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Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Any offer to acquire shares pursuant to the proposed Offering will be made, and any investor should make his investment decision solely on the basis of the information that is contained in the prospectus (the "Prospectus") to be published by Takeaway.com Holding B.V. in due course in connection with the listing and admission of its ordinary shares on Euronext Amsterdam. Copies of the Prospectus will, following publication, be available from Takeaway.com Holding B.V. at <https://corporate.takeaway.com>.

Takeaway.com announces intention to proceed with initial public offering and listing on Euronext Amsterdam

Amsterdam, 6 September 2016, Takeaway.com Holding B.V. (the "Issuer", together with its subsidiaries, "Takeaway.com" or the "Company"), a leading online food delivery marketplace in Continental Europe, today announces its intention to proceed with an initial public offering and listing of its ordinary shares ("Shares") on Euronext Amsterdam ("IPO" or the "Offering"). The Offering is expected to consist of a primary offering of newly issued Shares and a secondary offering of existing Shares held by the Company's current shareholders. The Offering is expected to take place in the coming weeks, subject to market conditions and other relevant considerations.

Takeaway.com highlights

- Takeaway.com is a leading online food delivery marketplace in Continental Europe, focused on connecting consumers and restaurants through its platform in nine European countries
- The Company has leading market positions in the Netherlands, Germany, Belgium, Austria and Poland (its "Leading Markets") in terms of number of participating restaurants, Orders¹ and Gross Merchandise Value ("GMV")²
- In the Netherlands, Takeaway.com is the largest online food delivery marketplace, with an estimated market share in 2015 of more than 90% in terms of online order value³ and a proven profitability with a 63.2% EBITDA⁴ margin in 2015
- Takeaway.com also believes that it is the largest online food delivery marketplace, operating a single brand strategy in Germany, Belgium, Austria and Poland in terms of number of restaurants, Orders and GMV.
- The Company operates in the fast-growing food delivery market, which management estimates to be worth €9 billion (2015) in GMV, in aggregate, for the Company's Leading Markets
- For 2015, Takeaway.com recorded GMV of €651 million and revenue of €77 million, growing like-for-like⁵ at a compounded annual growth rate ("CAGR") of c. 56% and c. 58% between 2013 and 2015, respectively
- Takeaway.com received c. 34 million Orders in 2015 and had c. 6.8 million Active Consumers⁶ as at 31 December 2015, with Orders growing at a CAGR of c. 54% between 2013 and 2015

¹ "Orders" (and each an "Order") is defined as orders by consumers that were processed through the Company's websites and mobile applications, i.e., excluding orders processed through third party websites.

² GMV consists of total value of merchandise (food) sold via Orders in a particular period.

³ Management has estimated the market shares of the Company's brands based on the Company's GMV in each market and its estimates of the size of the food delivery marketplace market.

⁴ "EBITDA" is defined by the Company as its profit or loss for the period before depreciation and amortization, finance income and expenses, long-term employee incentive costs, share of profit/(loss) of joint ventures, non-recurring items and income tax expense/(benefit).

⁵ Aggregated for the acquisition of yd.yourdelivery GmbH ("Yourdelivery") for the period prior to 10 April 2014, the date of completion of the acquisition of Yourdelivery.

⁶ "Active Consumers" is defined as unique consumer accounts (identified by a unique e-mail address) from which at least one Order has been placed on the Company's platform in the preceding 12 months.

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- The Company's core business model involves collaborating with participating restaurants (30,486 as at 30 June 2016) that deliver food themselves, with Takeaway.com serving as a source of Orders for restaurants and facilitating online payment processes
- The Company operates a highly scalable, secure, global technology platform with a true "Mobile First" mindset, focusing on consumers who order food through mobile devices and, based on the Company's experience, tend to order more frequently than other consumers
- Takeaway.com has strong brand awareness, with the highest top of mind brand awareness for online food delivery businesses in all of its Leading Markets (*source: GfK report based on a survey conducted in March 2016*)
- Experienced founder-led management team with complementary skills and 28 years of combined experience in the online food delivery industry. Since its founding in 2000, the Company's business has grown rapidly, mostly organically in combination with growth through acquisitions

Jitse Groen, CEO of Takeaway.com said: "Takeaway.com started in 2000 in an attic in the Netherlands and has grown to become a market leader in online food delivery in Continental Europe. Over the years, we have developed a scalable, secure and global IT platform, which has enabled us to increase the number of partner restaurants delivering food and the number of consumers ordering food from them. We see significant opportunities for further growth as people order more and more food delivery with their mobile devices from home or wherever they are.

