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FOR IMMEDIATE RELEASE

**3 February 2020**

## **Commencement of trading in Just Eat Takeaway.com shares on the London Stock Exchange**

**Just Eat Takeaway.com N.V. (LSE: JET, AMS: TKWY), hereinafter the "company", or together with its group companies "Just Eat Takeaway.com", the leading online food delivery marketplace in Europe, is pleased to announce that trading in the Shares (as defined below) will commence on the main market for listed securities of the London Stock Exchange plc under the ticker "JET" at 9.00 a.m. CET today.**

Following the company's announcement on 31 January 2020 declaring the Increased Takeaway.com Offer wholly unconditional, Just Eat Takeaway.com today announces the admission to trading of all of the issued ordinary shares in the share capital of Just Eat Takeaway.com with a nominal value of €0.04 each (the "Shares"), comprising a total of 137,556,809 Shares, on the main market for listed securities of the London Stock Exchange plc. In addition, the new Shares that have been issued pursuant to the Increased Takeaway.com Offer in respect of any valid acceptance received by 6.00 p.m. CET on 30 January 2020 will be admitted to trading on Euronext Amsterdam on or around 9.00 a.m. CET on 4 February 2020 under the ticker "TKWY".

### **Statement from Jitse Groen, CEO of Just Eat Takeaway.com:**

*"Today's listing on the London Stock Exchange marks the beginning of a new era for our company. The Just Eat Takeaway.com merger provides the scale that is a necessary condition to remain competitive in a globalised environment. Our ambitions, however, reach much further. It is our intent to lead the sector, which not only means delivering the absolute best product for both consumers and restaurants, but also a dedication to our social responsibility.*

*Following the CMA's discretionary decision to conduct an investigation into the merger, we will work quickly to respond to their questions. As said, we are confident merger clearance will be obtained.*

*I am excited about the opportunities ahead of us."*

### **Further details:**

#### **1. Continuation of Increased Takeaway.com Offer**

The Increased Takeaway.com Offer will remain open for acceptance until further notice, and not less than 14 calendar days' notice will be given in respect of the closure of the Increased Takeaway.com Offer.

Given that Just Eat Takeaway.com has, by virtue of acceptances of the Increased Takeaway.com Offer, acquired Just Eat Shares carrying over 75 per cent. of the voting rights of Just Eat, an application will be made to the London Stock Exchange plc for the cancellation of the trading of Just Eat Shares on its main market for listed securities and

the FCA will be requested to cancel the listing of Just Eat Shares on the Official List. Per the announcement made by Just Eat on 31 January 2020, trading in Just Eat Shares is expected to be suspended before market opening on 3 February 2020, with the listing of Just Eat Shares being cancelled before market open on 2 March 2020.

Just Eat shareholders who have not yet accepted the Increased Takeaway.com Offer are urged to do so as soon as possible, and will receive their consideration within 14 days of acceptance.

## **2. Compulsory acquisition of Just Eat Shares**

As set out in the Revised Offer Document, Just Eat Takeaway.com intends to exercise its rights pursuant to the provisions under Chapter 3 of Part 28 of the Companies Act 2006 (the "Act") to acquire compulsorily ("squeeze out") the remaining Just Eat Shares in respect of which the Increased Takeaway.com Offer has not yet been accepted.

As a result of Just Eat Takeaway.com receiving acceptances in respect of, or otherwise acquiring, 90 per cent. or more of the Just Eat Shares to which the offer relates and 90 per cent. or more of the voting rights carried by those shares, Just Eat Takeaway.com will as soon as practicable post compulsory acquisition notices, pursuant to Section 979 of the Act, to acquire compulsorily all outstanding Just Eat Shares on the same terms as the Increased Takeaway.com Offer. A further announcement will be made in due course on the timing of service of compulsory acquisition notices.

