

**JUST EAT TAKEAWAY.COM N.V. (the “Company”, “JET”)  
MINUTES ANNUAL GENERAL MEETING 2024**

**held on 16 May 2024 at 11:00 CET at BIMHUIS, Piet Heinkade 3 in Amsterdam, the Netherlands  
(the “AGM”)**

*These minutes contain a short report of the proceedings at the AGM and do not give a verbatim record of the discussions held.*

## 1. Opening and announcements

Dick Boer, Chair of the Supervisory Board of the Company (the “Chair”) and Chair of the AGM opened the meeting and welcomed the attendees to the Company’s AGM.

The Chair introduced the members of the Management Board and Supervisory Board, and further mentioned that the nominees for appointment are present at the meeting as well; one nominee for appointment to the Management Board and one nominee for appointment to the Supervisory Board. After the brief explanation on the course of business at the meeting, the Chair confirmed that the notice convening the AGM was posted on the Company’s corporate website on 4 April 2024, in accordance with the relevant provisions of the Company’s articles of association and all legal requirements. The convocation, agenda with explanatory notes and ancillary documents, as well as a written proxy form, were available from 4 April 2024 until the date of this meeting at the offices of the Company, at the Company’s website and via ABN AMRO Bank N.V. Shareholders unable to attend the meeting were given the opportunity to appoint a proxy holder and/or to issue voting instructions in writing via the e-voting platform of ABN AMRO Bank. In order to facilitate the preparation of the minutes, this meeting was recorded via audio tape.

The Chair continued by stating that the Company’s Company Secretary, Sophie Versteeg, will act as the secretary of the meeting. In accordance with the provision of the Corporate Governance Code, the Chair furthermore stated that the external auditor of the Company, Deloitte Accountants is present. Also, Bianca Geuze-Draaijer, the independent notary, is present at the meeting.

It was established that the number of shares present amounted to 118,510,595. This represents an equal number of votes. The shares represent 57.4% of the Company’s issued share capital.

The Chair established that the requirements relevant to the convening and holding of the AGM have been met and that the meeting can validly resolve on the matters put forward in the agenda.

## **2. Management report; governance; remuneration report; annual accounts**

### **2a. Report of the Management Board for the financial year 2023**

The Chair continued with the second agenda item, the report of the Management Board for the financial year 2023.

The Chair invited Jitse Groen to discuss the Company's financial year 2023 and the current state of affairs.

Jitse Groen shared an overview of the highlights of 2023 as reflected in the Annual Report 2023, the presentation of the financial and business highlights and provided a financial update.

The Chair thanked Jitse Groen for his presentation and continued with the shareholders' questions.

Mr. Jellema (ProBeleggen and De Aandeelhouder) queried the capital allocation, mainly in view of the share-based compensation for the management, in particular for Grubhub, and secondly in view of a disciplined capital management approach as referred to in the Company's annual report with focus on the SEANZ division.

Jitse Groen provided more background information and emphasised that the share-based compensation is not only used for management. In the US it forms part of the wage of people working for tech companies. In view of the second question relating to capital management, it is noted that the level of investments in the group changes. Reassessments of investments for segments such as SEANZ take place with a focus on reducing the investments, leading to higher profitability for the group. The New Zealand business was recently closed and there is a continuous focus on the reduction of spend.

Mr. Jellema commented that from a shareholder perspective the US share-based compensation is difficult to understand considering that the Northern American segment is underperforming.

Jitse Groen responded that initially at the time of the Grubhub transaction the share price was much higher and dilution only 0.4%. With a declining share price, it becomes challenging to uphold the share-based compensation component, even though it forms part of the wage system in the US. It is recognised that it is a challenge for shareholders, and limitation of share-based compensation, both on the European and the US side, is on the radar.

Mr. Zandee referred to the question raised by Mr. Jellema and wants to know what has been implemented in view of new hires to cushion the future damage from share dilution. For instance, will new hires receive lower share-based compensation compared to hires from earlier years?

The Chair hands the question over to Brent Wissink.

Brent Wissink pointed out that less people are hired, and, in the US, total staff has been reduced. Consequently, total expense related to equity-settled share-based payments reduced. Simultaneously, assessment of packages of individuals takes place to avoid/limit dilution. At the same time, we are in a competitive market, and must remain an attractive employer with shares as part of the package, if needed, to attract and be attractive to the right people.