I am very pleased to announce the intention to float today, as I believe this to be a pivotal next step forward to realize our future growth potential. The listing will provide Takeaway.com with additional capital to strengthen our operations and to fund our marketing efforts with the aim of enhancing our proposition to our consumers. We intend to bring Takeaway.com to the next level, in collaboration with our partner restaurants and our highly motivated management team and staff."

Financial highlights

	For the six months ended		For the year ended		
	30 June		31 December		
	2016 (unaudited)	2015 (unaudited)	2015	2014	2013 (unaudited)
Key Financial Indicators (€'000)					
Revenue	50,459	35,416	76,736	46,712	22,728
<i>Netherlands</i>	25,731	19,398	41,871	28,618	18,165
<i>Germany</i>	16,544	11,071	24,085	12,246	1,513
<i>Other⁷</i>	8,184	4,947	10,780	5,848	3,050
Gross profit	43,709	32,173	69,382	42,054	20,097
Marketing expenses	(36,254)	(29,118)	(59,048)	(24,932)	(14,703)
EBITDA	(8,149)	(8,392)	(13,788)	(1,377)	(2,467)
<i>Netherlands</i>	16,330	12,082	26,463	19,335	10,286
<i>Germany</i>	(17,886)	(14,964)	(28,568)	(15,093)	(7,447)
<i>Other</i>	(6,593)	(5,510)	(11,683)	(5,619)	(5,306)
Loss for the period	(11,540)	(11,959)	(19,566)	(6,883)	(2,260)

⁷ Comprises Belgium, Austria, Poland, France, Luxembourg, Portugal, the United Kingdom and Switzerland. On 15 August 2016, the Company ceased operating in the United Kingdom.

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	As at and for the six months ended 30 June		As at and for the year ended 31 December		
	2016	2015	2015	2014	2013
Key Performance Indicators					
Restaurants ⁸	30,486	28,454	28,714	28,147	22,936
Active Consumers ('000s)	7,605	5,912	6,806	4,833	2,425
Orders ('000s)	22,390	15,715	33,711	20,704	10,858
<i>Netherlands</i>	9,873	7,577	15,946	11,640	8,128
<i>Germany</i>	7,857	5,408	11,693	5,921	1,154
<i>Other</i>	4,659	2,730	6,072	3,143	1,576
Orders per Returning Active Consumer ⁹	10.2	9.9	10.1	9.8	9.5
Average Order Value (€) ¹⁰	19.15	19.31	19.32	19.36	19.54
GMV (in millions €)	428.7	303.5	651.3	400.9	212.1

Attractive unit economics with proven EBITDA profitability in the Netherlands

Takeaway.com believes that its business model fundamentally offers highly attractive economics. In its first and largest market, the Netherlands, it achieved an EBITDA margin of 63.2% in 2015. The Company has not yet become profitable in its other markets, due to the customary high marketing expenses required to grow its brand awareness and market share, which it considers as an upfront investment with the potential for an attractive return on investment.

Financial and operational medium term objectives

The Company is targeting the following for the purpose of measuring its operational and financial performance in the medium term:

- The Company aims for Order growth to exceed 25% per annum in the medium term (targeting greater than 30% CAGR from 2015 to 2018);
- The Company is seeking to achieve revenue growth which continues to exceed Order growth after 2016;
- The Company is seeking to achieve a positive EBITDA margin for both its Germany segment and the Company as a whole within the next two to three years; and
- The Company aims for EBITDA margin in the Netherlands to continue to increase.

The Company's ability to achieve these objectives will depend upon a number of factors outside of its control, including significant business, economic and competitive uncertainties and contingencies. These objectives have been developed based upon assumptions as to future business decisions and conditions that are subject to change. As a result, the Company's actual results may vary from the medium term objectives set out above, and those variations may be material. The Company does not undertake to publish updates as to its progress towards achieving any of the above objectives, including the extent to which it may be impacted by events or

⁸ "Restaurants" is defined as the total number of restaurants listed on the Company's platform as at a particular date.

⁹ Orders per Returning Active Consumer is calculated as the number of Orders by a Returning Active Consumer during the period divided by the average number of Returning Active Consumers (where "Returning Active Consumer" is defined as an Active Consumer who has ordered more than once in the preceding 12 months) during the period.

