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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 as published by Takeaway.com Holding B.V. in connection with the listing and admission of its ordinary shares on Euronext Amsterdam. Copies of the prospectus will be available from Takeaway.com Holding B.V. at <https://corporate.takeaway.com>.

## For immediate release

# Takeaway.com announces indicative price range, offer size and publication of prospectus for its planned initial public offering

Amsterdam, 19 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 the indicative price range, offer size and publication of the prospectus (the “Prospectus”) in relation to its planned initial public offering on Euronext Amsterdam (the “IPO” or the “Offering”). Listing of, and first trading on an “as-if-and-when-issued/delivered” basis in, the ordinary shares (the “Shares”) of the Issuer on Euronext Amsterdam are expected to occur on Friday, 30 September 2016.

### Offering highlights

- The indicative price range for the Offering is set at €20.5 to €26.5 (inclusive) per Share, valuing Takeaway.com at an enterprise value of €760<sup>1</sup> million to €974<sup>1</sup> million and a post IPO equity value (market capitalization) of €904 million to €1,118 million
- The IPO consists of a primary and a secondary component. The primary component comprises of up to 8,536,585 newly issued Shares (the “**New Offer Shares**”) by the Issuer; the secondary component comprises of up to 10,616,895 existing Shares (the “**Existing Offer Shares**”, together with the New Offer Shares, the “**Offer Shares**”) by the Selling Shareholders (as defined below)
- The Existing Offer Shares include up to 2,538,982 Shares to be sold upon exercise of an over-allotment option (the “**Over-allotment Option**”) granted by certain Selling Shareholders (comprising up to 15% of the total number of Offer Shares excluding the Shares subject to the Over-allotment Option)
- The Offering aims to raise at least €350 million in gross proceeds (assuming full exercise of the Over-allotment Option) of which the primary component comprises approximately €175 million
- Based on the top end of the indicative price range and the maximum number of Offer Shares, the Offering is valued at €441 million (assuming full exercise of the Over-allotment Option)
- The Offer Shares will represent a maximum of 38.4% (assuming no exercise of the Over-allotment Option) and 44.1% (assuming full exercise of the Over-allotment Option) of the Issuer’s total issued share capital post IPO

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<sup>1</sup> As at 30 June 2016, the Company had a net debt position of €10.7 million, based on €15.4 million current bank debt and €4.8 million cash. Current bank debt as at 30 June 2016 represented borrowings under the Overdraft Facility, which were repaid on 29 July 2016 by drawing down funds under the Revolving Facility. As of the date of the Prospectus, the Company has €35.6 million of current bank debt, having drawn €17.4 million under the Revolving Facility and €18.2 million under the Bridge Loan. The Company expects to use proceeds from the Offering to repay all the amounts drawn under the Bridge Loan and Revolving Facility. For the purpose of calculating enterprise value, a net debt position is used of €30.8 million based on €35.6 million current bank debt and €4.8 million cash.

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- Mr. Jitse Groen, Takeaway.com's founder and CEO, intends to retain approximately 95% of his shareholding
- The Offering will be made to institutional and retail investors in the Netherlands and to eligible institutional investors in various other jurisdictions
- The offer and subscription period for both institutional and retail investors commences on Monday 19 September 2016 at 9.00 CET. The offer period is expected to end at 17.30 CET on Wednesday 28 September 2016 for Dutch retail investors and at 14.00 CET on Thursday 29 September 2016 for institutional investors. The timetable of the Offering may be accelerated or extended
- The final offer price, the exact number of Offer Shares to be sold and allocation are expected to be announced on Thursday 29 September 2016. Prior to allocation, the offer price range may be changed and the number of Offer Shares may be increased
- Listing of, and first trading on an "as-if-and-when-issued/delivered" basis in, the Shares on Euronext Amsterdam under the symbol "TKWY" are expected to occur on Friday 30 September 2016
- Each of the Issuer and the Selling Shareholders (other than Gribhold B.V., Mr. Brent Wissink and Gerbig Ventures GmbH) has agreed to a 180-day lock-up.<sup>2</sup> Each of Gribhold B.V., Mr. Wissink, and Gerbig Ventures GmbH is subject to a 360-day lock-up. The lock-ups are subject to certain customary carve-outs and waiver by the Joint Global Coordinators
- Up to 10% of the total number of Offer Shares, assuming no exercise of the Over-allotment Option, is reserved for preferential allocation to retail investors in the Netherlands
- The Prospectus as approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "AFM") is available on the Takeaway.com website (<https://corporate.takeaway.com>)

**Jitse Groen, CEO of Takeaway.com said:** *"We are pleased to announce the launch of our IPO today as this is an important next step forward for us in realizing our future growth potential and we have completed all preparations for becoming a listed company. The level of interest we have seen in the investment community so far is very encouraging. We are excited to meet prospective investors and share with them our thoughts on how to further expand our market leadership positions."*

#### **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, Orders<sup>3</sup> and Gross Merchandise Value ("GMV")<sup>4</sup>
- 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 value<sup>5</sup> and a proven profitability with a 63.2% EBITDA<sup>6</sup> margin in 2015

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<sup>2</sup> The Selling Shareholders that offer and sell all their Shares in the Offering shall not be restricted by the lock-up, provided that they will not be allowed to short sell, or invest in any leveraged derivative or similar instruments relating to, any Shares during the aforementioned 180-day period.