Mr. Van den Hudding (*Vereniging van Effectenbezitters ("VEB")*) raised two questions relating to the SEANZ segment. First, are you considering exiting larger countries in the region? And second, 10Bis used to be a beautiful company, purchased for approximately EUR 135 million. If you calculate back to the adjusted EBITDA margin definitions used now, it was representing 4% EBITDA margin back then. How is 10Bis operating nowadays?

Jitse Groen commented in view of exits, whether in Europe or any other part of the world, that if we choose to consolidate a business or exit a market, we prefer selling these markets. Most of the markets, also in the Southern Europe segment, are quite large businesses, so it would not be sensible to simply exit or close those businesses. If certain businesses might not fit our strategic growth profile, these may complement another business or work as a standalone company. Therefore, in those cases, we are more likely to consider M&A options.

As to 10Bis it is noted that it was bought for the B2B business, which is doing very well. The tragic conflict in that market is affecting mostly the consumer business, which is only a small part of the business. Therefore, from a business perspective, we are comfortable with the development of the B2B side, while B2C is more challenging.

Mr. Brak referred to the slides, as presented, relating to Australia and New Zealand, and would like to know what the prospects are for Australia.

Jitse Groen mentioned that while JET is a very large player in Australia, there is quite some competition. During the pandemic Australia grew massively, but growth has come down a lot and the investment profile for Australia has changed. In Australia there are three large players on the market which are heavily investing, while the total market size is similar to the Dutch market. We are conscious of that, and constantly considering viable options as we do for all our businesses.

Mr. Brekelmans (*Vereniging van Beleggers voor Duurzame Ontwikkeling ("VBDO")*) raised two questions. The first question related to the scope 3 emissions, which refer to all direct emissions that occur in the Company's value chain, both upstream and downstream. Given the significant impact of scope 3 emissions can JET provide an update on the progress made since last year's engagement regarding the reduction? Specifically what actions or initiatives has JET undertaken to identify and mitigate scope 3 emissions? And additionally, will JET ensure transparent and detailed reporting on this progress in future annual reports?

The second question related to the living wage. A living wage is a wage that enables workers and their families to meet basic needs as defined by the UN Global Compact. Recognising the importance of this issue, will JET consider collaborating with external organisations, such as the UN Global Compact, IDH Sustainable Trade Initiative, Global Living Wage Coalition and Living Wage Foundation to jointly investigate and address living wage challenges within its operations or value chain? And additionally, will JET include a definition of living wage in its policy documents, such as the Code of Conduct?

The Chair handed the first question over to Jitse Groen. Jörg Gerbig will respond to the second question on the living wage.

Jitse Groen commented that there is overall a continued focus on the environment and looking after our couriers. The corporate sustainability reporting directive is keeping a lot of businesses very busy. First, we have conducted a preliminary double materiality assessment in this

process to understand the impact of Just Eat Takeaway.com on the world, people and planet (the impact materiality) and the impact of the world on Just Eat Takeaway.com in the form of financial risks and/or opportunities (the financial materiality).

Then, we have considered a long list of ESG matters, which was mapped along our value chain. The double materiality assessment is part of a reiterative process and will be revalidated regularly. We expect to refine our framework, our people & planet strategy and our objectives in the course of 2024 as we are required to report according to European Sustainability Reporting Standards as of financial year 2024.

Jitse Groen further explained that regarding scope 1 and 2 emissions, focus is on reducing our direct operation emissions. We have been working on transitioning our hubs, which is where we have the bikes for our couriers and where the couriers start, and offices of renewable electricity and on rolling out our sustainability guidelines to our facilities teams which include building in energy efficiency and improved waste and recycling systems within the buildings. Over 60% of our buildings are now powered by renewable electricity, so that is considerably up from where we were. And we are working to remove our reliance on gas, which is a harder assignment as there are not often alternatives. It is globally not at the same level.

Reducing scope 3 emissions is far more challenging and complex, due to the limited control we have. If you look at our employed courier model, we use a far more sustainable vehicle mode mix, as we use electricity, e-bikes, e-scooters and regular bikes. We have some cars and are considering the transition to electric vehicles, to further reduce the carbon footprint of that fleet.

