

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Increased Takeaway.com Offer or the action you should take, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, you should consult another appropriately authorised independent financial adviser in the relevant jurisdiction.

You should read the whole of this document. In addition, this document should be read in conjunction with the Just Eat Takeaway.com Prospectus, the Just Eat Takeaway.com Supplementary Prospectuses, the Original Offer Document sent to Just Eat Shareholders on 20 November 2019 and, if you hold Just Eat Shares in certificated form, the Revised Form of Acceptance that accompanies this document. Upon publication, the Second Just Eat Takeaway.com Supplementary Prospectus will be made available to you on Takeaway.com's website, <https://corporate.takeaway.com>, in accordance with the Prospectus Regulation.

If you have sold or otherwise transferred all of your Just Eat Shares (other than to Takeaway.com pursuant to the Increased Takeaway.com Offer), please forward this document and the accompanying documentation, but not the personalised Revised Form of Acceptance, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, these documents must not be forwarded, distributed or transmitted in, into or from the United States or any other Restricted Jurisdiction. If you have sold or otherwise transferred only part of your holding of Just Eat Shares, you should retain these documents.

The release, publication or distribution of this document and/or any accompanying documents (in whole or in part) in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document and/or any accompanying document comes should inform themselves about, and observe, any applicable restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction. In particular, this document should not be released, published, distributed, forwarded or transmitted, in whole or in part, in, into or from any Restricted Jurisdiction, including the United States.

Increased and Final Offer

in relation to the

All-Share Combination

of

Takeaway.com N.V.

and

Just Eat plc

to be effected by means of an offer under Part 28 of the Companies Act 2006

The procedure for acceptance of the Increased Takeaway.com Offer is set out in paragraph 14 of Part I of this document and, in respect of Just Eat Shares held in certificated form, in the Revised Form of Acceptance. To accept the Increased Takeaway.com Offer in respect of Just Eat Shares held in certificated form, you must complete and return the accompanying Revised Form of Acceptance as soon as possible and, in any event, so as to be received by the Receiving Agent, Equiniti, by no later than 1.00 p.m. (London time) on 10 January 2020. Acceptances in respect of Just Eat Shares held in uncertificated form should be made electronically through CREST so that the TTE Instruction settles by no later than 1.00 p.m. (London time) on 10 January 2020. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE Instruction to Euroclear UK.

Just Eat Shareholders who have previously accepted the Original Takeaway.com Offer (and have not validly withdrawn those acceptances) will automatically be deemed to have accepted the terms of the Increased Takeaway.com Offer by virtue of their prior acceptance and therefore need not take any further action.

Applications will be made by Takeaway.com to the FCA for the Existing Takeaway.com Shares and the New Takeaway.com Shares to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for the Existing Takeaway.com Shares and the New Takeaway.com Shares to be admitted to trading on its Main Market for listed securities. Applications will also be made to Euronext Amsterdam for the listing and admission to trading of New Takeaway.com Shares on Euronext Amsterdam. It is expected that Admission will become effective and that dealings for normal settlement in the Existing Takeaway.com Shares and the New Takeaway.com Shares will commence on the London Stock Exchange at 8.00 a.m. on, or as soon as practically possible following, the Effective Date in respect of New Takeaway.com Shares issued in consideration for such Just Eat Shares for which acceptances have been received prior to the Effective Date, with applications for listing and admission to trading of subsequently issued New Takeaway.com Shares to be made periodically thereafter as needed. It is also expected that Admission to listing and trading of the New Takeaway.com Shares on Euronext Amsterdam will occur at 8.00 a.m. (9.00 a.m. Central European Time) on, or as soon as practically possible following, the Effective Date in respect of New Takeaway.com Shares issued in consideration for such Just Eat Shares for which acceptances have been received prior to the Effective Date, with applications for listing and admission to trading of subsequently issued New Takeaway.com Shares to be made periodically thereafter as needed.

The Increased Takeaway.com Offer may, subject to the occurrence of certain events, result in the cancellation of the listing of Just Eat Shares on the Official List and of the trading in Just Eat Shares on the London Stock Exchange's Main Market for listed securities.

A copy of this document is available, subject to certain restrictions relating to US Persons and any other persons located or resident in any Restricted Jurisdiction, for inspection on Takeaway.com's website at <https://corporate.takeaway.com> while the Increased Takeaway.com Offer remains open for acceptance.

BofA Securities which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Takeaway.com and for no one else in connection with the Just Eat Takeaway.com Combination and will not be responsible to anyone other than Takeaway.com for providing the protections afforded to clients of BofA Securities or for providing advice in connection with the Just Eat Takeaway.com Combination.

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

Lazard is acting exclusively as financial adviser to the Takeaway.com Supervisory Board and no one else in connection with the Just Eat Takeaway.com 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 Just Eat Takeaway.com Combination, the contents of this document 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 Just Eat Takeaway.com Combination, this document, any statement contained herein or otherwise.

IMPORTANT NOTICES

The contents of this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this document, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice. In the event of any ambiguity or conflict between this document, the Original Offer Document, the Just Eat Takeaway.com Prospectus and/or any Just Eat Takeaway.com Supplementary Prospectus, this document shall prevail.

Overseas Shareholders

Unless otherwise determined by Takeaway.com, the Increased Takeaway.com Offer is not being, and will not be, made, directly or indirectly, in or into or by the use of mails of, or by any other means (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facility of a national securities exchange of the United States or any other Restricted Jurisdiction, and will not be capable of acceptance by any such use, means or facility or from within the United States or any other Restricted Jurisdiction, in each case, if to do so would violate the laws of that jurisdiction. Accordingly, unless otherwise determined by Takeaway.com, copies of this document and the Revised Form of Acceptance, any Just Eat Takeaway.com Supplementary Prospectus and any related documents are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from the United States or any other Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) should observe these restrictions and must not mail, or otherwise forward, send or distribute any such documents in or into or from the United States or any other Restricted Jurisdiction, as doing so may invalidate any purported acceptance of the Increased Takeaway.com Offer. Any person (including custodians, nominees and trustees) who would, or otherwise intends to, or who may have a legal or contractual obligation to, forward this document, the Revised Form of Acceptance, any Just Eat Takeaway.com Supplementary Prospectus and any related documents to any jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of any jurisdiction, seek appropriate advice and read paragraph 22 of the letter from Takeaway.com set out in Part II of the Original Offer Document and paragraph 7 of Part C of Appendix I to the Original Offer Document (as amended by Appendix I to this document) before doing so.

This document has been prepared for the purposes of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside England.

The New Takeaway.com Shares have not been, and will not be, registered under the US Securities Act, nor under any relevant securities laws of any state or other jurisdiction of the United States, the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada and no prospectus in relation to the New Takeaway.com Shares has been or will be lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, the New Takeaway.com Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold, pledged, delivered or transferred, directly or indirectly, in or into the United States, Canada, Australia, Japan, New Zealand or South Africa or any other jurisdiction if to do so would constitute (or result in the Increased Takeaway.com Offer constituting) a violation of relevant laws or require registration thereof, or to or for the account or benefit of any Restricted Overseas Person.

Notice to US holders of Just Eat Shares

The Increased Takeaway.com Offer is being made for the securities of a UK company and is subject to UK disclosure requirements, which are different from those of the United States. The financial information included in this document has been prepared in accordance with accounting standards applicable in the United Kingdom and thus 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.

For the purposes of the US Exchange Act, the Increased Takeaway.com Offer is being made pursuant to Section 14(e) and Regulation 14E under the US Exchange Act and benefits from exemptions available to "Tier II" tender offers. Accordingly, the Increased Takeaway.com Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that may be different from those applicable under US domestic tender offer procedures and law, and certain rules applicable to tender offers made into the United States, including rules promulgated under Section 14(d) of the US Exchange Act, do not apply. Once the Increased Takeaway.com Offer is declared unconditional in all respects, Takeaway.com will accept all Just Eat Shares that have by that time been validly tendered (or deemed to have been validly tendered) in acceptance of the Increased Takeaway.com Offer and will, in accordance with the City Code, settle the relevant consideration for all such accepted Just Eat Shares within: (i) in the case of acceptances received, valid and complete in all respects, by the date on which the Increased Takeaway.com Offer becomes or is declared wholly unconditional in all respects, within 14 days of such date; or (ii) in the case of acceptances of the Increased Takeaway.com Offer received, valid and complete in all respects, after the date on which the Increased Takeaway.com Offer becomes or is declared unconditional in all respects but while it remains open for acceptance, within 14 days of the date of such receipt, in each case, rather than the three trading days that US investors may be accustomed to in US domestic tender offers. Similarly, if the Increased Takeaway.com Offer is terminated or withdrawn, all documents of title will be returned to Just Eat Shareholders within 14 days of such termination or withdrawal. US investors should closely read Part C of Appendix I to the Original Offer Document (as amended by Appendix I to this document) for further details.

In accordance with normal UK practice and Rule 14e-5 under the US Exchange Act, Takeaway.com and its nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Just Eat Shares outside the United States, other than pursuant to the Increased Takeaway.com Offer, before or during the period in which the Increased Takeaway.com Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service of the FCA and will be available on the London Stock Exchange website: www.londonstockexchange.com.

This document does not constitute or form part of a public offer of securities in the United States or an offer to the public in the United States to acquire or exchange securities. Except pursuant to an applicable exemption, each of this document, the Original Offer Document, the Just Eat Takeaway.com Prospectus, any Just Eat Takeaway.com Supplementary Prospectus and the Revised Form of Acceptance do not constitute or form part of an offer of the New Takeaway.com Shares to, or for the account or benefit

of, to any person with a registered address in, who is resident or located in, or who organised under the laws of, the US (“**US Person**”).

The New Takeaway.com Shares to be issued in connection with the Increased Takeaway.com Offer have not been, and will not be, registered under the US Securities Act or registered or qualified under the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged or otherwise transferred except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and in compliance with any applicable state securities laws. Neither the US Securities and Exchange Commission, nor any US state securities commission, has approved or disapproved of the New Takeaway.com Shares, or passed upon the adequacy or completeness of this document, the Original Offer Document, the Revised Form of Acceptance, any Just Eat Takeaway.com Supplementary Prospectus, or any of the accompanying documents. Any representation to the contrary is a criminal offence.

The New Takeaway.com Shares will only be made available in the United States to qualified institutional buyers (as defined in Rule 144A under the US Securities Act) or accredited investors (as defined in Rule 501(a) under the US Securities Act) (each, an “**Eligible US Holder**”) in transactions that are exempt from the registration requirements of the US Securities Act. Eligible US Holders may be permitted to participate in the Increased Takeaway.com Offer upon establishing, to Takeaway.com’s satisfaction (in its sole discretion), their eligibility to receive New Takeaway.com Shares by duly completing and returning to Takeaway.com a QIB and accredited investor eligibility questionnaire and acknowledgment (“**US Eligibility Questionnaire**”) available from Takeaway.com. Unless Takeaway.com is satisfied (in its sole discretion) that New Takeaway.com Shares can be offered, sold or delivered to, or for the account or benefit of, any relevant US Person, pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act, any relevant Just Eat Shareholder who validly accepts the Increased Takeaway.com Offer shall be deemed to be a Restricted Overseas Shareholder and, accordingly, New Takeaway.com Shares will not be issued to such shareholder and such New Takeaway.com Shares will instead be allotted, issued and delivered to a person appointed by Takeaway.com to hold such New Takeaway.com Shares for such shareholder on terms that such person shall, as soon as practicable, sell the New Takeaway.com Shares so issued on behalf of such Restricted Overseas Shareholder and remit the net proceeds to such shareholder in accordance with the terms of the Increased Takeaway.com Offer.

