2019 |
|--|--------------|--------------|--------------|--------------|--------------|
| Information regarding the reported financial year | | | | | |
| J. Groen – CEO | n.a. | 10% | 17% | 23% | 87% |
| B. Wissink – CFO | n.a. | 4% | 17% | 28% | 89% |
| J. Gerbig – COO | n.a. | 3% | 18% | 35% | 96% |
| Company performance | | | | | |
| Revenue | n.a. | 50% | 42% | 79% | 391% |
| Adjusted EBITDA | n.a. | (51%) | 59% | 216% | 1,454% |
| Orders | n.a. | 38% | 38% | 70% | 228% |
| Average remuneration on a full-time equivalent basis of employees | | | | | |
| Employees of | | | | | |
| Just Eat Takeaway.com | n.a. | 3% | (19%) | 23% | 41% |

The table above contains an overview over the past four years only, as the Company was not listed prior to October 2016.

Share ownership

Share ownership members of the Management Board

As at 31 December 2020, the Managing Directors held shares in the Company as set out below.

| Numbers of shares held | J. Groen CEO ¹ | B. Wissink CFO | J. Gerbig COO ¹ |
|---|---------------------------|----------------|----------------------------|
| Numbers of shares held as at 31 December 2020 | 15,318,766 | 115,581 | 310,000 |

¹ Shares are held indirectly through personal holding

Share ownership members of the Supervisory Board

As at 31 December 2020, none of the Supervisory Board members held shares in the Company.

Severance arrangements

Contractual severance arrangements of the Managing Directors provide for compensation for the loss of income resulting from a non-voluntary termination of employment. In that situation, the severance package is equal to the sum of the six-month gross fixed base fee of the respective Managing Director. The contractual severance arrangements are compliant with the Dutch Corporate Governance Code (DCGC).

During 2020, no severance payments were granted to members of the Management Board and the Supervisory Board.

Payments by participating interests

During 2020, no remuneration for members of the Management Board has been made at the account of any participating interest of the Company.

Colophon

Just Eat Takeaway.com N.V.

Oosterdoksstraat 80
1011 DK Amsterdam
The Netherlands

Realisation:

Just Eat Takeaway.com N.V.
Domani B.V., The Hague, the Netherlands
Sturnis 365 S.r.l., Milan, Italy

Forward-looking statements

The annual report may contain forward-looking statements. These statements are only predictions and are not guarantees. Actual events or the results of our operations could differ materially from those expressed or implied in the forward-looking statements. Forward looking statements are typically identified by the use of terms such as “may”, “will”, “should”, “expect”, “could”, “intend”, “plan”, “anticipate”, “estimate”, “believe”, “continue”, “predict”, “potential” or the negative of such terms and other comparable terminology.

The forward-looking statements contained herein speak only as of the date they are made. 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. Actual results may differ materially from those expressed in these forward-looking statements, and you should not place undue reliance on them. For a discussion of factors that could cause future results to differ from such forward-looking statements, see also the section ‘Risk Management’ of the annual report.

You will be solely responsible for your own assessment of the market and the market position of Just Eat Takeaway.com and you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of Just Eat Takeaway.com’s business. The document does not constitute or form part of, and should not be constructed as, an offer or invitation to subscribe for or purchase any Just Eat Takeaway.com securities.

Third-party market data

Statements regarding market share, including the group’s competitive position, contained in the annual report are based on outside sources such as specialised research institutes, industry and dealer panels in combination with management estimates.



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