¹⁰ "Average Order Value" represents GMV divided by the number of Orders in a particular period.

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circumstances existing or arising after the date of this announcement or to reflect the occurrence of unanticipated events or circumstances.

Recent developments

Just Eat Benelux Acquisition

On 2 August 2016, the Company completed the acquisition of Just Eat's businesses in the Netherlands and Belgium for a purchase price of €22.5 million (subject to certain working capital adjustments) (the "**Just Eat Benelux Acquisition**"). The acquired businesses had generated approximately €4.2 million in revenues and 1.5 million Orders in 2015. The Company believes that the Just Eat Benelux Acquisition further enhances its value by strengthening its leading positions in the Netherlands and Belgium, improves the potential for profitability in Belgium and provides scale advantages for both consumers and restaurants, thereby fuelling network effects. The Company used a bridge loan to finance the initial payment of €18.2 million that was payable to Just Eat at closing of the transaction on 2 August 2016. The remainder is expected to be paid in February 2017.

Facility agreement

On 29 July 2016, the Company entered into a facility agreement of €47.5 million, consisting of a €25 million revolving credit facility and the aforementioned €22.5 million Just Eat Benelux Acquisition bridge loan. The amounts outstanding under the bridge loan and the revolving credit facility are envisaged to be repaid using the net proceeds from the primary component of the Offering as described below.

Cessation of UK operations

On 15 August 2016, the Company ceased its operations in the United Kingdom. The Company believes that the cessation of its UK operations allows it to concentrate on its "Active Markets" (being its Leading Markets as well as France, Luxembourg, Portugal and Switzerland) and, in particular, the Company's Leading Markets, and will enable a degree of cost savings. The Company generated less than 1% of its total revenue from the United Kingdom in each of 2015 and the first six months of 2016. The positive cash impact of the closing of its operations in the United Kingdom is expected to be approximately €1 million per annum (based on the performance of the UK business in the first six months of 2016 on an annualized basis).

Governance

As of the date of settlement of the Offering, the Issuer will have a Management Board and a Supervisory Board. The Management Board is to consist of the Chief Executive Officer (CEO), Mr. Jitse Groen, who founded the Company in 2000 and has been the driving force in developing the business since that time, the Chief Financial Officer (CFO), Mr. Brent Wissink, who has prior experience, among others, as CFO of a fast-growing technology business and in venture capital, and the Chief Operating Officer (COO), Mr. Jörg Gerbig, who founded Lieferando.de in 2009 and joined Takeaway.com following the acquisition of Lieferando.de. Mr. Gerbig has been instrumental in integrating Takeaway.com and Lieferando.de and in introducing the "One Company, One Brand and One IT Platform" approach across all operations. Together, Mr. Groen, Mr. Wissink and Mr. Gerbig have a combined experience of 28 years in the online food delivery industry.

Dividend policy

Takeaway.com intends to retain any future distributable profits to expand the growth and development of the Company's business and, therefore, does not anticipate paying dividends to its shareholders in the foreseeable future.

Details of the Offering

The Offering is expected to have both a primary component of c. €175 million and a secondary component. The founder and CEO, Mr. Groen, PTV III Holding 17 B.V., Prime III Co-Investment Vehicle I B.V. (together "**Prime Ventures**") and Macquarie (UK) Group Services Limited ("**Macquarie Capital**") are major shareholders. Selling shareholders will include Prime Ventures and Macquarie Capital, as well as Mr. Groen, the original founders of Lieferando.de and senior management who own nominal positions. Mr. Groen intends to retain approximately 95% of his shareholding.

Takeaway.com intends to use: (a) approximately €40 million to fund investments in the Company's organic growth, including to further develop its market positions in Germany and the Company's other Leading Markets, to invest in the Company's own delivery model in selected markets, to support the Company's future growth in its other Active Markets and to develop greenfield opportunities (in other markets); (b) approximately €22.5 million in connection with the Just Eat Benelux Acquisition, including to repay amounts outstanding under the bridge loan which was utilized to partially finance the Just Eat Benelux Acquisition and to fund the remainder of the purchase price for the Just Eat Benelux Acquisition; and (c) up to approximately €20 million to repay amounts outstanding under the aforementioned revolving credit facility. The remainder of the net proceeds are expected to be used to provide the Company with additional flexibility for organic and inorganic growth opportunities that may arise and for general corporate purposes.