Any New Takeaway.com Shares will be “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act. A person who receives securities pursuant to the Increased Takeaway.com Offer may not resell such securities without registration under the US Securities Act or without an applicable exemption from registration or in a transaction not subject to registration (including a transaction that satisfies the applicable requirements of Regulation S under the US Securities Act).

The receipt of New Takeaway.com Shares (and/or cash) pursuant to the Increased Takeaway.com Offer by a US holder of Just Eat Shares may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other tax laws. Each holder of Just Eat Shares is urged to consult his independent professional advisor immediately regarding the tax consequences of accepting the Increased Takeaway.com Offer.

Takeaway.com is a public limited liability company incorporated under Dutch law. Many of the Takeaway.com Managing Directors, the Takeaway.com Supervisory Directors, the Proposed Managing Directors and the Proposed Supervisory Directors are citizens of the Netherlands and the United Kingdom (or other non-US jurisdictions) and all such persons are residents of countries other than the United States. In addition, all of Takeaway.com’s material assets are located outside the United States. As a result, it may be difficult for investors to effect service of process within the United States upon the Takeaway.com Managing Directors, the Takeaway.com Supervisory Directors, the Proposed Managing Directors and the Proposed Supervisory Directors or to otherwise compel Takeaway.com, Just Eat and their respective directors, officers and affiliates to subject themselves to the jurisdiction and judgment of a US court. 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. There is doubt as to the enforceability in the Netherlands and in the United Kingdom, in original actions or in actions for enforcement of judgments of the US courts, of civil liabilities predicated upon US federal securities laws.

Dealing disclosure requirements

Under Rule 8.3(a) of the City Code, any person who is “interested” in 1 per cent. or more of any class of “relevant securities” of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the “offer period” and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any “relevant securities” of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the “relevant securities” of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person “deals” in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the “dealing” concerned and of the person’s interests and short positions in, and rights to subscribe for, any “relevant securities” of each of: (i) the offeree company; and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the Business Day following the date of the relevant “dealing”.

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

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

Details of the offeree and offeror companies in respect of whose "relevant securities" Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of "relevant securities" in issue, when the "offer period" commenced and when any offeror was first identified. You should contact the 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.

Forward-looking statements

This document contains certain statements about Takeaway.com and Just Eat that are or may be forward-looking statements, including with respect to the Just Eat Takeaway.com Combination involving Takeaway.com and Just Eat. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on assumptions, expectations, valuations, targets, estimates, forecasts and projections of Takeaway.com and Just Eat about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements. All statements other than statements of historical facts included in this document 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 document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, the possibility that the Just Eat Takeaway.com Combination will not be pursued or consummated, failure to obtain necessary regulatory approvals or to satisfy any of the other conditions to the Just Eat Takeaway.com Combination if it is pursued, adverse effects on the market price of Takeaway.com's or Just Eat's ordinary shares or the Takeaway.com Convertible Bonds and on Takeaway.com's or Just Eat's operating results because of a failure to complete the Just Eat Takeaway.com Combination, failure to realise the expected benefits of the Just Eat Takeaway.com Combination, negative effects relating to the announcement of the Just Eat Takeaway.com Combination or any further announcements relating to the Just Eat Takeaway.com Combination or the consummation of the Just Eat Takeaway.com Combination on the market price of Takeaway.com's or Just Eat's ordinary shares or the Takeaway.com Convertible Bonds, significant transaction costs and/or unknown liabilities, the 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 Just Eat Takeaway.com Combination, changes in global, political, economic, business, competitive, market and regulatory forces (including exposures to terrorist activities, the repercussions of the UK's referendum vote to leave the European Union, the UK's exit from the European Union and Eurozone instability), future exchange and interest rates, changes in tax laws, regulations, rates and policies, future business combinations or disposals and competitive developments. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document.

All forward-looking statements contained in this document 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 document. 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 document 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, no statement in this document (including any statement of estimated costs savings or synergies) is intended as a profit forecast or estimate of the future financial performance of Takeaway.com, Just Eat or, if applicable, the Combined Group for any period and, in particular, no statement in this document should be interpreted to mean that earnings or earnings per share or dividend per share for Takeaway.com, Just Eat or the Combined Group, 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

Paragraph 4 of Part I and paragraph 4 of Part II of the Original Offer Document contained a quantified financial benefits statement (as defined in the City Code) in respect of the financial benefits and effects of the Just Eat Takeaway.com Combination (the "**Quantified Financial Benefits Statement**"). Further information in relation to the Quantified Financial Benefits Statement, including the underlying assumptions, the bases of preparation and other information required by the City Code, was set out in Appendix VI to the Original Offer Document. The Quantified Financial Benefits Statement is repeated in Appendix IV to this document, accompanied by the underlying assumptions, bases of preparation and other information required by the City Code.

The financial benefits and effects set out in the Quantified Financial Benefits Statement were expressly conditional on Takeaway.com acquiring at least 75 per cent. of the share capital of Just Eat. Your attention is drawn to the reduction of the Acceptance Condition to a simple majority, which means that the Just Eat Takeaway.com Combination may proceed without Takeaway.com acquiring at least 75 per cent. of the share capital of Just Eat. For the purposes of the City Code, no quantified financial benefits statement (as defined in the City Code) has been or will be made in respect of the financial effects of

Takeaway.com acquiring more than 50 per cent. of, but less than 75 per cent. of, the share capital of Just Eat, as such financial benefits and effects have not been quantified for reporting under the City Code.

For the purpose of Rule 28 of the City Code, the Quantified Financial Benefits Statement 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 less than those of Takeaway.com and/or Just Eat for the relevant preceding financial period or any other period.

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 document is and will be available free of charge, subject to certain restrictions relating to US Persons and any other persons resident or located in any other Restricted Jurisdiction, for inspection on Takeaway.com's website at <https://corporate.takeaway.com> by no later than 12.00 noon (London time) on the date following publication of this document and during the course of the Takeaway.com Offer. For the avoidance of doubt, unless otherwise stated, neither the contents of those websites nor the contents of any website accessible from hyperlinks on those websites (or any other websites referred to in this document) are incorporated into, or form part of, this document.

You may, subject to certain restrictions relating to US Persons and any other person resident or located in any other Restricted Jurisdiction, request a hard copy of this document and all Rule 24.15(d) Rule 30.3(e) information incorporated into this document by contacting Takeaway.com's registrars, Equiniti, on 0333 207 6372 (if calling from within the UK) or +44 121 415 0943 (if calling from outside the UK). Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday, excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Just Eat Shareholders may also, subject to certain restrictions relating to US Persons or any other person resident or located in any other Restricted Jurisdiction, request that all future documents, announcements and information sent to them in relation to the Just Eat Takeaway.com Combination be in hard copy form. A hard copy of such document (including this document), announcement or information will not be sent unless so requested.

Definitions

Certain terms used in this document are defined in Appendix V to this document and in Appendix IX to the Original Offer Document. In the event of any conflict between the definitions in this document and the Original Offer Document, the definitions in this document shall prevail.

Rounding

Certain figures included in this document 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.

Date of publication

This document is dated 20 December 2019.

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ACTION TO BE TAKEN

1. **Just Eat Shareholders who have previously accepted the Original Takeaway.com Offer (and have not validly withdrawn those acceptances) will automatically be deemed to have accepted the terms of the Increased Takeaway.com Offer by virtue of their prior acceptance and therefore need not take any further action.**
2. If you hold your Just Eat Shares in **certificated form (that is, not in CREST)**, please complete the Revised Form of Acceptance in accordance with paragraph 14.1 of the letter from Takeaway.com in Part I this document. Return the completed Revised Form of Acceptance (along with any appropriate documents of title) using, if posted in the UK, the enclosed first class reply-paid envelope as soon as possible and, in any event, so as to be received by 1.00 p.m. (London time) on 10 January 2020.
3. If you hold your Just Eat Shares in **uncertificated form (that is, in CREST)**, you should follow the procedures set out in paragraph 14.2 of the letter from Takeaway.com in Part I of this document.
4. This document is made available to holders of options or awards under the Just Eat Share Plans for information only.

THE CLOSING DATE OF THE INCREASED TAKEAWAY.COM OFFER IS 1.00 P.M. (LONDON TIME) ON 10 JANUARY 2020

If you require assistance, please telephone Equiniti, the Receiving Agent, for the Increased Takeaway.com Offer on 0333 207 6372 (from within the UK) or +44 121 415 0943 (from outside the UK). Calls from outside the UK will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales. Calls may be recorded and monitored for security and training purposes.

Alternatively, you may contact Equiniti in writing at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom. However, you should be aware that Equiniti cannot provide advice on the merits of the Increased Takeaway.com Offer nor give any financial, legal or tax advice.

This page should be read in conjunction with the rest of this document and the Original Offer Document. Your attention is drawn, in particular, to paragraph 14 of Part I of this document, which sets out in detail the procedures for acceptance of the Increased Takeaway.com Offer, and to the Conditions and further terms of the Increased Takeaway.com Offer set out in Appendix I to the Original Offer Document (as amended by Appendix I to this document) and in the Revised Form of Acceptance. Just Eat Shareholders are recommended to seek financial advice from their independent financial adviser authorised under the Financial Services and Markets Act 2000 if they are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates and times below are indicative only and may be subject to change¹.

Event	Expected time/date
Publication and posting of the Original Offer Document and Original Form of Acceptance	20 November 2019
Publication of the Takeaway.com Increase Announcement	19 December 2019
Publication and posting of this document and the Revised Form of Acceptance	20 December 2019
Publication of the Second Just Eat Takeaway.com Supplementary Prospectus	2 January 2020
Takeaway.com EGM to be held	9 January 2020
Latest time and date by which the Increased Takeaway.com Offer may be declared or become unconditional as to acceptances (i.e. "Day 60" or the "Closing Date") ²	10 January 2020
Latest date on which the Increased Takeaway.com Offer may become or be declared wholly unconditional (unless extended) (i.e. "Day 81" or the "Effective Date") ³	31 January 2020
Admission and commencement of dealings in the Existing Takeaway.com Shares and the New Takeaway.com Shares on the premium listing segment of the Official List and the London Stock Exchange's Main Market for listed securities	by 8.00 a.m. London time / 9.00 a.m. Central European Time on the Effective Date (or as soon as practicably possible thereafter)
Admission to listing and trading of the New Takeaway.com Shares on Euronext Amsterdam	by 8.00 a.m. London time / 9.00 a.m. Central European Time on the Effective Date (or as soon as practicably possible thereafter)
In respect of: (i) Just Eat CREST Shareholders, settlement of entitlements to New Takeaway.com CDIs through CREST; (ii) Just Eat CSN Shareholders,	by 8.00 a.m. London time / 9.00 a.m. Central European Time on the Effective Date (or as soon as

¹ If any of the times and/or dates above change, the revised times and/or dates will be announced via a Regulatory Information Service.

