

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION

THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS OR PROSPECTUS EXEMPTED DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE EXISTING TAKEAWAY.COM SHARES OR NEW TAKEAWAY.COM SHARES EXCEPT ON THE BASIS OF THE INFORMATION IN THE SCHEME DOCUMENT, THE JUST EAT TAKEAWAY.COM PROSPECTUS AND THE TAKEAWAY.COM CIRCULAR WHICH ARE PROPOSED TO BE PUBLISHED IN DUE COURSE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

5 AUGUST 2019

**RECOMMENDED ALL-SHARE COMBINATION  
OF  
TAKEAWAY.COM N.V.  
AND  
JUST EAT PLC**

***Summary***

- The boards of Takeaway.com N.V. (“**Takeaway.com**”) and Just Eat plc (“**Just Eat**”) are pleased to announce that they have reached agreement on the terms of a recommended all-share combination to be effected by means of a scheme of arrangement between Just Eat and the Just Eat Shareholders under Part 26 of the Companies Act 2006 (the “**Combination**”).
- Upon completion of the Combination, it is intended that the name of the Combined Group will be Just Eat Takeaway.com N.V. The Combination would create one of the largest food delivery companies in the world, with scale, strategic vision, industry-leading capabilities, leading positions in attractive markets and a diversified geographic presence.
- The Just Eat Board and Takeaway.com Management Board believe that the Combination has compelling strategic logic and represents an attractive opportunity for both companies to build on the strong individual platforms of Just Eat and Takeaway.com with the potential to deliver substantial benefits to respective shareholders, consumers, employees and other stakeholders.

***The Combination***

- Under the terms of the Combination, Just Eat Shareholders will be entitled to receive:

**0.09744 New Takeaway.com Shares in exchange for each Just Eat Share**

- Immediately following completion of the Combination, Just Eat Shareholders will own approximately 52.15% and Takeaway.com Shareholders will own approximately 47.85% of

the share capital of the Combined Group (based on the fully diluted ordinary issued share capital of Takeaway.com (but excluding dilution from any conversion of the Takeaway.com Convertible Bonds) and the fully diluted share capital of Just Eat, in each case as at the date of this Announcement).

- The Just Eat Board and the Takeaway.com Management Board believe that the Combination is a highly compelling opportunity to create a combined business that will benefit from:
  - creating one of the world's largest online food delivery platforms with 355 million orders<sup>1</sup> worth €7.3 billion in 2018<sup>2</sup>;
  - a strong, founder-led management team with 40 years of combined experience in the sector;
  - strong leadership positions in many of the world's largest food delivery markets, including the United Kingdom, Germany, the Netherlands and Canada;
  - a platform built around two of the world's largest profit pools in food delivery, the United Kingdom and the Netherlands;
  - ability to deploy capital and resources to strengthen its competitive positions as the Combined Group determines appropriate; and
  - operating leverage: greater ability to leverage investments, in particular in technology, marketing and restaurant delivery services across the combined business.
- The terms of the Combination imply a value for Just Eat of 731 pence per Just Eat Share based on Takeaway.com's closing share price on 26 July 2019 of €83.55. This value represents a premium of 15% to Just Eat's closing share price on 26 July 2019 (being the last Business Day before the date on which Takeaway.com and Just Eat announced a possible all-share combination).
- Following preliminary analysis undertaken by the Takeaway.com Management Board and the Just Eat Board, meaningful cost benefits have been identified which reinforce the strategic rationale for the Combination and the value creation opportunity for shareholders of the Combined Group. The key driver of the identified synergies is the efficiency opportunities that the Combined Group will be able to realise given the complementary nature of the businesses.
- The Takeaway.com Management Board and the Just Eat Board, having reviewed and analysed the potential cost benefits of the Combination, and taking into account the factors they can influence, believe that the Combination will result in recurring annual pre-tax cost benefits of approximately €20 million (£18 million) by the fourth anniversary of the completion

---

<sup>1</sup> Excluding Just Eat's operations in Brazil and Mexico.

<sup>2</sup> Pro forma for the acquisition of Delivery Hero Germany and 10bis in Israel as if they were consolidated for the 12 months of 2018.

of the Combination, with around €10 million (£9 million) expected by the first anniversary of the completion of the Combination<sup>3</sup>.

### ***The Combined Group***

- Following completion of the Combination, it is intended that the Combined Group will have a two-tier board structure. Takeaway.com and Just Eat believe that an experienced Management Board with a clear track record, combined with effective oversight from a proven and engaged Supervisory Board, will be important to deliver the opportunities presented by the Combination. The Combined Group will draw on the array of talent and experience in both companies to drive the business forward. In this regard, the Management Board and Supervisory Board of the Combined Group will comprise a mixture of members from the Takeaway.com Boards and from the Just Eat Board, namely:
  - for the Management Board of the Combined Group:
    - Jitse Groen, currently CEO of Takeaway.com, will assume the role of CEO of the Combined Group;
    - Paul Harrison, currently CFO of Just Eat, will assume the role of CFO of the Combined Group;
    - Brent Wissink, currently CFO of Takeaway.com, will assume the role of Co-COO of the Combined Group; and
    - Jörg Gerbig, currently COO of Takeaway.com, will assume the role of Co-COO of the Combined Group; and
  - for the Supervisory Board of the Combined Group:
    - Mike Evans, currently the chairman of Just Eat, will assume the role of chairman of the Supervisory Board;
    - Adriaan Nühn, currently the chairman of the Takeaway.com Supervisory Board, will assume the role of vice-chairman of the Supervisory Board and senior independent non-executive director of the Combined Group;
    - three independent non-executive members identified by Just Eat;
    - two non-executive members identified by Takeaway.com, including one member nominated by Gribhold; and
    - where Delivery Hero is entitled to, and has exercised its right to, nominate for appointment one independent Supervisory Board member under the existing relationship agreement between Takeaway.com and Delivery Hero, such independent member as nominated by Delivery Hero and one additional member nominated by the Supervisory Board<sup>4</sup>.

---

<sup>3</sup> This statement constitutes a quantified financial benefits statement for the purposes of the City Code. Please see Appendix IV for further details.

<sup>4</sup> Pursuant to the existing relationship agreement between Takeaway.com and Delivery Hero, Delivery Hero has the right to nominate for appointment one independent Supervisory Board member if it holds 9.99% or more of the issued and outstanding share capital of Takeaway.com. If, following completion of the Combination, Delivery Hero holds less than 9.99% of the issued and outstanding share capital of Takeaway.com, then, pursuant to the terms of the existing relationship agreement and unless the Takeaway.com Supervisory Board unanimously decides otherwise, Delivery Hero's Supervisory Board nominee shall resign from his position effective as of no later than the first general meeting of Takeaway.com that is convened thereafter. If, following completion of the Combination, Delivery Hero holds 9.99% or more (or subsequently increases its holding such that it holds 9.99% or more) of the issued and outstanding share capital of Takeaway.com, then, pursuant to the terms of the existing relationship agreement, Delivery Hero again has the right to nominate for appointment one independent Supervisory Board member. For such time as Delivery Hero is

- Further details on the proposed governance structure for the Combined Group are set out in paragraph 12 of this Announcement.
- The Combined Group will be headquartered and domiciled in Amsterdam, the Netherlands. The Combined Group also intends to maintain a number of Just Eat's current headquarter functions in London. The Combined Group intends to maintain its current locations of operations, with a significant part of its operations in the United Kingdom, including its existing operations in London, Borehamwood and Bristol. A full assessment of the Combined Group's other locations has not yet been conducted, and as a result, there are no specific plans in relation to these other locations.
- As part of the Combination, Takeaway.com intends to seek approval for the listing and admission to trading of the enlarged share capital of the Combined Group, comprising the Existing Takeaway.com Shares and the New Takeaway.com Shares, on the Premium Segment of the London Stock Exchange's Main Market for listed securities, the listing and admission to trading of the New Takeaway.com Shares on Euronext Amsterdam and inclusion of the Combined Group in the FTSE 100 Index and FTSE All-Share Index.
- Based on initial discussions with FTSE, Takeaway.com and Just Eat anticipate that the Combined Group would be eligible for inclusion in the FTSE 100 Index and the FTSE All-Share Index from completion of the Combination.

#### ***Combination details and recommendations***

- The Just Eat Directors, who have been so advised by Goldman Sachs and Oakley Advisory as to the financial terms of the Combination, consider the terms of the Combination to be fair and reasonable. Goldman Sachs and Oakley Advisory are providing independent financial advice to the Just Eat Directors for the purposes of Rule 3 of the City Code. In providing their financial advice to the Just Eat Directors, Goldman Sachs and Oakley Advisory have taken into account the commercial assessments of the Just Eat Directors.
- **Accordingly, the Just Eat Directors intend to recommend unanimously that Just Eat Shareholders vote in favour of the Scheme at the Court Meeting and the Just Eat Resolutions at the Just Eat General Meeting, as the Just Eat Directors who hold Just Eat Shares have irrevocably undertaken to do in respect of their entire beneficial holdings of, in aggregate, 660,476 Just Eat Shares, representing approximately 0.10% of the ordinary issued and to be issued share capital of Just Eat on 2 August 2019, being the last Business Day before the date of this Announcement. Further details of these irrevocable undertakings (including the circumstances in which they will fall away) are set out in Appendix III to this Announcement.**
- Pursuant to Dutch law and the Takeaway.com Articles of Association, various resolutions of Takeaway.com will need to be passed in order to approve, effect and implement the Combination. These Takeaway.com Resolutions consist of resolutions for: (i) the approval by the Takeaway.com EGM of the Combination within the meaning of 2:107a DCC; (ii) the delegation to the Takeaway.com Management Board of the right to issue the New

---

entitled to, and does, nominate for appointment one independent Supervisory Board member, the Supervisory Board may resolve to nominate a further additional member for appointment to the Supervisory Board and as such expand the size of the Supervisory Board to 9 members.

Takeaway.com Shares; (iii) the delegation to the Takeaway.com Management Board of the right to exclude or limit pre-emptive rights in connection with the issue of the New Takeaway.com Shares; (iv) the amendment of the Takeaway.com Articles of Association including amendment to implement the new governance structure of the Combined Group; (v) the appointment of new members to the Management Board (subject to the implementation of the Combination); and (vi) the appointment of new members to the Supervisory Board (subject to the implementation of the Combination). All Takeaway.com Resolutions require a simple majority of the votes cast to be passed, provided that if less than half of the issued share capital of Takeaway.com is represented at the Takeaway.com EGM, Takeaway.com Resolution (iii) above requires a two-thirds majority of the votes cast to be passed.

- **The Takeaway.com Boards consider the Combination to be in the best interests of Takeaway.com and all of its stakeholders, including the Takeaway.com Shareholders as a whole, and the Takeaway.com Boards intend to recommend unanimously that the Takeaway.com Shareholders vote in favour of the Takeaway.com Resolutions at the Takeaway.com EGM, as the Takeaway.com Managing Directors who hold Takeaway.com Shares have irrevocably undertaken to do in respect of their entire beneficial holdings of, in aggregate, 574,486 Takeaway.com Shares, representing approximately 0.94% of the ordinary issued and to be issued share capital of Takeaway.com on 2 August 2019, being the last Business Day before the date of this Announcement. In addition, Gribhold, the personal holding company of Jitse Groen, has irrevocably undertaken to vote in favour of the Takeaway.com Resolutions at the Takeaway.com EGM in respect of a total of, in aggregate, 15,318,766 Takeaway.com Shares, representing approximately 25.03% of the ordinary issued and to be issued share capital of Takeaway.com on 2 August 2019, being the last Business Day before the date of this Announcement and to provide its prior written consent to the amendments to the Takeaway.com Articles of Association to be proposed to the Takeaway.com EGM which are required to give effect to the Combination. The Takeaway.com Supervisory Directors do not hold any Takeaway.com Shares. Further details of these irrevocable undertakings (including the circumstances in which they will fall away) are set out in Appendix III to this Announcement.**
- Takeaway.com has received financial advice from BofA Merrill Lynch (as financial adviser) in relation to the Combination. In providing its financial advice to Takeaway.com, BofA Merrill Lynch has relied upon the commercial assessments of the Takeaway.com Management Board. In addition, the Takeaway.com Supervisory Board has received financial advice from Lazard in relation to the Combination. In providing its financial advice to the Takeaway.com Supervisory Board, Lazard has relied upon the commercial assessments of the Takeaway.com Management Board and the Takeaway.com Supervisory Board on the Combination.
- It is intended that the Combination will be effected by means of a Court-sanctioned scheme of arrangement of Just Eat under Part 26 of the Companies Act 2006, further details of which are contained in the full text of this Announcement (and will be included in the Scheme Document). Takeaway.com reserves the right to implement the Combination by way of an Offer, subject to the Panel's consent and the terms of the Co-operation Agreement.

- In addition to being subject to the approval of the Takeaway.com Shareholders and Just Eat Shareholders, the Combination is also subject to, *inter alia*, completion of the Works Council Consultation Procedure by Takeaway.com in the Netherlands.

### ***Irrevocable undertakings***

- Takeaway.com has received irrevocable undertakings from the Just Eat Directors who hold Just Eat Shares to vote in favour of the Scheme at the Court Meeting and the Just Eat Resolutions at the Just Eat General Meeting in respect of a total of, in aggregate, 660,476 Just Eat Shares, representing approximately 0.10% of the ordinary issued and to be issued share capital of Just Eat on 2 August 2019, being the last Business Day before the date of this Announcement. Further details of these irrevocable undertakings (including the circumstances in which they will fall away) are set out in Appendix III to this Announcement.
- Just Eat has received irrevocable undertakings from the Takeaway.com Managing Directors who hold Takeaway.com Shares to vote in favour of the Takeaway.com Resolutions at the Takeaway.com EGM in respect of a total of, in aggregate, 574,486 Takeaway.com Shares, representing approximately 0.94% of the ordinary issued and to be issued share capital of Takeaway.com on 2 August 2019, being the last Business Day before the date of this Announcement. In addition, Just Eat has received an irrevocable undertaking from Gribhold, the personal holding company of Jitse Groen, to vote in favour of the Takeaway.com Resolutions at the Takeaway.com EGM in respect of a total of, in aggregate, 15,318,766 Takeaway.com Shares, representing approximately 25.03% of the ordinary issued and to be issued share capital of Takeaway.com on 2 August 2019, being the last Business Day before the date of this Announcement and to provide its prior written consent to the amendments to the Takeaway.com Articles of Association to be proposed to the Takeaway.com EGM which are required to give effect to the Combination. The Takeaway.com Supervisory Directors do not hold any Takeaway.com Shares. Further details of these irrevocable undertakings (including the circumstances in which they will fall away) are set out in Appendix III to this Announcement.

### ***Timing***

- The Scheme Document will include further details of the Scheme, together with notices of the Court Meeting and the Just Eat General Meeting and the expected timetable, and will specify the actions to be taken by Just Eat Shareholders.
- Given the time required to complete the Works Council Consultation Procedure by Takeaway.com in the Netherlands and to prepare the Just Eat Takeaway.com Prospectus required to implement the Combination, it is expected that the Scheme Document and Takeaway.com Circular will be published by 23 October 2019. It is expected that the Scheme Document, including the Scheme and notices of the Court Meeting and Just Eat General Meeting, will be posted to Just Eat Shareholders (together with Forms of Proxy) and, for information purposes only, to persons with information rights and to holders of options and awards granted under the Just Eat Share Plans in accordance with a timetable agreed between Just Eat and Takeaway.com from time to time, such that the Court Meeting and Just Eat General Meeting will be convened for no later than 20 December 2019 (or such other date as may be agreed by Just Eat and Takeaway.com subject to the Panel's consent). The Takeaway.com EGM will be held at or around the same time and on the same date as the Court Meeting and the Just Eat General Meeting and in any event no later than 20 December

2019 (or such other date as may be agreed by Takeaway.com and Just Eat, subject to the Panel's consent. For the purposes of paragraph 3(a) of Appendix 7 to the City Code, the Panel has consented to an extension of the applicable date for posting, such that Just Eat may post the Scheme Document by 23 October 2019.

- In addition, it is expected that the Just Eat Takeaway.com Prospectus containing information about the Existing Takeaway.com Shares and New Takeaway.com Shares will be published at or around the same time as the Scheme Document is posted to Just Eat Shareholders.
- The Scheme Document, the Just Eat Takeaway.com Prospectus and the Takeaway.com Circular will each be made available by Takeaway.com on its website at <http://corporate.takeaway.com> and by Just Eat on its website at [www.justeatplc.com](http://www.justeatplc.com).
- The Scheme is expected to become effective in Q4 2019, subject to satisfaction or (where applicable) waiver of the Conditions and certain further terms set out in Appendix I to this Announcement.
- Commenting on today's Announcement, Jitse Groen, the CEO of Takeaway.com said:

*"The Combination of Just Eat and Takeaway.com creates one of the world's largest and most powerful food delivery websites. It will become a formidable company that will make an impact on tens of millions of consumers across the globe; it will be at the forefront of product and tech development in the sector, and it will lead the way in its relationship with its consumers, restaurant partners, its staff, and its delivery drivers. It is a dreamed combination, created by the sector's dream team, and I can only be grateful for the opportunity of leading it."*

- Commenting on the Combination, Mike Evans, the Chairman of Just Eat said:

*"The Board believes that this is a compelling offer for Just Eat shareholders which will create a global leader in a dynamic and rapidly growing sector. Our businesses have a shared philosophy and culture, and together we will create one of the world's largest online food delivery platforms with leading positions in key markets. With a significant commitment to the UK and to the employees of Just Eat, we believe the new combination and proven leadership team will allow us to better serve our millions of consumers and thousands of restaurant partners around the world. Just Eat will be a driving force in the creation of an exciting global leader and I am looking forward to working with Jitse and the talented Takeaway.com team to seize this opportunity together."*

### **Analyst and investor presentations**

There will be an analysts' briefing at 10.30 a.m. (London time) today at Goldman Sachs International, River Court, 120 Fleet Street, London, EC4A 2BE. There will also be a live audio webcast of this briefing. Information on how to access the live audio webcast can be found at <http://corporate.takeaway.com> and [www.justeatplc.com](http://www.justeatplc.com).

The recorded audio webcast (together with the accompanying slides) will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, in due course on Takeaway.com's website at <http://corporate.takeaway.com> and Just Eat's website at [www.justeatplc.com](http://www.justeatplc.com). The contents of the websites referred to in this Announcement are not incorporated into and do not form part of this Announcement.

This summary should be read in conjunction with, and is subject to, the full text of this Announcement (including its Appendices).

The Combination will be subject to the Conditions and further terms set out in Appendix I to this Announcement, and to the full terms and conditions which will be set out in the Scheme Document. Appendix II to this Announcement contains the bases of calculations and sources of certain information contained in this Announcement. Appendix III to this Announcement contains details of the irrevocable undertakings received in relation to the Combination. Appendix IV to this Announcement sets out the anticipated Quantified Financial Benefits Statement and contains details of, and bases of calculation of, the anticipated financial benefits of the Combination. Appendix V to this Announcement contains details of Just Eat's expectations with respect to full year 2019 revenue and uEBITDA. Appendix VI to this Announcement contains definitions of certain expressions used in this summary and in this Announcement.

**Enquiries:**

**Takeaway.com**

Joris Wilton, Investor Relations  
Media: [press@takeaway.com](mailto:press@takeaway.com)

+31 (0) 6 143 154 79

**BofA Merrill Lynch (Financial adviser to Takeaway.com)**

Antonin Baladi  
FERENCE Lamp  
Peter Luck  
Geoff Iles

+44 (0) 20 7628 1000

**Lazard (Financial adviser to the Takeaway.com Supervisory Board)**

Wouter Han  
Liam Tjong-A-Tjoe

+31 (0) 2 056 111 60

**Just Eat**

Chris Dyett, Natalia Dyett, Investor Relations  
Jo de Koning, Ellen Freeth, Corporate Communications

+44 (0) 20 3667 6948  
[press@just-eat.com](mailto:press@just-eat.com)

**Goldman Sachs International (Lead financial adviser and corporate broker to Just Eat)**

Anthony Gutman  
Nick Harper  
Clif Marriott  
Duncan Stewart (Corporate broking)

+44 (0) 20 7774 1000

**Oakley Advisory (Lead financial adviser to Just Eat)**

Christian Maher  
Christian Craggs  
Marc Jones  
Max Gilbert

+44 (0) 20 7766 6900

**UBS (Financial adviser and corporate broker to Just Eat)**

Rahul Luthra

+44 (0) 20 7567 8000

Craig Calvert  
Sandip Dhillon

**Brunswick (PR adviser to Just Eat)**

Sarah West  
David Litterick

+44 (0) 20 7404 5959

Slaughter and May and De Brauw Blackstone Westbroek N.V. are retained as legal advisers to Takeaway.com. NautaDutilh N.V. is retained as legal adviser to the Takeaway.com Supervisory Board. Linklaters LLP is retained as legal adviser to Just Eat.

***Important notice related to financial advisers***

*BofA Merrill Lynch, a subsidiary of Bank of America Corporation, which is authorised by the PRA and regulated by the FCA and the PRA 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 Combination or any other matters referred to in this Announcement.*

*Lazard is acting exclusively as financial adviser to the Takeaway.com Supervisory Board and no one else in connection with the Combination and will not be responsible to anyone other than the Takeaway.com Supervisory Board for providing the protections afforded to clients of Lazard or for providing advice in relation to the Combination, the contents of this Announcement or any other matter referred to herein. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with the Combination, this Announcement, any statement contained herein or otherwise.*

*Goldman Sachs, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Just Eat and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than Just Eat for providing the protections afforded to clients of Goldman Sachs, or for providing advice in connection with the matters referred to in this Announcement.*

*Oakley Advisory, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Just Eat and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than Just Eat for providing the protections afforded to clients of Oakley Advisory, or for providing advice in connection with the matters referred to in this Announcement.*

*UBS AG London Branch is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the PRA and subject to regulation by the FCA and limited regulation by the PRA in the United Kingdom. UBS AG London Branch is acting as financial adviser to Just Eat and no one else in connection with the matters set out in this Announcement. In connection with such matters, UBS AG London Branch, its affiliates, and its or their respective directors, officers, employees and agents will not regard any person other than Just Eat as their client, nor will they be responsible to any other person for providing the protections afforded to*

*their clients or for providing advice in relation to the contents of this Announcement or any other matter referred to herein.*

**Further information**

*This Announcement is provided for information purposes only. It is not intended to and does not constitute or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Combination or otherwise, nor will there be any sale, issuance, exchange or transfer of securities of Takeaway.com or Just Eat pursuant to the Combination or otherwise in any jurisdiction in contravention of applicable law.*

*The Scheme will be subject to English law and to the applicable requirements of the City Code, the Panel, the Listing Rules, the London Stock Exchange and the FCA.*

*Just Eat will prepare the Scheme Document to be distributed to Just Eat Shareholders. Takeaway.com will prepare and publish the Takeaway.com Circular and the Just Eat Takeaway.com Prospectus containing information on the Existing Takeaway.com Shares and New Takeaway.com Shares and the Combined Group (and, in the event that the Combination is to be implemented by means of an Offer, the Offer Document). The Combination will be implemented solely pursuant to the terms of the Scheme Document (or, in the event that the Combination is to be implemented by means of an Offer, the Offer Document), which, together with the Forms of Proxy, will contain the full terms and conditions of the Combination, including details of how to vote in respect of the Combination. Just Eat Shareholders are advised to read the Scheme Document (including the related Forms of Proxy) (and/or, in the event that the Combination is to be implemented by way of an Offer, the Offer Document) and the Just Eat Takeaway.com Prospectus carefully once these become available because they will contain important information in relation to the Combination, the Existing Takeaway.com Shares, the New Takeaway.com Shares and the Combined Group. Any vote in respect of resolutions to be proposed at the Just Eat General Meeting, and any decision in respect of the Scheme or other response in relation to the Combination, by Just Eat Shareholders should be made only on the basis of the information contained in the Scheme Document (and/or, in the event that the Combination is to be implemented by way of an Offer, the Offer Document) and the Just Eat Takeaway.com Prospectus (including any supplementary prospectus, if relevant). Any vote in respect of resolutions to be proposed at the Takeaway.com EGM by Takeaway.com Shareholders should be made only on the basis of information contained in the Takeaway.com Circular (including any supplementary circular, if relevant) and Just Eat Takeaway.com Prospectus (including any supplementary prospectus, if relevant).*

*The Existing Takeaway.com Shares and New Takeaway.com Shares are not being offered to the public by means of this Announcement.*

*This Announcement does not constitute a prospectus or prospectus exempted document.*

*Takeaway.com reserves the right to elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) to implement the acquisition of the Just Eat Shares by way of an Offer as an alternative to the Scheme. In such event, the Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect the terms of the Co-operation Agreement and,*

*amongst other things, the change in structure by which the Combination is to be implemented and compliance with all applicable laws.*

### **Restricted Jurisdictions**

*The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom and the Netherlands may be restricted by law and therefore any persons into whose possession this Announcement comes who are subject to the laws of any jurisdiction other than the United Kingdom and the Netherlands should inform themselves about and observe any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom or the Netherlands to vote their Just Eat Shares with respect to the Scheme at the Court Meeting, to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, or to hold and vote Takeaway.com Shares, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and other persons involved in the Combination disclaim any responsibility or liability for any violation of such restrictions by any person.*

*This Announcement has been prepared for the purpose of complying with English law and the City Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom and/or the Netherlands.*

*Unless otherwise determined by Takeaway.com or required by the City Code, and permitted by applicable law and regulation, the Combination will not be made available directly or indirectly in, into or from a Restricted Jurisdiction or where to do so would violate the laws of that jurisdiction. No person may vote in favour of the Combination by any use, means, instrumentality or form, and the Combination will not be capable of acceptance, from or within a Restricted Jurisdiction, if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and any documentation relating to the Combination are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction. If the Combination is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.*

*The availability of the Combination, Existing Takeaway.com Shares, New Takeaway.com Shares or this Announcement to persons who are not resident in the United Kingdom or the Netherlands or the ability of those persons to hold such securities may be affected by the laws or regulatory requirements of the relevant jurisdiction in which they are resident. Persons into whose possession this Announcement comes who are not resident in the United Kingdom or the Netherlands should inform themselves of, and observe, any applicable requirements. Just Eat Shareholders who are in any doubt regarding such matters should consult an appropriate*

*independent financial adviser in their relevant jurisdiction without delay. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.*

*The New Takeaway.com Shares may not be offered, sold or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any Restricted Persons except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions, or otherwise permitted under applicable securities laws of those jurisdictions.*

*Further details in relation to Just Eat Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom and/or the Netherlands will be contained in the Scheme Document.*

*Just Eat Shareholders in the United States should note that the Combination relates to the shares of a UK-incorporated company and is proposed to be made by means of a scheme of arrangement provided for under, and governed by, the law of England and Wales. If the Combination is carried out under such Scheme, it is expected that the New Takeaway.com Shares to be issued pursuant to the Combination would be issued in reliance upon the exemption from the registration requirements under the US Securities Act provided by Section 3(a)(10) thereof and would not be registered under the US Securities Act. Securities issued pursuant to the Scheme will not be registered under any laws of any state, district or other jurisdiction of the United States, and may only be issued to persons resident in such state, district or other jurisdiction pursuant to an exemption from the registration requirements of such laws.*

*Neither the proxy solicitation nor the tender offer rules under the US Exchange Act will apply to the Scheme. Moreover, the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules. If Takeaway.com were to elect to implement the Combination by means of an Offer and determines to extend such Offer into the United States, such Offer will be made in compliance with all applicable laws and regulations, including, to the extent applicable, the US Securities Act and Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such Offer would be made in the United States by Takeaway.com and no one else. In accordance with normal UK practice and consistent with Rule 14e-5 under the US Exchange Act, Takeaway.com, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Just Eat outside such Offer during the period in which such Offer would remain open for acceptance. If such purchases or arrangements to purchase 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, to the extent applicable, the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).*

*Financial information included in this Announcement and the Scheme Document has been or will be prepared in accordance with accounting standards applicable in the UK and the Netherlands, as applicable, and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.*

*The receipt of consideration by a US holder for the transfer of its Just Eat Shares pursuant to the 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 Combination applicable to them, including under applicable United States federal, state and local, as well as non-US and other, tax laws.*

*It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since Just Eat is organised under the laws of England and Wales. Takeaway.com is organised under the laws of the Netherlands and all of the officers and directors of Just Eat and Takeaway.com are residents of countries other than the United States. It may not be possible to sue Takeaway.com or Just Eat, or any of their respective directors, officers or affiliates, in a non-US court for violations of US securities laws. It may be difficult to compel Takeaway.com, Just Eat and their respective directors, officers and affiliates to subject themselves to the jurisdiction and judgment of a US court.*

### **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 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 Combination will not be pursued or consummated, failure to obtain necessary regulatory approvals or to satisfy any of the other conditions to the 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 Combination, failure to realise the expected benefits of the Combination, negative effects relating to the announcement of the Combination or any further announcements relating to the Combination or the consummation of the 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 Combined 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 Combined Group following the consummation of the 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.