The Offering is to be structured as a public offering to certain institutional and retail investors in the Netherlands and a private placement to certain institutional investors in various other jurisdictions. Full details of the Offering will be included in the Prospectus to be published in relation to the Offering. The Prospectus will be published, subject to certain restrictions on access, through the website of Takeaway.com (<https://corporate.takeaway.com>) after it has been approved by the Netherlands Authority for the Financial Markets.

Merrill Lynch International ("**BofA Merrill Lynch**") and Morgan Stanley & Co. International plc ("**Morgan Stanley**") have been appointed Joint Global Coordinators and Joint Bookrunners, and ABN AMRO Bank N.V. and UBS Limited have been appointed Joint Bookrunners (the Joint Global Coordinators and Joint Bookrunners together, the "**Banks**") in connection with the Offering.



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About Takeaway.com

Takeaway.com is a leading online food delivery marketplace focused on connecting consumers and restaurants through its platform in the Netherlands, Germany, Belgium, Austria, Poland, France, Luxembourg, Portugal, Switzerland and Vietnam. Takeaway.com's platform across its markets had c. 7.6 million Active Consumers as at 30 June 2016 and c. 40.4 million Orders in the twelve months ending 30 June 2016. With around 500 employees, the Company recorded GMV of €651 million and revenue of €77 million in 2015. As at 30 June 2016, there were 30,486 restaurants on the Company's platform across its markets.

ANNEX: BACKGROUND ON TAKEAWAY.COM

Takeaway.com business overview

Takeaway.com is a leading online food delivery marketplace in Continental Europe, focused on connecting consumers and restaurants through its platform in nine European countries. The Company believes that it is the leading online food delivery marketplace in Continental Europe, with market leading positions (in terms of number of restaurants, Orders and GMV) in the Netherlands, Germany, Belgium, Austria and Poland. Takeaway.com's platform across its markets had c. 7.6 million Active Consumers as at 30 June 2016 and c. 40.4 million Orders in the twelve months ending 30 June 2016. As at 30 June 2016, there were 30,486 restaurants on the Company's platform across its markets.

The Company collaborates with partner restaurants that deliver food themselves, with the Takeaway.com platform serving as a source of orders for restaurants and facilitating online payment processes. Takeaway.com derives its revenues principally from commissions of the food ordered through its platform and, to a lesser extent, from online payment services fees. The Company also has own delivery services in a selected number of cities.

Since its founding in 2000, the Company's business has grown rapidly. In addition to strong organic growth, the Company also achieved its leading positions in Germany and Poland through the acquisition of Yourdelivery in 2014, which owned the Lieferando.de and Pyszne.pl brands and the recent Just Eat Benelux Acquisition in August 2016. In the past three years, Takeaway.com has more than doubled its Active Consumer base, the number of Orders received, as well as GMV. The Company believes there is considerable potential for it to continue to grow rapidly as a result of the network effects inherent in the business and further online and mobile penetration of food delivery, which is still very low compared to wider e-commerce penetration.

Takeaway.com's industry

Takeaway.com operates in the fast-growing online food delivery and pick-up market. There has been a significant shift in consumer behaviour in the past decade to ordering food for delivery online or through mobile phones, reflecting the increasing penetration of e-commerce and smartphones. The Company expects the online food ordering market to continue to grow rapidly as a result of changing consumer behaviour, urbanization, increasing internet, smartphone and mobile device penetration, and the recognition by restaurants and consumers of the value of online food delivery marketplaces.

Key strengths

Leading online food delivery marketplace in Continental Europe

Takeaway.com has leading market positions (in terms of number of restaurants, Orders and GMV) in each of what it considers to be its Leading Markets. Takeaway.com had c. 7.6 million Active Consumers and 30,486 restaurants listed on its platform as at 30 June 2016. The Company has achieved its position as a leading online food delivery marketplace primarily through organic growth and by pursuing its "One Company, One Brand and One IT Platform" approach, which differentiates it from its competitors and demonstrates the operational focus and experience of its management team.