² If the Takeaway.com Offer becomes or is declared unconditional as to acceptances, Takeaway.com will keep the Increased Takeaway.com Offer open for acceptances for at least 14 days following such date.

³ Except with the consent of the Panel, all Conditions must be fulfilled (or waived (if so permitted)) or the Increased Takeaway.com Offer must lapse within 21 days after the later of 10 January 2020 or the date on which the Increased Takeaway.com Offer becomes or is declared unconditional as to acceptances.

settlement of entitlements to New Takeaway.com CDIs through crediting of such New Takeaway.com CDIs to the relevant CSN Facility accounts of such Just Eat CSN Shareholders; and (iii) Just Eat Non-CSN Shareholders, settlement of entitlements to New Takeaway.com Shares through the Representative (as bare trustee of the Just Eat Non-CSN Shareholders)

practicably possible thereafter, and in any event, within 14 days after the Effective Date)**

CREST accounts of relevant Just Eat Shareholders credited with cash due in relation to the sale of fractional entitlements

within 14 days after the Effective Date**

Despatch of cheques to relevant Just Eat Shareholders for the cash due in relation to the sale of fractional entitlements

within 14 days after the Effective Date**

Despatch of CSN facility statements to Just Eat CSN Shareholders participating in the CSN facility

within 14 days after the Effective Date**

**In the case of acceptances received after the Effective Date, these events shall take place within 14 days after receipt of such acceptances.

PART I
LETTER FROM TAKEAWAY.COM



Takeaway.com N.V.

(incorporated under the laws of and domiciled in the Netherlands with registered number 08142836)

Registered office:

Oosterdoksstraat 80, 1011 DK Amsterdam, The Netherlands

Managing Directors:

Jitse Groen (CEO)

Brent Wissink (CFO)

Jörg Gerbig (COO)

Supervisory Board:

Adriaan Nühn (Chairman of the Supervisory Board)

Corinne Vigreux (Vice-Chairman of the Supervisory Board)

Ron Teerlink (Member of the Supervisory Board)

Johannes Reck (Member of the Supervisory Board)

20 December 2019

To all Just Eat Shareholders and, for information only, to participants in the Just Eat Share Plans and persons with information rights

Dear Just Eat Shareholder,

Final increase to all-share offer for Just Eat by Takeaway.com

1. Introduction

On 5 August 2019, the Just Eat Board and the Takeaway.com Boards announced that they had reached agreement on the terms of a recommended all-share combination of Just Eat and Takeaway.com, pursuant to which Takeaway.com would acquire the entire issued and to be issued share capital of Just Eat to form the Combined Group by means of a Scheme. On 4 November 2019, Takeaway.com announced that the Just Eat Takeaway.com Combination would be implemented by means of a recommended all-share offer for the entire issued share capital of Just Eat.

On 19 December 2019, Takeaway.com published the Takeaway.com Increase Announcement, which included:

- (A) an increase of the exchange ratio of the Takeaway.com Offer, such that Just Eat Shareholders are now entitled to receive 0.12111 New Takeaway.com Shares for each Just Eat Share if they accept the Increased Takeaway.com Offer;
- (B) a reduction of the Acceptance Condition to a simple majority (50 per cent. plus one Just Eat Share);
- (C) an extension of the Takeaway.com Offer, such that the Increased Takeaway.com Offer will remain open for acceptances until 1.00 p.m. (London time) on 10 January 2020 (or such later time or date as the Panel may agree); and
- (D) a statement that Takeaway.com intends to explore options to exit and monetise Just Eat's investment in iFood after completion of the Just Eat Takeaway.com Combination and return approximately half of the net proceeds to the shareholders of the Combined Group.

The Takeaway.com Increase Announcement also included a no increase statement. In accordance with the City Code, Takeaway.com may no longer increase its offer for Just Eat (except with the consent of the Panel).

Your attention is drawn to the conditions and further terms of the Takeaway.com Offer set out in Appendix I to the Original Offer Document (as amended by Appendix I to this document).

If you have previously accepted the Original Takeaway.com Offer (and have not validly withdrawn that acceptance) you will automatically be deemed to have accepted the terms of the Increased Takeaway.com Offer by virtue of your prior acceptance and need not take any further action.

2. The Increased Takeaway.com Offer

Takeaway.com is now offering to acquire, subject to the Conditions and certain further terms set out in paragraph 6 of this letter, Appendix I to the Original Offer Document (as amended by Appendix I to this document) and, in respect of Just Eat Shares held in certificated form, the accompanying Revised Form of Acceptance, all Just Eat Shares on the following improved basis:

for each Just Eat Share	0.12111 New Takeaway.com Shares
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Immediately following completion of the Just Eat Takeaway.com Combination, and assuming full acceptance of the Increased Takeaway.com Offer, Just Eat Shareholders will own approximately 57.50 per cent. of the share capital of the Combined Group and current Takeaway.com Shareholders will own approximately 42.50 per cent. of the share capital of the Combined Group.

The improved terms of the Just Eat Takeaway.com Combination imply a value for Just Eat of 916 pence per Just Eat Share based on Takeaway.com's closing share price on the Last Practicable Date of €88.90. This value represents:

- (A) a premium of 44.1 per cent. 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); and
- (B) an improvement of 25.3 per cent. over the value implied by the terms of the Just Eat Takeaway.com Combination when it was announced on 5 August 2019, which valued Just Eat Shares at 731 pence per share.

The New Takeaway.com Shares to be issued pursuant to the Increased Takeaway.com Offer will be issued fully paid and will rank pari passu in all respects with the Existing Takeaway.com Shares, 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 or paid by reference to a record date falling on or after the Effective Date. A summary of the New Takeaway.com Shares is set out in Appendix II to the Original Offer Document.

The Increased Takeaway.com Offer extends to all Just Eat Shares unconditionally allotted or issued and fully paid on the date of the Increased Takeaway.com Offer (excluding any Just Eat Treasury Shares, except to the extent these cease to be held as Just Eat Treasury Shares before such date as Takeaway.com may determine) and any Just Eat Shares which are unconditionally allotted or issued and fully paid (including pursuant to the exercise of options under the Just Eat Share Plans) before the date on which the Increased Takeaway.com Offer closes or such earlier date as Takeaway.com may, subject to the City Code and the consent of the Panel, decide, not being earlier than the date on which the Increased Takeaway.com Offer becomes unconditional as to acceptances.

Just Eat Shares to be acquired under the Increased Takeaway.com Offer will be acquired fully paid with full title guarantee and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or subsequently 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) declared, made or paid with reference to a record date falling on or after the Effective Date.

3. Intention to explore options to exit Just Eat's minority investment in iFood

Takeaway.com's success to date has been built on a model of management control over its businesses and therefore historically it has not taken minority stakes in companies, preferring instead to have full ownership and operational control over its businesses. This has been a key enabler for Takeaway.com's founder-led management team to apply their extensive operational experience and deliver superior shareholder returns.

Just Eat currently owns c. 33 per cent. of iFood, Latin America's leading online food delivery platform operating in Brazil, Colombia and (under the SinDelantal brand) Mexico. Following completion of the Increased Takeaway.com Offer, the Combined Group would therefore hold a minority shareholding in, but not have operational control of, iFood.

Following completion of the Just Eat Takeaway.com Combination, the Takeaway.com Management Board proposes to explore all possible options available to the Combined Group to exit and monetise the iFood investment. However, the Management Board of Takeaway.com

notes that, due to confidentiality restrictions enforced by Prosus, Just Eat has not provided Takeaway.com with any non-public information concerning the iFood shareholder arrangements and, in particular, any information on any exit arrangements or exit restrictions set out in the iFood joint venture agreement.

The Combined Group will only initiate a sale process if it is able to obtain fair market value for the iFood investment. Following any such sale, Takeaway.com intends that the Combined Group will return approximately 50 per cent. of the net proceeds to the shareholders of the Combined Group as soon as practicable after the closing of such transaction, subject to Dutch corporate law requirements. It is envisaged that the remaining proceeds will be retained by the Combined Group for general corporate purposes.

No statements in this paragraph 3 constitute “post-offer undertakings” for the purposes of Rule 19.5 of the City Code.

4. Governance of the Combined Group

As set out in the Original Offer Document, Takeaway.com intends that the Combined Group will have a two tier board structure through a Management Board and a Supervisory Board. Following the announcement of the Increased Takeaway.com Offer, Takeaway.com now intends that the Supervisory Board of the Combined Group will comprise three members chosen by Takeaway.com and three members (previously four) chosen by Just Eat⁴.

Takeaway.com therefore intends that, following completion of the Just Eat Takeaway.com Combination, the Supervisory Board of the Combined Group will comprise:

- (A) Mike Evans, currently the chairman of Just Eat, will assume the role of chairman of the Supervisory Board;
- (B) 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;
- (C) two independent non-executive members identified by Just Eat;
- (D) two non-executive members identified by Takeaway.com, including one member nominated by Gribhold; and
- (E) 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 Board⁵.

⁴ The definition of Takeaway.com Resolutions shall therefore be interpreted to include resolutions to appoint three new Supervisory Board members of the Combined Group only (as opposed to four).

⁵ 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 per cent. or more of the issued and outstanding share capital of Takeaway.com. If, following completion of the Just Eat Takeaway.com Combination, Delivery Hero

Takeaway.com intends that all other governance arrangements of the Combined Group, including the composition of the Management Board of the Combined Group, will remain as set out in paragraphs 5 and 6 of Part II of the Original Offer Document.

No statements in this paragraph 4 constitute “post-offer undertakings” for the purposes of Rule 19.5 of the City Code.

5. Level of acceptances and further commitments

As at 3.00 p.m. (London time) on the Last Practicable Date, Takeaway.com had received valid acceptances in respect of a total of 92,450,093 Just Eat Shares (representing approximately 13.53 per cent. of the existing issued share capital of Just Eat), which Takeaway.com may count towards the satisfaction of the Acceptance Condition. So far as Takeaway.com is aware, none of these acceptances have been received from persons acting in concert with Takeaway.com.

Since the publication of the Original Offer Document, Takeaway.com has also received commitments from Just Eat Shareholders to tender currently-untendered Just Eat Shares to the Increased Takeaway.com Offer in respect of a total of, in aggregate, 222,191,778 Just Eat Shares, representing approximately 32.53 per cent. of the existing issued share capital of Just Eat on the Last Practicable Date. Further details of these further commitments, including the circumstances in which they fall away, are set out in paragraph 4 of Appendix III to this document.