All forward looking statements contained in this Announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

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 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.

#### **No profit forecasts or estimates**

Except as otherwise set out herein, nothing in this Announcement (including any statement of estimated costs savings or synergies) 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.

#### **Quantified Financial Benefits Statement**

Appendix IV sets out the anticipated Quantified Financial Benefits Statement and contains details of, and bases of calculation of, the anticipated financial benefits of the Combination, together with the related reports from Takeaway.com's reporting accountant, Deloitte, and Takeaway.com's financial adviser, BofA Merrill Lynch, as required under Rule 28.1(a) of the City Code. BofA Merrill Lynch, as financial adviser to Takeaway.com, has provided such report for the purposes of the City Code stating that, in its opinion and subject to the terms of the report, the Quantified Financial Benefits Statement, for which Takeaway.com, the Takeaway.com Managing Directors and Takeaway.com Supervisory Directors are responsible, has been prepared with due care and consideration. Each of Deloitte and BofA Merrill Lynch has given and not withdrawn its consent to the publication of its report in this Announcement in the form and context in which it is included.

For the purpose of Rule 28 of the City Code, the Quantified Financial Benefits Statement contained in this Announcement is the responsibility of Takeaway.com, the Takeaway.com Managing Directors and the Takeaway.com Supervisory Directors. Any statement of intention, belief or expectation for the Combined Group following the Effective Date is an intention, belief or expectation of the Takeaway.com Managing Directors and not of the Just Eat Directors.

*The statements in the Quantified Financial Benefits Statement relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost benefits and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. No statement in the Quantified Financial Benefits Statement should be construed as a profit forecast or interpreted to mean that the Combined Group's earnings in the first full year following the Effective Date, or in any subsequent period, would necessarily match or be greater than or be less than those of Takeaway.com and/or Just Eat for the relevant preceding financial period or any other period.*

### **Disclosure requirements of the City Code**

*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 an 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 p.m. (London time) on the 10<sup>th</sup> business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10<sup>th</sup> 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 p.m. (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 Panel's website at [www.thetakeoverpanel.org.uk](http://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 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.*

**Electronic communications**

*Please be aware that addresses, electronic addresses and certain other information provided by Just Eat Shareholders, persons with information rights and other relevant persons for the receipt of communications from Just Eat may be provided to Takeaway.com during the Offer Period as required under Section 4 of Appendix 4 of the City Code to comply with Rule 2.11(c) of the City Code.*

**Publication on website and availability of hard copies**

*A copy of this Announcement and the documents required to be published by Rule 26 of the City Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), on Takeaway.com's website at <http://corporate.takeaway.com> and Just Eat's website at [www.justeatplc.com](http://www.justeatplc.com) by no later than 12 noon (London time) on the Business Day following this Announcement. For the avoidance of doubt, the contents of those websites are not incorporated into, and do not form part of, this Announcement.*

*Takeaway.com Shareholders and Just Eat Shareholders may request a hard copy of this Announcement by contacting Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA during business hours on 0371 384 2030 if calling from the United Kingdom or +44 (0) 121 415 7047 if calling from the Netherlands or any other country outside the United Kingdom (lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales)). If you have received this Announcement in electronic form, copies of this Announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made. Takeaway.com Shareholders and Just Eat Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Combination should be in hard copy form.*

*If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

**Rounding**

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

**Time**

*Unless otherwise indicated, all references to time in this Announcement are to London time.*

**Rule 2.9 disclosure**

*In accordance with Rule 2.9 of the City Code, Just Eat confirms that, as at the date of this Announcement, it has in issue 681,894,259 ordinary shares of £0.01 each.*

*In accordance with Rule 2.9 of the City Code, Takeaway.com confirms that, as at the date of this Announcement, it has in issue 61,192,879 ordinary shares of €0.04 each and €250,000,000 of the Takeaway.com Convertible Bonds.*

*The ISIN for Takeaway.com Shares is NL0012015705 and the ISIN for Just Eat Shares is GB00BKX5CN86. The ISIN for the Takeaway.com Convertible Bonds is XS1940192039.*

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION

THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS OR PROSPECTUS EXEMPTED DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE EXISTING TAKEAWAY.COM SHARES AND NEW TAKEAWAY.COM SHARES EXCEPT ON THE BASIS OF THE INFORMATION IN THE SCHEME DOCUMENT, THE JUST EAT TAKEAWAY.COM PROSPECTUS AND THE TAKEAWAY.COM CIRCULAR WHICH ARE PROPOSED TO BE PUBLISHED IN DUE COURSE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

5 AUGUST 2019

**RECOMMENDED ALL-SHARE COMBINATION  
OF  
TAKEAWAY.COM N.V.  
AND  
JUST EAT PLC**

**1. Introduction**

The boards of Takeaway.com N.V. ("**Takeaway.com**") and Just Eat plc ("**Just Eat**") are pleased to announce that they have reached agreement on the terms of a recommended all-share combination to be effected by means of a scheme of arrangement between Just Eat and the Just Eat Shareholders under Part 26 of the Companies Act 2006 (the "**Combination**").

**2. The Combination**

Under the terms of the Combination, which will be subject to the Conditions and certain further terms set out in Appendix I and to the full terms and conditions which will be set out in the Scheme Document, Just Eat Shareholders will be entitled to receive:

**0.09744 New Takeaway.com Shares in exchange for each Just Eat Share**

Immediately following completion of the Combination, Just Eat Shareholders will own approximately 52.15% and Takeaway.com Shareholders will own approximately 47.85% of the share capital of the Combined Group (based on the fully diluted ordinary issued share capital of Takeaway.com (but excluding dilution from any conversion of the Takeaway.com Convertible Bonds) and the fully diluted share capital of Just Eat, in each case as at the date of this Announcement).

The Just Eat Board and the Takeaway.com Management Board believe that the Combination is a highly compelling opportunity to create a combined business that will benefit from:

- creating one of the world's largest online food delivery platforms with 355 million orders<sup>5</sup> worth €7.3 billion in 2018<sup>6</sup>;
- a strong, founder-led management team with 40 years of combined experience in the sector;
- strong leadership positions in many of the world's largest food delivery markets, including the United Kingdom, Germany, the Netherlands and Canada;
- a platform built around two of the world's largest profit pools in food delivery, the United Kingdom and the Netherlands;
- ability to deploy capital and resources to strengthen its competitive positions as the Combined Group determines appropriate; and
- operating leverage: greater ability to leverage investments, in particular in technology, marketing and restaurant delivery services across the combined business.

The terms of the Combination imply a value for Just Eat of 731 pence per Just Eat Share based on Takeaway.com's closing share price on 26 July 2019 of €83.55. This value represents a premium of 15% to Just Eat's closing share price on 26 July 2019 (being the last Business Day before the date on which Takeaway.com and Just Eat announced a possible all-share combination).

The Combination is expected to become effective in Q4 2019, subject to satisfaction or (where applicable) waiver of the Conditions and certain further terms set out in Appendix I to this Announcement. Such Conditions include, *inter alia*, a Condition in respect of the completion of the Works Council Consultation Procedure by Takeaway.com in the Netherlands.

Just Eat and Takeaway.com do not intend to pay a dividend between the date of this Announcement and the Effective Date.

If, on or after the date of this Announcement and prior to the Effective Date, any dividend, distribution and/or other form of capital return or distribution is announced, declared, made or paid or becomes payable in respect of:

- Just Eat Shares, Takeaway.com reserves the right (without prejudice to any right Takeaway.com may have, with the consent of the Panel, to invoke Condition 4(J)(ii) in Part A of Appendix I to this Announcement) at its sole discretion to reduce the Consideration by the amount of all or part of any such dividend, distribution and/or other form of capital return or distribution, in which case, any reference in this Announcement or the Scheme Document (or, in the event that the Combination is to be implemented by means of an Offer, the Offer Document) to the Consideration will be deemed to be a reference to the Consideration as so reduced. Any exercise by

---

<sup>5</sup> Excluding Just Eat's operations in Brazil and Mexico.

<sup>6</sup> Pro forma for the acquisition of Delivery Hero Germany and 10bis in Israel as if they were consolidated for the 12 months of 2018.

Takeaway.com of its rights referred to in this paragraph 2 or paragraph 9 of Part B of Appendix I to this Announcement shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Combination; or

- Takeaway.com Shares, Just Eat shall be entitled to declare and pay an equalising dividend to Just Eat Shareholders so as to put Just Eat Shareholders in the same economic position as they would have been if any such dividend, distribution and/or other form of capital return or distribution had not been paid, without any consequential change to the Consideration.

Following completion of the Combination, the New Takeaway.com Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Takeaway.com Shares in issue at the time that the New Takeaway.com Shares are issued pursuant to the Combination, including in respect of the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case, by reference to a record date falling on or after the Effective Date. Applications will be made to the FCA for the Existing Takeaway.com Shares and New Takeaway.com Shares to be admitted to the Official List, to the London Stock Exchange for the Existing Takeaway.com Shares and New Takeaway.com Shares to be admitted to trading on the Premium Segment of the London Stock Exchange's Main Market for listed securities and to Euronext Amsterdam for the listing and admission to trading of the New Takeaway.com Shares on Euronext Amsterdam. Irrespective of the date on which the Effective Date falls, Just Eat Shareholders who receive New Takeaway.com Shares pursuant to the Scheme shall not be entitled to receive any dividend declared, made or paid by Takeaway.com by reference to a record date falling prior to the Effective Date.

The Just Eat Shares acquired under the Combination will be acquired fully paid and free from all liens, charges, equitable interests, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case, by reference to a record date falling on or after the Effective Date.

### 3. Background to and reasons for the Combination

#### ***Creating one of the world's largest online food delivery platforms with 355 million orders<sup>7</sup> worth €7.3 billion in 2018<sup>8</sup>***

The Combination will create a leading global online food delivery marketplace in terms of orders, GMV and revenue, with strong brand recognition and consumer reach in each of their markets.

Just Eat and Takeaway.com operate in complementary geographic regions, with the Combination bringing enhanced scale and geographical diversification. The Combined Group will have a

---

<sup>7</sup> Excluding Just Eat's operations in Brazil and Mexico.

<sup>8</sup> Pro forma for the acquisition of Delivery Hero Germany and 10bis in Israel as if they were consolidated for the 12 months of 2018.

presence in 23 countries, in 15 of which the Combined Group will have #1 positions<sup>9</sup>, partnering with over 155,000 restaurant partners.

Across these 23 countries the Combined Group processed almost 355 million orders<sup>10</sup> for its over 43 million active consumers in 2018, worth a total GMV<sup>11</sup> of €7.3 billion<sup>12</sup>. This is greater than other comparable food delivery companies (Uber Eats with €6.7 billion, Delivery Hero with €4.5 billion, Grubhub with €4.3 billion, Postmates with €1.0 billion) and second only to Chinese market player Meituan (€36.2 billion).

As such, the Combined Group is also the second largest online food delivery company in the world by revenue and the largest online food delivery company outside China. The Combined Group has 2018 revenues of €1,237 million<sup>4</sup>, compared to €1,411 million for Meituan, €854 million for Grubhub, €687 million for Delivery Hero, €642 million for Uber Eats, €339 million for Postmates.

***A strong founder-led management team with 40 years of combined experience in the sector***

The Combined Group will have a founder-led management team and will be an entrepreneurial organisation with a strong culture focused on innovation in order to enhance the consumer experience. The founders of Takeaway.com, Lieferando, Pyszne, Takeaway.com Bulgaria and 10bis are all still active in the Combined Group.

The Combined Group's management team has over 40 years of combined experience in food delivery, with a proven track record in building leading positions in markets of scale, and have demonstrated successful execution in M&A, integration programmes and capital markets.

***Strong leadership positions in many of the world's largest food delivery markets, including the United Kingdom, Germany, the Netherlands and Canada***

The Combined Group will have strong leadership positions in some of the world's largest food delivery markets, combining Just Eat's leadership positions in the United Kingdom and Canada with Takeaway.com's leadership positions in the Netherlands and Germany. In total, the Combined Group will be the market leader in 15 of the 23 countries in which it operates.

These leadership positions have been built over many years resulting in strong brand recognition and large, active consumer bases. This scale has enabled both companies to increasingly add restaurant partners, thereby improving the selection available to consumers and in turn driving growth, market leadership and returns. Furthermore, the combined leadership positions provide

<sup>9</sup> Leading position in Brazil, Canada, the Netherlands, Germany, Belgium, Austria, Poland, Bulgaria, Spain, Switzerland, Italy, Denmark, UK, Ireland and Israel.

<sup>10</sup> Excluding Just Eat's operations in Brazil and Mexico.

<sup>11</sup> Comparison based on selected players in online food delivery only. Financials from company filings and public sources converted to euros using the average exchange rate over the respective last financial year. Meituan food delivery segment only. Delivery Hero is pro forma for the sale of Delivery Hero Germany. Postmates as per Techcrunch article on 1 January 2019.

<sup>12</sup> Pro forma for the acquisition of Delivery Hero Germany and 10bis in Israel as if they were consolidated for the full financial year ending 31 December 2018. Takeaway.com had 139 million orders and generated €2.6 billion of GMV and revenues of €356 million. Pro forma historical financial and operational data obtained from acquired entities.

the Combined Group with the flexibility to continually reinvest in products, marketing and consumer experience to further enhance their standing.

***A platform built around two of the world's largest profit pools in food delivery, the United Kingdom and the Netherlands***

The Combination will have a platform built around some of the world's largest profit pools in online food delivery, underpinned by Just Eat's business in the United Kingdom with FY2018 EBITDA<sup>13</sup> of €214 million and an EBITDA margin of 49% and Takeaway.com business in the Netherlands with FY2018 EBITDA of €53.2 million and an EBITDA margin of 54%. Both these markets show substantial further opportunities for growth, despite each operating in both markets for over 13 years, with current population penetration<sup>14</sup> of only 22% in the United Kingdom and 28% in the Netherlands.

This core of highly profitable businesses will enable the combined business to deploy capital and resources more effectively across its markets. The market dynamic and stability of both key markets provides the Combined Group with greater sustainability and the flexibility to make strategic, long term investment decisions to further improve the restaurant and consumer experiences, driving faster revenue growth and enhanced operating leverage across the Combined Group.

In time, these core markets are expected to be further supplemented by the Combined Group's market leading positions in the high growth markets of Germany and Canada, with penetration of 13% and 11% respectively, as per year-end 2018. Both businesses are well established market leaders nearing or at profitability.

***Ability to deploy capital and resources to strengthen its competitive positions as the Combined Group determines appropriate***

The increased resources of the Combined Group will allow it to invest more efficiently and effectively in markets to capture additional growth opportunities, maintain its competitiveness, strengthen leading market positions and create sustainable shareholder value. The Combined Group will provide greater flexibility to target investments in key markets in a fast evolving sector with well capitalised competition.

In addition, the enhanced scale and geographic diversification of the Combined Group is expected to result in improved financing resources and optionality.

The Combined Group will be one of the world's largest online food delivery platforms, giving it an enhanced ability to create further value through strategic M&A.

---

<sup>13</sup> Limited comparability of Country EBITDA of Just Eat and Takeaway.com due to varying approach of HQ cost allocation.

<sup>14</sup> % is the total active consumers over the respective country addressable population. Addressable population aged over 15 years old amounting to 54.4 million, 14.4 million and 71.7 million in UK, the Netherlands and Germany respectively. The total addressable market in the countries in which the Combined Group operates is 450 million (excluding Brazil and Mexico).

***Operating leverage: greater ability to leverage investments, in particular in technology, marketing and restaurant delivery services across the combined business***

The enhanced scale and leading market positions of the Combined Group provide an opportunity to leverage best practices from Just Eat and Takeaway.com and create the broadest possible offering to both restaurant partners and consumers. By pooling knowledge and best practices from across both companies, the Combined Group will be able to draw on its global employee base to realise growth opportunities and address evolving market challenges.

Both Just Eat and Takeaway.com have a strong history of in-house development and innovation. The Combined Group owns proprietary products and technologies that can be used across the footprint to create best-in-class experiences for restaurant partners and consumers accessing a portfolio of leading and trusted brands. The Combined Group will also share best practices and knowledge from its existing delivery assets, Scoober and Skip the Dishes, to further develop existing world class logistics capabilities with a deep integration of value-add and operational services for restaurants.

As part of the integration the Combined Group will implement and replicate best practices and capabilities across the larger footprint in all verticals and aspects of the business.

#### **4. Financial benefits and effects of the Combination**

Following preliminary analysis undertaken by the Takeaway.com Management Board and the Just Eat Board, meaningful cost benefits have been identified which reinforce the strategic rationale for the Combination and the value creation opportunity for shareholders of the Combined Group. The key driver of the identified synergies is the efficiency opportunities that the Combined Group will be able to realise given the complementary nature of the businesses.

The Takeaway.com Management Board and the Just Eat Board, having reviewed and analysed the potential cost benefits of the Combination, and taking into account the factors they can influence, believe that the Combination will result in recurring annual pre-tax cost benefits of approximately €20 million (£18 million) by the fourth anniversary of the completion of the Combination, with around €10 million (£9 million) expected by the first anniversary of the completion of the Combination<sup>15</sup>.

The Takeaway.com Management Board and the Just Eat Board expect these anticipated quantified cost benefits will accrue as a direct result of the Combination and would not be achieved on a standalone basis. The quantified cost benefits, which are expected to originate from the cost bases of both Takeaway.com and Just Eat, are expected to be realised from:

- **Operational and technology efficiency:** approximately €12 million (£11 million) (60% of the quantified cost benefits) are expected to be generated through transitioning certain geographies to a more centralised operating model including the transitioning of restaurants and consumers to the Takeaway.com platform;

---

<sup>15</sup> This statement constitutes a quantified financial benefits statement for the purposes of the City Code. Please see Appendix IV for further details.

- **In-market unification:** approximately €5 million (£5 million) (25% of the quantified cost benefits) is expected to be generated from merging to a single brand in overlapping countries; and
- **Procurement benefits:** approximately €3 million (£3 million) (15% of the quantified cost benefits) are expected to be generated from leveraging the Combined Group's scale across payment systems, administrative systems and procurement rates.

It is expected that the realisation of these quantified cost benefits would give rise to one-off pre-tax costs of approximately €15 million (£14 million) incurred over the first four years following completion of the Combination.

Aside from these one-off costs, the Takeaway.com Management Board and Just Eat Board do not expect any material dis-synergies to arise from the creation of the Combined Group.

Please refer to Appendix IV of this Announcement for further details of the anticipated cost benefits arising out of the Combination and the underlying assumptions and the bases of preparation. Appendix IV of this Announcement also includes reports from Takeaway.com's reporting accountant, Deloitte, and its financial adviser, BofA Merrill Lynch, in connection with the Quantified Financial Benefits Statement, as required by Rule 28.1(a) of the City Code. Each of Deloitte and BofA Merrill Lynch has given and not withdrawn its consent to the publication of its report in this Announcement in the form and context in which it is included. References to anticipated cost benefits should be read in conjunction with Appendix IV to this Announcement.

## 5. Recommendations

The Just Eat Directors, who have been so advised by Goldman Sachs and Oakley Advisory as to the financial terms of the Combination, consider the terms of the Combination to be fair and reasonable. Goldman Sachs and Oakley Advisory are providing independent financial advice to the Just Eat Directors for the purposes of Rule 3 of the City Code. In providing their financial advice to the Just Eat Directors, Goldman Sachs and Oakley Advisory have taken into account the commercial assessments of the Just Eat Directors.

**Accordingly, the Just Eat Directors intend to recommend unanimously that Just Eat Shareholders vote in favour of the Scheme at the Court Meeting and the Just Eat Resolutions at the Just Eat General Meeting, as the Just Eat Directors who hold Just Eat Shares have irrevocably undertaken to do in respect of their entire beneficial holdings of, in aggregate, 660,476 Just Eat Shares, representing approximately 0.10% of the ordinary issued and to be issued share capital of Just Eat on 2 August 2019, being the last Business Day before the date of this Announcement. Further details of these irrevocable undertakings (including the circumstances in which they will fall away) are set out in Appendix III to this Announcement.**

Pursuant to Dutch law and the Takeaway.com Articles of Association, various resolutions of Takeaway.com will need to be passed in order to approve, effect and implement the Combination. These Takeaway.com Resolutions consist of resolutions for: (i) the approval by the Takeaway.com EGM of the Combination within the meaning of 2:107a DCC; (ii) the delegation to the Takeaway.com Management Board of the right to issue the New Takeaway.com Shares; (iii) the delegation to the Takeaway.com Management Board of the right to exclude or limit pre-emptive rights in connection with the issue of the New Takeaway.com Shares; (iv) the amendment of the

Takeaway.com Articles of Association including amendment to implement the new governance structure of the Combined Group; (v) the appointment of new members to the Management Board (subject to the implementation of the Combination); and (vi) the appointment of new members to the Supervisory Board (subject to the implementation of the Combination). All Takeaway.com Resolutions require a simple majority of the votes cast to be passed, provided that if less than half of the issued share capital of Takeaway.com is represented at the Takeaway.com EGM, Takeaway.com Resolution (iii) above requires a two-thirds majority of the votes cast to be passed.

**The Takeaway.com Boards consider the Combination to be in the best interests of Takeaway.com and all of its stakeholders, including the Takeaway.com Shareholders as a whole, and the Takeaway.com Boards intend to recommend unanimously that the Takeaway.com Shareholders vote in favour of the Takeaway.com Resolutions at the Takeaway.com EGM, as the Takeaway.com Managing Directors who hold Takeaway.com Shares have irrevocably undertaken to do in respect of their entire beneficial holdings of, in aggregate, 574,486 Takeaway.com Shares, representing approximately 0.94% of the ordinary issued and to be issued share capital of Takeaway.com on 2 August 2019, being the last Business Day before the date of this Announcement. In addition, Gribhold, the personal holding company of Jitse Groen, has irrevocably undertaken to vote in favour of the Takeaway.com Resolutions at the Takeaway.com EGM in respect of a total of, in aggregate, 15,318,766 Takeaway.com Shares, representing approximately 25.03% of the ordinary issued and to be issued share capital of Takeaway.com on 2 August 2019, being the last Business Day before the date of this Announcement and to provide its prior written consent to the amendments to the Takeaway.com Articles of Association to be proposed to the Takeaway.com EGM which are required to give effect to the Combination. The Takeaway.com Supervisory Directors do not hold any Takeaway.com Shares. Further details of these irrevocable undertakings (including the circumstances in which they will fall away) are set out in Appendix III to this Announcement.**

Takeaway.com has received financial advice from BofA Merrill Lynch (as financial adviser) in relation to the Combination. In providing its financial advice to Takeaway.com, BofA Merrill Lynch has relied upon the commercial assessments of the Takeaway.com Management Board. In addition, the Takeaway.com Supervisory Board has received financial advice from Lazard (as financial adviser) in relation to the Combination. In providing its financial advice to the Takeaway.com Supervisory Board, Lazard has relied upon the commercial assessments of the Takeaway.com Management Board and the Takeaway.com Supervisory Board on the Combination.

## **6. Background to and reasons for the recommendation to Just Eat Shareholders**

Since it was founded in 2001, Just Eat has grown rapidly to become a market leader in online food delivery. Just Eat's early development with the support of private investors was recognised in 2014 through its successful IPO and it has continued to deliver strong performance since that point through a combination of organic growth and targeted M&A in a rapidly consolidating market. Just Eat is now a business operating across 13 countries, including iFood Brazil and Mexico, with established leadership positions in its primary markets and a strong foothold in attractive high

growth emerging markets underpinned by four powerful brands. Just Eat connects over 27 million active consumers with over 107,000 restaurant partners<sup>16</sup>.