Strong brand awareness in each Leading Market focused on a single brand per country

Takeaway.com benefits from strong brand awareness in each of its Leading Markets, which it believes drives restaurants, consumers and Orders to its platform. The Company has the highest top-of-mind brand



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awareness score (based on asking consumers to name the first website or mobile application that comes to mind to order food for delivery) amongst online food delivery marketplaces in each of its Leading Markets as at 31 March 2016, making it the most recognized food delivery marketplace brand in each of these markets (source: GfK report based on survey conducted in March 2016). Unlike some of its main competitors that have multiple competing brands in the same market, Takeaway.com focuses on a single brand name per market, which contributes to its brand recognition.

Powerful network effects that drive sustainable leadership and profitability

As the number of consumers on Takeaway.com's platform increases, more Orders and higher GMV are generated, attracting more restaurants to the platform, which enhance and diversify the offering, in turn attracting more consumers. The self-reinforcing nature of these network effects helps Takeaway.com to sustain its market leadership and enhances profitability.

"One Company, One Brand and One IT Platform" approach

Takeaway.com believes that its "One Company, One Brand and One IT Platform" approach, which ensures best practices are applied across the organization, is one of the key factors behind the Company's success. This approach is ingrained in the Company's highly centralized organizational structure, its branding and marketing strategy, the roll-out of new initiatives and its IT structure and philosophy.

Highly scalable, secure, global technology platform

Takeaway.com's single, global technology platform has been developed and continuously enhanced over its 16 year operating history and designed to deliver a best-in-class experience to both consumers and restaurants. The platform, through its websites and mobile applications, features a user-friendly restaurant and menu overview and ordering system intended to drive consumer and order growth. The platform's back-end architecture provides enhanced development and maintenance flexibility, while its front-end architecture, with pre-generated HTML pages, is built to reduce server impact from visitor traffic, thereby promoting efficient management of Orders during peak times and providing natural protection against security threats.

"Mobile First" company leading to strong consumer engagement and monetization

In 2009, Takeaway.com became the first online delivery marketplace in Europe to release a mobile application for the Apple iPhone. Since that time, it has maintained a true "Mobile First" mind-set, meaning that all new functionalities for the platform are developed specifically to ensure the best mobile user interface and effective mobile roll-out. Although Orders placed through the mobile application are monetized at exactly the same commission rate as Orders placed on a website, the economics of these Orders are more attractive for the Company. Mobile applications typically drive higher GMV and higher profitability as a result of (i) higher average order frequency of consumers using the mobile applications; and (ii) lower performance marketing spend (no pay-per-click costs) leading to lower costs per order.

Fast-growing, highly recurring and predictable consumer base and revenues

Takeaway.com has a strong track record of growth across all of its Leading Markets. Between 2013 and 2015, Active Consumers grew at a CAGR of 29% and 53% in the Netherlands and Germany, respectively, and at a CAGR of 43% across all operations. Orders grew at a CAGR of 40% and 66% in the Netherlands and Germany, respectively, and at 54% across all operations, over the same period.

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The increase in the number of Orders reflects the Company's success in adding Orders from new consumers to Orders from existing consumers that have exhibited growth and predictability in terms of order frequency.

Attractive cash flow features and demonstrated capital discipline

Takeaway.com's business model is attractive in terms of cash generation driven by limited capital expenditures each year and structurally negative working capital. Takeaway.com has not historically sought significant capital from external sources to grow its business and has historically not financed its development through debt. Takeaway.com's ability to grow its business in this manner, primarily funding its operations and growth through internally generated cash, has not only allowed it to achieve significant return on investment for its shareholders, but also demonstrates its capital discipline.

Experienced founder-led management

Takeaway.com's strong track-record has been achieved by its highly dedicated, founder-led management team with substantial experience and complementary skill sets. Together, the management team has a combined experience of 28 years in the online food delivery industry.

Strategy

Maintain and expand market leadership

Takeaway.com intends to maintain and expand its leading position in the online food delivery market in Continental Europe by (i) continuing to enhance consumer experience and offering to restaurants; (ii) continuing to drive organic growth and reinforcing the network effects to improve the Company's positions in its markets; (iii) targeted marketing efforts; and (iv) unlocking additional revenue growth drivers. This will be done through a multi-pronged approach of continuing to enhance the Company's brand awareness through targeted and effective campaigns, increasing the share of Orders coming from mobile, providing an excellent user experience, and continuing a successful sales & partnership strategy.