Takeaway.com has therefore received valid acceptances and further commitments in respect of a total of 314,641,871 Just Eat Shares, representing approximately 46.07 per cent. of the existing issued share capital of Just Eat on the Last Practicable Date.

6. Conditionality

The Just Eat Takeaway.com Combination will be subject to the Conditions and certain further terms as set out in Part A of Appendix I to the Original Offer Document (as amended by Appendix I to this document), including, among other things:

- (A) valid acceptances being received (and not, where permitted, withdrawn) by no later than 1.00 p.m. (London time) on the Closing Date (or such later time(s) and/or date(s) as Takeaway.com may, with the consent of the Panel or in accordance with the City Code, decide) in respect of Just Eat Shares which, together with all Just Eat Shares which Takeaway.com shall have acquired or agreed to acquire (whether pursuant to the

holds less than 9.99 per cent. 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 Just Eat Takeaway.com Combination, Delivery Hero holds 9.99 per cent. or more (or subsequently increases its holding such that it holds 9.99 per cent. 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 eight members.

Takeaway.com Offer or otherwise), carry in aggregate more than 50 per cent. of the voting rights attached to the Just Eat Shares;

- (B) the Prosus Offer not having become or having been declared effective or unconditional in all respects in accordance with its terms (or any varied, revised or modified terms), as the case may be, on or prior to the date on which the Takeaway.com Offer is declared effective or unconditional in all respects, as the case may be;
- (C) 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 to be proposed by the Takeaway.com EGM which are required to give effect to the Just Eat Takeaway.com Combination; and
- (D) admission of the Existing Takeaway.com Shares and the New Takeaway.com Shares becoming effective or the FCA, the London Stock Exchange and Euronext Amsterdam having given certain acknowledgements to Takeaway.com or its agent regarding Admission of the Existing Takeaway.com Shares and the New Takeaway.com Shares.

Pursuant to the terms set out in Part B of Appendix I to the Original Offer Document (as amended by Appendix I to this document), the Conditions relating to: (i) the acceptance threshold for the Increased Takeaway.com Offer (Condition 1(A)); (ii) the Prosus Offer not having become or having been declared effective or unconditional in all respects in accordance with its terms (Condition 1(B)); (iii) the passing of resolutions (i) to (iv) of the Takeaway.com Resolutions at the Takeaway.com EGM (Condition 2(A)); (iv) Gribhold having provided its prior written consent to the amendments to the Takeaway.com Articles to be proposed to the Takeaway.com EGM (Condition 2(B)); and (v) the acknowledgement and/or approval (as appropriate) by the FCA, the LSE and Euronext Amsterdam of the applications for admission to listing (Conditions 3(A) and 3(B)) are not capable of being waived in whole or in part. The Conditions relating to the passing of resolutions (v) and (vi) of the Takeaway.com Resolutions at the Takeaway.com EGM (Condition 2(C)) may only be waived in whole or in part with the consent of Just Eat.

7. Takeaway.com Shareholder approval

As described in paragraph 6 of this letter, the Increased Takeaway.com Offer is conditional on, among 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 Increased Takeaway.com Offer).

Pursuant to Dutch law and the Takeaway.com Articles, 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 Just Eat Takeaway.com Combination would constitute such a change. In addition, in connection with the Just Eat Takeaway.com 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 Just Eat Takeaway.com 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; (v) the appointment of new members to the Management Board (subject to the implementation of the Just Eat Takeaway.com Combination); and (vi) the appointment of new members to the Supervisory Board (subject to the implementation of the Just Eat Takeaway.com 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 Just Eat Takeaway.com Combination and the Takeaway.com Resolutions to be in the best interests of Takeaway.com, the Takeaway.com Shareholders and all of Takeaway.com's other stakeholders as a whole and unanimously recommend that Takeaway.com Shareholders vote in favour of the Takeaway.com Resolutions, as the Takeaway.com Managing Directors have irrevocably undertaken to do in relation to their own individual beneficial holdings which amount in total to 574,486 Takeaway.com Shares, representing approximately 0.94 per cent. of Takeaway.com's total issued ordinary share capital as at the Last Practicable Date.

Takeaway.com has published on its website the Takeaway.com Supplementary Circular which summarised the background to and reasons for the Just Eat Takeaway.com Combination and included a notice convening the Takeaway.com EGM as well as the agenda for the Takeaway.com EGM. Takeaway.com has also published the First Just Eat Takeaway.com Supplementary Prospectus in connection with the Admission. The Second Just Eat Takeaway.com Supplementary Prospectus, which is expected to be published on 2 January 2020, will contain information relating to Takeaway.com, Just Eat, the Just Eat Takeaway.com Combination, the Combined Group, the Existing Takeaway.com Shares and the New Takeaway.com Shares.

On 28 November 2019, Takeaway.com convened four extraordinary general meetings of Takeaway.com N.V. These meetings were convened for the following dates: (i) 9 January 2020, (ii) 15 January 2020, (iii) 18 January 2020 and (iv) 21 January 2020. Each of these meetings was convened to serve as the Takeaway.com EGM, depending on the timing expectations for the Takeaway.com Offer. On 19 December 2019, the date of the Takeaway.com Increase Announcement, Takeaway.com confirmed that the extraordinary general meeting convened for Thursday, 9 January 2020 will serve as the Takeaway.com EGM. The final terms of the Just Eat Takeaway.com Combination and the Increased Takeaway.com Offer, for which the approval of the Takeaway.com EGM is sought, are set out in this document.

The Takeaway.com Boards have recommended unanimously that Takeaway.com Shareholders vote in favour of the Takeaway.com Resolutions at the Takeaway.com EGM. The Takeaway.com Managing Directors and Gribhold, the personal holding company of Jitse Groen, have together irrevocably undertaken to vote in favour of the Takeaway.com Resolutions at the Takeaway.com EGM in respect of a total of, in aggregate, 15,893,252 Takeaway.com Shares, representing approximately 25.97 per cent. of the ordinary issued share capital of Takeaway.com as at the Last Practicable Date.

8. Takeaway.com protective foundation

As set out in the Original Offer Document, Takeaway.com intends to take steps to terminate its defensive foundation structure through Stichting Continuïteit Takeaway.com.

On 19 December 2019, the Board of Stichting Continuïteit Takeaway.com confirmed to Takeaway.com that it had agreed to terminate the defensive foundation structure, effective on the listing and admission to trading of 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.

9. Alternative means of implementing the Just Eat Takeaway.com Combination

Takeaway.com reserves the right to elect (with the consent of the Panel) to implement the acquisition of the Just Eat Shares by way of a Scheme as an alternative to the Increased Takeaway.com Offer. In such event, such Scheme will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Increased Takeaway.com Offer, subject to appropriate amendments to reflect the change in method of effecting the Just Eat Takeaway.com Combination. In particular, Condition 1(A) would not apply and the Scheme would become effective and binding following: (i) approval of the Scheme at the Court Meeting (or any adjournment thereof) by a majority in number representing 75 per cent. or more in value of Just Eat Shareholders present and voting either in person or by proxy; (ii) the resolutions required to approve and implement the Scheme, being those set out in the notice of the Just Eat General Meeting to Just Eat Shareholders, being passed by the requisite majority at such general meeting; and (iii) the sanction of the Scheme by the Court (with or without modification, and any such modification being acceptable to Just Eat and Takeaway.com) and the delivery of a copy of the Scheme Court Order to the Registrar of Companies.

10. Taxation

Your attention is drawn to paragraph 21 of Part II of the Original Offer Document, which contains a summary of limited aspects of United Kingdom and United States tax treatment of the Just Eat Takeaway.com Combination. That summary relates only to the position of certain categories of Just Eat Shareholders (as explained further in Part II of the Original Offer Document), does not constitute tax advice and does not purport to be a complete analysis of all potential United Kingdom and United States tax consequences of the Just Eat Takeaway.com Combination.

Just Eat Shareholders or prospective Just Eat Shareholders who are in any doubt about their taxation position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom or the United States, are strongly advised to contact an appropriate independent professional adviser immediately.

11. Overseas Shareholders

The availability of the Increased Takeaway.com Offer and the Just Eat Takeaway.com Combination to Overseas Shareholders may be affected by the laws of other jurisdictions. Overseas Shareholders should inform themselves about and should observe all applicable legal requirements. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the full compliance of the laws of the jurisdiction in which they are situated in connection therewith, including the obtaining of any governmental, exchange control or other consents

which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction. Just Eat Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

Further information about the availability of the Increased Takeaway.com Offer and the Just Eat Takeaway.com Combination to Overseas Shareholders is set out in paragraph 22 of Part II of the Original Offer Document.

12. Compulsory acquisition and re-registration

If Takeaway.com receives acceptances pursuant to the Increased Takeaway.com Offer, or otherwise acquires, 90 per cent. or more of the Just Eat Shares to which the Increased Takeaway.com Offer relates, Takeaway.com intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act 2006 and compulsorily acquire the remaining Just Eat Shares in respect of which valid acceptances have not been provided.

It is also intended that, following the Increased Takeaway.com Offer becoming or being declared unconditional in all respects and (if applicable) the Just Eat Shares having been delisted, Just Eat will be re-registered as a private limited company.

13. Further information in the Original Offer Document

Further information in relation to the Increased Takeaway.com Offer and the Just Eat Takeaway.com Combination was set out in my previous letter to Just Eat Shareholders in Part II of the Original Offer Document, including in relation to:

- (A) the financial benefits and effects of the Just Eat Takeaway.com Combination;
- (B) the intentions and strategic plans for the Combined Group;
- (C) the governance of the Combined Group;
- (D) Just Eat, Takeaway.com and the substantial shareholders in Takeaway.com;
- (E) the dividends and dividend policy of the Combined Group;
- (F) the Just Eat Directors and the effect of the Increased Takeaway.com Offer on their interests;
- (G) the Just Eat Share Plans and other remuneration arrangements;
- (H) the irrevocable undertakings given by the Just Eat Directors, the Takeaway.com Managing Directors and Gribhold;
- (I) the New Takeaway.com Shares;
- (J) the listing of Takeaway.com Shares on the London Stock Exchange and the delisting of Takeaway.com Shares from Euronext Amsterdam;

(K) settlement; and

(L) taxation.

Save as set out in this document, there have been no material changes to the information disclosed in the Original Offer Document or in respect of any of the matters set out in Rule 27.2(b) of the City Code since the publication of the Original Offer Document. Please see paragraph 2 of Appendix III to this document for further information.

14. Action to be taken to accept the Increased Takeaway.com Offer

This section should be read in conjunction with Appendix I to the Original Offer Document (as amended by Appendix I to this document) and, in respect of Just Eat Shares held in certificated form, the notes on the accompanying Revised Form of Acceptance which are deemed to form part of the terms of the Increased Takeaway.com Offer in respect of such Just Eat Shares.