In recent years, Just Eat's core markets have attracted significant investment from third parties and, as a result, the levels of competition have increased. The food delivery industry remains a dynamic market that has continued to evolve in terms of restaurant partners and consumer requirements. While Just Eat has consistently delivered high levels of growth through this period, financial results have been impacted in certain markets as further investment has been required.

The Just Eat Board remains fully confident in the ongoing execution of Just Eat's strategy and that its successful delivery will create significant value for shareholders. Just Eat is well positioned to execute against its clearly defined objectives which it introduced last year: (i) enhancing Just Eat's unrivalled marketplace foundation; (ii) targeted world-class delivery to complement Just Eat's marketplace; and (iii) leveraging Just Eat's highly experienced team, empowering its extraordinary local consumer experts. As Just Eat has continued to make substantial investments to create a leading hybrid offering, the Just Eat Board believes that on a standalone basis it will continue to develop and successfully grow its unique portfolio of markets and deliver sustainable long term returns.

The Just Eat Board regularly considers all options to deliver incremental value to shareholders as a standalone business and through strategic combinations and partnerships. In assessing the value offered to shareholders across a range of alternatives, the Just Eat Board has considered a number of factors that impact performance and drive value across the industry, including:

- importance of scale in an increasingly competitive market where a number of larger global players are emerging;
- access to a proven management team which has achieved significant success in competitive and dynamic markets across marketplace and delivery models;
- diversification and access to large profit pools providing significant resources to fund growth opportunities, leverage scale and address competitive challenges; and
- deeper scale and access to capital markets to best position companies as a consolidator in a market that is consolidating rapidly.

The Combination with Takeaway.com represents an opportunity to create one of the leading online food delivery companies in the world with scale, strategic vision, industry-leading capabilities, leading positions in attractive markets and a diversified geographic presence. In assessing the value that the Combination is expected to deliver to Just Eat Shareholders, the Just Eat Board believes that the Combination is based on a compelling strategic rationale that will deliver a number of strategic benefits to Just Eat Shareholders beyond these other alternatives including:

- creation of one of the world's largest online food delivery platforms;

---

<sup>16</sup> Excluding Just Eat's operations in Brazil and Mexico.

- leadership from a strong management team drawn from both the founder-led team at Takeaway.com and Just Eat with 40 years of combined experience in the sector;
- strong leadership positions in many of the world's largest food delivery platforms;
- platform built around two of the world's largest profit pools in food delivery;
- ability to deploy capital and resources across markets to strengthen the Combined Group's competitive positions; and
- potential for meaningful operating leverage and greater ability to leverage investments.

In addition, the Combined Group will benefit from deliverable near term synergies together with the potential for longer term benefits from best practice sharing and potential platform migration over time.

Under the terms of the Combination, Just Eat Shareholders will receive 0.09744 Takeaway.com Shares for every Just Eat Share and will own approximately 52.15% of the Combined Group. These terms imply a value for Just Eat of 731 pence per Just Eat Share based on Takeaway.com's closing share price on 26 July 2019 of €83.55 and represents a premium of 15% to Just Eat's closing share price on 26 July 2019 (being the last Business Day before the date on which Takeaway.com and Just Eat announced a possible all-share combination).

Following careful and thorough consideration of all the above factors, the Just Eat Directors believe the Combination is in the best interests of Just Eat Shareholders and therefore intend unanimously to recommend that Just Eat Shareholders vote in favour of the Combination. In reaching this position, the Just Eat Directors considered the terms of the Combination in relation to the value and prospects of Just Eat's underlying business, the potential medium to long term value of Just Eat Shares on a standalone basis, the financial and strategic benefits deriving from the Combination, the strategic positioning and prospects of the Combined Group, and Just Eat Shareholders' ownership of 52.15% of the Combined Group and the associated financial and strategic benefits that are anticipated to be generated by the Combination.

## **7. Irrevocable undertakings**

Takeaway.com has received irrevocable undertakings from the Just Eat Directors who hold Just Eat Shares to vote in favour of the Scheme at the Court Meeting and the Just Eat Resolutions at the Just Eat General Meeting in respect of a total of, in aggregate, 660,476 Just Eat Shares, representing approximately 0.10% of the ordinary issued and to be issued share capital of Just Eat on 2 August 2019, being the last Business Day before the date of this Announcement.

Just Eat has received irrevocable undertakings from the Takeaway.com Managing Directors who hold Takeaway.com Shares to vote in favour of the Takeaway.com Resolutions at the Takeaway.com EGM in respect of a total of, in aggregate, 574,486 Takeaway.com Shares, representing approximately 0.94% of the ordinary issued and to be issued share capital of Takeaway.com on 2 August 2019, being the last Business Day before the date of this Announcement. In addition, Just Eat has received an irrevocable undertaking from Gribhold, the personal holding company of Jitse Groen, to vote in favour of the Takeaway.com Resolutions at the Takeaway.com EGM in respect of a total of, in aggregate, 15,318,766 Takeaway.com Shares, representing approximately 25.03% of the ordinary issued and to be issued share capital of

Takeaway.com on 2 August 2019, being the last Business Day before the date of this Announcement and to provide its prior written consent to the amendments to the Takeaway.com Articles of Association to be proposed to the Takeaway.com EGM which are required to give effect to the Combination. The Takeaway.com Supervisory Directors do not hold any Takeaway.com Shares.

Further details of these irrevocable undertakings (including the circumstances in which they will fall away) are set out in Appendix III to this Announcement.

## 8. Current trading

### ***Takeaway.com***

Takeaway.com released its results for the financial year ended 31 December 2018 on 13 February 2019 and its interim results for the half-year ended 30 June 2019 on 31 July 2019. A copy of the Takeaway.com Half Year 2019 Results will be made available on Takeaway.com's website at <http://corporate.takeaway.com>.

Since 30 June 2019, the Takeaway.com Group's financial performance has been in line with the expectations of the Takeaway.com Management Board.

### ***Just Eat***

Just Eat released its results for the financial year ended 31 December 2018 on 6 March 2019 and its interim results for the half-year ended 30 June 2019 on 31 July 2019. A copy of the Just Eat 2019 Interim Results will be made available on Just Eat's website at [www.justeatplc.com](http://www.justeatplc.com).

Just Eat has confirmed in its interim results for the half-year ended 30 June 2019 on 31 July 2019 its expectations with respect to full year 2019 revenue and uEBITDA, further details of which are set out in Appendix V to this Announcement.

Since 30 June 2019, the Just Eat Group's financial performance has been in line with the expectations of the Just Eat Board.

## 9. Information relating to Just Eat

The Just Eat Group operates a leading global hybrid marketplace for online food delivery, connecting over 27 million consumers with more than 107,000 restaurant partners<sup>17</sup> across the UK, Australia, New Zealand, Canada, Denmark, France, Ireland, Italy, Mexico, Norway, Spain, Switzerland and Brazil. The Just Eat Group is responding to consumer demand for convenience and choice whilst helping restaurants to accelerate their growth by growing their orders, helping them to run better and by providing industry-leading technology and access to the best deals to save them money. By partnering with the Just Eat Group, restaurants are assisted in prospering in the digital age, using the Just Eat Group's scale to save money and its platform and tools to help them move online and reach a significantly broader consumer base. Together, with the substantial reach of the Just Eat Group's advertising and branding, its restaurant partners are able to generate increased orders which help them grow with minimal cost. For consumers, the

---

<sup>17</sup> Excluding Just Eat's operations in Brazil and Mexico.

Just Eat Group offers an unrivalled choice of local takeaway restaurants with more than 100 different cuisine types available at the click of a button, allowing them use technology to get quality products and services, quickly and conveniently.

Founded in Denmark in 2001 by five entrepreneurs, the Just Eat Group is a FTSE 100 listed company and a world leader in online and mobile food ordering. The Just Eat Group currently has over 3,600 full-time employees spread across 19 offices throughout its operating markets. In 2018, the Just Eat Group processed £4.2 billion worth of orders for its restaurant partners with an average of 2,107 orders per restaurant.

The Just Eat Group derives its revenue principally from commissions paid by restaurant partners on successful orders, service charges and delivery fees. Commission revenue is driven by the number of orders placed, the average order value and commission rates, agreed with each restaurant. To a lesser extent revenue is derived by eligible restaurant partners paying for promotional top placement on the Just Eat Group's platform and one-off connection fees to join the Just Eat Group's network and other services such as branded commodity products. The Just Eat Group's core business model relies on participating restaurants preparing food which either they deliver themselves, or the Just Eat Group arranges delivery for, with the Just Eat Group's platform serving as a source of consumers and orders, and facilitating online payment processes.

The Just Eat Group's heritage is in the tens of thousands of independent takeaways and restaurants that have their own delivery capability, worth a total of £16 billion (£7 billion of which is ordered online). The Just Eat Group's move into delivery has unlocked an additional £41 billion market opportunity. Quick service restaurant chains and thousands of sit-down restaurants without delivery capabilities have used the Just Eat Group's platform and delivery networks to connect themselves to millions of potential consumers and extend their market reach. The launch of delivery services in 2017 has allowed the Just Eat Group to create a leading hybrid offering by combining its unrivalled marketplace with a targeted roll-out of delivery. The broad reach of its marketplace combined with its enhanced range from adding delivery services provides consumers with the best choice and an even better experience. In turn, this has driven greater consumer acquisition, retention and frequency, which ultimately drives incremental orders from its restaurants partners and strengthens the networks that underpin its business.

The Just Eat Group has over time made a number of acquisitions to strengthen its market position:

- On 31 January 2018, the Just Eat Group announced the completion of the acquisition of HungryHouse Holdings Limited, an online food company operating solely in the UK, from Delivery Hero Holding GmbH for consideration totalling £239.5 million. The acquisition is consistent with the Just Eat Group's strategic ambition for growth and increased market presence in every geography in which it operates, and allowed the Just Eat Group to consolidate its number 1 position in the UK by number of orders.
- On 22 December 2018, the Just Eat Group acquired the remaining outstanding share capital of Flyt Limited for an initial cash outlay of £21.8 million, following the acquisition of an 8% minority stake in 2016. The core Flyt Limited application is middleware that connects a restaurant's point of sale terminal to third party applications, such as the Just Eat Group's platform. This enables orders and payments to be made directly from third party applications to the point of sale terminals. Flyt Limited works with some of the UK's largest branded restaurant groups and its acquisition creates in-house point of sale integration expertise which

improves the Just Eat Group's platform and creates a more attractive solution to large branded restaurant groups.

- On 16 April 2019, the Just Eat Group signed an agreement to acquire Practi for consideration totalling £6.7 million. Practi is a software service that provides independent restaurants and small chains with a tablet-based point of sale and restaurant management systems to help them manage their businesses more efficiently. The strategic acquisition will further strengthen the Just Eat Group's partnership with its restaurant partners and transform its offering to them, providing a point of sale through which all of their offline and online transactions are handled.
- On 12 July 2019, the Just Eat Group announced the signing of an agreement to acquire City Pantry for an initial cash consideration of £16 million. The acquisition will help the Just Eat Group expand into a UK corporate market estimated to be worth around £10 billion a year, by leveraging City Pantry's brand, technology and B2B know-how to provide corporate consumers with a wide range of high-quality, reliable food for delivery and restaurant partners with access to pre-scheduled, high-value corporate orders.

Just Eat is the ultimate holding company of the Just Eat Group and a public company with limited liability incorporated under the laws of and domiciled in England and Wales. Just Eat is headquartered in London, the United Kingdom. Just Eat is listed on the premium listing segment of the London Stock Exchange and a constituent of the FTSE 100 Index.

#### 10. **Information relating to Takeaway.com**

The Takeaway.com Group is an online food delivery marketplace connecting millions of consumers in ten European countries and Israel with nearly 50,000 local restaurants through its websites and apps. Its network benefits both restaurants and consumers, driving continued growth. For restaurants, partnering with the Takeaway.com Group typically means that the number of orders they receive through the marketplace increases year-on-year, with minimal incremental cost, while enjoying the benefits of the Takeaway.com Group's significant marketing power and brand strength. For consumers, the Takeaway.com Group offers the convenience of a large selection of local takeaway restaurants at their fingertips, user-friendly interfaces that allow the selection of a meal in a few taps and multiple options for online payment.

Established in 2000 by founder and current CEO, Jitse Groen, the Takeaway.com Group has become a leading online food delivery marketplace with number 1 positions, in terms of number of orders, in the Netherlands, Germany, Belgium, Austria, Poland and Israel. As at 31 December 2018, the Takeaway.com Group had over 2,600 full-time employees spread across eight offices in Europe and Israel, of which 1,240 represent the full-time employee equivalents of the 4,200 couriers on the road. In 2018, the Takeaway.com Group processed nearly €1.8 billion worth of orders for its restaurant partners.

The Takeaway.com Group derives its revenue principally from commissions based on the gross merchandise value of the food ordered through its marketplace and, to a lesser extent, from online payment services fees and other services that the Takeaway.com Group provides to participating restaurants. The Takeaway.com Group's core business model relies on participating restaurants delivering food themselves, with the Takeaway.com Group platform serving as a source of orders for participating restaurants and facilitating online payment processes.

Historically, restaurants were dependent on local marketing, primarily through the distribution of flyers and paper menus, which limited their reach. The Takeaway.com Group offers restaurants access to a wider consumer-base and provides publicity at a relatively low cost, which results in an increase in orders for these restaurants made via Takeaway.com Group's marketplace. In addition, the Takeaway.com Group provides restaurant delivery services in 69 cities across ten countries, delivering food for restaurants that do not deliver themselves. This service has expanded rapidly following its launch in 2016.

The Takeaway.com Group's focus is on delivering a superior consumer experience and clear benefits to restaurants on its marketplace, thereby promoting network effects that enhance the value of the marketplace for both consumers and restaurants. Its marketplace connects consumers and restaurants by enabling consumers using mobile devices, personal computers and now also by voice to browse, select, order and pay for food through an easy-to-use interface that is designed to offer a high-quality user experience.

The Takeaway.com Group benefits from powerful network effects as the number of consumers and restaurants on its marketplace grows continuously. As the number of consumers increases, more orders and higher gross merchandise value are generated, attracting more restaurants to its marketplace, which enhances and diversifies the offering, in turn attracting more consumers. In addition, the network effects result in an increasing average number of orders per restaurant, despite the growing number of partner restaurants. The self-reinforcing nature of these network effects helps the Takeaway.com Group to sustain its market leadership and ultimately enhances profitability.

The Takeaway.com Group has over time made a number of acquisitions to strengthen its market position:

- On 23 February 2018, the Takeaway.com Group announced the signing of an agreement to acquire Bgmenu.com in Bulgaria and Oliviera.ro in Romania. Through this acquisition, the Takeaway.com Group strengthened its position in the larger countries of Eastern Europe, in line with its strategy to further expand its leadership position on the European continent. The value of the transaction was €10.5 million.
- On 22 June 2018, the Takeaway.com Group announced the acquisition of the Foodarena business in Switzerland from the Delivery Hero group. The Takeaway.com Group already operated a food delivery marketplace in Switzerland and this acquisition further strengthened its presence and increased its restaurant offering throughout the country.
- On 28 July 2018, the Takeaway.com Group signed an agreement to acquire 10bis in Tel Aviv from TA Associates and its founder Tamir Carmel for a cash consideration of approximately €135 million. Founded in 2000, 10bis operates a leading online food marketplace that provides employee meal benefit plans to corporations. Its unique technology allows businesses to replace their canteens with not only a delivery service, but also with local restaurants. 10bis serves thousands of corporations, representing hundreds of thousands of employees. While the Takeaway.com Group is predominantly a B2C brand, 95% of 10bis orders are B2B orders. In addition, 10bis is the local market leader in B2C offerings, which is underdeveloped in Israel but growing rapidly.
- On 21 December 2018, the Takeaway.com Group announced the signing of an agreement to acquire the food delivery operations in Germany of Delivery Hero for a total consideration of

approximately €930 million. The acquisition will further enhance the Takeaway.com Group's position as a leading online food delivery marketplace in Continental Europe and enhance its growth in Germany, which will enable progress towards profitability. The transaction completed on 1 April 2019.

Takeaway.com is the ultimate holding company of the Takeaway.com Group and a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of and domiciled in the Netherlands. Takeaway.com has its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands. Takeaway.com is listed on the Euronext Amsterdam and a constituent of the AEX-Index.

## 11. Management, employees, locations and pension schemes

It is the Combined Group's ambition to move with pace and purpose to create a unified business, which will harness the assets, best practices and skilled teams of both companies for the benefit of the Combined Group.

The Combined Group will be formed as a result of a true merger creating one of the world's largest online food delivery platforms. It will:

- bring together some of the best talent in its industry;
- be founder-led and focused on innovation, placing consumers and restaurants at the heart of its business;
- continue to leverage its strong household brands and its global teams;
- benefit from the expertise of both companies to provide best-in-class services and products to our consumers and restaurant partners;
- deploy capital and resources to strengthen its competitive position across its markets; and
- have a strong governance model, to challenge and support its management, and to ensure that the interests of all stakeholders are considered.

Upon completion of the Combination, the Combined Group will initiate an integration programme, which will leverage Takeaway.com's and Just Eat's experience of integrating acquisitions and be designed to minimise disruption to restaurants and consumers whilst delivering the expected opportunities and benefits of the Combination for the Combined Group's stakeholders, in particular employees.

The Combined Group will retain extensive operations in its core locations, including the Netherlands, United Kingdom, Germany and Canada and implement a more centralised operating model to deliver the efficiencies available through the combination. In a limited number of overlapping markets, Takeaway.com's and Just Eat's existing operations will be consolidated.

### *Corporate Name*

Upon completion of the Combination, it is intended that the name of the Combined Group will be Just Eat Takeaway.com N.V.

*Composition of the Management Board and Supervisory Board of the Combined Group*

Following completion of the Combination, it is intended that the Combined Group will have a two-tier board structure. Takeaway.com and Just Eat believe that an experienced Management Board with a clear track record, combined with effective oversight from a proven and engaged Supervisory Board, will be important to deliver the opportunities presented by the Combination. The Combined Group will draw on the array of talent and experience in both companies to drive the business forward. In this regard, the Management Board and Supervisory Board of the Combined Group will comprise a mixture of members from the Takeaway.com Boards and from the Just Eat Board, namely:

- for the Management Board of the Combined Group:
  - Jitse Groen, currently CEO of Takeaway.com, will assume the role of CEO of the Combined Group;
  - Paul Harrison, currently CFO of Just Eat, will assume the role of CFO of the Combined Group;
  - Brent Wissink, currently CFO of Takeaway.com, will assume the role of Co-COO of the Combined Group; and
  - Jörg Gerbig, currently COO of Takeaway.com, will assume the role of Co-COO of the Combined Group; and
  
- for the Supervisory Board of the Combined Group:
  - Mike Evans, currently the chairman of Just Eat, will assume the role of chairman of the Supervisory Board;
  - Adriaan Nühn, currently the chairman of the Takeaway.com Supervisory Board, will assume the role of vice-chairman of the Supervisory Board and senior independent non-executive director of the Combined Group;
  - three independent non-executive members identified by Just Eat;
  - two non-executive members identified by Takeaway.com, including one member nominated by Gribhold; and
  - where Delivery Hero is entitled to, and has exercised its right to, nominate for appointment one independent Supervisory Board member under the existing relationship agreement between Takeaway.com and Delivery Hero, such independent member as nominated by Delivery Hero and one additional member nominated by the Supervisory Board<sup>18</sup>.

---

<sup>18</sup> Pursuant to the existing relationship agreement between Takeaway.com and Delivery Hero, Delivery Hero has the right to nominate for appointment one independent Supervisory Board member if it holds 9.99% or more of the issued and outstanding share capital of Takeaway.com. If, following completion of the Combination, Delivery Hero holds less than 9.99% of the issued and outstanding share capital of Takeaway.com, then, pursuant to the terms of the existing relationship agreement and unless the Takeaway.com Supervisory Board unanimously decides otherwise, Delivery Hero's Supervisory Board nominee shall resign from his position effective as of no later than the first general meeting of Takeaway.com that is convened thereafter. If, following completion of the Combination, Delivery Hero holds 9.99% or more (or subsequently increases its holding such that it holds 9.99% or more) of the issued and outstanding share capital of Takeaway.com, then, pursuant to the terms of the existing relationship agreement, Delivery Hero again has the right to nominate for appointment one independent Supervisory Board member. For such time as Delivery Hero is entitled to, and does, nominate for appointment one independent Supervisory Board member, the Supervisory Board may resolve to nominate a further additional member for appointment to the Supervisory Board and as such expand the size of the Supervisory Board to 9 members.

Further details on the proposed governance structure of the Combined Group is set out in paragraph 12.

### *Employees*

The Combined Group will aim to be one of the most attractive employers for which to work. The Combined Group attaches great importance to the skills and experience of its existing management and employees and will leverage the best talent from both Takeaway.com and Just Eat. The scale and growth, as well as the roll-out of new initiatives across the Combined Group is expected to provide opportunities throughout the territories in which it operates.

The Combined Group intends to seek operating cost benefits derived from centralising core functions, transitioning Just Eat restaurants and consumers in certain countries in Europe onto the Takeaway.com platform and realising procurement efficiencies across the network. To achieve the remainder of the expected cost benefits described in paragraph 4, the Combined Group intends to focus on the reduction of duplicate costs at the level of the board and executive leadership teams, as well as across other corporate and group functions. This could lead, in aggregate, to a potential reduction in headcount of approximately 3% across the Combined Group. It is anticipated that efforts will be made to mitigate the need for headcount reductions through redundancies, via the standalone growth of the Combined Group, natural attrition and the elimination of vacant roles, and further alternative job opportunities over the medium term. There are no plans to change the balance of skills and functions of employees across the Combined Group, and the Combined Group intends to maintain a significant in-house development capability. Detailed proposals for achieving the expected cost benefits outlined in this paragraph (and in the paragraph headed "Headquarters and locations" below) are subject to development and review, and will be subject to any required information and consultation obligations with employees and/or their representative bodies.

The Combined Group shall continue to apply for a period of 12 months, in a manner consistent with past practice, any established policy and practice of Just Eat in respect of severance or enhanced redundancy that applied in respect of the Just Eat employees prior to completion of the Combination.

### *Protection of existing contractual and statutory employment rights*

The Combined Group intends to safeguard the existing contractual and statutory employment rights of the employees of Takeaway.com and Just Eat in accordance with applicable law upon completion of the Combination and, although Takeaway.com has not finalised its assessment of Just Eat's employment terms, it does not envisage making any material changes to the conditions of employment of the Just Eat employees.

### *Pensions*

Following completion of the Combination, the Combined Group does not intend to make any changes with regard to the agreed employer contributions into Just Eat's existing defined contribution pension scheme(s) or the accrual of benefits to existing members or the admission of new members to such pension schemes.

*Headquarters and locations*

The Combined Group will be headquartered and domiciled in Amsterdam, the Netherlands. The Combined Group also intends to maintain a number of Just Eat's current headquarter functions in London. The Combined Group intends to maintain its current locations of operations, with a significant part of its operations in the United Kingdom, including its existing operations in London, Borehamwood and Bristol. A full assessment of the Combined Group's other locations has not yet been conducted, and as a result, there are no specific plans in relation to these other locations.

*Fixed assets and research and development*

Just Eat and Takeaway.com are both committed to being at the forefront of development within the industry, driving the pace of innovation through employing the best talent and committing meaningful investments to create and expand on future opportunities. Both companies have a history of innovation leadership, which the Combined Group will retain at its core.

The Combined Group does not envisage any redeployment of Takeaway.com's or Just Eat's existing material fixed assets or any material changes to the research and development functions of Takeaway.com and Just Eat.

*Listing locations*

Prior to the Scheme becoming effective, it is intended that applications will be made to the London Stock Exchange to cancel trading in Just Eat Shares on the London Stock Exchange's Main Market for listed securities and to the FCA to cancel the listing of the Just Eat Shares from the Official List, in each case, with effect from or shortly following the Effective Date.

Takeaway.com intends to seek approval for the listing and admission to trading of the Combined Group on the Premium Segment of the London Stock Exchange's Main Market for listed securities, the listing and admission to trading of the New Takeaway.com Shares on Euronext Amsterdam and inclusion of the Combined Group in the FTSE 100 Index and the FTSE All-Share Index.

Further details on the anticipated listing locations is set out in paragraph 13.

*Other*

No statements in this paragraph 11, paragraphs 12 or 18 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the City Code.

**12. Governance of the Combined Group**

The key features of the proposed governance structure of the Combined Group are as follows.

*Decision-making by the Management Board*

In order for the Management Board to adopt resolutions at a meeting, at least half of the Management Board members must be present. Resolutions of the Management Board will be adopted by a simple majority of the votes cast. Each Management Board member will have one vote. In the event of a tie, the CEO will have a casting vote.

*Decision-making by the Supervisory Board*

In order for the Supervisory Board to adopt resolutions at a meeting, at least half of the Supervisory Board members must be present. Resolutions of the Supervisory Board will be adopted by a simple majority of the votes cast, save in respect of the following matters, which require the affirmative vote of two-thirds of the total number of Supervisory Directors:

- proposing the remuneration policy for the Management Board and determining the remuneration for Management Board members;
- nominating any person to be appointed as a Management Board or Supervisory Board member and suspending any Management Board member;
- proposing the dismissal of one or more Management Board and/or Supervisory Board members; and
- requiring any specific Management Board resolution to be approved by the Supervisory Board.

Each Supervisory Board member will have one vote. In the event of a tie, the resolution will not be passed.

*Nomination and appointment of Supervisory Board and Management Board members*

The Supervisory Board will have an exclusive right to make binding nominations for persons to be appointed as Supervisory Board and Management Board members. The shareholders of the Combined Group will have the right, by a simple majority of the votes cast at a general meeting representing more than one-third of the issued share capital of Takeaway.com, to reject any such nominations. In such an event, the Supervisory Board will propose a new binding nomination for a subsequent general meeting.