We have also increased the level of order pooling. We tried to influence consumers in applying distance-based delivery fees and order from restaurants which are closest by and as such reducing lower average distances and emissions per order. To conclude, Just Eat Takeaway.com has reported its scope 3 emissions for the last 3 years and will continue to do so in line with applicable regulations.

Mr. Brekelmans (VBDO) added that by trying to influence the food choices of consumers, such as vegetarian options, the Company can have a positive impact.

Jitse Groen noted that initiatives are already taken in this area.

Jörg Gerbig added that a trial is running in the UK on labelling dishes and a campaign in 15 countries to make consumers aware and promote the vegan options on the platform.

The Chair invited Jörg Gerbig to answer the second question on living wages.

Jörg Gerbig mentioned that Just Eat Takeaway.com works with employed couriers in most of continental Europe and pays salaries above the applicable minimum wage as well as receiving certain allowances/ incentives, they receive sick leave and paid holiday. Measuring the living wage for our independent workforce is a developing concept as many external parties currently have different ways of defining and calculating this (by engaged time, on the job time, etc.). It is not as easy as with employed couriers which you have fully on your payroll. It also differs by city or region. We are currently in conversations with external parties on defining the concept of living wages, but due to the complexities, this is work in progress and will take a bit of time.

As to the reference to the Company's Code of Conduct, JET's Code of Conduct is only applicable to employees and covers our employed couriers. As mentioned earlier, in most of continental Europe we work with employed couriers, and they earn above minimum wages.

For its independent workforce, Just Eat Takeaway.com will closely monitor the developments on the concept of living wage and will consider capturing reference to this concept as appropriate in relevant policy documents.

Mr. Groot raised two questions to Jitse Groen. How do you see the role of AI in improving your business and where do you think Just Eat Takeaway.com will be in five or ten years from now? What are the main developments in the world, which you can profit from?

Jitse Groen mentioned that AI is rolled out in the app in the UK and is also used for the product & tech development, such as source code searching and reducing the cost per order. Looking ahead five to ten years is challenging in this changing world and it's difficult to predict the future. Our footprint will be different from today as we are expanding now in interesting areas such as pharmacy and supermarket delivery. We are working with supermarkets that are profitable and we have a profitable delivery network in the UK. The business that we created in the UK in this respect is a very significant business, and this is only the first year. That is becoming a much larger business as well.

Mr. Jellema would like to know how Skipthedishes in Canada is doing and to receive a status update on the potential sale of Grubhub and the role of the Supervisory Board in this process. Thereafter, he requested Brent Wissink to provide more transparency regarding the gap between adjusted EBITDA and free cash flow, which is approximately EUR 324 million.

The Chair handed the first question over to Jitse Groen. Brent Wissink will respond to the question about adjusted EBITDA.

Jitse Groen explained the challenges in the sales process of Grubhub, which first of all relate to the fee caps and second to the increase in interest rates which made it harder for private equity to get funding. The sale process is taking longer than we would like to see.

The Chair commented that Grubhub remains on the agenda and continuous alignment with management takes place. The role of the Supervisory Board is to ensure we evaluate the options.

Jitse Groen reflected on Skipthedishes in Canada, which is a large Canadian business, in a very competitive market. It is a profitable business, but it is hard to shift market shares in Canada. The situation is very different from Grubhub, because we have a much better market position in Canada than we have in the US. We do not report on it separately as it is part of the Northern America segment, of which Grubhub represents the large majority.

Brent Wissink confirmed that there is a gap between cash flow and adjusted EBITDA and explained that adjusted EBITDA has always been the metric that has been used in our industry to show profitability. At the same time, cash flow has become more important. That is why we identified other elements and provide guidance on these, such as CAPEX, leases, tax and other items. We will continue doing so, to ensure that the shareholders are properly informed. It is expected that, when adjusted EBITDA increases, it would have a positive effect on the cash

flow as the other items are relatively stable.

Mr. Van den Hudding (VEB) commented on the difference in view of profitability between the UK and Ireland segment and Northern Europe and queried how to reduce the gap and move towards Northern European margins.