Holders of Just Eat Shares in certificated form (that is, not in CREST) may only accept the Increased Takeaway.com Offer in respect of such shares by completing and returning the accompanying Revised Form of Acceptance in accordance with the procedure set out in paragraphs 14.1(A) to 14.1(E) of this letter.

Holders of Just Eat Shares in uncertificated form (that is, in CREST) may only accept the Increased Takeaway.com Offer in respect of such shares by TTE Instruction in accordance with the procedure set out in paragraphs 14.2(A) to 14.2(D) of this letter.

If you hold Just Eat Shares in both certificated form and uncertificated form, you should follow the procedures set out in the paragraphs below for each type of holding separately.

If you have previously accepted the Original Takeaway.com Offer (and have not validly withdrawn that acceptance) you will automatically be deemed to have accepted the terms of the Increased Takeaway.com Offer by virtue of your prior acceptance and need not take any further action.

If you are in any doubt as to the procedure for acceptance, please telephone Equiniti, the Receiving Agent, on 0333 207 6372 (from within the UK) or +44 121 415 0943 (from outside the UK). Calls from outside the UK will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales. Calls may be recorded and monitored for security and training purposes.

Alternatively, you may contact Equiniti in writing at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom. However, you should be aware that Equiniti cannot provide advice on the merits of the Increased Takeaway.com Offer nor give any financial, legal or tax advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

If your Just Eat Shares are in the course of being converted from uncertificated to certificated form, or from certificated to uncertificated form, please refer to paragraph 14.3 of this letter.

14.1 Just Eat Shares held in certificated form (that is, not in CREST)

(A) Completion of the Revised Form of Acceptance

To accept the Increased Takeaway.com Offer in respect of Just Eat Shares held in certificated form, you must complete the Revised Form of Acceptance in accordance with the instructions set out below and on the Revised Form of Acceptance. The instructions printed on the Revised Form of Acceptance are deemed to form part of the terms of the Increased Takeaway.com Offer. You should complete a separate Revised Form of Acceptance for Just Eat Shares held in certificated form but under different designations.

Additional Revised Forms of Acceptance are available from Equiniti at the address set out above. The instructions for completing an Revised Form of Acceptance in the paragraph below apply, where relevant, to each separate Revised Form of Acceptance to be completed by you.

To accept the Increased Takeaway.com Offer in respect of all your Just Eat Shares held in certificated form, you must complete Box 2A and, if applicable, Box 2B on the Revised Form of Acceptance. If appropriate, you should also complete Part 3. In all cases, you must sign as appropriate Part 4A and/or Part 4B of the enclosed Revised Form of Acceptance in accordance with the instructions printed on the Revised Form of Acceptance. If you are an individual you must sign in the presence of a witness, who should also sign in accordance with the instructions printed on the Revised Form of Acceptance. Any Just Eat Shareholder which is a company should execute the Revised Form of Acceptance in accordance with the instructions printed on it.

To accept the Increased Takeaway.com Offer in respect of less than all of your Just Eat Shares, you must insert in Box 2A of the Revised Form of Acceptance such lesser number of Shares in respect of which you accept the Increased Takeaway.com Offer. If you do not insert a number in Box 2A or insert a number greater than your entire registered certificated holding, and you have signed as appropriate Part 4A and/or 4B, your acceptance will be deemed to be in respect of all Just Eat Shares in certificated form held by you. In addition, you must be able to make the representations and warranties set out in paragraph (B) of Part D of Appendix I to the Original Offer Document (as amended by Appendix I to this document).

New Takeaway.com Shares will not be issued to Just Eat Shareholders who accept the Increased Takeaway.com Offer and are Restricted Overseas Shareholders and, unless Takeaway.com determines otherwise, the Increased Takeaway.com Offer may not be accepted by Restricted Overseas Persons.

(B) Return of Revised Form of Acceptance

To accept the Takeaway.com Offer in respect of Just Eat Shares held in certificated form, the completed Revised Form of Acceptance must be returned, together with your share certificate(s) and/or other document(s) of title for your Just Eat Shares, to Equiniti by post at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, or by hand (only during normal business hours) to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99

6DA, United Kingdom, as soon as possible, and in any event so as to be received by no later than 1.00 p.m. (London time) on 10 January 2020. A first class reply-paid envelope is enclosed for your convenience and may be used by Just Eat Shareholders for returning an Revised Form of Acceptance from within the UK. No acknowledgement of receipt of documents will be given.

Any Revised Form of Acceptance received in an envelope postmarked in the United States or any other Restricted Jurisdiction or otherwise appearing to Takeaway.com or any of its agents to have been sent from any of these jurisdictions may be rejected as an invalid acceptance of the Increased Takeaway.com Offer. Further information on Overseas Shareholders is set out in paragraph 22 of Part II of the Original Offer Document.

(C) Documents of title

If your Just Eat Shares are held in certificated form, the completed, signed and witnessed Revised Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If, for any reason, your share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, the Revised Form of Acceptance should still be completed, signed and returned as stated above so as to arrive by no later than 1.00 p.m. (London time) on 10 January 2020. You should send any share certificate(s) and/or other document(s) of title that you have available, accompanied by a letter stating that the balance will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. You should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible. No acknowledgement of receipt of document(s) will be given.

In the case of loss, you should write as soon as possible to Just Eat's Registrars, Equiniti, at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom requesting a letter of indemnity for lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned to Equiniti as set out in the paragraph above.

(D) Validity of acceptances

Without prejudice to Part C and Part D of Appendix I to the Original Offer Document (as amended by Appendix I to this document) and subject to the provisions of the City Code, Takeaway.com reserves the right to treat as valid in whole or in part any acceptance of the Takeaway.com Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, no New Takeaway.com Shares will be issued (and no payment of cash in respect of fractional entitlements will be made) until after the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Takeaway.com have been received.

(E) Overseas Shareholders

The attention of Just Eat Shareholders holding Just Eat Shares in certificated form and who are US Persons or citizens or residents of, or located in, jurisdictions outside the

UK is drawn to paragraph 7 of Part C and paragraph (B) of Part D of Appendix I to the Original Offer Document (as amended by Appendix I to this Document).

14.2 Just Eat Shares held in uncertificated form (that is, in CREST)

(A) General

Holders of Just Eat Shares in uncertificated form (that is, in CREST) may only accept the Increased Takeaway.com Offer in respect of such Just Eat Shares by TTE Instruction in accordance with this paragraph 14.2 of this letter and, if those Just Eat Shares are held under different member account IDs, such holders should send a separate TTE Instruction for each member account ID.

If your Just Eat Shares are held in uncertificated form, to accept the Increased Takeaway.com Offer you should take (or procure the taking of) the action set out below to transfer the Just Eat Shares in respect of which you wish to accept the Increased Takeaway.com Offer to the appropriate escrow balance(s) (that is, send a TTE Instruction), specifying Equiniti (in its capacity as a CREST participant under the Escrow Agent's relevant participant ID referred to below) as the Escrow Agent, as soon as possible and in any event so that the TTE Instruction settles not later than 1.00 p.m. (London time) on 10 January 2020. Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) – you should therefore ensure you time the input of any TTE Instructions accordingly.

The input and settlement of a TTE Instruction in accordance with this paragraph 14.2 of this letter will (subject to satisfying the requirements set out in Parts C and E of Appendix I to the Original Offer Document, as amended by Appendix I to this document) constitute an acceptance of the Increased Takeaway.com Offer in respect of the number of Just Eat Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE Instruction(s) to Euroclear in relation to your Just Eat Shares.

By submitting a TTE Instruction, the Just Eat Shareholder for whom the acceptance is made represents that he has read and understood Part E of Appendix I to the Original Offer Document (as amended by Appendix I to this document) and agrees to be bound by the terms therein.

After settlement of a TTE Instruction, you will not be able to access the Just Eat Shares concerned in CREST for any transaction or charging purposes. If the Takeaway.com Offer becomes or is declared unconditional in all respects, the Escrow Agent will transfer the Just Eat Shares concerned to itself in accordance with paragraph (D) of Part E of Appendix I to the Original Offer Document (as amended by Appendix I to this document).

You are recommended to refer to the CREST Manual for further information on the CREST procedures outlined below.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Just Eat Shares to settle prior to 1.00 p.m. (London time) on 10 January 2020. In connection with this, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(B) To accept the Increased Takeaway.com Offer

To accept the Increased Takeaway.com Offer in respect of Just Eat Shares held in uncertificated form, you should send (or if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a TTE Instruction in relation to such shares. A TTE Instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain, in addition to any other information that is required for a TTE Instruction to settle in CREST, the following details:

- (i) the ISIN number for the Just Eat Shares (this is GB00BKX5CN86);
- (ii) the number of Just Eat Shares in respect of which you wish to accept the Increased Takeaway.com Offer (i.e. the number of Just Eat Shares to be transferred to escrow);
- (iii) your member account ID;
- (iv) your participant ID;
- (v) the participant ID of the Escrow Agent in its capacity as CREST receiving agent (this is 6RA64);
- (vi) the member account of the Escrow Agent for the Increased Takeaway.com Offer (this is TAKJUS01);
- (vii) the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. (London time) on 10 January 2020;
- (viii) the corporate action number of the Increased Takeaway.com Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- (ix) input with a standard delivery instruction priority of 80; and
- (x) the contact name and telephone number inserted in the shared note field.

(C) Validity of acceptances

An Revised Form of Acceptance which is received in respect of Just Eat Shares held in uncertificated form will not constitute a valid acceptance and will be disregarded.

Holders of Just Eat Shares in uncertificated form who wish to accept the Increased Takeaway.com Offer should note that a TTE Instruction will only be a valid acceptance of the Increased Takeaway.com Offer as at the relevant closing date if it has settled on or before 1.00 p.m. (London time) on that date. Without prejudice to Part C and Part E of Appendix I to the Original Offer Document (as amended by Appendix I to this document) and subject to the provisions of the City Code, Takeaway.com reserves the right to treat as valid in whole or in part any acceptance of the Increased Takeaway.com Offer which is not entirely in order or which is not accompanied by the relevant TTE Instruction. In that event, no New Takeaway.com Shares will be issued (and no payment of cash in respect of fractional entitlements will be made) until after the TTE Instruction or indemnities satisfactory to Takeaway.com have been received.

(D) Overseas Shareholders

The attention of Just Eat Shareholders holding Just Eat Shares in uncertificated form and who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 7 of Part C and paragraph (B) of Part E of Appendix I to the Original Offer Document (as amended by Appendix I to this document).

14.3 General

Takeaway.com will make an appropriate announcement if any of the details contained in this paragraph 14 of this letter change for any reason that is material for Just Eat Shareholders.

Normal CREST procedures (including timings) apply in relation to any Just Eat Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Increased Takeaway.com Offer (whether any such conversion arises as a result of a transfer of Just Eat Shares or otherwise). Holders of Just Eat Shares who are proposing so to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Increased Takeaway.com Offer (in particular, as regards delivery of share certificate(s) or other document(s) of title or transfers to an escrow balance as described above) prior to 1.00 p.m. (London time) on 10 January 2020.