Continue to enhance brand awareness across countries

Takeaway.com plans to continue to increase brand awareness through coordinated online and other marketing campaigns, such as TV and outdoor advertising, which strengthen its brands' top-of-mind status and position it as a household name in each of its Leading Markets.

Further enhance the technology platform and mobile applications to drive adoption

Takeaway.com is committed to continuing to improve and develop its technology platform. This will allow the Company to provide consumers and restaurants with more choice, better control over their Orders, and increased transparency. As mobile application users have typically demonstrated higher order frequency, the Company is particularly focused on increasing adoption of its mobile applications and intends to regularly release updated applications across devices and operating systems in order to provide consumers with a superior and user-friendly mobile sales platform.

Improve profitability

Takeaway.com's business is most advanced in the Netherlands. In the medium term, the Company aims to achieve the same level of profitability as in the Netherlands in its other Leading Markets. The Company plans



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to achieve this primarily through expected new consumer, Order and revenue growth and the operational gearing inherent in its business model.

Maintain disciplined portfolio management

Takeaway.com is focused on maximizing value in the markets where it is currently active. The Company will continue to evaluate opportunities based on return on investment, preserving the optionality to accelerate growth in sizeable, underdeveloped and underinvested countries that offer attractive long-term growth potential. It may also consider strategic alternatives such as closing down, divesting or merging activities in markets where it sees no clear standalone path to leadership or profitability. In addition, the Company monitors “greenfield” opportunities to enter into new geographical markets that offer attractive long-term growth potential and do not have a firmly established market leader. Takeaway.com may also selectively pursue strategic acquisition opportunities that facilitate growth and support its market leadership in existing and new markets.

Develop own delivery model in selected markets

As Takeaway.com seeks to reinforce and build its market positions by developing in accordance with demonstrated demand, it intends to deploy selectively its own delivery model in a limited number of highly populated and high density markets, where it believes the addition of this model can generate additional demand from consumers on its platform and increase the overall market opportunity, unlocking value from restaurants that do not currently offer their own logistical food delivery service, and thereby further fuelling network effects when offered together with its core business model. In March 2016, Takeaway.com launched its own delivery model to expand its selection of restaurants on its platform. As at 30 June 2016, its delivery services are available in four cities in the Netherlands, nine cities in Germany and in Austria. As at 30 June 2016, Takeaway.com had 111 delivery FTEs in Germany and the Netherlands.

Disclaimer

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

Except where expressly indicated, key financial and performance indicators included in this announcement do not reflect Just Eat’s businesses in the Netherlands (Just-Eat Benelux B.V.) and Belgium (Just-Eat België BVBA) that Takeaway.com acquired in August 2016.

This announcement does not contain, constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities of Takeaway.com Holding B.V. in the United States. The Shares of the Takeaway.com Holding B.V. have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register the Shares in the United States or to make a public offering of the Shares in the United States. Any sale in the United States of the Shares will be made solely to “qualified institutional buyers” as defined in, and in reliance on, Rule 144A under the Securities Act or another exemption from the registration requirements of the Securities Act.

The Issuer has not authorized any offer to the public of Shares in any Member State of the European Economic Area other than in the Netherlands. With respect to any Member State of the European Economic Area, other

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than the Netherlands, and which has implemented the Prospectus Directive (each a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant Member State. As a result, the Shares may only be offered in Relevant Member States (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or (ii) in any other circumstances falling within Article 3(2) of the Prospectus Directive. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the Shares to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

This announcement is not an advertisement and does not constitute a prospectus within the meaning of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht) and does not constitute an offer to acquire securities. Any offer to acquire Shares will be made, and any investor should make his investment, solely on the basis of information that will be contained in the prospectus to be made generally available in the Netherlands in connection with such offering. When made generally available, copies of the prospectus may be obtained at no cost from the Issuer or through the website of the Issuer. The information in this announcement is subject to change.

In the United Kingdom, this announcement is only being distributed to, and is only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, "qualified investors" (as defined in section 86(7) of the Financial Services and Markets Act 2000) (i) who are persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) who are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order, or other persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this announcement and should not act or rely on it.

This announcement should not be distributed, published or reproduced in whole or in part or disclosed by recipients and any such action may be restricted by law in certain jurisdictions. Persons receiving this announcement should inform themselves about and observe any such restriction: failure to comply may violate securities laws of any such jurisdiction. This announcement may include statements, including the Issuer's financial and operational medium term objectives that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Issuer's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made.

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