As will be set out in the Takeaway.com Articles of Association, for so long as Gribhold holds at least 10% of the issued share capital of the Combined Group, Gribhold will have the right to make an exclusive, binding nomination for one member of the Supervisory Board. Gribhold is wholly-owned by Jitse Groen, the intended CEO of the Combined Group.

Pursuant to the existing relationship agreement between Takeaway.com and Delivery Hero, Delivery Hero has the right to nominate for appointment one independent Supervisory Board member if it holds 9.99% or more of the issued and outstanding share capital of the Combined Group.

If, following completion of the Combination, Delivery Hero holds less than 9.99% of the issued and outstanding share capital of the Combined Group, then, pursuant to the terms of the existing relationship agreement and unless the Supervisory Board unanimously decides otherwise, Delivery Hero's Supervisory Board nominee shall resign from his position effective as of no later than the first general meeting of the Combined Group that is convened thereafter.

If, following completion of the Combination, Delivery Hero holds 9.99% or more (or subsequently increases its holding such that it holds 9.99% or more) of the issued and outstanding share capital of the Combined Group, then, pursuant to the terms of the existing relationship agreement.

Delivery Hero again has the right to nominate for appointment one independent Supervisory Board member.

For such time as Delivery Hero is entitled to, and does, nominate for appointment one independent Supervisory Board member, the Supervisory Board may resolve to nominate a further additional member for appointment to the Supervisory Board and as such expand the size of the Supervisory Board to 9 members.

All Management Board and Supervisory Board directors will be subject to annual election and/or re-election, in accordance with the Takeaway.com Articles of Association and consistent with the provisions of the UK Corporate Governance Code.

*Dismissal of Supervisory Board and Management Board members*

Dismissal of any Supervisory Board or Management Board member may be proposed by:

- the Supervisory Board by two-thirds majority of the votes cast; or
- any shareholder or group of shareholders of the Combined Group holding 3% or more of the issued share capital of the Combined Group.

Where the dismissal has been proposed by the Supervisory Board, the dismissal must be approved by the shareholders of the Combined Group by simple majority of the votes cast.

Where the dismissal has been proposed by the shareholders of the Combined Group, approval of the dismissal requires a simple majority of the votes cast by the shareholders of the Combined Group which represent more than one-third of the issued share capital of the Combined Group.

*Independence of Supervisory Board members*

It is intended that the Supervisory Board of the Combined Group will have a majority of members that will be considered to be independent for the purposes of the UK Corporate Governance Code and under the Dutch Corporate Governance Code.

**13. Listing of Existing Takeaway.com Shares and New Takeaway.com Shares on the London Stock Exchange, listing of New Takeaway.com Shares on Euronext Amsterdam, FTSE UK Index Series inclusion, delisting of Takeaway.com Shares from Euronext Amsterdam, delisting of Just Eat Shares and applicable takeover regulation**

*Listing of Existing Takeaway.com Shares and New Takeaway.com Shares on the London Stock Exchange and New Takeaway.com Shares on Euronext Amsterdam*

Following completion of the Combination, the New Takeaway.com Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Takeaway.com Shares in issue at the time the New Takeaway.com Shares are issued pursuant to the Combination, including in respect of the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case, by reference to a record date falling on or after the Effective Date.

Application will be made to the FCA and the London Stock Exchange for the listing and admission to trading of the enlarged share capital of the Combined Group, comprising the Existing Takeaway.com Shares and the New Takeaway.com Shares, on the Premium Segment of the London Stock Exchange's Main Market for listed securities and the listing and admission to trading of the New Takeaway.com Shares on Euronext Amsterdam. It is expected that Admission of the Existing Takeaway.com Shares and the New Takeaway.com Shares will become effective, and dealings for normal settlement in the Existing Takeaway.com Shares and the New Takeaway.com Shares will commence, on or shortly after the Effective Date. Further details relating to the settlement of the Existing Takeaway.com Shares and New Takeaway.com Shares (including the issuance of relevant depositary interests for CREST participants) will be provided in the Scheme Document or, if applicable, the Offer Document.

#### *FTSE UK Index Series inclusion*

As part of the Combination, Takeaway.com intends to seek approval for the listing and admission to trading of the enlarged share capital of the Combined Group, comprising the Existing Takeaway.com Shares and the New Takeaway.com Shares, on the Premium Segment of the London Stock Exchange's Main Market for listed securities, the listing and admission to trading of the New Takeaway.com Shares on Euronext Amsterdam and inclusion of the Combined Group in the FTSE 100 Index and the FTSE All-Share Index.

Based on initial discussions with FTSE, Takeaway.com and Just Eat anticipate that, on the basis of the following arrangements, the Combined Group would be eligible for inclusion in the FTSE 100 Index and the FTSE All-Share Index from completion of the Combination.

- The Combined Group intends to adhere to the principles of the UK Corporate Governance Code, adhere to UK pre-emption rights principles and comply with the principles of the City Code, in each case as far as practicable following completion of the Combination and with effect from the inclusion of the Combined Group in the FTSE 100 Index and the FTSE All-Share Index.
- The Combined Group intends to apply for delisting of its shares from Euronext Amsterdam, such delisting to become effective as soon as possible under applicable Dutch law and the rules, regulations and announcements of Euronext Amsterdam. This delisting is currently envisaged to occur, subject to review by Euronext Amsterdam, on or around the date that is 20 trading days after the date that is twelve months following the first date of the listing and admission to trading of the Existing Shares of the Combined Group and New Shares of the Combined Group on the Premium Segment of the London Stock Exchange's Main Market for listed securities.
- Takeaway.com intends to take steps to terminate its defensive foundation structure through Stichting Continuïteit Takeaway.com, on the listing and admission to trading of the Existing Shares of the Combined Group and New Shares of the Combined Group on the Premium Segment of the London Stock Exchange's Main Market for listed securities.

Based on initial discussions with FTSE, Takeaway.com and Just Eat anticipate that, on the basis of the above arrangements, FTSE will allocate a UK nationality classification to the Combined Group for the purposes of assessing eligibility to the FTSE UK Index Series following completion of the Combination. Based on the expected market capitalisation of the Combined Group following

completion of the Combination, it is anticipated that it would be eligible for inclusion in the FTSE 100 Index.

*Delisting of Takeaway.com Shares from Euronext Amsterdam*

Under applicable Dutch law and the rules, regulations and announcements of Euronext Amsterdam, delisting of Takeaway.com Shares from Euronext Amsterdam may only take place once the Takeaway.com Shares have also been listed for at least 12 months on another regulated and sufficiently liquid market that offers, in Euronext Amsterdam's opinion, adequate safeguards for the protection of investors and the proper functioning of the market. Takeaway.com expects that the London Stock Exchange shall constitute such a market. On approval of the delisting by Euronext Amsterdam, the delisting will be publicly announced, following which announcement the delisting will in principle become effective after 20 trading days.

As such, subject to applicable Dutch law and the rules, regulations and announcements of Euronext Amsterdam, the Combined Group intends to apply for delisting of the Takeaway.com Shares from Euronext Amsterdam, such delisting to become effective as soon as possible under applicable Dutch law and the rules, regulations and announcements of Euronext Amsterdam. The delisting is currently envisaged to occur, subject to review by Euronext Amsterdam, on or around the date that is 20 trading days after the date that is twelve months following the first date of the listing and admission to trading of the Existing Takeaway.com Shares and New Takeaway.com Shares on the Premium Segment of the London Stock Exchange's Main Market for listed securities.

*Delisting of Just Eat Shares from the London Stock Exchange*

Prior to the Scheme becoming effective, it is intended that applications will be made to the London Stock Exchange to cancel trading in Just Eat Shares on the London Stock Exchange's Main Market for listed securities and to the FCA to cancel the listing of the Just Eat Shares from the Official List, in each case, with effect from or shortly following the Effective Date.

The last day of dealings in, and registration of transfers of, Just Eat Shares on the London Stock Exchange is expected to be the Business Day prior to the Effective Date and no transfers will be registered after 6.00 p.m. on that date.

On the Effective Date, share certificates in respect of the Just Eat Shares will cease to be valid and should be destroyed and, by the first Business Day after the Effective Date, entitlements held within the CREST system to the Just Eat Shares will be cancelled.

As soon as possible after the Effective Date, it is intended that Just Eat will be re-registered as a private limited company.

If the Scheme is sanctioned by the Court, any Just Eat Shares held in treasury will be cancelled prior to the Scheme Record Time.

*Share capital of the Combined Group post-completion of the Combination*

Immediately following completion of the Combination, the Existing Takeaway.com Shares and New Takeaway.com Shares will be listed and admitted to trading on the Premium Segment of the London Stock Exchange's Main Market for listed securities and Euronext Amsterdam and have

not been and, unless Takeaway.com otherwise elects in the event of an Offer, will not be, registered under the US Securities Act or under any laws of any state, district or other jurisdiction, of the United States.

Following delisting of the Takeaway.com Shares from Euronext Amsterdam, the Takeaway.com Shares (which, for the avoidance of doubt, will at that time include the New Takeaway.com Shares) will not be listed or admitted to trading on any stock exchange other than the Premium Segment of the London Stock Exchange's Main Market for listed securities.

For the avoidance of doubt, the Takeaway.com Convertible Bonds currently in issue will remain listed on Euronext Amsterdam and no secondary or alternative listing of the Takeaway.com Convertible Bonds on the London Stock Exchange will be sought as part of the Combination. Should a delisting of the shares of the Combined Group from Euronext Amsterdam occur, and as a result the shares of the Combined Group would only be listed and admitted to trading on the London Stock Exchange, the Combined Group will take such action as may be necessary to ensure compliance with the terms and conditions of the Takeaway.com Convertible Bonds.

The Takeaway.com Management Board continues to assess the optimum long-term capital and funding structures for Takeaway.com and the Combined Group, which may, subject to the approval of the Takeaway.com Supervisory Board and to the terms of the Co-operation Agreement, include the issuance of a debt, equity or equity-linked instrument prior to or following completion of the Combination. The Takeaway.com Management Board will provide an update to the market accordingly.

*Takeover regulation following completion of the Combination*

Immediately following completion of the Combination and for so long as the Takeaway.com Shares remain listed on Euronext Amsterdam, Dutch rules under the FMSA and in accordance with European Directive 2004/25/EC (also known as the Takeover Directive), governing obligations of shareholders when making a public takeover bid will apply and the AFM will have jurisdiction over any offer for the Combined Group. The City Code will not automatically apply to any offers for the Combined Group. However, Takeaway.com intends that upon completion of the Combination, the Combined Group will adhere to the principles of the UK Corporate Governance Code, adhere to UK pre-emption rights principles and comply with the principles of the City Code, in each case as far as practicable following completion of the Combination and with effect from the inclusion of the Combined Group in the FTSE 100 Index and the FTSE All-Share Index (see "FTSE UK Index Series inclusion" of this paragraph 13).

From such time as the Takeaway.com Shares are delisted from Euronext Amsterdam:

- the AFM will cease to have jurisdiction over offers for the Combined Group;
- provided that the United Kingdom has not withdrawn from the European Union, the "shared jurisdiction provisions" of the City Code as set out in section 3(a)(iii) of the Introduction to the City Code will apply, such that the City Code will apply in respect of consideration and procedural matters and Dutch law will apply in relation to information and company law matters; and
- in the event that the United Kingdom withdraws from the European Union, the Panel has announced as part of its Response Statement 2018/2 on the United Kingdom's

Withdrawal from the European Union that in such circumstances, the “shared jurisdiction provisions” of the City Code as set out in section 3(a)(iii) of the Introduction to the City Code will be deleted and accordingly, the City Code will no longer apply to any offer for the Combined Group. It is also not anticipated that the AFM will accept jurisdiction over any offer for the Combined Group. However, Takeaway.com Shareholders and Just Eat Shareholders should note that notwithstanding this, Takeaway.com intends that upon completion of the Combination, the Combined Group will adhere to the principles of the UK Corporate Governance Code, adhere to UK pre-emption rights principles and comply with the principles of the City Code, in each case as far as practicable following completion of the Combination and with effect from the inclusion of the Combined Group in the FTSE 100 Index and the FTSE All-Share Index (see “FTSE UK Index Series inclusion” of this paragraph 13).

#### **14. Dividend policy for the Combined Group**

The Combined Group intends to continue to retain any future distributable profits to expand the growth and development of the Combined Group’s business and therefore does not anticipate paying any dividends to its shareholders in the foreseeable future.

#### **15. Offer-related arrangements**

##### *Confidentiality Agreement*

Takeaway.com and Just Eat have entered into a mutual confidentiality agreement dated 30 April 2019, pursuant to which each of Takeaway.com and Just Eat has undertaken, amongst other things, to: (i) keep confidential information relating to the other party and not to disclose it to third parties (other than certain permitted disclosees) unless required by law or regulation; and (ii) use the confidential information for the sole purpose of considering, evaluating, advising on or furthering the Combination.

The agreement also contains undertakings from both Takeaway.com and Just Eat that, should Combination negotiations between Takeaway.com and Just Eat terminate, then for a period of 18 months, subject to certain exceptions, neither Takeaway.com nor Just Eat will approach or solicit certain of the other’s employees.

##### *Clean Team Confidentiality Agreement*

Takeaway.com and Just Eat have entered into a Clean Team Confidentiality Agreement dated 12 July 2019, which sets out how any confidential information that is competitively sensitive can be disclosed, used or shared for the purposes of due diligence, cost benefits evaluation, integration planning and regulatory clearance. Such commercially sensitive information must only be made available to the party receiving information through designated persons removed from day-to-day commercial and strategic operations and decisions and external professional advisers. The findings of such designated persons and the external advisers may only be relayed to other employees, officers and directors of the receiving party in specified circumstances and subject to certain restrictions.

##### *Panel Confidentiality Agreement*

Takeaway.com, Just Eat and their respective legal advisers have entered into a Panel Confidentiality Agreement dated 19 July 2019, the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties in relation to the anti-trust workstream only takes place between their respective external legal counsels and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of any privilege, right or immunity that might otherwise be available.

*Co-operation Agreement*

Takeaway.com and Just Eat have entered into a Co-operation Agreement dated 5 August 2019, pursuant to which Takeaway.com has agreed to use reasonable endeavours to obtain the clearances required to satisfy the regulatory Conditions, with a view to satisfying such Conditions as soon as is reasonably practicable. Takeaway.com and Just Eat have agreed to co-operate with each other in good faith to provide each other, in a timely manner, with such information, assistance and access as may reasonably be required in order to obtain the regulatory clearances and authorisations. Takeaway.com and Just Eat have also agreed to co-operate with each other in good faith to provide each other, in a timely manner, with such information, assistance and access as may reasonably be required for the preparation of the key shareholder documentation. The Co-operation Agreement also contains certain provisions relating to a back-stop facility commitment letter.

Takeaway.com has also agreed to use reasonable endeavours to complete the Works Council Consultation Procedure referred to in Condition 4(E), with a view to satisfying such Condition as soon as is reasonably practicable. Takeaway.com and Just Eat have agreed that Just Eat shall co-operate with Takeaway.com in good faith to provide Takeaway.com, in a timely manner, with such information and access as may reasonably be required in order to complete the Works Council Consultation Procedure.

The Co-operation Agreement will be terminated if one or more of the following occurs:

- (A) if such termination is agreed in writing between the parties at any time prior to the Effective Date;
- (B) upon service of written notice by Takeaway.com on Just Eat if one or more of the following occurs:
  - (i) the Scheme Document (or Offer Document, as the case may be), or (if different) the document convening the Just Eat General Meeting or the Court Meeting, does not include the Just Eat Board Recommendation (as defined in the Co-operation Agreement);
  - (ii) Just Eat makes an announcement prior to the publication of the Scheme Document (or Offer Document, as the case may be), or (if different) the document convening the Just Eat General Meeting or the Court Meeting that: (a) the board of Just Eat Directors no longer intends to make the Just Eat Board Recommendation or intends to adversely qualify or adversely modify such recommendation; (b) it will not convene the Court Meeting and/or the Just Eat General Meeting (as applicable) or the Court Meeting and/or the Just Eat General Meeting are or are not held on or before the 22nd day after the expected date for such meetings as set out

in the Scheme Document (or if different, the document(s) convening the Just Eat General Meeting and/or the Court Meeting (as applicable), including the supplementary circular) (or such later date, if any, as may be agreed in writing between the parties with the consent of the Panel and the approval of the Court if such approval is required) except for any adjournment in certain limited circumstances; and/or (c) it does not intend to post the Scheme Document or (if different) the document convening the Just Eat General Meeting; or

- (iii) the board of Just Eat Directors: (a) at any time after the date of this Announcement up to the time all the Just Eat Resolutions have been duly passed, withdraw, adversely qualify or adversely modify the Just Eat Board Recommendation (as defined in the Co-operation Agreement) or fail to publicly reaffirm or re-issue such unanimous and unqualified recommendation; or (b) in the period prior to publication of the Scheme Document (or the Offer Document, as the case may be) or (if different) the document convening the Just Eat General Meeting or the Court Meeting, withdraw, adversely qualify or adversely modify their intention to give the Just Eat Board Recommendation (as defined in the Co-operation Agreement) in any such document, including making any public statement to such effect, or failing to publicly reaffirm or re-issue a statement of their intention to make the Just Eat Board Recommendation on an unmodified and unqualified basis before the earlier of: (1) 5:30 p.m. (London time) on the fifth Business Day following Takeaway.com's reasonable request to do so; or (2) the time of the start of the Court Meeting (it being understood that the issue of any holding statement(s) issued to Just Eat Shareholders following a change of circumstances (so long as any such holding statement contains an express statement that such recommendation is not withdrawn, qualified or modified and does not contain a statement that the Just Eat Directors intend to withdraw, qualify or modify such recommendation) shall not constitute a withdrawal, qualification or modification of such recommendation);

(C) upon service of written notice by Just Eat on Takeaway.com or Takeaway.com on Just Eat if one or more of the following occurs:

- (i) a Takeaway.com Board Recommendation Change (as defined in the Co-operation Agreement) has occurred; or
- (ii) an Adverse Takeaway.com Shareholder Vote (as defined in the Co-operation Agreement) has occurred;

(D) upon service of written notice by Just Eat on Takeaway.com if one or more of the following occurs:

- (i) if a Competing Proposal (as defined in the Co-operation Agreement) completes, becomes effective, or is declared or becomes unconditional in all respects;

- (ii) Takeaway.com makes an announcement prior to the publication of the Takeaway.com Circular and (if different) the notice convening the Takeaway.com EGM that: (a) it will not convene the Takeaway.com EGM; or (b) it intends not to post the Takeaway.com Circular or (if different) the notice convening the Takeaway.com EGM;
  - (iii) the Takeaway.com Circular does not include the Takeaway.com Board Recommendation (as defined in the Co-operation Agreement); or
  - (iv) if the Combination is being implemented by way of the Scheme and the Takeaway.com EGM is not held within 46 days of the Court Meeting and the Just Eat General Meeting (or such later date as may be agreed in writing between the parties with the consent of the Panel and the approval of the Court if such approval is required);
- (E) upon service of written notice by Takeaway.com on Just Eat, if the Combination is being implemented by way of the Scheme and:
- (i) the Scheme Document is not posted by the Extended Date (other than in circumstances where the same is caused by a breach by Takeaway.com of certain provisions of the Co-operation Agreement);
  - (ii) the Court Meeting and/or the Just Eat General Meeting is not held on or before the 22nd day after the expected date of such meetings as set out in the Scheme Document (or such later date, if any, as may be agreed in writing between the parties with the consent of the Panel and the approval of the Court (if such approval is required)), other than where certain circumstances as set out in the Co-operation Agreement arise or subsist;
  - (iii) where any of the circumstances set out in Clauses 7.4(E)(i) to 7.4(E)(ii) of the Co-operation Agreement arise or subsist, the Court Meeting and/or the Just Eat General Meeting is not held on or before the 22nd day after (as applicable):
    - (a) the expected date of such meetings as set out in the relevant supplementary Just Eat circular;
    - (b) the date on which the breach of certain provisions of the Co-operation Agreement by Takeaway.com is cured or no longer subsisting; or
    - (c) the date of the subsequent Takeaway.com EGM; or
  - (iv) the Sanction Hearing is not held on or before the 22nd day after the expected date of such hearing as set out in the Scheme Document (or such later date, if any, as may be agreed in writing between the parties with the consent of the Panel and the approval of the Court (if such approval is required));

- (F) upon service of written notice by Takeaway.com on Just Eat or Just Eat on Takeaway.com, in each case if the Combination is being implemented by way of the Scheme and:
- (i) the Scheme is not approved by the requisite majority of the Just Eat Shareholders at the Court Meeting or the Just Eat Resolutions are not passed by the requisite majority of the Just Eat Shareholders at the Just Eat General Meeting; or
  - (ii) the Court refuses to sanction the Scheme or grant the Scheme Order at the Sanction Hearing;
- (G) upon service of written notice by Takeaway.com on Just Eat stating that:
- (i) any Condition which is capable of being waived by Takeaway.com (but has not been waived by Takeaway.com) is or has become incapable of satisfaction by the Longstop Date and, notwithstanding that it has the right to waive such Condition, Takeaway.com will not do so; or
  - (ii) any Condition which is incapable of waiver has become incapable of satisfaction by the Longstop Date,
- in each case, in circumstances where the invocation of the relevant Condition (or confirmation that the Condition is incapable of satisfaction, as appropriate) is permitted by the Panel;
- (H) upon service of written notice by Just Eat on Takeaway.com stating that:
- (i) any Condition which is capable of being waived by Just Eat (but has not been waived by Just Eat) is or has become incapable of satisfaction by the Longstop Date and, notwithstanding that it has the right to waive such Condition, Just Eat will not do so; or
  - (ii) any Condition which is incapable of waiver has become incapable of satisfaction by the Longstop Date,
- in each case, in circumstances where the invocation of the relevant Condition (or confirmation that the Condition is incapable of satisfaction, as appropriate) is permitted by the Panel;
- (I) upon service of written notice by Takeaway.com on Just Eat if a Competing Proposal (as defined in the Co-operation Agreement):
- (i) completes, becomes effective, or is declared or becomes unconditional in all respects; or
  - (ii) is recommended in whole or in part by the board of Just Eat Directors;
- (J) if the Combination (whether implemented by way of the Scheme or the Offer, as the case may be) is withdrawn, lapses or terminates in accordance with its terms

and, where required, with the consent of the Panel, on or prior to the Longstop Date, other than where such withdrawal, lapse or termination is:

- (i) as a result of the exercise of Takeaway.com's right to effect a Switch; or
  - (ii) is otherwise to be followed within five Business Days (or such other period as the parties may agree) by an announcement under Rule 2.7 of the City Code made by Takeaway.com or a person acting in concert with Takeaway.com to implement the Combination by a different offer or scheme on substantially the same or improved terms;
- (K) if the Scheme has not become effective (or, if Takeaway.com implements the Combination by way of the Offer, the Offer has not become unconditional) by the Longstop Date; or
- (L) the Effective Date.

The Co-operation Agreement also contains provisions that will apply in respect of the Just Eat Share Plans and certain other employee incentive arrangements, which are summarised further in paragraph 18.

The Co-operation Agreement also contains provisions relating to the payment of fees for the Backstop Commitment (as defined in the Co-operation Agreement).

## 16. **Conditionality**

The Combination will be subject to the Conditions and certain further terms set out in Appendix I to this Announcement and to the full terms and conditions which will be set out in the Scheme Document (or, if applicable, the Offer Document), including, amongst other things, upon:

- to the extent it has jurisdiction, the Spanish Markets and Competition Commission having issued a decision clearing the Combination unconditionally, or with conditions that are on terms reasonably satisfactory to Takeaway.com acting reasonably in consultation with Just Eat, or the relevant deadline for the adoption of a decision foreseen in article 36.2 of the Spanish Competition Act having expired;
- completion of the Works Council Consultation Procedure by Takeaway.com in the Netherlands;
- the Just Eat General Meeting and the Court Meeting being held no later than the 22nd day after the expected date of such meetings as set out in the Scheme Document (or such later date, if any, as may be agreed in writing between Takeaway.com and Just Eat with the consent of the Panel and the approval of the Court (if such approval is required));
- the Scheme being approved by the requisite majority of Just Eat Shareholders at the Court Meeting and the Just Eat Resolutions being passed by the requisite majority of Just Eat Shareholders at the Just Eat General Meeting;

- the Takeaway.com Resolutions being passed by the requisite majority of Takeaway.com Shareholders at the Takeaway.com EGM and Gribhold having provided its prior written consent to the amendments to the Takeaway.com Articles of Association to be proposed to the Takeaway.com EGM which are required to give effect to the Combination;
- the Scheme being sanctioned by the Court no later than the 22nd day after the expected date of the Court Sanction Hearing as set out in the Scheme Document (or such later date, if any, as may be agreed in writing between Takeaway.com and Just Eat with the consent of the Panel and the approval of the Court (if such approval is required));
- the Scheme becoming effective by the Longstop Date; and
- the FCA, the London Stock Exchange and Euronext Amsterdam having given certain acknowledgements to Takeaway.com or its agent regarding the Admission of the Existing Takeaway.com Shares and New Takeaway.com Shares.

## 17. Scheme of Arrangement

It is intended that the Combination will be effected by means of a Court-sanctioned scheme of arrangement between Just Eat and the Just Eat Shareholders under Part 26 of the Companies Act 2006.

The purpose of the Scheme is to provide for Takeaway.com to become the holder of the entire issued and to be issued share capital of Just Eat. This is to be achieved by the transfer of the Scheme Shares to Takeaway.com, in consideration for which the Scheme Shareholders will receive the Consideration.

To become effective, the Scheme must be approved at the Court Meeting by a majority in number representing at least 75% of the voting rights of the holders of Scheme Shares in issue as at the Voting Record Time (or the relevant class or classes thereof, if applicable) present and voting (and entitled to vote), either in person or by proxy, at such Court Meeting. The Scheme also requires the Just Eat Resolutions to be approved by at least 75% of the voting rights of Just Eat Shareholders present and voting, either in person or by proxy, at the Just Eat General Meeting and the Takeaway.com Resolutions being passed by the requisite majority of Takeaway.com Shareholders at the Takeaway.com EGM. It is expected that the Just Eat General Meeting will be held immediately after the Court Meeting. In respect of the Just Eat Resolutions at the Just Eat General Meeting, Just Eat Shareholders will be entitled to cast one vote for each Just Eat Share held.