If you are in any doubt as to the procedure for acceptance, please telephone Equiniti, the Receiving Agent, on 0333 207 6372 (from within the UK) or +44 121 415 0943 (from outside the UK). Calls from outside the UK will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales. Calls may be recorded and monitored for security and training purposes.

Alternatively, you may contact Equiniti in writing at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom. However, you should be aware that Equiniti cannot provide advice on the merits of the Increased Takeaway.com Offer nor give any financial, legal or tax advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

15. Shareholder helpline

If you have any questions relating to this document, please call Equiniti on 0333 207 6372 (if calling from within the UK) or on +44 121 415 0943 (if calling from outside the UK). Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Members may not use any electronic address provided in either this document or any related documents to communicate with Just Eat for any purposes other than those expressly stated.

16. Risk factors

Just Eat Shareholders should consider fully and carefully the risk factors associated with the Combined Group and the Just Eat Takeaway.com Combination. Your attention is drawn to the “Risk Factors” section of the Just Eat Takeaway.com Prospectus and Just Eat Takeaway.com Supplementary Prospectuses, which contain, inter alia, further information on Takeaway.com, Just Eat, the Just Eat Takeaway.com Combination, the Combined Group and the Takeaway.com Shares. The Just Eat Takeaway.com Prospectus and Just Eat Takeaway.com Supplementary Prospectuses, which have been or will be published and are or will be available on Takeaway.com’s website, <https://corporate.takeaway.com>, contain further information on Takeaway.com, Just Eat, the Just Eat Takeaway.com Combination, the Combined Group, the Existing Takeaway.com Shares and the New Takeaway.com Shares. Hard copies can, subject to applicable securities laws, be requested by contacting Equiniti, whose contact details are set out above.

17. Further information

The terms and conditions of the Increased Takeaway.com Offer are set out in full in Appendix I to the Original Offer Document (as amended by Appendix I to this document). Your attention is drawn to the further information in the Appendices, which form part of this document, and, if your Just Eat Shares are held in certificated form, to the accompanying Revised Form of Acceptance which should be read in conjunction with this document.

18. Advice received

Takeaway.com has received financial advice from BofA Securities (as financial adviser) and Gleacher Shacklock (as financial adviser) in relation to the Just Eat Takeaway.com Combination. In providing their financial advice to Takeaway.com, BofA Securities and Gleacher Shacklock have 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 Just Eat Takeaway.com 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 Just Eat Takeaway.com Combination.

To accept the Increased Takeaway.com Offer in respect of Just Eat Shares held in certificated form, you must complete the Revised Form of Acceptance in accordance with the instructions printed on it and return it together with your share certificate(s) or other document(s) of title to

Equiniti by post or by hand (only during normal business hours) at Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom as soon as possible, but in any event so as to arrive by no later than 1.00 p.m. (London time) on 10 January 2020. The procedure for acceptance is set out in paragraph 14.1 of this letter and in the Revised Form of Acceptance.

Acceptances in respect of Just Eat Shares held in uncertificated form should be made electronically through CREST so that the TTE Instruction settles not later than 1.00 p.m. (London time) on 10 January 2020 in accordance with the procedure set out above in paragraph 14.2 of this letter.

Yours faithfully,

Jitse Groen

CEO

For and on behalf of Takeaway.com

APPENDIX I
CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE INCREASED
TAKEAWAY.COM OFFER AND THE JUST EAT TAKEAWAY.COM COMBINATION

1. The Increased Takeaway.com Offer is a revision of the Original Takeaway.com Offer and shall be construed accordingly.
2. The Increased Takeaway.com Offer is, save as set out in this document, made on and subject to the further terms and conditions of the Original Takeaway.com Offer as set out in Appendix I to the Original Offer Document, which shall be deemed incorporated into and form part of this Appendix I.
3. Except where the context requires otherwise, any reference in the Original Offer Document (including, and in particular, Appendix I to the Original Offer Document) and in the Original Form of Acceptance to:
 - a. the “**Takeaway.com Offer**” shall mean the Increased Takeaway.com Offer made by Takeaway.com to acquire the entire issued share capital of Just Eat on the terms and conditions set out in this document (including those parts of the Original Offer Document incorporated herein, as amended by this Appendix I) and the Revised Form of Acceptance (and, where the context admits, any subsequent revision, variation, extension or renewal of such offer);
 - b. the Takeaway.com Offer becoming “**unconditional as to acceptances**” means the Increased Takeaway.com Offer being or becoming or being declared unconditional as to acceptances by virtue of the Acceptance Condition having become or been declared fulfilled, whether or not any other Condition remains to be satisfied;
 - c. the Takeaway.com Offer becoming “**unconditional in all respects**” means the Increased Takeaway.com Offer being or becoming or being declared unconditional in all respects;
 - d. “**acceptance of the Takeaway.com Offer**” includes acceptances and deemed acceptances of the Original Takeaway.com Offer and the Increased Takeaway.com Offer;
 - e. the “**Form of Acceptance**” shall, where the context requires, mean the Original Form of Acceptance and the Revised Form of Acceptance; and
 - f. the “**Offer Document**” shall, where the context requires, mean the Original Offer Document and this document.
4. The Acceptance Condition (Condition 1(A) in Part A of Appendix I to the Original Offer Document) shall be replaced as follows:

1. *The Increased Takeaway.com Offer will be subject to the following conditions:*
 - (A) *valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. (London time) on the Closing Date (or such later time(s) and/or date(s) as Takeaway.com may, with the consent of the Panel or in accordance with the City Code, decide) in respect of Just Eat Shares which, together with all Just Eat Shares which Takeaway.com shall have acquired or agreed to acquire (whether pursuant to the Increased Takeaway.com Offer or otherwise), carry in aggregate more than 50 per cent. of the voting rights then normally exercisable at general meetings of Just Eat. For the purpose of this Condition:*
 - (i) *Just Eat Shares which have been unconditionally allotted but not issued before the Increased Takeaway.com Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry on being entered into the register of members of Just Eat; and*
 - (ii) *valid acceptances shall be deemed to have been received in respect of Just Eat Shares which are treated for the purposes of Part 28 of the Companies Act 2006 as having been acquired or contracted to be acquired by Takeaway.com by virtue of acceptances of the Increased Takeaway.com Offer.*
5. *Acceptances of the Original Takeaway.com Offer shall be deemed to be acceptances of the Increased Takeaway.com Offer. Therefore, if you have already validly accepted and not validly withdrawn your acceptance of the Original Takeaway.com Offer, you are not required to take any further action in respect of the Increased Takeaway.com Offer.*

**APPENDIX II
FINANCIAL INFORMATION ON TAKEAWAY.COM**

Appendix IV to the Original Offer Document set out financial information in respect of Takeaway.com as required by Rule 24.3 of the City Code. Save as disclosed below, there has been no material change to the information contained in Appendix IV to the Original Offer Document. The document referred to below, the contents of which have previously been announced through a Regulatory Information Service, is incorporated into this document by reference pursuant to Rule 24.15 of the City Code.

No.	Information	Source of information
1.	Full Year 2019 Guidance	<u>https://corporate.takeaway.com/investors/results-and-reports/</u>

The above document is available, free of charge, in “read-only” format and can be printed from the web address detailed above.

Please see paragraph 18 of Appendix V of the Original Offer Document for details of obtaining copies of documents incorporated by reference in this document and the original Offer Document.

Save as expressly referred to herein, neither the content of Takeaway.com’s website nor the content of any website accessible from hyperlinks on Takeaway.com’s website, is incorporated into, or forms part of, this document.

APPENDIX III
ADDITIONAL INFORMATION

1. Responsibility statements

The Takeaway.com Managing Directors and the Takeaway.com Supervisory Directors, whose names are set out in paragraphs 2(A) and 2(B) of Appendix V to the Original Offer Document, accept responsibility for the information contained in this document (including any expressions of opinion). To the best of the knowledge and belief of the Takeaway.com Managing Directors and the Takeaway.com Supervisory Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Incorporation of information from the Original Offer Document

- (A) The contents of the Original Offer Document shall be deemed to be incorporated into and form part of this document, other than:
- (i) the entirety of Part I of the Original Offer Document; and
 - (ii) any information which has been amended, disclaimed or superseded by this document.
- (B) For the purposes of Rule 27.2 of the City Code, Takeover.com is required to provide details of any material changes to the matters set out in Rule 27.2(b) of the City Code which have occurred since publication of the Original Offer Document on 20 November 2019. For these purposes, Takeover.com confirms that – save as set out in paragraph 3 of this Appendix III – there have been no material changes to the disclosure in the Original Offer Document of:
- (i) Takeaway.com's intentions with regards to the management, employees and locations of business of Just Eat (as required by Rule 24.2 of the City Code);
 - (ii) any known significant change in Takeaway.com's or Just Eat's financial or trading position (to the extent required by Rule 24.3(a)(v) of the City Code);
 - (iii) material contracts of the Takeaway.com Group (as required by Rule 24.3(a)(vii) of the City Code);
 - (iv) ratings or outlooks publically accorded Takeaway.com or Just Eat prior to the commencement of the offer period (as required by Rule 24.3(c) of the City Code);
 - (v) the terms of the Increased Takeaway.com Offer (as required by Rule 24.3(d)(v) of the City Code);

- (vi) any agreements or arrangements to which Takeaway.com is a party which relate to the circumstances in which Takeaway.com may or may not invoke or seek to invoke a condition of the Increased Takeaway.com Offer (as required by Rule 24.3(d)(ix) of the City Code);
- (vii) any irrevocable commitments and letters of intent which Takeaway.com or any person acting in concert with Takeaway.com has procured in relation to relevant securities of Just Eat (as required by Rule 24.3(d)(x) of the City Code);
- (viii) any post-offer undertakings or post offer intention statements made by Takeaway.com (as required by Rule 24.3(d)(xvi) of the City Code);
- (ix) any offer-related arrangements or other agreements, arrangements or commitments permitted under, or excluded from, Rule 21.2 of the City Code (as required by Rule 24.3(d)(xvi) of the City Code);
- (x) any profit forecasts, quantified financial benefits statements and related materials required by Rule 28 of the City Code (as required by Rule 24.3(d)(xviii) of the City Code);
- (xi) Takeaway.com's financing arrangements and sources of finance in respect of the Increased Takeaway.com Offer (as required by Rule 24.3(f) of the City Code);
- (xii) any interests and dealings in relevant securities by, among others, directors of Takeaway.com and other persons acting in concert with Takeaway.com (as required by Rule 24.4 of the City Code);
- (xiii) the effect of the Takeaway.com Offer on the emoluments of the Takeaway.com Management Directors and Takeaway.com Supervisory Directors (as required by Rule 24.5 of the City Code);
- (xiv) any special arrangements, including management incentivisation arrangements (as required by Rules 16.2 and 24.6 of the City Code);
- (xv) the ultimate owner of any securities acquired by Takeaway.com (as required by Rule 24.9 of the City Code);
- (xvi) any indemnities, dealing arrangements, option arrangements or other arrangements which may be an inducement to deal or to refrain from dealing (as required by Note 11 to the definition of "acting in concert" and Rule 24.6 of the City Code); and
- (xvii) any fees and expenses to be incurred by Takeaway.com in connection with the Increased Takeaway.com Offer (to the extent required by Rule 24.15 of the City Code).