Jitse Groen mentioned that the situation in the UK and Ireland is quite healthy and promising, because the change that we have made to the logistical network allows us to increase the profitability and we also have increased the investments that we make in the country. We own most of the marketplace segment in the UK and we worked hard to get the logistics to the same profitability levels as marketplace. We are not there yet, but having that very profitable business and increasing margins on the logistical share obviously leads to higher profitability. It allows us to compete with very significant marketing budgets and we made quite some investments in the grocery business. We have a clear sight of the EBITDA increase and of JET getting back to healthy growth in the UK.

Andrew Kenny added that the UK market has gone through fundamental change over the past three or four years. It went from a mostly exclusively marketplace own delivery type of business to a very large logistics business. That drive towards improved profitability over particularly the last 12 or 24 months is visible, as we are migrating from three delivery platforms to one delivery platform. That journey will conclude over the course of 2024. Further numerous initiatives are seen to continue to drive improvements in our logistics unit economics. There is no reason why the unit economics of a logistics order in time cannot look more similar to those of a marketplace order. In combination it is a very healthy picture. We are not presenting a timeline on that trajectory towards Northern European margins, but we certainly see plenty of opportunities.

Mr. Zandee would like to know if Mr. Boer, as chair, could provide some insight on the interaction with shareholders and the feedback received from shareholders and how the feedback has been incorporated in the priority setting of Mr. Boer, as chair, and the full Supervisory Board.

The Chair thanked Mr. Zandee for his question and reflected on his and the Supervisory Board's interaction with the shareholders, which is more limited than in a one tier board context. If needed and when there is an opportunity the Chair meets up with shareholders, like today, and listens to the feedback and opinions of shareholders. Also, information is shared about our shareholders via Investor Relations or via the meetings which the CEO and CFO or management have with the shareholders. It is first and foremost the role of a Supervisory Board to represent shareholders in the discussion and at the same time have a good eye on the other stakeholders, which must be represented as well. When looking at management, all that was expected and requested by shareholders was accomplished, thinking about EBITDA performance, being in positive cash flow territory, focusing on improving the portfolio, etc. While this may not be reflected in the share price development, management managed to achieve and restore a lot in a more difficult environment than three/four years ago.

As there were no further questions, the Chair concluded this agenda item and moved to agenda item 2b.

## **2b. Governance**

The Chair noted that this topic has been added to the agenda as a discussion item and explained that as of 1 January 2023, the amended Dutch Corporate Governance Code went into effect. The Company updated its charters and internal policies such as the diversity policy to reflect the amendment of the Code. The Corporate Governance section is set out on pages 70 to 107 of the annual report 2023, where the Company's Corporate Governance structure and its compliance with the Dutch Corporate Governance Code is explained.

As there were no questions, the Chair concluded this agenda item and moved to agenda item 2c.

## **2c. Advisory vote on Remuneration report 2023**

The Chair gave the floor to Abbe Luersman, the chair of the Remuneration and Nomination Committee.

Abbe Luersman noted that the remuneration report is to be discussed in the general meeting for an advisory vote prior to the adoption of the annual accounts. The remuneration report, including a description of the remuneration for the Company's managing directors in 2023, set out on pages 83 through 92 of the annual report 2023, was made available at the offices of Just Eat Takeaway.com N.V. in Amsterdam and on the Company's corporate website.

The Chair opened the floor for questions and comments.

As there were no questions, the Chair put the remuneration report to a vote and recorded that the advisory vote on the remuneration policy was affirmative.

*The votes in respect of this agenda item were cast as follows:*

*Abstentions: 211,094*

*Votes against: 9,326,139*

*Votes in favour: 108,971,820*

## **2d. Adoption of the annual accounts 2023**

The Chair explained that this agenda item concerns the discussion of the 2023 statutory annual report and adoption of the financial statements for the financial year 2023 as prepared in accordance with Dutch law. He also mentioned that the audit of the Company's financial statements was performed by the external auditor Deloitte Accountants B.V.

The Chair invited Bas Savert to present the findings of Deloitte Accountants B.V.

The Chair thanked Bas Savert for his presentation and continued with the shareholders' questions.

Mr. Van den Hudding (VEB) referred to the valuation of Grubhub as mentioned in the annual report and questioned if the value, compared to 2021, is still realistic.



Brent Wissink explained that an impairment analysis, which is ultimately a DCF analysis, is not made on short term expectations, but based on an outlook with a five- or ten-year horizon. A diligent assessment was made, in particular from an EBITDA and cash point of view and it was concluded that this was the proper value. It was further mentioned that applying DCF is the standard methodology leading to this outcome.