Following the Court Meeting, the Just Eat General Meeting and the Takeaway.com EGM, the Scheme must be sanctioned by the Court (with or without modification but subject to any modification being on terms reasonably acceptable to Takeaway.com and Just Eat). The Scheme will only become effective once a copy of the Scheme Court Order is delivered to the Registrar of Companies for registration.

The Scheme is also subject to the Conditions and further terms set out in Appendix I to this Announcement and to the full terms and conditions that will be set out in the Scheme Document.

The Scheme Document will include full details of the Scheme, together with an explanatory statement providing details of the Combination, and the notices convening the Court Meeting and the Just Eat General Meeting. The Scheme Document will also contain the expected timetable for the Combination and will specify the necessary actions to be taken by Just Eat Shareholders.

Given the time required to complete the Works Council Consultation Procedure by Takeaway.com in the Netherlands and to prepare the Just Eat Takeaway.com Prospectus required to implement the Combination, it is expected that the Scheme Document and Takeaway.com Circular will be published by 23 October 2019. It is expected that the Scheme Document, including the Scheme and notices of the Court Meeting and Just Eat General Meeting, will be posted to Just Eat Shareholders (together with Forms of Proxy) and, for information purposes only, to persons with information rights and to holders of options and awards granted under the Just Eat Share Plans in accordance with a timetable agreed between Just Eat and Takeaway.com from time to time, such that the Court Meeting and Just Eat General Meeting will be convened for no later than 20 December 2019 (or such other date as may be agreed by Just Eat and Takeaway.com subject to the Panel's consent). For the purposes of paragraph 3(a) of Appendix 7 to the City Code, the Panel has consented to an extension of the applicable date for posting, such that Just Eat may post the Scheme Document by 23 October 2019.

It is expected that the Just Eat Takeaway.com Prospectus containing information about the Existing Takeaway.com Shares and New Takeaway.com Shares will be published at or around the same time as the Scheme Document is posted to Just Eat Shareholders.

Once the necessary approvals from the Just Eat Shareholders and Takeaway.com Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived and the Scheme has been sanctioned by the Court, the Scheme will become effective upon delivery of the Scheme Court Order to the Registrar for Companies for registration.

Upon the Scheme becoming effective, it will be binding on all Just Eat Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the Just Eat General Meeting (and if they attended and voted, whether or not they voted in favour) and the New Takeaway.com Shares will be issued by Takeaway.com to Scheme Shareholders no later than 14 days after the Effective Date.

If the Scheme does not become effective on or before the Longstop Date, it will lapse and the Combination will not proceed (unless the Panel otherwise consents).

The Scheme will be governed by English law and will be subject to the jurisdiction of the Court and the applicable requirements of the City Code, the Panel, the London Stock Exchange and the FCA.

#### **18. Just Eat Share Plans and other remuneration arrangements**

Participants in the Just Eat Share Plans will be contacted regarding the effect of the Combination on their rights under the Just Eat Share Plans and will, where relevant, be provided with further details concerning the proposals which will be made to them in due course.

A summary of the effect of the Combination on outstanding options and awards under the Just Eat Share Plans is as follows:

- unvested PSP and RSP awards will vest on the Scheme Court Order being obtained subject to (i) assessment of any applicable performance conditions on, or shortly prior to, Scheme Court Order and (ii) (except in relation to any awards granted prior to or on 31 December 2017) time pro-rating;
- subject to any required approvals being obtained at the Takeaway.com EGM, DSBP awards will be automatically “rolled-over” into comparable awards over Takeaway.com Shares;
- unvested Sharesave Scheme options will become exercisable on the Scheme Court Order being obtained to the extent of savings made at the point of exercise. However, as an alternative, Takeaway.com will offer participants in the Sharesave Schemes the opportunity to exchange or “rollover” their options for equivalent options over Takeaway.com Shares;
- all options, including CSOP and EMI options, (whether vested in connection with, or prior to, the Combination) will lapse no later than six months after the Scheme Court Order is obtained; and
- Just Eat Shares held under the SIP and JSOP at the Scheme Record Time will participate in the Scheme in the same way as other Just Eat Shareholders.

Details of the proposals will be set out in the Scheme Document or, as the case may be, the Offer Document, and in separate letters to be sent to participants in the relevant Just Eat Share Plans.

The Combination will extend to any Just Eat Shares which are unconditionally allotted, issued or transferred to satisfy the exercise of options or vesting of awards under the Just Eat Share Plans prior to the Scheme Record Time. As the Scheme will not extend to Just Eat Shares issued after the Scheme Record Time, it is proposed that the Just Eat articles of association will be amended such that any Just Eat Shares issued after the Scheme Record Time will be automatically transferred to Takeaway.com in consideration for the same Consideration as is payable under the Scheme.

### ***Transition Awards***

In order to promote the retention of key Just Eat employees, Takeaway.com has agreed that, following the Effective Date, it will grant to participants in the PSP and RSP who held awards immediately prior to Scheme Court Order, awards over Takeway.com Shares equal to the market value of the Just Eat Shares under PSP or RSP awards granted on or after 1 January 2018 that were outstanding immediately prior to Scheme Court Order and lapsed as a result of the Combination. Such awards will replicate the vesting schedule of the original PSP/RSP awards and will vest subject to continued employment and, in respect of PSP awards, new performance conditions set by Takeaway.com (the “**Transition Awards**”).

### ***Arrangements following the Effective Date***

Takeaway.com has confirmed that, following the Effective Date, annual bonus for Just Eat’s 2019 financial year will be determined/calculated in the normal way and paid at the normal time.

Takeaway.com has confirmed that Just Eat Group employees’ current reward and leave entitlements will be maintained for at least 12 months following the Effective Date.

Takeaway.com has confirmed that it will use its reasonable endeavours to develop, in consultation with Just Eat, and seek any necessary approvals for, by the time of the Takeaway.com EGM, a remuneration framework for the Combined Group.

If a new remuneration framework has not been proposed or, where relevant, approved by this time, Takeaway.com will offer Just Eat Group employees incentive opportunities comparable to those provided prior to the date of this Announcement until such time as a new remuneration framework is, where relevant, agreed and, where necessary, approved.

Takeaway.com has confirmed it will seek shareholder approval at the Takeaway.com EGM in order to allow it to broadly replicate, for the Just Eat Directors who are to join the Takeaway.com Supervisory Board or the Takeaway.com Management Board, the total remuneration packages currently offered by Just Eat to such directors.

As required by, and solely for the purposes of Rule 16.2 of the City Code, Goldman Sachs and Oakley Advisory have (in their capacity as independent advisors to Just Eat for the purposes of Rule 3 of the City Code) reviewed the terms of the Transition Awards, the roll-over of the Sharesave Scheme options and the roll-over of DSBP awards, together with other information deemed relevant and advised Just Eat that the Transition Awards, the roll-over of the Sharesave Scheme options and the roll-over of DSBP awards are fair and reasonable so far as the Just Eat Shareholders are concerned. In providing their advice, Goldman Sachs and Oakley Advisory have taken into account the commercial assessments of Just Eat.

#### **19. Takeaway.com Shareholder approval and Just Eat Takeaway.com Prospectus**

Pursuant to Dutch law and the Takeaway.com Articles of Association, certain resolutions of the Takeaway.com Management Board require the approval of the Takeaway.com Shareholders at the Takeaway.com EGM, including resolutions of the Takeaway.com Management Board regarding a significant change in the identity or nature of Takeaway.com, in respect of which the Combination would constitute such a change. In addition, in connection with the Combination, various other resolutions will need to be adopted at the Takeaway.com EGM, consisting of resolutions for: (i) the approval by the Takeaway.com EGM of the Combination within the meaning of 2:107a DCC; (ii) the delegation to the Takeaway.com Management Board of the right to issue the New Takeaway.com Shares; (iii) the delegation to the Takeaway.com Management Board of the right to exclude or limit pre-emptive rights in connection with the issue of the New Takeaway.com Shares; (iv) the amendment of the Takeaway.com Articles of Association including amendment to implement the new governance structure of the Combined Group; (v) the appointment of new members to the Management Board (subject to the implementation of the Combination); and (vi) the appointment of new members to the Supervisory Board (subject to the implementation of the Combination). All Takeaway.com Resolutions require a simple majority of the votes cast to be passed, provided that if less than half of the issued share capital of Takeaway.com is represented at the Takeaway.com EGM, Takeaway.com Resolution (iii) above requires a two-thirds majority of the votes cast to be passed.

The Combination is conditional on, amongst other things, the Takeaway.com Resolutions being passed by the requisite majority of Takeaway.com Shareholders at the Takeaway.com EGM (but not, for the avoidance of doubt, any other resolutions to be proposed at the Takeaway.com EGM which shall not be Conditions to the Combination). The Takeaway.com Boards intend to recommend unanimously that the Takeaway.com Shareholders vote in favour of the Takeaway.com Resolutions at the Takeaway.com EGM.

Takeaway.com will prepare and publish on its website the Takeaway.com Circular which will summarise the background to and reasons for the Combination and will include a notice convening the Takeaway.com EGM as well as the agenda for the Takeaway.com EGM. The Takeaway.com Circular (together with the notice convening the Takeaway.com EGM, the agenda for the Takeaway.com EGM and the forms of proxy for use in connection with the Takeaway.com EGM) will be published on the website of Takeaway.com at or around the same time as the Scheme Document is posted to Just Eat Shareholders, such that the Takeaway.com EGM will be held at or around the same time and on the same date as the Court Meeting and the Just Eat General Meeting and shall be held in any event no later than 20 December 2019 (or such other date as may be agreed between Takeaway.com and Just Eat subject to the Panel's consent).

Takeaway.com will also be required to produce the Just Eat Takeaway.com Prospectus in connection with the Admission of the Existing Takeaway.com Shares and the New Takeaway.com Shares. The Just Eat Takeaway.com Prospectus will contain information relating to the Combination, the Combined Group, the Existing Takeaway.com Shares and the New Takeaway.com Shares, and will be published at or around the same time as the Scheme Document is posted to Just Eat Shareholders.

## 20. Disclosure of interests in Just Eat

In connection with the Combination and in accordance with the relevant provisions of the City Code, Takeaway.com has made available a public Opening Position Disclosure setting out details of its interests or short positions in, or rights to subscribe for, any relevant securities of Just Eat on 1 August 2019.

Takeaway.com's Opening Position Disclosure included details of any interests or short positions in, or rights to subscribe for, any relevant securities of Just Eat held by all persons acting in concert with Takeaway.com.

As at the date of this Announcement, neither Takeaway.com nor any of the Takeaway.com Managing Directors or Takeaway.com Supervisory Directors nor, as far as Takeaway.com is aware, any person acting in concert (within the meaning of the City Code) with Takeaway.com has:

- any interest in or right to subscribe for any relevant securities (within the meaning of the City Code) of Just Eat;
- any short positions in respect of any relevant securities of Just Eat (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; or
- borrowed or lent any relevant securities of Just Eat (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the City Code),

nor is any such person party to any dealing arrangement of the kind referred to in Note 11 of the definition of "acting in concert" in the City Code in relation to relevant securities of Just Eat.

“Interests in securities” for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an “interest” by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

In the interests of secrecy prior to this Announcement, Takeaway.com has not made any enquiries in respect of the matters referred to in this paragraph of certain parties who may be deemed by the Panel to be acting in concert with Takeaway.com for the purposes of the Scheme. Further enquiries will be completed prior to publication of Takeaway.com’s Opening Position Disclosure.

Just Eat confirms that it will make public Opening Position Disclosures setting out details of its interests or short positions in, or rights to subscribe for, any relevant securities of Just Eat and any relevant securities of Takeaway.com by no later than 12.00 p.m. on 9 August 2019 (including details of any interests or short positions in, or rights to subscribe for, any such relevant securities held by persons acting in concert with Just Eat).

## 21. **General**

Takeaway.com reserves the right to elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) to implement the acquisition of the Just Eat Shares by way of an Offer as an alternative to the Scheme. In such event, the Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change in method of effecting the Offer, including (without limitation and subject to the consent of the Panel) an acceptance condition that is set at 90% (or such lesser percentage, as Takeaway.com may, in accordance with the provisions of the Co-operation Agreement, decide): (i) in nominal value of the shares to which such offer relates; and (ii) of the voting rights attached to those shares, and that is subject to Takeaway.com and/or (with the consent of the Panel) any members of the Takeaway.com Group having acquired or agreed to acquire, whether pursuant to the Offer or otherwise, shares carrying more than 50% of the voting rights normally exercisable at a general meeting of Just Eat, including, for this purpose, any such voting rights attaching to Just Eat Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.

If the Combination is effected by way of an Offer and such Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Takeaway.com intends to: (i) request that the London Stock Exchange and the FCA cancel trading in Just Eat Shares on the London Stock Exchange’s Main Market for listed securities and the listing of the Just Eat Shares from the Official List; and (ii) exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act 2006 to acquire compulsorily the remaining Just Eat Shares in respect of which the Offer has not been accepted.

The Combination will be made on the terms and subject to the Conditions and further terms set out in Appendix I to this Announcement. The sources of information and bases of calculations contained in this Announcement are set out in Appendix II to this Announcement. A summary of the irrevocable undertakings is contained in Appendix III to this Announcement. Appendix IV to this Announcement sets out the anticipated Quantified Financial Benefits Statement and contains details of, and bases of calculation of, the anticipated financial benefits of the Combination.

Appendix V contains details of Just Eat's expectations with respect to full year 2019 revenue and uEBITDA. Appendix VI to this Announcement contains definitions of certain expressions used in this summary and in this Announcement.

BofA Merrill Lynch, Lazard, Goldman Sachs, Oakley Advisory and UBS have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

## 22. Documents available on a website

Copies of the following documents will, by no later than 12.00 p.m. on 6 August 2019 be published on Takeaway.com's website at <http://corporate.takeaway.com> and on Just Eat's website at [www.justeatplc.com](http://www.justeatplc.com) until the Effective Date:

- (A) this Announcement;
- (B) the irrevocable undertakings referred to in paragraph 7 and summarised in Appendix III to this Announcement;
- (C) the Co-operation Agreement described in paragraph 14;
- (D) the Confidentiality Agreement, the Clean Team Confidentiality Agreement and the Panel Confidentiality Agreement described in paragraph 14;
- (E) the consent letters from each of BofA Merrill Lynch, Lazard, Goldman Sachs, Oakley Advisory and UBS as referred to in paragraph 21; and
- (F) the consent letter from Deloitte for the publication of its report in this Announcement in the form and context in which it is included.

For the avoidance of doubt, the content of the websites referred to in this Announcement are not incorporated into and do not form part of this Announcement.

## 23. Non-UK / Non-Dutch Shareholders

The availability of the Combination, Existing Takeaway.com Shares and New Takeaway.com Shares and the distribution of this Announcement to persons who are not resident in the United Kingdom or the Netherlands or the ability of those persons to hold such Existing Takeaway.com Shares and/or New Takeaway.com Shares may be affected by the laws or regulatory requirements of the relevant jurisdiction in which they are resident. Persons into whose possession this Announcement comes who are not resident in the United Kingdom or the Netherlands should inform themselves of, and observe, any applicable requirements. Just Eat Shareholders who are in any doubt regarding such matters should consult an appropriate independent financial adviser in their relevant jurisdiction without delay. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Announcement is provided for information purposes only. It is not intended to, and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of any securities (including the Existing Takeaway.com Shares and the New Takeaway.com Shares). Just Eat Shareholders are advised

to read carefully the Scheme Document, the Just Eat Takeaway.com Prospectus and the related Forms of Proxy once these have been dispatched.

The New Takeaway.com Shares to be issued pursuant to the Combination have not been, and, unless Takeaway.com otherwise elects in the event of an Offer, will not be, registered under the US Securities Act or under any laws of any state, district or other jurisdiction, of the United States. Accordingly, unless an exemption under relevant securities laws is available, including the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof, the New Takeaway.com Shares are not being, and may not be, offered, sold, resold, delivered or distributed, directly or indirectly, in, into or from the United States. Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the Existing Takeaway.com Shares or New Takeaway.com Shares or determined if this Announcement is accurate or complete. Any representation to the contrary is a criminal offence. Clearances have not been, nor will they be, obtained from the securities commission or similar authority of any province or territory of Canada and no prospectus has been, or will be, filed, or registration made, under any securities law of any province or territory of Canada, nor has a prospectus in relation to the Existing Takeaway.com Shares or New Takeaway.com Shares been, nor will one be, lodged with, or registered by, the Australian Securities and Investments Commission, nor have any steps been taken, nor will any steps be taken, to enable the Existing Takeaway.com Shares or New Takeaway.com Shares to be offered in compliance with applicable securities laws of Japan, and no regulatory clearances in respect of the Existing Takeaway.com Shares or New Takeaway.com Shares have been, or will be, applied for in any other jurisdiction.

**Enquiries:**

**Takeaway.com**

Joris Wilton, Investor Relations

+31 (0) 6 143 154 79

Media: [press@takeaway.com](mailto:press@takeaway.com)

**BofA Merrill Lynch (Financial adviser to Takeaway.com)**

Antonin Baladi

+44 (0) 20 7628 1000

Ference Lamp

Peter Luck

Geoff Iles

**Lazard (Financial adviser to the Takeaway.com Supervisory Board)**

Wouter Han

+31 (0) 2 056 111 60

Liam Tjong-A-Tjoe

**Just Eat**

Chris Dyett, Natalia Dyett, Investor Relations

+44 (0) 20 3667 6948

Jo de Koning, Ellen Freeth, Corporate Communications

[press@just-eat.com](mailto:press@just-eat.com)

**Goldman Sachs International (Lead financial adviser and corporate broker to Just Eat)**

Anthony Gutman

+44 (0) 20 7774 1000

Nick Harper

Clif Marriott

Duncan Stewart (Corporate broking)

**Oakley Advisory (Lead financial adviser to Just Eat)**

Christian Maher +44 (0) 20 7766 6900  
 Christian Craggs  
 Marc Jones  
 Max Gilbert

**UBS (Financial adviser and corporate broker to Just Eat)**

Rahul Luthra +44 (0) 20 7567 8000  
 Craig Calvert  
 Sandip Dhillon

**Brunswick (PR adviser to Just Eat)**

Sarah West +44 (0) 20 7404 5959  
 David Litterick

Slaughter and May and De Brauw Blackstone Westbroek N.V. are retained as legal advisers to Takeaway.com. NautaDutilh N.V. is retained as legal adviser to the Takeaway.com Supervisory Board. Linklaters LLP is retained as legal adviser to Just Eat.

***Important notice related to financial advisers***

*BofA Merrill Lynch, a subsidiary of Bank of America Corporation, which is authorised by the PRA and regulated by the FCA and the PRA 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 Combination or any other matters referred to in this Announcement.*

*Lazard is acting exclusively as financial adviser to the Takeaway.com Supervisory Board and no one else in connection with the Combination and will not be responsible to anyone other than the Takeaway.com Supervisory Board for providing the protections afforded to clients of Lazard or for providing advice in relation to the Combination, the contents of this Announcement or any other matter referred to herein. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with the Combination, this Announcement, any statement contained herein or otherwise.*

*Goldman Sachs, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Just Eat and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than Just Eat for providing the protections afforded to clients of Goldman Sachs, or for providing advice in connection with the matters referred to in this Announcement.*

*Oakley Advisory, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Just Eat and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than Just Eat for providing the*

*protections afforded to clients of Oakley Advisory, or for providing advice in connection with the matters referred to in this Announcement.*

*UBS AG London Branch is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the PRA and subject to regulation by the FCA and limited regulation by the PRA in the United Kingdom. UBS AG London Branch is acting as financial adviser to Just Eat and no one else in connection with the matters set out in this Announcement. In connection with such matters, UBS AG London Branch, its affiliates, and its or their respective directors, officers, employees and agents will not regard any person other than Just Eat as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to the contents of this Announcement or any other matter referred to herein.*

### **Further information**

*This Announcement is provided for information purposes only. It is not intended to and does not constitute or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Combination or otherwise, nor will there be any sale, issuance, exchange or transfer of securities of Takeaway.com or Just Eat pursuant to the Combination or otherwise in any jurisdiction in contravention of applicable law.*

*The Scheme will be subject to English law and to the applicable requirements of the City Code, the Panel, the Listing Rules, the London Stock Exchange and the FCA.*

*Just Eat will prepare the Scheme Document to be distributed to Just Eat Shareholders. Takeaway.com will prepare and publish the Takeaway.com Circular and the Just Eat Takeaway.com Prospectus containing information on the Existing Takeaway.com Shares and New Takeaway.com Shares and the Combined Group (and, in the event that the Combination is to be implemented by means of an Offer, the Offer Document). The Combination will be implemented solely pursuant to the terms of the Scheme Document (or, in the event that the Combination is to be implemented by means of an Offer, the Offer Document), which, together with the Forms of Proxy, will contain the full terms and conditions of the Combination, including details of how to vote in respect of the Combination. Just Eat Shareholders are advised to read the Scheme Document (including the related Forms of Proxy) (and/or, in the event that the Combination is to be implemented by way of an Offer, the Offer Document) and the Just Eat Takeaway.com Prospectus carefully once these become available because they will contain important information in relation to the Combination, the Existing Takeaway.com Shares, the New Takeaway.com Shares and the Combined Group. Any vote in respect of resolutions to be proposed at the Just Eat General Meeting, and any decision in respect of the Scheme or other response in relation to the Combination, by Just Eat Shareholders should be made only on the basis of the information contained in the Scheme Document (and/or, in the event that the Combination is to be implemented by way of an Offer, the Offer Document) and the Just Eat Takeaway.com Prospectus (including any supplementary prospectus, if relevant). Any vote in respect of resolutions to be proposed at the Takeaway.com EGM by Takeaway.com Shareholders should be made only on the basis of information contained in the Takeaway.com Circular (including any supplementary circular, if relevant) and Just Eat Takeaway.com Prospectus (including any supplementary prospectus, if relevant).*

*The Existing Takeaway.com Shares and New Takeaway.com Shares are not being offered to the public by means of this Announcement.*

*This Announcement does not constitute a prospectus or prospectus exempted document.*

*Takeaway.com reserves the right to elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) to implement the acquisition of the Just Eat Shares by way of an Offer as an alternative to the Scheme. In such event, the Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect the terms of the Co-operation Agreement and, amongst other things, the change in structure by which the Combination is to be implemented and compliance with all applicable laws.*

### **Restricted Jurisdictions**

*The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom and the Netherlands may be restricted by law and therefore any persons into whose possession this Announcement comes who are subject to the laws of any jurisdiction other than the United Kingdom and the Netherlands should inform themselves about and observe any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom or the Netherlands to vote their Just Eat Shares with respect to the Scheme at the Court Meeting, to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, or to hold and vote Takeaway.com Shares, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and other persons involved in the Combination disclaim any responsibility or liability for any violation of such restrictions by any person.*

*This Announcement has been prepared for the purpose of complying with English law and the City Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom and/or the Netherlands.*

*Unless otherwise determined by Takeaway.com or required by the City Code, and permitted by applicable law and regulation, the Combination will not be made available directly or indirectly in, into or from a Restricted Jurisdiction or where to do so would violate the laws of that jurisdiction. No person may vote in favour of the Combination by any use, means, instrumentality or form, and the Combination will not be capable of acceptance, from or within a Restricted Jurisdiction, if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and any documentation relating to the Combination are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction. If the Combination is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a*

*national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.*

*The availability of the Combination, Existing Takeaway.com Shares, New Takeaway.com Shares or this Announcement to persons who are not resident in the United Kingdom or the Netherlands or the ability of those persons to hold such securities may be affected by the laws or regulatory requirements of the relevant jurisdiction in which they are resident. Persons into whose possession this Announcement comes who are not resident in the United Kingdom or the Netherlands should inform themselves of, and observe, any applicable requirements. Just Eat Shareholders who are in any doubt regarding such matters should consult an appropriate independent financial adviser in their relevant jurisdiction without delay. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.*

*The New Takeaway.com Shares may not be offered, sold or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any Restricted Persons except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions, or otherwise permitted under applicable securities laws of those jurisdictions.*

*Further details in relation to Just Eat Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom and/or the Netherlands will be contained in the Scheme Document.*

*Just Eat Shareholders in the United States should note that the Combination relates to the shares of a UK-incorporated company and is proposed to be made by means of a scheme of arrangement provided for under, and governed by, the law of England and Wales. If the Combination is carried out under such Scheme, it is expected that the New Takeaway.com Shares to be issued pursuant to the Combination would be issued in reliance upon the exemption from the registration requirements under the US Securities Act provided by Section 3(a)(10) thereof and would not be registered under the US Securities Act. Securities issued pursuant to the Scheme will not be registered under any laws of any state, district or other jurisdiction of the United States, and may only be issued to persons resident in such state, district or other jurisdiction pursuant to an exemption from the registration requirements of such laws.*

*Neither the proxy solicitation nor the tender offer rules under the US Exchange Act will apply to the Scheme. Moreover, the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules. If Takeaway.com were to elect to implement the Combination by means of an Offer and determines to extend such Offer into the United States, such Offer will be made in compliance with all applicable laws and regulations, including, to the extent applicable, the US Securities Act and Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such Offer would be made in the United States by Takeaway.com and no one else. In accordance with normal UK practice and consistent with Rule 14e-5 under the US Exchange Act, Takeaway.com, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Just Eat outside such Offer during the period in which such Offer would remain open for acceptance. If such purchases or arrangements to purchase 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, to the extent applicable, the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported*

to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

*Financial information included in this Announcement and the Scheme Document has been or will be prepared in accordance with accounting standards applicable in the UK and the Netherlands, as applicable, and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.*

*The receipt of consideration by a US holder for the transfer of its Just Eat Shares pursuant to the 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 Combination applicable to them, including under applicable United States federal, state and local, as well as non-US and other, tax laws.*

*It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since Just Eat is organised under the laws of England and Wales. Takeaway.com is organised under the laws of the Netherlands and all of the officers and directors of Just Eat and Takeaway.com are residents of countries other than the United States. It may not be possible to sue Takeaway.com or Just Eat, or any of their respective directors, officers or affiliates, in a non-US court for violations of US securities laws. It may be difficult to compel Takeaway.com, Just Eat and their respective directors, officers and affiliates to subject themselves to the jurisdiction and judgment of a US court.*