<sup>3</sup> "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.

<sup>4</sup> GMV consists of total value of merchandise (food) sold via Orders in a particular period.

<sup>5</sup> 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.

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- Takeaway.com also believes that it is the largest online food delivery marketplace in terms of number of restaurants, Orders and GMV and operates a single brand strategy in Germany, Belgium, Austria and Poland
- 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-like<sup>7</sup> 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 Consumers<sup>8</sup> as at Thursday 31 December 2015, with Orders growing at a CAGR of c. 54% between 2013 and 2015
- The Company's core business model involves collaborating with participating restaurants (30,486 as at Thursday 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" mind set, 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, Takeaway.com's business has grown rapidly, mostly organically in combination with growth through acquisitions

### Use of proceeds

Takeaway.com intends to use the expected net proceeds from the primary component of the Offering in part as follows: (a) approximately €40 million to fund investments in the Company's organic growth, including to develop further 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 acquisition of Just Eat's business in the Netherlands and Belgium (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 a 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.

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<sup>6</sup> "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).

<sup>7</sup> Aggregated for the acquisition of yd.yourdelivery GmbH for the period prior to 10 April 2014, the date of completion of the acquisition of Yourdelivery.

<sup>8</sup> "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.

### **Current trading and full year 2016 outlook**

The Issuer expects overall growth<sup>9</sup> in both revenue and the number of Orders in 2016 compared with 2015 to be in line with the growth rates achieved in the first six months of 2016 compared with the first six months of 2015.

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

### **Governance and leadership**

Takeaway.com will have a two-tier board structure with a management board and a supervisory board. The management board will have three members, consisting of the current CEO Mr. Jitse Groen, CFO Mr. Brent Wissink and COO Mr. Jörg Gerbig.

The supervisory board will consist of four members: Mr. Adriaan Nühn (Chairman), Mrs. Corinne Vigreux, Mr. Ron Teerlink and Mr. Sake Bosch.

### **Preferential retail allocation**

There will be a preferential allocation of up to 10% of the Offer Shares, assuming no exercise of the Over-allotment Option, to eligible retail investors in the Netherlands (each a **"Dutch Retail Investor"**). Each Dutch Retail Investor will be allocated the first 250 (or fewer) Offer Shares for which such investor subscribes, provided that if the total number of Offer Shares subscribed for by Dutch Retail Investors under the preferential retail allocation exceeds 10% of the total number of Offer Shares (assuming no exercise of the Over-allotment Option), the preferential allocation to each Dutch Retail Investor take place pro rata to the first 250 (or fewer) Offer Shares for which such investor subscribes. As a result, Dutch Retail Investors may not be

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<sup>9</sup> Excluding any impact as a result of the Just Eat Benelux Acquisition and the closure of the Issuer's operations in the United Kingdom in August of 2016

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allocated all of the first 250 (or fewer) Offer Shares they apply for. The exact number of Offer Shares allocated to Dutch Retail Investors will be determined after the offering period has ended. To be eligible for the preferential retail allocation, Dutch Retail Investors must place their subscriptions through their financial intermediaries during the period commencing on Monday 19 September 2016 at 9.00 CET and ending on Wednesday 28 September 2016 at 17.30 CET.

#### **Further details on the Offering**

The Offering comprises of a primary offering of up to 8,536,585 New Offer Shares by the Issuer and a secondary offering up to 10,616,895 Existing Offer Shares by Gribhold B.V., Prime III Co-Investment Vehicle I B.V., PTV III Holding 17 B.V., Macquarie (UK) Group Services Limited, Gerber Capital GmbH, Gerbig Ventures GmbH, Mercurius Ventures GmbH, Rheingau Ventures GmbH, Mr. Brent Wissink and Stichting Administratiekantoor Takeaway.com (together, the “**Selling Shareholders**”). Prior to allocation, the exact number of Offer Shares can be increased. In addition, the Offering will include an Over-allotment Option of up to an additional 15% of the total number of Offer Shares (not including the Shares subject to the Over-allotment Option). The Shares subject to the Over-allotment Option consist of Existing Offer Shares only. The Offering will be made to institutional and retail investors in the Netherlands and to eligible institutional investors in various other jurisdictions.