As there were no further questions about this agenda item, the Chair put this agenda item to the vote.

The Chair recorded that the proposal to adopt the annual accounts 2023 had been adopted.

*The votes in respect of this agenda item were cast as follows:*

*Abstentions: 115,764*

*Votes against: 19,282*

*Votes in favour: 118,374,008*

### 3. Amendment to the remuneration policy of the Supervisory Board

The Chair continued with agenda item 3 and gave the floor to Abbe Luersman.

Abbe Luersman continued with the proposal to amend the remuneration policy of the Supervisory Board as of 1 January 2024 and noted that the Remuneration & Nomination Committee carried out a benchmark on the Supervisory Board remuneration levels, as mentioned in the explanatory notes to the agenda of this meeting. Further, the proposed amendments to the existing remuneration policy of the Supervisory Board were presented with a summary of the main changes compared to the existing remuneration policy of the Supervisory Board, listed in the explanatory notes to the agenda of this meeting.

The Chair opened the floor for questions and comments.

As there were no questions about this agenda item, the Chair put this agenda item to the vote. The resolution requires a majority of 75% of votes cast.

The Chair recorded that the proposal to amend the remuneration policy of the Supervisory Board had been adopted.

*The votes in respect of this agenda item were cast as follows:*

*Abstentions: 32,711*

*Votes against: 7,497,470*

*Votes in favour: 110,980,413*

#### 4. Discharge

##### **4a. Discharge of members of the Management Board from liability for their responsibilities in the financial year 2023**

The Chair continued with agenda item 4a which is the proposal to discharge the managing directors from liability in respect of the performance of their management duties. Discharge will only be granted to the extent the managing directors' performance is apparent from the annual accounts 2023 or other public disclosures prior to the adoption of the annual accounts 2023.

As there were no questions about this agenda item, the Chair put this agenda item to the vote.

The Chair recorded that the proposal to discharge the managing directors from liability in respect of the performance of their management duties has been adopted.

*The votes in respect of this agenda item were cast as follows:*

*Abstentions: 129,287*

*Votes against: 1,891,419*

*Votes in favour: 116,489,888*

##### **4b. Discharge of members of the Supervisory Board from liability for their responsibilities in the financial year 2023**

The Chair continued with agenda item 4b which is the proposal to discharge the supervisory directors from liability in respect of the performance of their supervision duties. Discharge will only be granted to the extent the supervisory directors' performance is apparent from the annual accounts 2023 or other public disclosures prior to the adoption of the annual accounts 2023.

As there are no questions about this agenda item, the Chair put this agenda item to the vote.

The Chair recorded that the proposal to discharge the supervisory directors from liability in respect of the performance of their supervision duties has been adopted.

*The votes in respect of this agenda item were cast as follows:*

*Abstentions: 130,787*

*Votes against: 2,270,922*

*Votes in favour: 116,108,885*

## **5. Appointment of Ms. Mayte Oosterveld as Chief Financial Officer and member of the Management Board**

The Chair continued with the proposal to appoint Ms. Mayte Oosterveld as chief financial officer and member of the Management Board due to Mr. Brent Wissink stepping down at the end of this meeting.

The Chair introduced Ms. Oosterveld, present at the meeting and added that more information about her nomination, such as the motivation and her personal details are included in the explanatory notes to the agenda of this meeting.

The Chair mentioned that the Supervisory Board has made a binding nomination for the appointment of Ms. Mayte Oosterveld as chief financial officer and member of the Management Board for a term of four years until the end of the Company's annual general meeting to be held in 2028.

The Chair further mentioned that the appointment of Ms. Oosterveld is conditional upon the Dutch Central Bank (DNB) having granted a positive decision with respect to the reputation of Ms. Oosterveld, which is a requirement under Dutch law.

The Chair invited the shareholders or their representatives to ask questions.

Mr. Tse raised several questions relating to the recruitment process: Was there a recruitment agency involved? Was there a short list of candidates? In the explanatory notes it stated that approval of DNB is needed, could you please elaborate on this?