### **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 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 Combination will not be pursued or consummated, failure to obtain necessary regulatory approvals or to satisfy any of the other conditions to the 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 Combination, failure to realise the expected benefits of the Combination, negative effects relating to the announcement of the Combination or any further announcements relating to the Combination or the consummation of the 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 Combined 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 Combined Group following the consummation of the 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.*

*All forward looking statements contained in this Announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.*

*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 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.*

#### **No profit forecasts or estimates**

*Except as otherwise set out herein, nothing in this Announcement (including any statement of estimated costs savings or synergies) 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.*

#### **Quantified Financial Benefits Statement**

*Appendix IV sets out the anticipated Quantified Financial Benefits Statement and contains details of, and bases of calculation of, the anticipated financial benefits of the Combination, together with the related reports from Takeaway.com's reporting accountant, Deloitte, and Takeaway.com's financial adviser, BofA Merrill Lynch, as required under Rule 28.1(a) of the City Code. BofA Merrill Lynch, as financial adviser to Takeaway.com, has provided such report for the purposes of the City Code stating that, in its opinion and subject to the terms of the report, the Quantified Financial Benefits Statement, for which Takeaway.com, the Takeaway.com Managing Directors and Takeaway.com Supervisory Directors are responsible, has been prepared with due care and*

*consideration. Each of Deloitte and BofA Merrill Lynch has given and not withdrawn its consent to the publication of its report in this Announcement in the form and context in which it is included.*

*For the purpose of Rule 28 of the City Code, the Quantified Financial Benefits Statement contained in this Announcement is the responsibility of Takeaway.com, the Takeaway.com Managing Directors and the Takeaway.com Supervisory Directors. Any statement of intention, belief or expectation for the Combined Group following the Effective Date is an intention, belief or expectation of the Takeaway.com Managing Directors and not of the Just Eat Directors.*

*The statements in the Quantified Financial Benefits Statement relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost benefits and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. No statement in the Quantified Financial Benefits Statement should be construed as a profit forecast or interpreted to mean that the Combined Group's earnings in the first full year following the Effective Date, or in any subsequent period, would necessarily match or be greater than or be less than those of Takeaway.com and/or Just Eat for the relevant preceding financial period or any other period.*

#### **Disclosure requirements of the City Code**

*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 an 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 p.m. (London time) on the 10<sup>th</sup> business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10<sup>th</sup> 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 p.m. (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 Panel's website at [www.thetakeoverpanel.org.uk](http://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 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.*

### **Electronic communications**

*Please be aware that addresses, electronic addresses and certain other information provided by Just Eat Shareholders, persons with information rights and other relevant persons for the receipt of communications from Just Eat may be provided to Takeaway.com during the Offer Period as required under Section 4 of Appendix 4 of the City Code to comply with Rule 2.11(c) of the City Code.*

### **Publication on website and availability of hard copies**

*A copy of this Announcement and the documents required to be published by Rule 26 of the City Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), on Takeaway.com's website at <http://corporate.takeaway.com> and Just Eat's website at [www.justeatplc.com](http://www.justeatplc.com) by no later than 12 noon (London time) on the Business Day following this Announcement. For the avoidance of doubt, the contents of those websites are not incorporated into, and do not form part of, this Announcement.*

*Takeaway.com Shareholders and Just Eat Shareholders may request a hard copy of this Announcement by contacting Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA during business hours on 0371 384 2030 if calling from the United Kingdom or +44 (0) 121 415 7047 if calling from the Netherlands or any other country outside the United Kingdom (lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales)). If you have received this Announcement in electronic form, copies of this Announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made. Takeaway.com Shareholders and Just Eat Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Combination should be in hard copy form.*

*If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

### **Rounding**

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

**Time**

*Unless otherwise indicated, all references to time in this Announcement are to London time.*

**Rule 2.9 disclosure**

*In accordance with Rule 2.9 of the City Code, Just Eat confirms that, as at the date of this Announcement, it has in issue 681,894,259 ordinary shares of £0.01 each.*

*In accordance with Rule 2.9 of the City Code, Takeaway.com confirms that, as at the date of this Announcement, it has in issue 61,192,879 ordinary shares of €0.04 each and €250,000,000 of the Takeaway.com Convertible Bonds.*

*The ISIN for Takeaway.com Shares is NL0012015705 and the ISIN for Just Eat Shares is GB00BKX5CN86. The ISIN for the Takeaway.com Convertible Bonds is XS1940192039.*

**APPENDIX I****CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE TRANSACTION****Part A: Conditions to the Scheme and the Combination****Longstop Date**

1. The Combination is conditional upon the Scheme becoming unconditional and effective, subject to the provisions of the City Code, by no later than the Longstop Date, or such later date (if any) as Takeaway.com and Just Eat may agree and the Panel and the Court may allow.

**Scheme approval**

2. The Scheme will be subject to the following Conditions:
  - (A) its approval by a majority in number of the Scheme Shareholders who are present and voting (and who are entitled to vote), whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or at any adjournment of any such meetings), such majority representing no less than 75% in value of the Scheme Shares voted by such holders of the Scheme Shares in issue as at the Voting Record Time (or the relevant class or classes thereof, if applicable) such Court Meeting and any such separate class meeting to be held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document (or such later date, if any, as may be agreed in writing between Takeaway.com and Just Eat with the consent of the Panel and the approval of the Court (if such approval is required));
  - (B) the Just Eat Resolutions being duly passed by the requisite majority or majorities of Just Eat Shareholders at the Just Eat General Meeting or at any adjournment thereof, such Just Eat General Meeting to be held on or before the 22nd day after the expected date of the Just Eat General Meeting to be set out in the Scheme Document (or such later date, if any, as may be agreed in writing between Takeaway.com and Just Eat with the consent of the Panel and the approval of the Court (if such approval is required)); and
  - (C) the sanction of the Scheme by the Court (with or without modification, but subject to any modification being on terms acceptable to Takeaway.com and Just Eat) on or before the 22nd day after the expected date of the Court Sanction Hearing to be set out in the Scheme Document (or such later date, if any, as may be agreed in writing between Takeaway.com and Just Eat with the consent of the Panel and the approval of the Court (if such approval is required)) and the delivery of a copy of the Scheme Court Order to the Registrar of Companies in England and Wales for registration.

### Takeaway.com Shareholder approval

3. The Combination will be conditional upon:
  - (A) resolutions (i) to (iv) of the Takeaway.com Resolutions being duly passed by the requisite majority or majorities of Takeaway.com Shareholders at the Takeaway.com EGM;
  - (B) Gribhold having provided its prior written consent to the amendments to the Takeaway.com Articles of Association to be proposed to the Takeaway.com EGM which are required to give effect to the Combination; and
  - (C) resolutions (v) and (vi) of the Takeaway.com Resolutions being duly passed by the requisite majority or majorities of Takeaway.com Shareholders at the Takeaway.com EGM.

### General Conditions

4. In addition, subject as stated in Part B of this Appendix I and to the requirements of the Panel, Takeaway.com and Just Eat have agreed that the Combination will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

#### *Admission of the Existing Takeaway.com Shares and New Takeaway.com Shares*

- (A) the FCA having acknowledged to Takeaway.com or its agent (and such acknowledgement not having been withdrawn) that the application for the Admission of the Existing Takeaway.com Shares and the New Takeaway.com Shares to the Official List with a premium listing has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject (such conditions being the “**listing conditions**”)) will become effective as soon as a dealing notice has been issued by the FCA and any listing conditions having been satisfied;
- (B) the London Stock Exchange having acknowledged to Takeaway.com or its agent (and such acknowledgement not having been withdrawn) that the Existing Takeaway.com Shares and the New Takeaway.com Shares will be admitted to trading on the Premium Segment of the London Stock Exchange’s Main Market for listed securities;
- (C) Euronext Amsterdam having acknowledged to Takeaway.com or its agent (and such acknowledgement not having been withdrawn) that the application for listing and admission to trading of the New Takeaway.com Shares on Euronext Amsterdam has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject) will become effective on or shortly after the Effective Date;

*Regulatory clearances*

- (D) to the extent it has jurisdiction, the Spanish Markets and Competition Commission having issued a decision clearing the Combination unconditionally, or with conditions that are on terms reasonably satisfactory to Takeaway.com acting reasonably in consultation with Just Eat, or the relevant deadline for the adoption of a decision foreseen in article 36.2 of the Spanish Competition Act having expired;

*Works council*

- (E) the mandatory consultation procedure(s) with the Takeaway.com Works Council pursuant to article 25 WOR in connection with the Combination having been completed:
- (i) in a way that is consistent with the Works Council's advice; or
  - (ii) if the Works Council fails to render advice within a reasonable timeframe or after deviating from the Works Council's advice, by:
    - (a) the Works Council having waived its rights in writing to initiate legal proceedings pursuant to article 26 WOR;
    - (b) the applicable waiting period pursuant to article 25(6) WOR having lapsed without the Works Council having initiated legal proceedings pursuant to article 26 WOR; or
    - (c) any legal proceedings initiated by the Works Council pursuant to article 26 WOR (including any appeals) having been dismissed to the effect that no measures obstructing the implementation of the Consultation Matters are imposed by the Dutch Enterprise Chamber (*Ondernemingskamer*) and any such dismissal is no longer subject to appeal (*in kracht van gewijsde*);

*Notifications, waiting periods and Authorisations*

- (F) other than in relation to the matters referred to in Conditions 4(D) and 4(E), all relevant Third Parties having waived (or not exercised within any applicable time limits) any termination right, right of pre-emption, first refusal or similar right (which is or could be material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Combination) arising as a result of or in connection with the Combination and the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Just Eat or any other member of the Wider Just Eat Group by any member of the Wider Takeaway.com Group;
- (G) other than in relation to the matters referred to in Conditions 4(D) and 4(E):
- (i) all notifications, filings or applications which are deemed necessary by Takeaway.com in connection with the Combination and/or the acquisition

or the proposed acquisition of any shares or other securities in, or control or management of, Just Eat or any other member of the Wider Just Eat Group by any member of the Wider Takeaway.com Group having been made;

- (ii) all necessary waiting periods and other necessary time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate);
- (iii) all statutory and regulatory obligations in any jurisdiction having been complied with in connection with the Combination and/or the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Just Eat or any other member of the Wider Just Eat Group by any member of the Wider Takeaway.com Group;
- (iv) all Authorisations deemed reasonably necessary by Takeaway.com in any jurisdiction for or in respect of the Combination and/or the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Just Eat or any other member of the Wider Just Eat Group by any member of the Wider Takeaway.com Group having been obtained in terms and in a form reasonably satisfactory to Takeaway.com (acting reasonably in consultation with Just Eat) from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Just Eat Group or the Wider Takeaway.com Group has entered into contractual arrangements;
- (v) all Authorisations necessary, appropriate or desirable to carry on the business of any member of the Wider Just Eat Group in any jurisdiction having been obtained; and
- (vi) all Authorisations referred to Conditions 4(G)(iv) and 4(G)(v) remaining in full force and effect at the time at which the Combination becomes otherwise effective and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew such Authorisations.

*General antitrust and regulatory*

- (H) other than in relation to the matters referred to in Conditions 4(D) and 4(E), no antitrust regulator or other Third Party having: (1) given notice of a decision or having decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same); (2) required any action to be taken or otherwise having done anything; (3) enacted, made or proposed any statute, regulation, decision order or change to published practice; or (4) taken any other steps which would reasonably be expected to (and in each case, not having withdrawn the same), and there not continuing to be outstanding any statute, regulation, decision, order or change to published practice, in each case, which would or might be expected to:

- (i) require, prevent or materially delay the divestiture, or alter the terms envisaged for such divestiture by any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
- (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act 2006, require any member of the Wider Takeaway.com Group or the Wider Just Eat Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Just Eat Group or any asset owned by any Third Party (other than in the implementation of the Combination);
- (iii) impose any limitation on, or result in a delay in, the ability of any member of the Wider Takeaway.com Group directly or indirectly to acquire, hold or exercise effectively all or any rights of ownership in respect of shares or loans or securities convertible into shares or other securities in any member of the Wider Just Eat Group or on the ability of any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Just Eat Group;
- (iv) otherwise adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Takeaway.com Group or any member of the Wider Just Eat Group;
- (v) result in any member of the Wider Takeaway.com Group or any member of the Wider Just Eat Group ceasing to be able to carry on business under any name under which it presently carries on business,
- (vi) make the Combination (including the Scheme), its implementation or the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Just Eat or any other member of the Wider Just Eat Group by any member of the Wider Takeaway.com Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, prevent, prohibit, restrict, restrain, materially delay or otherwise materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise challenge, impede, interfere or require material amendment of the Combination or the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Just Eat or any other member of the Wider Just Eat Group by any member of the Wider Takeaway.com Group;
- (vii) require, prevent or materially delay a divestiture by any member of the Wider Takeaway.com Group of any shares or other securities (or the

equivalent) in any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group; or

- (viii) impose any limitation on the ability of any member of the Wider Takeaway.com Group or any member of the Wider Just Eat Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Takeaway.com Group and/or the Wider Just Eat Group;

and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or other Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Combination or the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Just Eat or any other member of the Wider Just Eat Group by any member of the Wider Takeaway.com Group or otherwise intervene having expired, lapsed or been terminated;

*Certain matters arising as a result of any arrangement, agreement, etc.*

- (l) save as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Just Eat Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Combination or the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Just Eat or any other member of the Wider Just Eat Group by any member of the Wider Takeaway.com Group or because of a change in the control or management of any member of the Wider Just Eat Group or otherwise, could or might reasonably be expected to result in:
  - (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Just Eat Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (ii) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Just Eat Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
  - (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Just Eat Group being terminated or

adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;

- (iv) the rights, liabilities, obligations, interests or business of any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group in or with any other person or body or firm or company (or any arrangement or arrangements relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- (v) any assets or interests of any member of the Wider Just Eat Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged;
- (vi) any member of the Wider Just Eat Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vii) the value of, or the financial or trading position or prospects of, any member of the Wider Just Eat Group being prejudiced or adversely affected; or
- (viii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Just Eat Group, other than trade creditors or liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Just Eat Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, could result in any of the events or circumstances as are referred to in Conditions 4(1)(i) to 4(1)(i)(viii);

*Certain events occurring since 31 December 2018*

- (J) except as Disclosed, no member of the Wider Just Eat Group having, since 31 December 2018:
  - (i) issued or agreed to issue or authorised or proposed the issue, of additional shares of any class (including, without limitation, Just Eat Shares), or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Just Eat Shares out of treasury (except, where relevant, as between Just Eat and wholly owned subsidiaries of Just Eat or between the wholly owned subsidiaries of Just Eat and except for the issue or transfer out of treasury of Just Eat Shares on the exercise of employee share options or vesting

of employee share awards in the ordinary course under the Just Eat Share Plans);

- (ii) recommended, declared, paid or made or resolved to recommend, declare, pay or make any bonus, dividend, distribution or other form of capital return (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly owned subsidiary of Just Eat to Just Eat or any of its wholly owned subsidiaries;
- (iii) other than pursuant to the Combination (and except for transactions between Just Eat and its wholly owned subsidiaries or between the wholly owned subsidiaries of Just Eat) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, sub-division, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is or could be material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Combination;
- (iv) except for transactions between Just Eat and its wholly owned subsidiaries or between the wholly owned subsidiaries of Just Eat, and except for transactions in the ordinary course of business, disposed of, or transferred, mortgaged or charged, or created any security interest over any asset or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so in a manner which is or could be material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Combination;
- (v) except for transactions between Just Eat and its wholly owned subsidiaries or between the wholly owned subsidiaries of Just Eat and except for transactions in the ordinary course of business, issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness which is material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Combination;
- (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is outside of the ordinary course of business and is of a long-term, unusual or onerous nature or magnitude or which is or which involves an obligation of a nature or magnitude which is reasonably likely to be materially restrictive on the businesses of any member of the Wider Just Eat Group or the Wider Takeaway.com Group and/or as a whole,

and in either case which is material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Combination;

- (vii) entered into or materially varied the terms of, or made any offer (which remains open for acceptance) to enter into or materially vary the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of Just Eat, other than as agreed by the Panel or agreed with Takeaway.com;
- (viii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Just Eat Group which are material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Combination (including the Just Eat Share Plans), other than salary increases, bonuses or variations of terms in the ordinary course as agreed by the Panel and/or Takeaway.com (as applicable);
- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in Condition 4(J)(i), made any other change to any part of its share capital;
- (x) except in the ordinary course of business, waived, compromised or settled any claim by or against any member of the Wider Just Eat Group which is material in the context of the Wider Just Eat Group as a whole or material in the context of the Combination;
- (xi) terminated or varied the terms of any agreement or arrangement which is of a long term or unusual nature between any member of the Wider Just Eat Group and any other person in a manner which is materially adverse to the Wider Just Eat Group taken as a whole;
- (xii) except in relation to changes made or agreed as a result of or arising from, changes to legislation, made or agreed or consented to or procured any change to, or the custodian or trustee of any scheme having made a change to:
  - (a) the terms of the governing documents of any pension scheme(s) established by any member of the Wider Just Eat Group for its directors, former directors, employees, former employees or their dependants;
  - (b) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
  - (c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or

- (d) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to,

to an extent which in any such case is material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Combination;

- (xiii) carried out any act which:
  - (a) would or could reasonably be expected to lead to the commencement of the winding up of any pension scheme(s) established by any member of the Wider Just Eat Group for its directors, former directors, employees, former employees or their dependants;
  - (b) would or might create a material debt owed by an employer to any such plan; or
  - (c) would or might accelerate any obligation on any employer to fund or pay additional contributions to any such plan;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts when they fall due or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business, which is material in the context of the Wider Just Eat Group taken as a whole;
- (xv) (other than in respect of a member of the Wider Just Eat Group which is dormant and was solvent at the relevant time) taken any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xvi) except for transactions between Just Eat and its wholly owned subsidiaries or between the wholly owned subsidiaries of Just Eat, made, authorised, proposed or announced an intention to propose any change in its loan capital;
- (xvii) except for transactions between members of the Wider Just Eat Group and transactions entered into in the ordinary course of business, entered into, implemented or authorised the entry into, any joint venture, asset or

profit sharing arrangement, partnership or merger of business or corporate entities;

- (xviii) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Just Eat Group other than to a nature and extent which is market standard in the context of the business concerned; or
- (xix) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 4(J);

*No adverse change, litigation, regulatory enquiry or similar*

- (K) except as Disclosed, since 31 December 2018 there having been, in each case to an extent which is material in the context of the Wider Just Eat Group taken as a whole or the Wider Takeaway.com Group taken as a whole, or material in the context of the Combination:
  - (i) no adverse change or deterioration and no circumstance having arisen which would or might reasonably be expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings:
    - (a) having been threatened, announced or instituted by, or against, or remaining outstanding against, or in respect of, any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group; or
    - (b) to which any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group is or may become a party (whether as claimant, defendant or otherwise), having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group;
  - (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group having been threatened in writing, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group;

- (iv) no contingent or other liability having arisen or become apparent to Takeaway.com (in respect of the Wider Just Eat Group) or Just Eat (in respect of the Wider Takeaway.com Group) which is, or which would be likely to affect, adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group; and
- (v) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Just Eat Group or any member of the Wider Takeaway.com Group which is necessary for the proper carrying on of its business;

*No discovery of certain matters*

- (L) except as Disclosed, Takeaway.com not having discovered, in each case to an extent which is material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Combination:
  - (i) that any financial, business or other information concerning the Wider Just Eat Group publicly disclosed prior to the date of this Announcement by, or on behalf of, any member of the Wider Just Eat Group is misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading where the relevant information has not subsequently been corrected prior to the date of this Announcement by disclosure, either publicly or otherwise to Takeaway.com;
  - (ii) that any member of the Wider Just Eat Group is subject to any liability, contingent or otherwise, which is not Disclosed in the annual report and accounts of Just Eat for the financial year ended 31 December 2018;
  - (iii) that any past or present member of the Wider Just Eat Group has failed to comply in any material respect with any applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Just Eat Group;
  - (iv) that there is or is reasonably likely to be any material obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Just Eat Group (or on its behalf), or in which any such member may have or previously

have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party or any other person or body in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto;

- (v) circumstances exist (whether as a result of the Combination or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any past or present member of the Wider Just Eat Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Just Eat Group (or on its behalf) or by any person for which a member of the Wider Just Eat Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider Just Eat Group as a whole; or
- (vi) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Just Eat Group;

*Anti-corruption*

- (M) except as Disclosed, Takeaway.com not having discovered, in each case to an extent which is material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Combination, that:
  - (i) any past or present member, director, officer or employee of the Wider Just Eat Group or any person that performs or has performed services for or on behalf of any such member, director, officer or employee is or has engaged in:
    - (a) any activity, practice or conduct which would constitute an offence under the Bribery Act 2010 or any other applicable anti-corruption legislation; or
    - (b) any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (1) any government, entity or individual in respect of which US or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury & Customs; or (2) any government, entity or individual

targeted or covered by any of the economic sanctions administered or imposed by the United Nations, the United States (including, without limitation, the United States Office of Foreign Assets Control), the United Kingdom, the European Union (or any of its respective member states) or any other governments or supranational body or authority in any jurisdiction, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or

- (ii) a member of the Wider Just Eat Group has engaged in any transaction which would cause Takeaway.com to be in breach of any law or regulation upon Takeaway.com's (direct or indirect) acquisition of Just Eat, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union (or any of its respective member states) or any other governments or supranational body or authority in any jurisdiction, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; and

*No criminal property*

- (N) except as Disclosed, Takeaway.com not having discovered, in each case to an extent which is or could be material in the context of the Wider Just Eat Group taken as a whole or material in the context of the Combination, that any asset of any member of the Wider Just Eat Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

**Part B: Certain further terms of the Combination**

1. Subject to the requirements of the Panel, Takeaway.com reserves the right to waive:
  - (A) Conditions 2(A) and 2(B) only in so far as they relate to the timing of the Court Meeting and the Just Eat General Meeting. If any such deadline is not met, Takeaway.com will make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Just Eat to extend the deadline in relation to the relevant Condition. In all other respects, Conditions 2(A) and 2(B) cannot be waived;
  - (B) in whole or in part, and with the consent of Just Eat, Condition 3(C); and
  - (C) in whole or in part, all or any of Conditions 4(D) to 4(H) and (so far as they relate to Just Eat, the Wider Just Eat Group or any part thereof) Conditions 4(I) to 4(N) (inclusive).

2. Subject to the requirements of the Panel, Just Eat reserves the right to waive in whole or in part (so far as they relate to Takeaway.com, the Wider Takeaway.com Group or any part thereof) Condition 4(K).
3. Conditions 1, 2(C), 3(A), 3(B) and 4(A) to 4(C) cannot be waived.
4. Conditions 1, 2(A), 2(B), 3(A) and 3(B) must be fulfilled by, and Conditions 3(C) and 4(D) to 4(N) fulfilled or waived by, no later than 11.59 p.m. on the date immediately preceding the date of the Court Sanction Hearing.
5. Save where Takeaway.com has confirmed the satisfaction or waiver of all Conditions (other than Condition 2) pursuant to the terms of the Co-operation Agreement, Takeaway.com shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of the Conditions capable of waiver by a date earlier than the latest date specified for the satisfaction of that Condition, notwithstanding that the other Conditions may at such earlier date have been waived or satisfied and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of satisfaction.
6. If Takeaway.com is required by the Panel to make an offer for Just Eat Shares under the provisions of Rule 9 of the City Code, Takeaway.com may make such alterations to any of the Conditions and terms of the Combination as are necessary to comply with the provisions of that Rule.
7. The Combination will lapse if the Combination or any matter arising from or relating to the Scheme or Combination becomes subject to a UK Competition and Markets Authority Phase 2 Reference before the date of the Court Meeting and the Just Eat General Meeting.
8. The Just Eat Shares acquired under the Combination will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case, by reference to a record date falling on or after the Effective Date.
9. If, on or after the date of this Announcement but prior to the Effective Date, any dividend, distribution and/or other form of capital return or distribution is announced, declared, made or paid or becomes payable in respect of:
  - (A) Just Eat Shares on or after the date of this Announcement and with a record date falling prior to the Effective Date, Takeaway.com reserves the right (without prejudice to any right Takeaway.com may have, with the consent of the Panel, to invoke Condition 4(J)(ii) in Part A of Appendix I) at its sole discretion to reduce the Consideration by the amount of all or part of any such dividend, distribution and/or other form of capital return or distribution, in which case, any reference in this Announcement or the Scheme Document (or, in the event that the Combination is to be implemented by means of an Offer, the Offer Document) to

the Consideration will be deemed to be a reference to the Consideration as so reduced. To the extent that any such dividend, distribution and/or other form of capital return or distribution is announced, declared, made or paid or is payable and is either: (i) transferred pursuant to the Combination on a basis which entitles Takeaway.com to receive the dividend, distribution and/or other form of capital return or distribution and to retain it; or (ii) cancelled, the Consideration will not be subject to change in accordance with this paragraph. Any exercise by Takeaway.com of its rights referred to in this paragraph 9 of Part B of Appendix I shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Combination;

- (B) Takeaway.com Shares on or after the date of this Announcement and with a record date falling prior to the Effective Date, Just Eat shall be entitled to declare and pay an equalising dividend to Just Eat Shareholders so as to put Just Eat Shareholders in the same economic position as they would have been if any such dividend, distribution and/or other form of capital return or distribution had not been paid, without any consequential change to the Consideration.
10. Takeaway.com reserves the right to elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) to implement the acquisition of the Just Eat Shares by way of an Offer as an alternative to the Scheme. In such event, such Offer will be implemented on substantially the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change in method of effecting the Combination, including (without limitation and subject to the consent of the Panel) an acceptance condition that is set at 90% (or such lesser percentage, as Takeaway.com may, in accordance with the provisions of the Co-operation Agreement, decide): (i) in nominal value of the shares to which such offer relates; and (ii) of the voting rights attached to those shares, and that is subject to the Takeaway.com and/or (with the consent of the Panel) any members of the Takeaway.com Group having acquired or agreed to acquire, whether pursuant to the offer or otherwise, shares carrying more than 50% of the voting rights normally exercisable at a general meeting of Just Eat, including, for this purpose, any such voting rights attaching to Just Eat Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.
11. The availability of the Combination to persons not resident in the United Kingdom or the Netherlands may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom or the Netherlands should inform themselves about and observe any applicable requirements. The New Takeaway.com Shares to be issued pursuant to the Combination have not been and, unless Takeaway.com otherwise elects in the event of an Offer, will not be, registered under the US Securities Act or under any laws of any state, district or other jurisdiction, of the United States, under any of the relevant securities laws of any other Restricted Jurisdiction. Accordingly, the New Takeaway.com Shares may not be offered, sold or delivered, directly or indirectly, in the United States or any other Restricted Jurisdiction, except pursuant to exemptions from applicable requirements of any such jurisdiction, including the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof.

