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9 December 2019

Takeaway.com publishes Investor Circular

Takeaway.com N.V. (“Takeaway.com”) publishes a circular (the “Investor Circular”) to shareholders of Just Eat plc (“Just Eat”) in connection with the recommended all-share combination of Takeaway.com and Just Eat (the “Combination”).

Takeaway.com continues to believe that its recommended all-share offer for Just Eat is far superior to Prosus’ opportunistic and derisory cash offer. If the Combined Group’s shares were valued at Takeaway.com’s average trading multiple since its IPO in 2016, Just Eat’s shares would be illustratively worth c. £11 each¹. The Takeaway.com Offer also provides Just Eat Shareholders the opportunity to share in the significant future value creation potential of the Combination. A letter from the Founder and CEO of Takeaway.com to Just Eat Shareholders, as set out in the Investor Circular, has been extracted below.

Letter from the Founder and CEO of Takeaway.com to Just Eat Shareholders

Dear Just Eat Shareholders,

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

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

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

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

About Takeaway.com

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

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

Compelling strategic rationale for the Combination

The Combination of Just Eat and Takeaway.com is an exciting opportunity which will create the largest online food delivery platform outside China, with no.1 positions in 15 of the Combined Group’s 23 countries globally² and combined revenues of €1.2 billion, focusing exclusively on online food delivery.

The Combined Group will have solid foundations built upon strong leadership positions in three of the world’s four major food delivery profit pools – the UK, the Netherlands and Germany. Just Eat in the UK and Takeaway.com in the Netherlands both have track records of strong performance and profit generation coupled with significant

growth potential, with market penetration levels at 23% and 29% respectively. In Germany, we see enormous potential as we consolidate our market leading position and rapidly expand our business in this €6.8bn market. Today, Germany's market penetration is at 14% and we believe it is realistic to expect the business to trend towards the Dutch EBITDA margin of approximately 50% over time³.

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

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

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

We intend to implement Takeaway.com's 'One Company, One Brand and One IT Platform' philosophy across the Combined Group whilst retaining the strengths of Just Eat in its individual markets. We will drive improvements by transitioning certain geographic markets to a more centralised operating model, including transitioning restaurants and consumers to the Takeaway.com platform. Overall, we expect to generate recurring annual pre-tax cost benefits of €20 million⁴ by implementing certain of these changes. Takeaway.com's strong acquisition integration track record underpins our confidence in delivering these benefits. We will draw on our experience of migrating Delivery Hero Germany onto our platform at the beginning of 2019, which was delivered within three weeks after closing and which has cemented our no.1 position in the German market. It is important to note here that Delivery Hero Germany was significantly larger than any of Just Eat's Continental European assets⁵.

Superior value creation from the Just Eat Takeaway.com Combination

The Takeaway.com management team has a long-standing track record of value creation in the food delivery sector. The company was founded in a Dutch attic in the year 2000 with only 50 Euros and first raised external capital as recently as 2012. We have created ~€3.5 billion of shareholder value in the three years since our IPO in 2016. Our shareholder returns over this period have been superior even to other technology companies such as Alphabet, Amazon, Apple and Netflix, as well as considerably in excess of online food delivery peers such as Delivery Hero and Grubhub. We are highly confident in our ability to continue on this journey of value creation with the Combined Group and that is why I, as a 25% shareholder in Takeaway.com, am so committed to the Combination. If the Combined Group were valued at Takeaway.com's average trading multiple since its IPO in 2016, your shares would be illustratively worth ~£11 each¹. This demonstrates the scale of the value creation opportunity that you as Just Eat Shareholders will have through your 52.12% stake in the Combined Group and which we passionately believe you should not give up.

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

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

Recommendation

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

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

Yours sincerely,

Jitse Groen
Founder and CEO, Takeaway.com

The full Investor Circular can be downloaded on the Takeaway.com corporate website: <https://corporate.takeaway.com>

Takeaway.com

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Sources and bases

¹ Please see page 19 of the Investor Circular for further details. This is an illustrative valuation only and based on a number of assumptions that are detailed in Appendix I of the Investor Circular, including Just Eat's share of the net present value of the ~€20m annual pre-tax cost benefits and Just Eat's share of value created by re-rating the Combined Group's consensus FY2020 revenue to Takeaway.com's average trading EV / revenue multiple since IPO of 8.3x. This is not an asset valuation for the purposes of Rule 29 of the City Code.

² In terms of GMV.

³ This is not a profit forecast (under Rule 28 of the City Code or otherwise) and is deemed to be aspirational in nature.

⁴ This statement constitutes a quantified financial benefits statement for the purposes of the City Code (see Appendix III of the Investor Circular for details).

⁵ Based on number of orders in 2018.

Terms not otherwise defined in this announcement have the meanings given to them in the offer document published by Takeaway.com on 20 November 2019.