## **3. CMA investigation**

As previously announced, on 22 January 2020, the company was informed by the mergers intelligence committee of the UK Competition and Markets Authority ("CMA") that it had reconsidered its position regarding the Just Eat Takeaway.com transaction and believed that a merger investigation was warranted. Management understands that the CMA intends to conduct a targeted investigation focussed on assessing whether Just Eat Takeaway.com (at that time named Takeaway.com N.V.) would (absent the Just Eat transaction) have re-entered the UK market following its exit in 2016. In its announcement of 23 January 2020, Just Eat Takeaway.com confirmed that it did not have any intention to re-enter the UK market absent the transaction with Just Eat (for which negotiations began in 2019).

In connection with the ongoing investigation, the CMA has imposed a hold separate order which came into effect on 31 January 2020, requiring the Just Eat and Takeaway.com businesses to continue to be run independently and under separate management until the CMA's investigation has concluded or the CMA permits the order to be lifted or amended by derogation, if earlier. Just Eat Takeaway.com takes its responsibilities under the hold separate order seriously. Nothing in this press release or in any related communications by Just Eat Takeaway.com should be interpreted as Just Eat and Takeaway.com businesses becoming combined. This extends to Just Eat Takeaway.com and Just Eat continuing to operate under separate brand names, logos and websites in each of the markets in which they operate. Integration of the two businesses will only occur once the hold separate order has been lifted or amended by way of derogation to allow this to occur. Just Eat Takeaway.com anticipates that this should occur at (or before) the expiry of the CMA's phase 1 review period, which is 40 working days from the date on which the merger notification is made.

Just Eat Takeaway.com, together with its advisers, is working with the CMA to respond to any questions it may have and is confident that merger clearance will be obtained in due course.

### **Just Eat Takeaway.com**

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**About Just Eat Takeaway.com**

Just Eat Takeaway.com (LSE: JET, AMS: TKWY) is the leading global online food delivery marketplace outside China.

Headquartered in Amsterdam, the company is focused on connecting consumers and restaurants through its platforms. With over 155,000 connected restaurants, Just Eat Takeaway.com offers consumers a wide variety of food choice. Just Eat Takeaway.com mainly collaborates with delivery restaurants. In addition, Just Eat Takeaway.com provides its proprietary restaurant delivery services for restaurants that do not deliver themselves.

Created through the combination of Just Eat and Takeaway.com, the company has rapidly grown to become a leading online food delivery marketplace with operations in the UK, Netherlands, Germany, Denmark, France, Ireland, Italy, Norway, Spain, Belgium, Poland, Austria, Israel, Switzerland, Luxembourg, Portugal, Bulgaria, Romania, Australia & New Zealand, Canada, Mexico and Brazil. In 2019, Just Eat Takeaway.com processed more than 400 million orders and generated revenue of more than €1.5 billion.

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 Just Eat 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 Just Eat 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 Just Eat 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 Just Eat 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 Just Eat Takeaway.com and Just Eat that are or may be forward-looking statements, including with respect to the Just Eat Takeaway.com Combination involving Just Eat 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 Just Eat 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 Just Eat Takeaway.com's or Just Eat's ordinary shares or the Just Eat Takeaway.com convertible bonds and on Just Eat 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 Just Eat Takeaway.com's or Just Eat's ordinary shares or the Just Eat Takeaway.com convertible bonds, significant transaction costs and/or unknown liabilities, the Just Eat 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 Just Eat 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 Just Eat 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 Just Eat 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 Just Eat 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 Just Eat Takeaway.com for Just Eat is made solely by means of the Revised Offer Document and the accompanying Form of Acceptance, which contain the full terms and conditions of the Just Eat Takeaway.com Combination, including details of how the offer may be accepted.

Capitalised terms in this announcement, unless otherwise defined, have the same meanings as set out in the announcement published by Just Eat Takeaway.com on 19 December 2019 in respect of its increased and final offer.

## **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 Just Eat Takeaway.com or required by the City Code, and permitted by applicable law and regulation, the offer by Just Eat 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, Just Eat Takeaway.com as Just Eat 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, Just Eat 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.

#### **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 Just Eat 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 Just Eat Takeaway.com or Just Eat, as appropriate.