12. The Combination is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws of that jurisdiction.
13. This Announcement and any rights or liabilities arising hereunder, the Combination and the Scheme and any proxies will be governed by English law and will be subject to the jurisdiction of the Court and to the Conditions and further terms set out in this Appendix I and to be set out in the Scheme Document. The Co-operation Agreement and any dispute or claim arising out of, or in connection with, (whether contractual or non-contractual in nature) is governed by English law (save to the extent expressly set out therein) and is subject to the jurisdiction of the courts of England and Wales. The Scheme will be subject to the applicable requirements of English law, the City Code, the Panel, the Listing Rules, the London Stock Exchange and the FCA.
14. The New Takeaway.com Shares will be issued credited as fully paid and will rank pari passu in all aspects with the Takeaway.com Shares in issue at that time, including the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case by reference to a record date falling on or after the Effective Date.
15. The Combination is subject to, inter alia, the Conditions set out in Part A and Part B of this Appendix I to this Announcement. The Combination is also subject to the full terms and conditions which will be set out in the Scheme Document and such further terms as may be required to comply with the Listing Rules and the provisions of the City Code.
16. Fractions of New Takeaway.com Shares will not be issued to persons accepting the Scheme. Fractional entitlements to New Takeaway.com Shares will be aggregated and sold in the market and the net proceeds of sale distributed pro rata to persons entitled thereto. However, individual entitlements to amounts of less than £5 will not be paid to persons accepting the Combination but will be retained for the benefit of Takeaway.com.
17. Under Rule 13.5(a) of the City Code, Takeaway.com may not invoke a Condition to the Combination so as to prevent the Combination from proceeding or to cause it to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Takeaway.com in the context of the Combination.
18. Under Rule 13.6 of the City Code, Just Eat may not invoke, or cause or permit Takeaway.com to invoke, any Condition to the Combination unless the circumstances which give rise to the right to invoke the Condition are of material significance to the Just Eat Shareholders in the context of the Combination.
19. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

**APPENDIX II****SOURCES OF INFORMATION AND BASES OF CALCULATION**

In this Announcement:

1. all references to Just Eat Shares are to Just Eat ordinary shares of £0.01 each and references to Takeaway.com Shares are to Takeaway.com ordinary shares of €0.04 each;
2. unless otherwise stated:
  - (A) financial information relating to the Takeaway.com Group has been extracted or derived (without any adjustment) from the audited annual report and accounts for Takeaway.com for the year ended 31 December 2018 and Takeaway.com Half Year 2019 Results; and
  - (B) financial information relating to the Just Eat Group has been extracted or derived (without any adjustment) from the audited annual report and accounts for Just Eat for the year ended 31 December 2018 and the Just Eat 2019 Interim Results;
3. as at the close of business on 2 August 2019, being the last Business Day prior to the date of this Announcement, Just Eat had in issue 681,894,259 Just Eat Shares and Takeaway.com had in issue 61,192,879 Takeaway.com Shares. The ISIN for Takeaway.com Shares is NL0012015705 and for Just Eat Shares is GB00BKX5CN86. The ISIN for the Takeaway.com Convertible Bonds is XS1940192039;
4. the value per Just Eat Share implied by the Combination (being 731 pence) is calculated based on 0.09744 New Takeaway.com Shares in exchange for each Just Eat Share, Takeaway.com's closing share price on 26 July 2019 of €83.55 (being the last Business Day before the date on which Takeaway.com and Just Eat announced a possible all-share combination) and an exchange rate of €1.11400 to £1 being the €/£ exchange rate as at close of business in London on 26 July 2019 (sourced from Bloomberg);
5. the fully diluted share capital of Just Eat (being 687,777,869 Just Eat Shares) is calculated on the basis of:
  - (A) the number of issued Just Eat Shares referred to in paragraph 3 above; and
  - (B) any further Just Eat Shares which may be issued on or after the date of this Announcement on the exercise of options or vesting of awards under the Just Eat Share Plans, amounting in aggregate to 5,883,610 Just Eat Shares;
6. the fully diluted share capital of Takeaway.com (being 61,499,697 Takeaway.com Shares) is calculated on the basis of:
  - (A) the number of issued Takeaway.com Shares referred to in paragraph 3 above; and
  - (B) any further Takeaway.com Shares which may be issued on or after the date of this Announcement on the exercise of options or vesting of awards under the

Takeaway.com Share Plans, amounting in aggregate to 306,818 Takeaway.com Shares;

7. the fully diluted share capital of the Combined Group (being 128,516,772) has been calculated as the sum of:
  - (A) the fully diluted share capital of Takeaway.com referred to in paragraph 6 above, being 61,499,697 Takeaway.com Shares; and
  - (B) 67,017,076 New Takeaway.com Shares which would be issued under the terms of the Combination (being 0.09744 New Takeaway.com Shares to be issued per Just Eat Share);
8. on the date of this Announcement, Takeaway.com holds no ordinary shares in treasury;
9. the cost benefits numbers are unaudited and are based on analysis by Takeaway.com's management and on Takeaway.com's internal records. Further information underlying the Quantified Financial Benefits Statement contained in this Announcement is provided in Appendix IV to this Announcement;
10. for the purposes of the financial comparisons in this Announcement, no account has been taken of any liability to taxation or the treatment of fractions under the Combination;
11. the timing expectations set out in this Announcement assume that the Combination would become effective in Q4 2019;
12. certain figures included in this Announcement have been subject to rounding adjustments; and
13. an exchange rate of €1.09127 to £1 has been used, being the €/£ exchange rate as at close of business in London on 2 August 2019, sourced from Bloomberg.

## APPENDIX III

## DETAILS OF IRREVOCABLE UNDERTAKINGS

## Irrevocable undertakings in respect of Just Eat Shares

*Just Eat Directors' irrevocable undertakings*

Name of Just Eat Director	Number of Just Eat Shares	Percentage of Just Eat issued share capital as at 2 August 2019, being the last Business Day before the date of this Announcement
Mike Evans	6,238	0.00%
Peter Duffy	151,544 (by way of share options)	0.02%
Paul Harrison	14,622 479,347 (by way of share options)	0.07%
Helen Weir	5,000	0.00%
Alistair Cox	3,725	0.00%
<b>Total</b>	660,476	0.10%

## Irrevocable undertakings in respect of Takeaway.com Shares

*Takeaway.com Managing Directors' irrevocable undertakings*

Name of Takeaway.com Managing Director	Number of Takeaway.com Shares	Percentage of Takeaway.com issued share capital as at 2 August 2019, being the last Business Day before the date of this Announcement
Jitse Groen	31,220 (by way of share options)	0.05%
Brent Wissink	150,581 27,318 (by way of share options)	0.29%

Jörg Gerbig	340,000  25,367 (by way of share options)	0.60%
<b>Total</b>	574,486	0.94%

No irrevocable undertakings have been provided by Takeaway.com Supervisory Directors as the Takeaway.com Supervisory Directors do not hold any Takeaway.com Shares as at the date of this Announcement.

*Takeaway.com Shareholder irrevocable undertakings*

Name of Takeaway.com Shareholder	Number of Takeaway.com Shares	Percentage of Takeaway.com issued share capital as at 2 August 2019, being the last Business Day before the date of this Announcement
Gribhold	15,318,766	25.03%
<b>Total</b>	15,318,766	25.03%

*Just Eat Directors' irrevocable undertakings*

The obligations of the Just Eat Directors under their irrevocable undertaking shall lapse and cease to have effect on and from the earlier of the following occurrences:

- (A) if Takeaway.com announces that it does not intend to proceed with the Combination and either:
  - (i) no new, revised or replacement Scheme or Offer is announced by Takeaway.com in accordance with Rule 2.7 of the City Code at the same time; or
  - (i) a new, revised or replacement Scheme or Offer is announced by Takeaway.com in accordance with Rule 2.7 of the City Code at the same time but such Scheme or Offer is not recommended by Just Eat within five Business Days of the date of announcement;
- (B) any competing offer for the issued and to be issued ordinary share capital of Just Eat is made which is declared wholly unconditional (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement);
- (C) if the Co-operation Agreement is terminated in accordance with its terms;

- (B) if a Just Eat Board Recommendation Change occurs as a result of the Just Eat Directors determining, following consultation with a financial adviser and advice from legal counsel, that failing to make the Just Eat Board Recommendation Change would be inconsistent with any of the respective fiduciary duties of the Just Eat Directors and for such purposes, a “**Just Eat Board Recommendation Change**” means any of the following events:
- (i) the unanimous and unconditional recommendation of the Just Eat Directors to the Just Eat Shareholders to vote in favour of the Scheme at the Court Meeting and the Just Eat Resolutions at the Just Eat General Meeting, or, if Takeaway.com proceeds by way of the Offer, to accept the Offer (as the case may be) (the “**Just Eat Board Recommendation**”) is withdrawn, qualified or modified in any adverse manner up to the time the Just Eat Resolutions have been duly passed;
  - (ii) any announcement is made, whether before or after the Scheme Document is published, that the Just Eat Directors are no longer unanimously and unconditionally recommending (or no longer intend unanimously and unconditionally to recommend) that the Just Eat Shareholders vote in favour of the Scheme at the Court Meeting and the Just Eat Resolutions at the Just Eat General Meeting, or, if Takeaway.com proceeds by way of the Offer, to accept the Offer (as the case may be); and/or
  - (iii) the Just Eat Directors fail publicly to reaffirm or re-issue a statement of the intention of the Just Eat Directors to make the Just Eat Board Recommendation on an unmodified or unqualified basis before 5:30 p.m. on the fifth Business Day following Takeaway’s reasonable request to do so (it being understood that, without prejudice to the requirement in this paragraph (B)(iii) for Just Eat to publicly reaffirm or re-issue a statement of the intention of the Just Eat Directors to make the Just Eat Board Recommendation on an unmodified and unqualified basis before 5:30 p.m. on the fifth Business Day following Takeaway’s reasonable request to do so, the issue by Just Eat of any interim holding statement(s) issued to Just Eat Shareholders following a change of circumstances (so long as any such holding statement contains an express statement that such recommendation is not withdrawn, qualified or modified and does not contain a statement that the Just Eat Directors intend to withdraw, qualify or modify such recommendation) shall not constitute a withdrawal, qualification or modification of such recommendation for the purposes of this paragraph (B)(iii)); or
- (D) on the earlier of: (i) the Longstop Date; and (ii) the date on which the Scheme or Offer, as applicable, is withdrawn or lapses in accordance with its terms, provided that this paragraph (D) shall not apply where the Scheme or Offer, as applicable, is withdrawn or lapses as a result of the exercise of Takeaway’s right to effect a Switch in accordance with the terms of (and as defined in) the Co-operation Agreement.

*Takeaway.com Managing Directors' irrevocable undertakings*

The obligations of the Takeaway.com Managing Directors under their irrevocable undertaking shall lapse and cease to have effect on and from the earlier of the following occurrences:

- (A) if Takeaway.com announces that it does not intend to proceed with the Combination and either:
  - (i) no new, revised or replacement Scheme or Offer is announced by Takeaway.com in accordance with Rule 2.7 of the City Code at the same time; or
  - (ii) a new, revised or replacement Scheme or Offer is announced by Takeaway.com in accordance with Rule 2.7 of the City Code at the same time but such Scheme or Offer is not recommended by Just Eat within five Business Days of the date of announcement;
- (B) any competing offer for the issued and to be issued ordinary share capital of Just Eat is made which is declared wholly unconditional (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement);
- (C) if the Co-operation Agreement is terminated in accordance with its terms;
- (D) if a Takeaway.com Board Recommendation Change occurs as a result of the Takeaway.com Boards determining, following consultation with a financial adviser and advice from legal counsel, that failing to make the Takeaway.com Board Recommendation Change would be inconsistent with the fiduciary duties of any of the Takeaway.com Boards, the Takeaway.com Managing Directors and/or the Takeaway.com Supervisory Directors and for such purposes, a "**Takeaway.com Board Recommendation Change**" means any of the following events:
  - (i) the unanimous and unconditional recommendation from the Takeaway.com Boards that the Takeaway.com Shareholders vote in favour of the Takeaway.com Resolutions at the Takeaway.com EGM (the "**Takeaway.com Board Recommendation**") is withdrawn, qualified or modified in any adverse manner up to the time the Takeaway.com Resolutions have been duly passed;
  - (ii) any announcement is made, whether before or after the Takeaway.com Circular is published, that the Takeaway.com Boards are no longer unanimously and unconditionally recommending (or no longer intend unanimously and unconditionally to recommend) that the Takeaway.com Shareholders vote in favour of the Takeaway.com Resolutions or intend to adversely qualify or adversely modify such recommendation; and/or
  - (iii) the Takeaway.com Boards fail publicly to reaffirm or re-issue a statement of the intention of the Takeaway.com Boards to make the Takeaway.com Board Recommendation on an unmodified or unqualified basis before 5:30 p.m. on the fifth Business Day following Just Eat's reasonable

request to do so (it being understood that, without prejudice to the requirement in this paragraph (D)(iii) for Takeaway.com to publicly reaffirm or re-issue a statement of the intention of the Takeaway.com Boards to make the Takeaway.com Board Recommendation on an unmodified and unqualified basis before 5:30 p.m. on the fifth Business Day following Just Eat's reasonable request to do so, the issue by Takeaway.com of any interim holding statement(s) issued to Takeaway.com Shareholders following a change of circumstances (so long as any such holding statement contains an express statement that such recommendation is not withdrawn, qualified or modified and does not contain a statement that the Takeaway.com Boards or the Takeaway.com Directors intend to withdraw, qualify or modify such recommendation) shall not constitute a withdrawal, qualification or modification of such recommendation for the purposes of this paragraph (D)(iii)1.1(E)(iii)); or

- (E) on the earlier of: (i) the Longstop Date; and (ii) the date on which the Scheme or Offer, as applicable, is withdrawn or lapses in accordance with its terms, provided that this paragraph (E) shall not apply where the Scheme or Offer, as applicable, is withdrawn or lapses as a result of the exercise of Takeaway.com's right to effect a Switch in accordance with the terms of (and as defined in) the Co-operation Agreement.

*Takeaway.com Shareholder irrevocable undertaking*

The obligations of Gribhold under its irrevocable undertaking shall lapse and cease to have effect on and from the earlier of the following occurrences:

- (A) if Takeaway.com announces that it does not intend to proceed with the Combination and either:
- (i) no new, revised or replacement Scheme or Offer is announced by Takeaway.com in accordance with Rule 2.7 of the City Code at the same time; or
  - (ii) a new, revised or replacement Scheme or Offer is announced by Takeaway.com in accordance with Rule 2.7 of the City Code at the same time but such Scheme or Offer is not recommended by Just Eat within five Business Days of the date of announcement;
- (B) any competing offer for the issued and to be issued ordinary share capital of Just Eat is made which is declared wholly unconditional (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement);
- (C) if the Co-operation Agreement is terminated in accordance with its terms;
- (D) if a Takeaway.com Board Recommendation Change occurs as a result of the Takeaway.com Boards and the Takeaway.com Directors determining, following consultation with a financial adviser and advice from legal counsel, that failing to

make the Takeaway.com Board Recommendation Change would be inconsistent with the fiduciary duties of any of the Takeaway.com Boards, the Takeaway.com Managing Directors and/or the Takeaway.com Supervisory Directors and for such purposes, a “**Takeaway.com Board Recommendation Change**” means any of the following events:

- (i) the unanimous and unconditional recommendation from the Takeaway.com Boards that the Takeaway.com Shareholders vote in favour of the Takeaway.com Resolutions at the Takeaway.com EGM (the “**Takeaway.com Board Recommendation**”) is withdrawn, qualified or modified in any adverse manner up to the time the Takeaway.com Resolutions have been duly passed;
  - (ii) any announcement is made, whether before or after the Takeaway.com Circular is published, that the Takeaway.com Boards are no longer unanimously and unconditionally recommending (or no longer intend unanimously and unconditionally to recommend) that the Takeaway.com Shareholders vote in favour of the Takeaway.com Resolutions or intend to adversely qualify or adversely modify such recommendation; and/or
  - (iii) the Takeaway.com Boards fail publicly to reaffirm or re-issue a statement of the intention of the Takeaway.com Boards to make the Takeaway.com Board Recommendation on an unmodified or unqualified basis before 5:30 p.m. on the fifth Business Day following Just Eat’s reasonable request to do so (it being understood that, without prejudice to the requirement in this paragraph (D)(iii) for Takeaway.com to publicly reaffirm or re-issue a statement of the intention of the Takeaway.com Boards to make the Takeaway.com Board Recommendation on an unmodified and unqualified basis before 5:30 p.m. on the fifth Business Day following Just Eat’s reasonable request to do so, the issue by Takeaway.com of any interim holding statement(s) issued to Takeaway.com Shareholders following a change of circumstances (so long as any such holding statement contains an express statement that such recommendation is not withdrawn, qualified or modified and does not contain a statement that the Takeaway.com Boards or the Takeaway.com Directors intend to withdraw, qualify or modify such recommendation) shall not constitute a withdrawal, qualification or modification of such recommendation for the purposes of this paragraph (D)(iii)); or
- (E) on the earlier of: (i) the Longstop Date; and (ii) the date on which the Scheme or Offer, as applicable, is withdrawn or lapses in accordance with its terms, provided that this paragraph (E) shall not apply where the Scheme or Offer, as applicable, is withdrawn or lapses as a result of the exercise of Takeaway.com’s right to effect a Switch in accordance with the terms of (and as defined in) the Co-operation Agreement.

## APPENDIX IV

### QUANTIFIED FINANCIAL BENEFITS STATEMENT

#### PART A

### QUANTIFIED FINANCIAL BENEFITS STATEMENT

The summary section and paragraphs 3 and 4 contain the following quantified financial benefits statement:

*“Following preliminary analysis undertaken by the Takeaway.com Management Board and the Just Eat Board, meaningful cost benefits have been identified which reinforce the strategic rationale for the Combination and the value creation opportunity for shareholders of the Combined Group. The key driver of the identified synergies is the efficiency opportunities that the Combined Group will be able to realise given the complementary nature of the businesses.*

*The Takeaway.com Management Board and the Just Eat Board, having reviewed and analysed the potential cost benefits of the Combination, and taking into account the factors they can influence, believe that the Combination will result in recurring annual pre-tax cost benefits of approximately €20 million (£18 million) by the fourth anniversary of the completion of the Combination, with around €10 million (£9 million) expected by the first anniversary of the completion of the Combination.*

*The Takeaway.com Management Board and the Just Eat Board expect these anticipated quantified cost benefits will accrue as a direct result of the Combination and would not be achieved on a standalone basis. The quantified cost benefits, which are expected to originate from the cost bases of both Takeaway.com and Just Eat, are expected to be realised from:*

- **Operational and technology efficiency:** *approximately €12 million (£11 million) (60% of the quantified cost benefits) are expected to be generated through transitioning certain geographies to a more centralised operating model including the transitioning of restaurants and consumers to the Takeaway.com platform;*
- **In-market unification:** *approximately €5 million (£5 million) (25% of the quantified cost benefits) is expected to be generated from merging to a single brand in overlapping countries; and*
- **Procurement benefits:** *approximately €3 million (£3 million) (15% of the quantified cost benefits) are expected to be generated from leveraging the Combined Group's scale across payment systems, administrative systems and procurement rates.*

*It is expected that the realisation of these quantified cost benefits would give rise to one-off pre-tax costs of approximately €15 million (£14 million) incurred over the first four years following completion of the Combination.*

*Aside from these one-off costs, the Takeaway.com Management Board and Just Eat Board do not expect any material dis-synergies to arise from the creation of the Combined Group.”*

Further information on the bases of belief supporting the Quantified Financial Benefits Statement, including the principal assumptions and sources of information, is set out below.

*Basis of belief*

Following commencement of discussions regarding the creation of the Combined Group, a cost benefit development team (the "**Synergy Team**") was established to evaluate and assess the potential cost benefits available for the integration and undertake an initial planning exercise. The Synergy Team worked in consultation with the management teams of Takeaway.com and Just Eat to identify areas of potential savings and validate the cost benefit plan.

The Takeaway.com cost benefit assessment was led by senior personnel with direct experience of integrating online food delivery marketplaces. The Takeaway.com and Just Eat teams worked collaboratively with senior subject matter experts in specific functional areas, to identify integration initiatives and estimate the timing and quantum of cost benefits available.

In preparing the Quantified Financial Benefits Statement, both Takeaway.com and Just Eat have shared certain operating and financial information to facilitate a detailed analysis in support of evaluating the potential cost benefits available from the creation of the Combined Group. In circumstances where data have been limited for commercial or other reasons, the Synergy Team has made estimates and assumptions to aid its development of individual cost benefit initiatives.

In general, the cost benefit assumptions have in turn been risk adjusted, exercising a degree of prudence in the calculation of the estimated cost benefits set out above.

In arriving at the Quantified Financial Benefits Statement, the Takeaway.com Managing Directors have assumed:

- No material change in law and regulations, changes in government policies and changes in accounting standards;
- No unanticipated financial impact of the UK's EU Referendum on 23 June 2016;
- No significant impact on the underlying operations of either business from the creation of the Combined Group;
- No material change in foreign exchange rates; and
- No material divestments from either the Takeaway.com or Just Eat existing businesses.

The Synergy Plan has been developed by reference to the combined forecast cost base of Takeaway.com and Just Eat for the financial year ending 31 December 2019, where the cost benefits are expected to be achieved from reduction in both companies' total costs. The financial year ending 31 December 2019 forecast is based on:

- For Takeaway.com: actual data for the period ending 30 June 2019 and forecasts for the period thereafter
- For Just Eat: actual data for the period ending 30 April 2019 and forecasts for the period thereafter

An exchange rate of €1.09127 to £1 has been used, being the €/£ exchange rate as at close of business in London on 2 August 2019, sourced from Bloomberg.

*Reports*

As required by Rule 28.1(a) of the City Code, Deloitte, as reporting accountants to Takeaway.com, and BofA Merrill Lynch, as financial adviser to Takeaway.com, have provided the reports required under that Rule. Copies of these reports are included in this Appendix IV.

Each of Deloitte and BofA Merrill Lynch has given and not withdrawn its consent to the publication of its report in this Announcement in the form and context in which it is included.

*Notes*

1. The statements of estimated cost benefits relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost benefits referred to may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.
2. No statement in the Quantified Financial Benefits Statement or this Announcement generally should be construed as a profit forecast or interpreted to mean that Takeaway.com's earnings in the full first full year following the Combination, or in any subsequent period, would necessarily match or be greater than or be less than those of Takeaway.com and/or Just Eat for the relevant preceding financial period or any other period.
3. Due to the scale of the Combined Group, there may be additional changes to the Combined Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost benefits may be materially greater or less than those estimated.

**PART B****DELOITTE'S REPORT ON THE QUANTIFIED FINANCIAL BENEFITS STATEMENT**

The Management Board and the Supervisory Board  
on behalf of Takeaway.com NV  
Oosterdoksstraat 80  
1011 DK Amsterdam  
The Netherlands

Merrill Lynch International  
2 King Edward Street  
London  
EC1A 1HQ  
United Kingdom

5 August 2019

Dear Sirs/Mesdames

**Recommended all-share combination of Takeaway.com NV (the "Offeror") and Just Eat plc (the "Target")**

We report on the statement made by the directors of the Offeror (the "Directors") of estimated synergy benefits set out in Part A of Appendix IV to the Rule 2.7 Announcement document (the "Announcement") issued by the Offeror (the "Quantified Financial Benefits Statement" or the "Statement"). The Statement has been made in the context of the disclosures within Part A of Appendix IV setting out, inter alia, the basis of the Directors' belief (identifying the principal assumptions and sources of information) supporting the Statement and their analysis, explanation and quantification of the constituent elements.

**Responsibilities**

It is the responsibility of the Directors to prepare the Statement in accordance with Rule 28 of the City Code on Takeovers and Mergers (the "Takeover Code").

It is our responsibility to form our opinion, as required by Rule 28.1(a) of the Takeover Code, as to whether the Statement has been properly compiled on the basis stated and to report that opinion to you.

This report is given solely for the purposes of complying with Rule 28.1(a)(i) of the Takeover Code and for no other purpose. Therefore, to the fullest extent permitted by law we do not assume any other responsibility to any person for any loss suffered by any such person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Rule 23.2 of the Takeover Code, consenting to its inclusion in the Announcement.

**Basis of opinion**

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom.

Our work included considering whether the Statement has been accurately computed based upon the disclosed bases of belief (including the principal assumptions). Whilst the bases of belief (and the principal assumptions) upon which the Statement is based are solely the responsibility of the Directors, we considered whether anything came to our attention to indicate that any of the bases of belief (or principal assumptions) adopted by the Directors which, in our opinion, are necessary for a proper understanding of the Statement have not been disclosed or if any basis of belief (or principal assumption) made by the Directors appears to us to be unrealistic. Our work did not involve any independent examination of any of the financial or other information underlying the Statement.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Quantified Financial Benefits Statement has been properly compiled on the basis stated.

Since the Statement (and the principal assumptions on which it is based) relates to the future, the actual synergy benefits achieved are likely to be different from those anticipated in the Statement and the differences may be material. Accordingly, we can express no opinion as to the achievability of the synergy benefits identified by the Directors in the Statement.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. We have not consented to the inclusion of this report and our opinion in any registration statement filed with the SEC under the US Securities Act of 1933 (either directly or by incorporation by reference) or in any offering document enabling an offering of securities in the United States (whether under Rule 144A or otherwise). We therefore accept no responsibility to, and deny any liability to, any person using this report and opinion in connection with any offering of securities inside the United States of America or who makes a claim on the basis they had acted in reliance on the protections afforded by United States of America law and regulation.