Subject to acceleration or extension, the timetable below sets forth certain expected key dates for the Offering:

- The Offer Period commences today, Monday 19 September 2016 at 9.00 CET (for both institutional and retail investors)
- Expected end of retail offering on Wednesday 28 September 2016 at 17.30 CET
- Expected end of institutional offering on Thursday 29 September 2016 at 14.00 CET
- Pricing and allocation are expected to take place on Thursday 29 September 2016
- The listing and first trading on an “as-if-and-when-issued/delivered” basis on Euronext Amsterdam are expected to occur on Friday 30 September 2016 at 9.00 CET
- Delivery of and payment for the Offer Shares is expected to take place on Tuesday 4 October 2016

#### **Availability of the Prospectus**

The Offering is being made only by means of the Prospectus as approved by the AFM. The Prospectus is available electronically via the website of Takeaway.com (<https://corporate.takeaway.com>), subject to securities law restrictions in certain jurisdictions. Any decision to purchase Shares in the Offering should be made solely on the basis of the Prospectus. Hardcopies of the Prospectus, including a Dutch language summary, may, subject to applicable securities law restrictions, be obtained free of charge by contacting: ABN AMRO by e-mail ([corporate.broking@nl.abnamro.com](mailto:corporate.broking@nl.abnamro.com)), by phone (+31 20 344 2000) or in writing (ABN AMRO Bank N.V., attn Corporate Broking, HQ 7050, Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands).

#### **Underwriters**

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



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### Earlier announcements related to the Offering

On Tuesday 6 September 2016, Takeaway.com announced its intention to proceed with its initial public offering and listing on Euronext Amsterdam. The press release is available on the website of Takeaway.com (<https://corporate.takeaway.com>).

### Risk factors

Investing in the Shares involves certain risks. A description of these risks, which include risks relating to the business of the Company, the Company's capital structure, the structure of Takeaway.com, the Shares and the Offering is included in the Prospectus. Any decision to purchase Offer Shares in the Offering should be made solely on the basis of the Prospectus.

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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.

### 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.*

*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 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 securities mentioned in this announcement will be made solely to "qualified institutional buyers" as*

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*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 the Netherlands. With respect to any Member State of the European Economic Area, other 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.*

*Each of the Issuer, and BofA Merrill Lynch, Morgan Stanley & Co. International plc, ABN AMRO Bank N.V. and UBS Limited (together, the "**Banks**" or the "**Underwriters**") and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise.*

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*Each of BofA Merrill Lynch, Morgan Stanley & Co. International plc and UBS Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The Banks are acting exclusively for the Issuer and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Issuer for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.*

*In connection with the Offering, each of the Banks and any of their affiliates, may take up a portion of the Shares in the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Shares and other securities of the Issuer or related investments in connection with the Offering or otherwise. In addition each of the Banks and any of their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which each of the Banks and any of their affiliates may from time to time acquire, hold or dispose of Shares. None of the Banks or their affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.*

*The contents of this announcement have been prepared by and are the sole responsibility of the Issuer. None of the Joint Global Coordinators, the Joint Bookrunners or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents, alliance partners or any other entity or person accepts any responsibility or liability whatsoever for, or makes any representation, warranty or undertaking, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Issuer, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Accordingly, the Banks disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of this announcement and/or any such statement.*

*At the date of the Prospectus the Issuer is still a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) named Takeaway.com Holding B.V. Shortly after determination of the offer price, prior to settlement, the Issuer is expected to be converted into a public company with limited liability (naamloze vennootschap) named Takeaway N.V.*

#### **Stabilisation**

*In connection with the Offering, BofA Merrill Lynch as a stabilisation agent (the “**Stabilisation Agent**”), or any of its agents, on behalf of the Underwriters, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Offer Shares or effect other transactions with a view to supporting the market price of the Offer Shares at a higher level than that which might otherwise prevail in the open market. The Stabilisation Agent will not be required to enter into such transactions, and such transactions may be effected on any securities market, over-the-counter market, stock exchange (including Euronext Amsterdam) or otherwise and may be undertaken at any time during the period commencing on the First Trading Date (as defined in the Prospectus) and ending no later than 30 calendar days thereafter. The Stabilisation Agent or any of its agents will not be obligated to effect stabilising transactions, and there will be no assurance that stabilising transactions will be undertaken. Such stabilising transactions, if commenced, may be discontinued at any time without prior notice. Save as required by law or regulation, neither the Stabilisation Agent nor any of*

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*its agents intend to disclose the extent of any over-allotments made and/or stabilisation transactions under the Offering. None of the Issuer, the Selling Shareholders or any of the Underwriters makes any representation or prediction as to the direction or the magnitude of any effect that the transactions described above may have on the price of the Offer Shares or any other securities of the Issuer.*

#### **Forward-looking statements**

*This announcement includes statements, including the Issuer's current trading and full year 2016 outlook and 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. The expectation of the full year 2016 numbers has been prepared in accordance with the Issuer's ordinary forecasting and budgeting procedures on a basis comparable to its historical financial information and should not be read as guarantees of future financial and operational performance. It reflects the Issuer's actual performance through Wednesday 31 August 2016.*