3. Material changes since the Original Offer Document

(A) Terms of the Increased Takeaway.com Offer

The terms of the Original Takeaway.com Offer have been amended to those of the Increased Takeaway.com Offer, as set out in Part I of, and Appendix I to, this document.

(B) Post-offer intention statements

(i) *Intention to explore options to exit Just Eat's minority stake in iFood*

On 19 December 2019, Takeaway.com announced that, following completion of the Just Eat Takeaway.com Combination, it intended to explore options to exit Just Eat's minority stake in iFood and to return approximately half of the net disposal proceeds to the shareholders of the Combined Group. Further information is set out in paragraph 3 of Part I of this document.

(ii) *Intention as to the composition of the Supervisory Board of the Combined Group*

On 19 December, 2019, Takeaway.com announced that, following completion of the Just Eat Takeaway.com Combination, the Supervisory Board of the Combined Group would initially comprise three members chosen by Takeaway.com and three members chosen by Just Eat. Further information is set out in paragraph 4 of Part I of this document.

(C) Financial information relating to Takeaway.com

On 19 December 2019, Takeaway.com announced full year guidance for the financial year ending 31 December 2019. Further information is set out in Appendix II to this document.

(D) Material contracts

Save as disclosed in paragraph 12 of Appendix V to the Original Offer Document and below, no member of the Takeaway.com Group has, during the period beginning on 27 July 2017 (being the date two years prior to the commencement of the Offer Period) and ending on the Last Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

(i) *Backstop RCF commitment letter*

The Just Eat RCF contains a change of control clause which was amended by waiver letters on 20 August 2019 and 15 November 2019. A description of the Just Eat RCF, including the change of control clause as amended by the waivers, is set out at paragraph 13(B) of Appendix V to the Original Offer Document.

If the Increased Takeaway.com Offer is successful and the acceptances received are within a range of more than 50 per cent. and no more than and excluding 75 per cent. then under the change of control clause each lender is permitted to (i) not fund any loan (other than a rollover loan) and (ii) request that its commitments be cancelled and all outstanding loans, together with accrued interest and all other amounts accrued, owing to it be declared due and payable. If at this point Just Eat does not seek, or seeks and does not obtain, waivers from each lender irrevocably waiving such rights then Just Eat will not be able to utilise the Just Eat RCF (other than a rollover loan) and the outstanding commitments would become due and payable.

On 11 December 2019, Takeaway.com entered into a commitment letter with ABN AMRO Bank N.V., Bank of America Merrill Lynch International D.A.C., ING Bank N.V. and Bank of America, N.A., London Branch (the “**Backstop Banks**”) whereby the Backstop Banks agreed to arrange, manage the syndication of, and underwrite a £350 million revolving credit facility for Just Eat (the “**Backstop RCF**”). The Backstop RCF is intended to provide financing (should Just Eat require it) only if the scenario described in the above paragraph occurs. The agreed form of the Backstop RCF is on substantively similar terms as outlined in relation to the Just Eat RCF described in paragraph 13(B) of Appendix V to the Original Offer Document.

(E) Further commitments obtained by Takeaway.com

In addition to the irrevocable undertakings described in paragraph 4 of Appendix V to the Original Offer Document, Takeaway.com has received further commitments in relation to the Just Eat Takeaway.com Combination. Further information is set out in paragraph 4 of this Appendix III.

(F) Fees and expenses of Takeaway.com

The aggregate fees and expenses expected to be incurred by Takeaway.com in connection with the Just Eat Takeaway.com Combination (excluding any applicable value added tax) are expected to be approximately:

Category	Amount
	(£m)
Financial and corporate broking advice	30.4 ⁽¹⁾
Legal advice	10.4 to 13.3 ⁽²⁾
Accounting advice	4.2
Public relations advice	0.5
Other professional services	0.0
Other costs and expenses	34.2
Total	79.6 to 82.5

Notes:

- (1) The amount of the aggregate fees and expenses for these services depends on whether a discretionary fee and/or success fee is paid by Takeaway.com.
- (2) These services are charged by reference to hourly or daily rates. Amounts included here reflect the time incurred up to the Last Practicable Date and an estimate of further fees to be incurred up to completion of the Just Eat Takeaway.com Combination.

4. Further commitments obtained by Takeaway.com

Since the publication of the Original Offer Document, Takeaway.com has received additional commitments to accept (or procure the acceptance of) the Increased Takeaway.com Offer from the following holders or controllers of Just Eat Shares in respect of the following interests of Just Eat that have not already been tendered to the Takeaway.com Offer:

Name of Just Eat Shareholder	Number of Just Eat Shares	Percentage of existing issued share capital as at Last Practicable Date
Aberdeen Standard Investments	23,936,401	3.50
Baillie Gifford & Co.	21,049,185	3.08
Eminence Capital, LP	28,751,214	4.21
Farallon Capital Europe LLP	12,100,000	1.77
Massachusetts Financial Services Company	22,964,537	3.36
Pelham Capital Ltd.	21,917,999	3.21
STM Fidecs Trust Company Limited	91,472,442	13.39
Total	222,191,778	32.53

The commitments given by the above persons require them to accept or procure the acceptance of the Increased Takeaway.com Offer within 48 hours of the publication of the Takeaway.com Increase Announcement. The commitments also include an undertaking not to exercise any withdrawal rights in respect of any Just Eat Shares tendered to the Takeaway.com Offer, including any Just Eat Shares tendered before the commitment was

given. The commitments given by Baillie Gifford & Co., Massachusetts Financial Services Company and Pelham Capital Ltd. also include an undertaking to vote in favour of the Takeaway.com Resolutions at the Takeaway.com EGM in respect of certain Takeaway.com Shares that they hold or control.

The commitment given by Farallon Capital Europe LLP. is given on a best efforts basis, as Farallon Capital Europe LLP holds its exposure in Just Eat via cash-settled derivatives.

These commitments will cease to be binding in the event that the Increased Takeaway.com Offer is withdrawn or lapses. The commitments given by Farallon Capital Europe LLP and Pelham Capital Ltd. will also cease to be binding in the event that a third party makes an offer for Just Eat that exceeds £9.60 per Just Eat Share in value.

5. Middle market quotations

Set out below are the closing middle market quotations of Just Eat Shares and Takeaway.com Shares as derived from the Daily Official List on:

- (A) the first Business Day of each of the six months immediately prior to the date of this document;
- (B) 26 July 2019 (being the last Business Day before the commencement of the Offer Period); and
- (C) the Last Practicable Date:

<u>Date</u>	<u>Just Eat Share</u>	<u>Takeaway.com Share</u>
	(p)	(€)
3 June 2019	600.0	79.00
1 July 2019	621.2	82.00
26 July 2019	635.6	83.55
1 August 2019	758.2	80.45
2 September 2019	775.8	86.15
1 October 2019	664.2	73.25
1 November 2019	737.2	73.40
2 December 2019	765.0	82.00
18 December 2019 (Last Practicable Date)	802.6	88.90

6. Sources and bases of information

- (A) 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.
- (B) Unless otherwise stated:

- (i) 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 the Takeaway.com Half Year 2019 Results; and
 - (ii) 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.
- (C) As at the Last Practicable Date, Just Eat had in issue 683,027,787 Just Eat Shares and Takeaway.com had in issue 61,203,979 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.
- (D) The value per Just Eat Share implied by the Just Eat Takeaway.com Combination (being 916 pence) is calculated based on 0.12111 New Takeaway.com Shares in exchange for each Just Eat Share, Takeaway.com's closing share price on the Last Practicable Date of €88.90 and an exchange rate of €1.1757 to £1 being the €/£ exchange rate as at close of business in London on the Last Practicable Date.
- (E) The fully diluted share capital of Just Eat (being 687,149,986 Just Eat Shares) is calculated on the basis of:
- (i) the number of issued Just Eat Shares referred to in paragraph (C) above; and
 - (ii) any further Just Eat Shares which may be issued on or after the Last Practicable Date on the exercise of options under the Just Eat Share Plans, amounting in aggregate to 4,122,199 Just Eat Shares.
- (F) The fully diluted share capital of Takeaway.com (being 61,512,182 Takeaway.com Shares) is calculated on the basis of:
- (i) the number of issued Takeaway.com Shares referred to in paragraph (C) above; and
 - (ii) any further Takeaway.com Shares which may be issued on or after the Last Practicable Date on the exercise of options under the Takeaway.com Share Plans, amounting in aggregate to 308,203 Takeaway.com Shares.
- (G) The fully diluted share capital of the Combined Group (being 144,732,917 Takeaway.com Shares) has been calculated as the sum of:
- (i) the fully diluted share capital of Takeaway.com referred to in paragraph (F) above, being 61,512,182 Takeaway.com Shares; and
 - (ii) 83,220,735 New Takeaway.com Shares which would be issued under the terms of the Just Eat Takeaway.com Combination (being 0.12111 New

Takeaway.com Shares to be issued per Just Eat Share, using the fully diluted share capital of Just Eat referred to in paragraph (E) above (being 687,149,986 Just Eat Shares)).

- (H) On the Last Practicable Date, Takeaway.com held no ordinary shares in treasury.
- (I) 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 document is provided in Appendix IV to this document.
- (J) For the purposes of the financial comparisons in this document, no account has been taken of any liability to taxation or the treatment of fractions under the Just Eat Takeaway.com Combination.
- (K) The timing expectations set out in this document assume that the Takeaway.com Offer would become unconditional as to acceptances on 10 January 2020 and wholly unconditional in all respects on 31 January 2020.
- (L) Certain figures included in this document have been subject to rounding adjustments.
- (M) An exchange rate of €1.1757 to £1 has been used, being the €/£ exchange rate as at close of business in London on the Last Practicable Date, sourced from Bloomberg.
- (N) The aggregated number of valid acceptances and further commitments received by Takeaway.com in respect of the Increased Takeaway.com Offer (being 314,641,871 Just Eat Shares, representing approximately 46.07 per cent. of the existing issued share capital of Just Eat as at the Last Practicable Date) comprises:
 - (i) valid acceptances in respect of a total of 92,450,093 Just Eat Shares as at 3.00 p.m. (London time) on the Last Practicable Date, representing approximately 13.53 per cent. of the existing issued share capital of Just Eat as at the Last Practicable Date, which Takeaway.com may count towards the satisfaction of the Acceptance Condition. So far as Takeaway.com is aware, none of these acceptances have been received from persons acting in concert with Takeaway.com. These acceptances are assumed by Takeaway.com to include acceptances given pursuant to the irrevocable undertakings described in the Original Offer Document (but Takeaway.com has not been able to verify this); and
 - (ii) commitments from Just Eat Shareholders to tender currently-untendered Just Eat Shares to the Increased Takeaway.com Offer in respect of a total of, in aggregate, 222,191,778 Just Eat Shares, representing approximately 32.53 per cent. of the existing issued share capital of Just Eat on the Last Practicable Date, further details of which are given in paragraph 4 of this Appendix. Takeaway.com understands that none of the Just Eat Shares to which these commitments relate had, as at 3.00

p.m. (London time) on the Last Practicable Date, been tendered to the Increased Takeaway.com Offer (but Takeaway.com has not been able to verify this).