**Opinion**

In our opinion, based on the foregoing, the Quantified Financial Benefits Statement has been properly compiled on the basis stated.

Yours faithfully

Deloitte LLP

**PART C****REPORT FROM BOFA MERRILL LYNCH'S ON THE QUANTIFIED FINANCIAL BENEFITS STATEMENT**

The Management Board and Supervisory Board  
Takeaway.com N.V.  
Oosterdoksstraat 80  
1011 DK Amsterdam  
The Netherlands

5 August 2019

Dear Sirs,

**Firm intention to make an offer for Just Eat plc by Takeaway.com N.V. ("Takeaway.com")**

We refer to the Quantified Financial Benefits Statement, the bases of belief thereof and the notes thereto (together, the "**Statement**") as set out in Part A of Appendix IV to this Announcement, for which the Management Board and Supervisory Board of Takeaway.com (the "**Directors**") are solely responsible under Rule 28 of the City Code on Takeovers and Mergers (the "**Code**").

We have discussed the Statement (including the assumptions and sources of information referred to therein), with the Directors and those officers and employees of Takeaway.com who developed the underlying plans. The Statement is subject to uncertainty as described in this Announcement and our work did not involve an independent examination of any of the financial or other information underlying the Statement.

We have relied upon the accuracy and completeness of all the financial and other information provided to us by, or on behalf of, Takeaway.com, or otherwise discussed with or reviewed by us, and we have assumed such accuracy and completeness for the purposes of providing this letter.

We do not express any opinion as to the achievability of the quantified financial benefits identified by the Directors.

We have also reviewed the work carried out by Deloitte LLP and have discussed with them the opinion set out in Part B of Appendix IV to this Announcement addressed to yourselves and ourselves on this matter.

This letter is provided to you solely in connection with Rule 28.1(a)(ii) of the Code and for no other purpose. We accept no responsibility to Takeaway.com or its shareholders or any person other than the Directors in respect of the contents of this letter. We are acting exclusively as financial adviser to Takeaway.com and no one else in connection with the and it was for the purpose of complying with Rule 28.1(a)(ii) of the Code that Takeaway.com requested us to prepare this report on the Statement. No person other than the Directors can rely on the contents of this letter, and to the fullest extent permitted by law, we exclude all liability (whether in contract, tort or otherwise) to any other person, in respect of this letter, its results, or the work undertaken in connection with this letter, or any of the results that can be derived from this letter or any written or oral information provided in connection with this letter, and any such liability is expressly disclaimed except to the extent that such liability cannot be excluded by law.

On the basis of the foregoing, we consider that the Statement, for which you as the Directors are solely responsible, has been prepared with due care and consideration.

Yours faithfully,

Merrill Lynch International

## APPENDIX V

### JUST EAT'S EXPECTATIONS WITH RESPECT TO FY2019 REVENUE AND uEBITDA

On 6 March 2019, Just Eat announced its results for the 12 months ended 31 December 2018. As part of that announcement the following statement (the "**Statement**") regarding the outlook for Just Eat was made:

*"The Board expects to report full year 2019 revenue in the range of £1.0 billion to £1.1 billion and uEBITDA in the range of £185 million to £205 million (both excluding Brazil and Mexico). Under iFood's latest plan, the Board expects Just Eat's share of its Latin American operations (being Brazil and Mexico together) to report an uEBITDA loss in the range of £80 million to £100 million."*

The Statement is made again on 31 July 2019 in Just Eat's results for the 6 months to 30 June 2019 and is confirmed in paragraph 6 of this Announcement.

The Statement was originally published before Just Eat was approached by Takeaway.com and, accordingly, the requirements of Rule 28.1(c) of the City Code apply in relation to the Statement.

The Just Eat Directors confirm that the Statement remains valid and confirm that the Statement has been properly compiled on the basis of the assumptions stated below and that the basis of accounting used is consistent with Just Eat's accounting policies.

#### **Assumptions**

The Statement was prepared on the basis of the following assumptions, any of which could turn out to be incorrect and therefore affect the validity of the Statement:

##### *Factors within the influence and control of the Just Eat Directors*

- There is no material change in the operational strategy of Just Eat from the date of this Announcement.
- There will be no acquisitions or disposals which will have a material impact on Just Eat's results.
- There are no material strategic investments over and above those currently planned.

##### *Factors outside the influence or control of the Just Eat Directors*

- There will be no material macroeconomic change in the principal markets and regions in which Just Eat operates.
- There will be no material adverse events which will have a significant impact on Just Eat's financial results.
- There will be no changes in interest rates, bases of taxation, regulatory environment or legislation that have a material impact on Just Eat, including in relation to operations or accounting policies.

- There will be no material changes in consumer demand or the competitive environment in which Just Eat operates.
- There will be no business disruptions that materially affect Just Eat or its restaurant partners.
- There will be no significant and sustained weakening or strengthening of the pound sterling against the currencies of the major territories in which Just Eat operates.

## APPENDIX VI

### DEFINITIONS

<b>“Admission”</b>	in respect of: <ul style="list-style-type: none"> <li>(i) the New Takeaway.com Shares: (1) the admission of the New Takeaway.com Shares to the Official List with a premium listing and to trading on the Premium Segment of the London Stock Exchange’s Main Market for listed securities; and (2) the listing and admission to trading of the New Takeaway.com Shares on Euronext Amsterdam; and</li> <li>(ii) the Existing Takeaway.com Shares, the admission of the Existing Takeaway.com Shares to the Official List with a premium listing and to trading on the Premium Segment of the London Stock Exchange’s Main Market for listed securities;</li> </ul>
<b>“AEX-Index”</b>	the AEX-Index on Euronext Amsterdam, comprising the 25 largest and most actively traded companies listed on Euronext Amsterdam
<b>“AFM”</b>	the Dutch Financial Markets Authority ( <i>Autoriteit Financiële Markten</i> )
<b>“Announcement”</b>	this announcement made pursuant to Rule 2.7 of the City Code
<b>“Authorisations”</b>	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions and/or approvals
<b>“Blocking Law”</b>	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or (ii) any similar blocking or anti-boycott law
<b>“BofA Merrill Lynch”</b>	Merrill Lynch International, a subsidiary of Bank of America Corporation, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom
<b>“Business Day”</b>	a day (other than a Saturday, Sunday or public or bank holiday in England and/or the Netherlands) on which banks are generally open for business in London and Amsterdam other than solely for trading and settlement in Euro
<b>“CEO”</b>	chief executive officer
<b>“CFO”</b>	chief financial officer
<b>“City Code”</b>	the City Code on Takeovers and Mergers

<b>“Clean Team Confidentiality Agreement”</b>	the clean team agreement entered into between Takeaway.com and Just Eat dated 12 July 2019, as described at paragraph 14 of this Announcement
<b>“Closing Price”</b>	the closing middle market quotations of a share derived from the Daily Official List of the London Stock Exchange
<b>“Co-COO”</b>	co-chief operating officer
<b>“Combination”</b>	the proposed acquisition by Takeaway.com of the entire issued and to be issued ordinary share capital of Just Eat, to be effected by means of the Scheme or, should Takeaway.com so elect and subject to the consent of the Panel and the terms of the Co-operation Agreement, by means of an Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof
<b>“Combined Group”</b>	the enlarged group comprising the Takeaway.com Group and the Just Eat Group following completion of the Combination, the ultimate holding company of which is Takeaway.com
<b>“Companies Act 2006”</b>	the UK Companies Act 2006
<b>“Conditions”</b>	the conditions to the implementation of the Combination, as set out in Appendix I to this Announcement and to be set out in the Scheme Document (or, if applicable, the Offer Document)
<b>“Confidentiality Agreement”</b>	the confidentiality agreement entered into between Takeaway.com and Just Eat on 30 April 2019, as described at paragraph 14 of this Announcement
<b>“Consideration”</b>	the consideration payable to Just Eat Shareholders in connection with the Combination, comprising 0.09744 New Takeaway.com Shares per Just Eat Share
<b>“Consultation Matters”</b>	the matters subject to consultation as part of the Works Council Consultation Procedure
<b>“COO”</b>	chief operating officer
<b>“Co-operation Agreement”</b>	the agreement dated 5 August 2019 between Takeaway.com and Just Eat and relating, amongst other things, to the implementation of the Combination
<b>“Court”</b>	the High Court of Justice in England and Wales
<b>“Court Meeting”</b>	the meeting or meetings of the Just Eat Shareholders (or any class or classes thereof) to be convened by order of the Court pursuant to section 896 of the Companies Act 2006 (notice of which will be set out in the Scheme Document) for the purpose of considering and, if

thought fit, approving the Scheme (with or without amendment) and any adjournment, postponement or reconvention thereof

<b>“Court Sanction Hearing”</b>	the hearing of the Court to sanction the Scheme pursuant to section 899 of the Companies Act 2006 and any adjournment, postponement or reconvention thereof
<b>“CREST”</b>	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in those Regulations) in accordance with which securities may be held and transferred in uncertificated form
<b>“CSOP”</b>	the Just Eat Group Holdings Limited Company Share Option Plan and the Just Eat Group Holdings Limited Company Share Option Plan No. 2 (International)
<b>“Dealing Disclosure”</b>	the meaning given to it in Rule 8 of the City Code
<b>“DCC”</b>	the Dutch Civil Code ( <i>Burgerlijk Wetboek</i> )
<b>“Delivery Hero”</b>	Delivery Hero SE, a company incorporated in Germany whose shares are listed on the Prime Standard segment of the Frankfurt Stock Exchange
<b>“Deloitte”</b>	Deloitte LLP
<b>“Disclosed”</b>	in respect of: <ul style="list-style-type: none"> <li>(i) the Wider Just Eat Group, the information fairly disclosed by or on behalf of Just Eat: (a) in the annual report and accounts of Just Eat for the financial year ended 31 December 2018; (b) in the Just Eat 2019 Interim Results; (c) in this Announcement; (d) in any other public announcement to a Regulatory Information Service by, or on behalf of, Just Eat prior to the publication of this Announcement made by Just Eat in accordance with the Market Abuse Regulation, Listing Rules or Disclosure Guidance and Transparency Rules after 31 December 2018; or (e) as otherwise fairly disclosed in writing prior to the date of this Announcement by, or on behalf of, Just Eat to Takeaway.com (or its respective officers, employees, agents or advisers in their capacity as such); and</li> <li>(ii) the Wider Takeaway.com Group in relation to Condition 4(K), the information fairly disclosed by or on behalf of Takeaway.com: (a) in the annual report and accounts of Takeaway.com for the financial year ended 31 December 2018; (b) in the Takeaway.com Half Year 2019 Results; (c) in this Announcement; (d) in any other public announcement to be filed with the AFM by, or on behalf of, Takeaway.com prior to</li> </ul>

the publication of this Announcement made by Takeaway.com in accordance with the Market Abuse Regulation after 31 December 2018; or (e) as otherwise fairly disclosed in writing prior to the date of this Announcement by, or on behalf of, Takeaway.com to Just Eat (or its respective officers, employees, agents or advisers in their capacity as such)

<b>“Disclosure Guidance and Transparency Rules”</b>	the disclosure guidance and transparency rules made by the FCA and forming part of the FCA’s handbook of rules and guidance
<b>“DSBP”</b>	the Just Eat Deferred Share Bonus Plan 2018
<b>“Dutch Corporate Governance Code”</b>	the Dutch corporate governance code dated 8 December 2016 as established under Section 2:391, paragraph 5 of the Dutch Civil Code
<b>“EEA Member State”</b>	a member state of the European Economic Area
<b>“Effective Date”</b>	the date on which either: (i) the Scheme becomes effective in accordance with its terms; or (ii) if Takeaway.com (subject to the consent of the Panel and the terms of the Co-operation Agreement) elects to implement the Combination by means of an Offer, the date on which the Offer becomes or is declared unconditional in all respects
<b>“EMI”</b>	the Just Eat Group Limited Enterprise Management Incentive (EMI) Share Option Plan
<b>“Existing Takeaway.com Shares”</b>	the Takeaway.com Shares in issue immediately prior to completion of the Combination on the Effective Date
<b>“Euronext Amsterdam”</b>	Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V.
<b>“FCA”</b>	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (including the Financial Conduct Authority acting in the capacity of performing its UK Listing Authority functions), or any successor authority or authorities, as relevant
<b>“FMSA”</b>	the Dutch Financial Markets Supervision Act ( <i>Wet op het financieel toezicht</i> )
<b>“Forms of Proxy”</b>	the forms of proxy for use in connection with the Court Meeting and the Just Eat General Meeting (as applicable) which shall accompany the Scheme Document
<b>“FSMA”</b>	the UK Financial Services and Markets Act 2000 (as amended from time to time)

<b>“FTSE”</b>	the Financial Times Stock Exchange Group
<b>“FTSE 100 Index”</b>	the Financial Times Stock Exchange 100 Index
<b>“FTSE All-Share Index”</b>	the Financial Times Stock Exchange All-Share Index
<b>“FTSE UK Index Series”</b>	the Financial Times Stock Exchange indices in the United Kingdom, which include, amongst others, the FTSE 100 Index and the FTSE All-Share Index
<b>“Gribhold”</b>	Gribhold B.V., the personal holding company of Jitse Groen
<b>“Goldman Sachs”</b>	Goldman Sachs International
<b>“ISIN”</b>	International Securities Identification Number
<b>“JSOP”</b>	the Just Eat Joint Share Ownership Plan
<b>“Just Eat”</b>	Just Eat plc, a public limited company incorporated in England and Wales with registered number 06947854
<b>“Just Eat 2019 Interim Results”</b>	the Just Eat half year results announcement released on 31 July 2019 in respect of the six month period ended 30 June 2019
<b>“Just Eat Board”</b>	the Just Eat Directors collectively
<b>“Just Eat Directors”</b>	the directors of Just Eat at the date of this Announcement or, where the context so requires, the directors of Just Eat from time to time
<b>“Just Eat General Meeting”</b>	the general meeting of Just Eat Shareholders to be convened for the purpose of considering, and if thought fit approving, the Just Eat Resolutions (notice of which will be set out in the Scheme Document), including any adjournment, postponement or reconvention thereof
<b>“Just Eat Group”</b>	Just Eat and its subsidiaries and subsidiary undertakings
<b>“Just Eat Resolutions”</b>	such shareholder resolutions of Just Eat as are necessary to enable Just Eat to approve, implement and effect the Scheme and the Combination, including (without limitation) a resolution to amend the articles of association of Just Eat by the adoption and inclusion of a new article under which any Just Eat Shares issued or transferred after the Just Eat General Meeting shall either be subject to the Scheme or (after the Effective Date) be immediately transferred to Takeaway.com (or as it may direct) in exchange for the same Consideration as is due under the Scheme
<b>“Just Eat Share Plans”</b>	the PSP, the RSP, the DSBP, the Sharesave Schemes, the CSOP, the SIP, the JSOP and the EMI

<b>“Just Eat Shareholders”</b>	the holders of Just Eat Shares from time to time
<b>“Just Eat Shares”</b>	the existing unconditionally allotted and issued and fully paid ordinary shares of £0.01 each in the capital of Just Eat and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes effective
<b>“Just Eat Takeaway.com Prospectus”</b>	the prospectus to be published by Takeaway.com at or around the same time as the Scheme Document is posted to Just Eat Shareholders in respect of the Existing Takeaway.com Shares and New Takeaway.com Shares in connection with the Combination and for the purpose of Admission
<b>“Lazard”</b>	Lazard B.V.
<b>“listing conditions”</b>	the meaning given to it in paragraph 4(A) of Part A of Appendix I to this Announcement
<b>“Listing Rules”</b>	the listing rules and regulations made by the FCA as part of its UK Listing Authority functions pursuant to Part 6 of the Financial Services and Markets Act 2000 and contained in the FCA’s publication of the same name
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Longstop Date”</b>	31 March 2020 (or such later date as may be agreed in writing by Takeaway.com and Just Eat, with the Panel’s consent and as the Court may approve, if such approval(s) is or are required)
<b>“Main Market”</b>	the Main Market of the London Stock Exchange
<b>“Management Board”</b>	the management board of the Combined Group
<b>“Market Abuse Regulation”</b>	Regulation (EU) No. 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse, and/or, as applicable, such regulation as it forms part of the domestic UK law by virtue of section 3 of the European Union (Withdrawal) Act 2018
<b>“the Netherlands”</b>	the Kingdom of the Netherlands
<b>“New Takeaway.com Shares”</b>	the new Takeaway.com Shares proposed to be issued to the Just Eat Shareholders in connection with the Combination pursuant to the Scheme or in consideration for the transfer to Takeaway.com of Just Eat Shares pursuant to the articles of association of Just Eat as amended by the Just Eat Resolutions

<b>“Non-UK / Non-Dutch Shareholders”</b>	Just Eat Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom and the Netherlands
<b>“Oakley Advisory”</b>	Oakley Advisory Limited
<b>“Offer”</b>	if, subject to the consent of the Panel and the terms of the Co-operation Agreement, the Combination is implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006, the offer to be made by or on behalf of Takeaway.com to acquire the entire issued and to be issued ordinary share capital of Just Eat and, where the context admits, any subsequent revision, variation, extension or renewal of such offer
<b>“Offer Document”</b>	should the Combination be implemented by means of the Offer, the offer document published by or on behalf of Takeaway.com in connection with the Offer containing, <i>inter alia</i> , the terms and conditions of the Offer
<b>“Offer Period”</b>	the Offer Period (as defined by the City Code) relating to Just Eat, which commenced on 27 July 2019
<b>“Official List”</b>	the official list maintained by the FCA
<b>“Opening Position Disclosure”</b>	the meaning given to it as in Rule 8 of the City Code
<b>“Panel”</b>	the UK Panel on Takeovers and Mergers
<b>“Panel Confidentiality Agreement”</b>	the Panel confidentiality agreement entered into between Takeaway.com, Just Eat and their legal advisers dated 19 July 2019, as described at paragraph 14 of this Announcement
<b>“PRA”</b>	the Prudential Regulation Authority or any successor authority or authorities, as relevant
<b>“Premium Segment”</b>	the premium segment of the Main Market of the London Stock Exchange
<b>“PSP”</b>	the Just Eat Performance Share Plan
<b>“Quantified Financial Benefits Statement”</b>	the statements of estimated cost benefits and synergies arising out of the Combination as set out in Appendix IV to this Announcement
<b>“Registrar of Companies”</b>	the Registrar of Companies in England and Wales
<b>“Regulatory Information Service”</b>	a regulatory information service as defined in the Listing Rules

<b>“Restricted Jurisdiction”</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Combination is sent or made available to Just Eat Shareholders in that jurisdiction
<b>“Restricted Persons”</b>	Just Eat Shareholders resident in, or nationals or citizens of, a Restricted Jurisdiction or who are nominees or custodians, trustees or guardians for, citizens, residents or nationals of a Restricted Jurisdiction
<b>“RSP”</b>	the Just Eat Restricted Shares Plan
<b>“Scheme”</b>	the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between Just Eat and Just Eat Shareholders to implement the Combination, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Takeaway.com and Just Eat
<b>“Scheme Court Order”</b>	the order of the Court sanctioning the Scheme under section 899 of the Companies Act 2006
<b>“Scheme Document”</b>	the document to be dispatched to Just Eat Shareholders and persons with information rights setting out, amongst other things, the details of the Combination, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and the Just Eat General Meeting
<b>“Scheme Record Time”</b>	the time and date specified as such in the Scheme Document or such other time as Takeaway.com and Just Eat may agree
<b>“Scheme Shareholders”</b>	holders of Scheme Shares
<b>“Scheme Shares”</b>	<ul style="list-style-type: none"> <li>(i) the Just Eat Shares in issue at the date of the Scheme Document;</li> <li>(ii) any Just Eat Shares issued after the date of the Scheme Document and prior to the Voting Record Time; and</li> <li>(iii) any Just Eat Shares issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme,</li> </ul> <p>in each case, excluding any Just Eat Shares held in treasury and any Just Eat Shares beneficially owned by Takeaway.com or any other member of the Takeaway.com Group</p>

<b>“Sharesave Schemes”</b>	the Just Eat Sharesave Scheme, the Just Eat Ireland Sharesave Scheme and the Just Eat International Sharesave Scheme
<b>“Significant Interest”</b>	in relation to an undertaking, a direct or indirect interest in 10% or more of the equity share capital of such undertaking
<b>“SIP”</b>	the Just Eat Share Incentive Plan and the Just Eat International Share Incentive (Free Share) Plan
<b>“Spanish Markets and Competition Commission”</b>	the Comisión Nacional de los Mercados y la Competencia, the competent Spanish authority responsible for competition
<b>“Stichting Continuïteit Takeaway.com”</b>	Stichting Continuïteit Takeaway.com, a foundation incorporated under the laws of the Netherlands with registered number 66968208
<b>“Supervisory Board”</b>	the supervisory board of the Combined Group
<b>“Takeaway.com”</b>	Takeaway.com N.V., a public company with limited liability ( <i>naamloze vennootschap</i> ) incorporated under the laws of and domiciled in the Netherlands with registered number 08142836 (and which is intended to be renamed Just Eat Takeaway.com N.V. with effect from completion of the Combination)
<b>“Takeaway.com Articles of Association”</b>	the articles of association of Takeaway.com as at the date of this Announcement or, where the context so requires, the articles of association of Takeaway.com from time to time;
<b>“Takeaway.com Boards”</b>	the Takeaway.com Management Board and the Takeaway.com Supervisory Board
<b>“Takeaway.com Circular”</b>	the shareholder circular relating to the proposals on the agenda for the Takeaway.com EGM, including the Takeaway.com Resolutions, which is to be published on the website of Takeaway.com
<b>“Takeaway.com Convertible Bonds”</b>	the €250,000,000 2.25% unsecured convertible bonds due in 2024 issued by Takeaway.com
<b>“Takeaway.com EGM”</b>	the extraordinary general meeting of Takeaway.com Shareholders to be convened for the purpose of considering, and if thought fit approving, the Takeaway.com Resolutions (including any subsequent extraordinary general meeting of Takeaway.com Shareholders to consider the Takeaway.com Resolutions)
<b>“Takeaway.com Group”</b>	Takeaway.com and its subsidiaries and subsidiary undertakings from time to time and, where the context permits, each of them
<b>“Takeaway.com Half Year 2019 Results”</b>	the Takeaway.com half year results announcement released on 31 July 2019 in respect of the six month period ended 30 June 2019

<b>“Takeaway.com Management Board”</b>	the management board of Takeaway.com
<b>“Takeaway.com Managing Directors”</b>	the members of the management board of Takeaway.com as at the date of this Announcement or, where the context so requires, the directors of the management board of Takeaway.com from time to time
<b>“Takeaway.com Preference Shares”</b>	the cumulative preference shares of €0.04 each in the share capital of Takeaway.com
<b>“Takeaway.com Resolutions”</b>	the resolutions of Takeaway.com necessary to approve, effect and implement the Combination, consisting of the resolutions for: (i) the approval by the Takeaway.com EGM of the Combination within the meaning of 2:107a DCC; (ii) the delegation to the Takeaway.com Management Board of the right to issue the New Takeaway.com Shares; (iii) the delegation to the Takeaway.com Management Board of the right to exclude or limit pre-emptive rights in connection with the issue of the New Takeaway.com Shares; (iv) the amendment of the Takeaway.com Articles of Association including amendment to implement the new governance structure of the Combined Group; (v) the appointment of new members to the Management Board (subject to the implementation of the Combination); and (vi) the appointment of new members to the Supervisory Board (subject to the implementation of the Combination)
<b>“Takeaway.com Shareholders”</b>	holders of Takeaway.com Shares from time to time
<b>“Takeaway.com Shares”</b>	the ordinary shares of €0.04 each in the share capital of Takeaway.com from time to time
<b>“Takeaway.com Supervisory Board”</b>	the supervisory board of Takeaway.com
<b>“Takeaway.com Supervisory Directors”</b>	the members of the supervisory board of Takeaway.com as at the date of this Announcement or, where the context so requires, the directors of the supervisory board of Takeaway.com from time to time
<b>“Third Party”</b>	any central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, employee representative body, any entity owned or controlled by any relevant government or state or any other body or person whatsoever in any jurisdiction
<b>“UBS”</b>	UBS AG London Branch
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland

<b>“UK Competition and Markets Authority”</b>	the UK Competition and Markets Authority, the competent UK authority and department of the government of the United Kingdom responsible for competition
<b>“UK Corporate Governance Code”</b>	the UK Corporate Governance Code published from time to time by the Financial Reporting Council in the United Kingdom
<b>“US” or “United States”</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
<b>“US Exchange Act”</b>	US Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder
<b>“US Securities Act”</b>	US Securities Act of 1933 and the rules and regulations promulgated thereunder
<b>“Voting Record Time”</b>	the time and date specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined
<b>“Wider Takeaway.com Group”</b>	Takeaway.com and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Takeaway.com and/or such undertakings (aggregating their interests) have a Significant Interest
<b>“Wider Just Eat Group”</b>	Just Eat and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Takeaway.com and/or such undertakings (aggregating their interests) have a Significant Interest
<b>“WOR”</b>	the Dutch Works Council Act ( <i>Wet op de Ondernemingsraden</i> )
<b>“Works Council”</b>	the Takeaway.com works council
<b>“Works Council Consultation Procedure”</b>	the mandatory consultation procedure(s) with the Works Council pursuant to article 25 WOR in connection with the Combination

For the purposes of this Announcement:

- **“subsidiary”, “subsidiary undertaking”, “undertaking”** have the respective meanings given thereto by the Companies Act 2006 and **“associated undertaking”** has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (other than paragraph 19(1)(b) of Schedule 6 to those Regulations which shall be excluded for this purpose);
- all references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom;

- all references to time in this Announcement are to London time unless otherwise stated;
- all references to "**pounds**", "**pounds Sterling**", "**Sterling**", "**GBP**", "**£**", "**pence**", "**penny**" and "**p**" are to the lawful currency of the United Kingdom;
- all references to "**Euro**" or "**€**" are to the lawful currency of the European Union; and
- references to the singular include the plural and vice versa.