About Takeaway.com

Takeaway.com is the leading online food delivery marketplace in Continental Europe and Israel. The company is focused on connecting consumers and restaurants through its platform. With nearly 50,000 connected restaurants, Takeaway.com offers consumers a wide variety of food choice. Takeaway.com mainly collaborates with delivery restaurants. In addition, Takeaway.com also provides restaurant delivery services in 89 cities in ten countries for restaurants that do not deliver themselves.

Founded in 2000, Takeaway.com has rapidly grown to become the leading online food delivery marketplace of Continental Europe with operations in the Netherlands, Germany, Belgium, Poland, Austria, Israel, Switzerland, Luxembourg, Portugal, Bulgaria, and Romania. In the twelve months ended 30 June 2019, Takeaway.com processed more than 123 million orders from 16.7 million unique consumers.

With approximately 4,500 employees, Takeaway.com processed orders worth €2.3 billion and generated revenue of nearly €315 million in the twelve months ended 30 June 2019.

The company is listed on Euronext Amsterdam (**AMS: TKWY**).

Merrill Lynch International ("**BofA Securities**"), a subsidiary of Bank of America Corporation, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Takeaway.com in connection with the matters set out in this announcement and for no one else and will not be responsible to anyone other than Takeaway.com for providing the protections afforded to its clients or for providing advice in relation to the Just Eat Takeaway.com Combination or any other matters referred to in this announcement.

Gleacher Shacklock LLP ("**Gleacher Shacklock**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Takeaway.com and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Takeaway.com for providing the protections offered to clients of Gleacher Shacklock or for providing advice in relation to the Just Eat Takeaway.com Combination, the contents of this announcement or any matters referred to herein.

Disclaimer

Forward Looking Statements

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

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

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

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

Market share estimates contained in this announcement are based on outside sources, such as specialised research institutes, in combination with management estimates.

General

In accordance with Rule 26.1 of the City Code, a copy of this announcement is also available, subject to certain restrictions relating to persons located or resident in the Restricted Jurisdictions (as defined below), including the United States, on the website of Takeaway.com at <https://corporate.Takeaway.com>. The content of the websites referred to in this announcement are not incorporated into and do not form part of this announcement.

This announcement is not intended to, and does not, constitute, represent or form part of any offer, invitation or solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise. The offer by Takeaway.com for Just Eat will be made solely by means of the Takeaway.com Offer Document and the accompanying Form of Acceptance, which will contain the full terms and conditions of the Just Eat Takeaway.com Combination, including details of how the offer may be accepted.

Overseas Shareholders

The release, publication or distribution of this announcement in certain jurisdictions, including the United States, may be restricted by law ("**Restricted Jurisdictions**"). Persons who are not located or resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements.

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

The availability of the Just Eat Takeaway.com Combination to Just Eat Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

This announcement is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration with the United States Securities and Exchange Commission or an exemption from registration. There will be no public offering of these securities in the United States.

Securities to be issued pursuant to the Just Eat Takeaway.com Combination have not been, and will not be, registered under the US Securities Act of 1933, as amended (“**US Securities Act**”) and may not be offered, sold or resold except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act. Such securities will only be made available in the United States to qualified institutional buyers (as defined in Rule 144A under the US Securities Act) or accredited investors (as defined in Rule 501(a) under the US Securities Act) in transactions that are exempt from the registration requirements of the US Securities Act. Such shareholders will be required to make such acknowledgements and representations to, and agreements with, Takeaway.com as Takeaway.com may require to establish that they are entitled to receive such securities. A person who receives securities pursuant to the Just Eat Takeaway.com Combination may not resell such securities without registration under the US Securities Act or without an applicable exemption from registration or in a transaction not subject to registration (including a transaction that satisfies the applicable requirements of Regulation S under the US Securities Act).

Securities to be issued pursuant to the Just Eat Takeaway.com Combination have not been, and will not be, registered or qualified under the securities laws of any state or jurisdiction in the United States and, accordingly, will only be issued to the extent that exemptions from the registration or qualification requirements of state “blue sky” securities laws are available or such registration or qualification requirements have been complied with.

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

The receipt of consideration by a US holder for the transfer of its Just Eat Shares pursuant to the Just Eat Takeaway.com Combination may be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as non-US and other, tax laws. Each Just Eat Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Just Eat Takeaway.com Combination applicable to them, including under applicable United States federal, state and local, as well as non-US and other, tax laws.

Dealing Disclosure Requirements

Under Rule 8.3(a) of the City Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by

a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

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

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

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

No profit forecasts or estimates

Nothing in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share or dividend per share for Takeaway.com or Just Eat, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for Takeaway.com or Just Eat, as appropriate.

No post-offer undertakings

No statements in this announcement constitute "post-offer undertakings" for the purposes of Rule 19.5 of the City Code.