- (O) The percentage of the Combined Group owned by Just Eat Shareholders following completion of the Just Eat Takeaway.com Combination (being 57.50 per cent. of the Combined Group) has been calculated by dividing:
- (i) the number of New Takeaway.com Shares which would be issued under the terms of the Combination, assuming full acceptance of the Increased Takeaway.com Offer, as set out in paragraph (G)(ii) above (being 83,220,735 New Takeaway.com Shares); by
 - (ii) the fully diluted share capital of the Combined Group, as set out in paragraph (G) above (being 144,732,917 Takeaway.com Shares).

7. Financial benefits and effects of the Just Eat Takeaway.com Combination

Paragraph 4 of Part I and paragraph 4 of Part II of the Original Offer Document contained a quantified financial benefits statement (as defined in the City Code) in respect of the financial benefits and effects of the Just Eat Takeaway.com Combination (the “**Quantified Financial Benefits Statement**”). Further information in relation to the Quantified Financial Benefits Statement, including the underlying assumptions, the bases of preparation and other information required by the City Code, was set out in Appendix VI to the Original Offer Document. The Quantified Financial Benefits Statement is repeated in Appendix IV to this document, accompanied by the underlying assumptions, bases of preparation and other information required by the City Code.

The financial benefits and effects set out in the Quantified Financial Benefits Statement were expressly conditional on Takeaway.com acquiring at least 75 per cent. of the share capital of Just Eat. Your attention is drawn to the reduction of the Acceptance Condition to a simple majority, which means that the Just Eat Takeaway.com Combination may proceed without Takeaway.com acquiring at least 75 per cent. of the share capital of Just Eat. For the purposes of the City Code, no quantified financial benefits statement (as defined in the City Code) has been or will be made in respect of the financial effects of Takeaway.com acquiring more than 50 per cent. of, but less than 75 per cent. of, the share capital of Just Eat, as such financial benefits and effects have not been quantified for reporting under the City Code.

8. Consents

Each of BofA Securities, Gleacher Shacklock and Lazard has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.

9. Documents available for inspection

Copies of the following documents will, subject to applicable securities laws, be available for viewing on Takeaway.com’s website at <https://corporate.takeaway.com> while the Increased Takeaway.com Offer remains open for acceptance:

- (A) this document (including any documents incorporated by reference herein), the Original Offer Document and the Revised Form of Acceptance;
- (B) the Just Eat Articles;
- (C) the Takeaway.com Articles;
- (D) a copy of the written consent from each of BofA Securities, Gleacher Shacklock and Lazard referred to at paragraph 7 of Appendix III of this document;
- (E) a copy of the written confirmation letters from each of Deloitte LLP and BofA Securities referred to in Appendix IV to this document;
- (F) copies of the letters of irrevocable undertaking referred to in paragraph 4 of Appendix V to the Original Offer Document and of the further commitments referred to in paragraph 4 of this Appendix;
- (G) the offer-related agreements referred to in paragraph 11 of Appendix V to the Original Offer Document;
- (H) copies of the material contracts referred to in paragraphs 12 and 13 of Appendix V to the Original Offer Document and in paragraph 3(D) of this Appendix that were entered into in connection with the Just Eat Takeaway.com Combination;
- (I) a copy of each of the Possible Offer Announcements;
- (J) a copy of the Firm Offer Announcement;
- (K) a copy of the Takeaway.com Increase Announcement;
- (L) a copy of the Further Commitments Announcement;
- (M) a copy of the Just Eat Takeaway.com Prospectus;
- (N) a copy of the First Just Eat Takeaway.com Supplementary Prospectus and, upon publication, a copy of the Second Just Eat Takeaway.com Supplementary Prospectus;
- (O) a copy of the Takeaway.com Circular;
- (P) a copy of the Takeaway.com Supplementary Circular;
- (Q) a copy of the Takeaway.com Investor Circular;
- (R) a copy of the audited consolidated accounts of Just Eat for the financial year ended 31 December 2018;
- (S) a copy of the audited consolidated accounts of Just Eat for the financial year ended 31 December 2017;

- (T) a copy of the audited consolidated accounts of Takeaway.com for the financial year ended 31 December 2018; and
- (U) a copy of the audited consolidated accounts of Takeaway.com for the financial year ended 31 December 2017.

10. Date of despatch and publication

This document was despatched and published on 20 December 2019.

APPENDIX IV
QUANTIFIED FINANCIAL BENEFITS STATEMENT

Paragraph 4 of Part I and paragraph 4 of Part II of the Original Offer Document contained the following quantified financial benefits statements (the “**Quantified Financial Benefits Statement**”).

A copy of the Quantified Financial Benefits Statement is set out below:

“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 Just Eat Takeaway.com 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 Just Eat Takeaway.com Combination, and taking into account the factors they can influence, believe that provided Takeaway.com acquires 75 per cent. of the share capital of Just Eat, the synergy plan will be executed which will result in recurring annual pre-tax cost benefits of approximately €20 million (£18 million) by the fourth anniversary of the completion of the Just Eat Takeaway.com Combination, with around €10 million (£9 million) expected by the first anniversary of the completion of the Just Eat Takeaway.com Combination ⁶.

The Takeaway.com Management Board and the Just Eat Board expect these anticipated quantified cost benefits will accrue as a direct result of the Just Eat Takeaway.com 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:

- (A) *Operational and technology efficiency: approximately €12 million (£11 million) (60 per cent. of the quantified cost benefits) is 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;*
- (B) *In-market unification: approximately €5 million (£5 million) (25 per cent. of the quantified cost benefits) is expected to be generated from merging to a single brand in overlapping countries; and*
- (C) *Procurement benefits: approximately €3 million (£3 million) (15 per cent. of the quantified cost benefits) is 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 Just Eat Takeaway.com Combination.

⁶ This statement constitutes a quantified financial benefits statement for the purposes of the City Code.

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.”

It should be noted that references in the above Quantified Financial Benefits Statement to the “Combination” should be construed as references to the Just Eat Takeaway.com Combination, as defined in the Original Offer Document.

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.

In the event that less than 100 per cent. of the share capital of Just Eat is acquired by Takeaway.com, a proportion of the benefits targeted by the synergy plan may also be attributable to any remaining Just Eat Shareholders.

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 was used, being the €/£ exchange rate as at close of business in London on 2 August 2019, sourced from Bloomberg.

Confirmations

On 5 August 2019, Deloitte LLP, as reporting accountants to Takeaway.com, and BofA Securities, as financial adviser to Takeaway.com, gave the reports relating to the Quantified Financial Benefits Statements required by Rule 28.1(a) of the City Code. Copies of their reports were included in Parts B and C of Appendix IV to the Original Announcement.

The Takeaway.com Managing Directors confirm as at the date of this document that:

1. the Quantified Financial Benefit Statement remains valid; and
2. each of Deloitte LLP and BofA Securities has confirmed to Takeaway.com that their respective reports produced in connection with the Quantified Financial Benefit Statement continue to apply.

Notes

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.

No statement in the Quantified Financial Benefits Statement or this document generally (except as otherwise set out therein) should be construed as a profit forecast or interpreted to mean that Takeaway.com's earnings in the full first full year following the Just Eat Takeaway.com 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.

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.

The reports of Deloitte LLP and BofA Securities referred to above has been re-confirmed to Takeaway.com on the basis that Takeaway.com will acquire at least 75 per cent. of the share capital of Just Eat.

**APPENDIX V
DEFINITIONS**

The following definitions apply throughout this document unless otherwise stated or the context requires otherwise:

“Closing Date”	10 January 2020;
“First Closing Announcement”	Takeaway.com’s 12 December 2019 announcement extending the Takeaway.com Offer;
“First Just Eat Takeaway.com Supplementary Prospectus”	the Just Eat Takeaway.com Supplementary Prospectus published on 20 November 2019;
“Further Commitments Announcement”	Takeaway.com’s 19 December 2019 announcement confirming the receipt of commitments in relation to the Increased Takeaway.com Offer from Farallon Capital Europe LLP and Pelham Capital Ltd.;
“Increased Takeaway.com Offer”	the takeover offer, as defined in Chapter 3 of Part 28 of the Companies Act 2006, 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 on the terms and conditions set out in this document and, where the context so requires, any subsequent revision, variation, extension or renewal of such offer;
“Just Eat RCF”	the “Revolving Credit Facility” as defined and described in paragraph 13(B) of Appendix V to the Original Offer Document;
“Just Eat Takeaway.com Combination”	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 Increased Takeaway.com Offer or, should Takeaway.com so elect and subject to the consent of the Panel, by means of a Scheme and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
“Last Practicable Date”	18 December 2019, being the last practicable date before publication of this document;
“Original Takeaway.com Offer”	the all-share offer made by Takeaway.com at 0.09744 New Takeaway.com Shares for each Just Eat Share to acquire the entire issued and to be issued share capital of Just Eat on the terms and subject to the conditions set out in the Original Offer Document and, in the case of Just Eat Shares held in certificated form, the Original Form of Acceptance including, where the context admits, any subsequent revision, variation, extension or renewal of such offer;

“Original Form of Acceptance”	The form of acceptance to accept the Original Takeaway.com Offer, which accompanied the Original Offer Document;
“Original Offer Document”	the offer document in respect of the Original Takeaway.com Offer published and sent to Just Eat Shareholders on 20 November 2019;
“Revised Form of Acceptance”	the form of acceptance to accept the Increased Takeaway.com Offer;
“Second Just Eat Takeaway.com Supplementary Prospectus”	the Just Eat Takeaway.com Supplementary Prospectus, which is expected to be published on 2 January 2020;
“Takeaway.com Increase Announcement”	Takeaway.com’s 19 December 2019 announcement confirming the terms of the Increased Takeaway.com Offer; and
“Takeaway.com Investor Circular”	the investor circular published by Takeaway.com on 9 December 2019.

Certain other capitalised terms not otherwise defined above are (i) defined in the Original Offer Document, or (ii) defined and used elsewhere in this document.

In this document, “this document” means and includes the letter from the Chairman of Just Eat, the letter from Takeaway.com, the Appendices hereto, and to the accompanying Revised Form of Acceptance.

All references to legislation in this document are to English legislation unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Unless otherwise specified, all references to time in this document are to London time.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

For the purposes of this document, subsidiary, subsidiary undertaking, undertaking and associated undertaking have the meanings given by section 1162 and Schedule 7 of the Companies Act 2006.

Terms defined in the CREST Manual shall, unless the context otherwise requires, bear the same meanings where used in this document.