The Chair confirmed that the appointment of Ms. Mayte Oosterveld is conditional on a positive decision from the DNB, which is a requirement under Dutch law. The Company Secretary of the Company added that since a payment institution is part of the Just Eat Takeaway.com group and because the Company ultimately holds the full ownership of the shares in this payment institution, DNB needs to approve the appointment of management board members.

Abbe Luersman responded thereafter to the question relating to the recruitment process and explained how the search for potential candidates took place over multiple months. Ms. Oosterveld went through multiple interviews not only with the Supervisory Board, but also with Management Board, including focus time with Jitse Groen to ensure a right cultural fit, as well as bringing in the right experiences and skills not only for today but as well what is projected for future capabilities for the CFO.

Mr. Jellema wanted to know how Ms. Oosterveld's expertise in capital allocation, as mentioned in the introduction, worked out in the hiring process.

The Chair invited Mayte Oosterveld to elaborate.

Mayte Oosterveld responded that she has been working in international environments for many years, for instance in London in investment banking and thereafter spending almost ten years at Ahold Delhaize. Most of the time, responsible for the M&A department and in the last few years, responsible for the BBP, FP&A for the entire group, meaning responsible for making sure that the right capital allocation decisions were reaching the management board; not doing it at

management board level, but reporting into the management board level providing them with the information needed to take those type of decisions.

As there were no further questions, the Chair put this agenda item to the vote.

The Chair recorded that the proposal to appoint Ms. Mayte Oosterveld as chief financial officer and member of the Management Board had been adopted. As a result, Ms. Mayte Oosterveld is appointed, subject to the aforementioned conditions.

*The votes in respect of this agenda item were cast as follows:*

*Abstentions: 13,411*

*Votes against: 1,315,993*

*Votes in favour: 117,181,191*

## **6. (Re)appointment of members of the Supervisory Board**

The Chair continued with agenda item 6 and explained that due to the expiry of the current term of appointment of Mr. Lloyd Frink and Ms. Corinne Vigreux at the end of this general meeting, the Supervisory Board has made a binding nomination regarding the reappointment / appointment of each of the Supervisory Board members listed in our agenda for this meeting, in accordance with the articles of association of the Company. The maximum four-year term under the Dutch Corporate Governance Code will be applied.

In view of Ms. Vigreux's end of term, one Supervisory Board position was vacant. The search was aimed at finding a candidate that would strengthen the Supervisory Board as a whole. One nominee (Ernst Teunissen), present at the meeting, stands for appointment to the Supervisory Board.

Biographical details of the Supervisory Board members standing for (re)appointment are included in the explanatory notes to the agenda, as well as more information about the motivation of the nominees.

As the proposal to reappoint / appoint Supervisory Board members was made at the binding nomination of the Supervisory Board a majority of votes representing more than one third of the issued share capital of Just Eat Takeaway.com N.V. will be required to overrule this binding nomination. Should the general meeting overrule the nomination, a new meeting will be convened for which the Supervisory Board will be invited to make a new binding nomination.

### **6a. Reappointment of Mr. Lloyd Frink as member of the Supervisory Board**

The Chair continued with the proposal to reappoint Mr. Lloyd Frink as a member of the Supervisory Board for a term of four years until the end of the annual general meeting held in 2028.

Mr. Lloyd Frink holds 282,354 ADSs and 19,682 vested options in the capital of the Company.

As there are no questions about this agenda item, the Chair put this agenda item to the vote.

The Chair recorded that the proposal to reappoint Lloyd Frink as a member of the Supervisory Board until the end of the annual general meeting held in 2028, had been adopted.

*The votes in respect of this agenda item were cast as follows:*

*Abstentions: 19,812*

*Votes against: 2,160,921*

*Votes in favour: 116,329,862*

### **6b. Appointment of Mr. Ernst Teunissen as member of the Supervisory Board**

The Chair continued with the proposal to appoint Mr. Ernst Teunissen as a member of the Supervisory Board for a term of four years until the end of the annual general meeting held in 2028.

After Ernst Teunissen introduced himself to the general meeting, the Chair opened the floor for questions and comments.

Mr. Groot refers to The Fork, as mentioned in the introduction of Mr. Ernst Teunissen and would like to know if Mr. Teunissen sees any opportunities for Just Eat Takeaway.com to benefit from his experience.

Ernst Teunissen commented that there are definitely parallels. The Fork also operates in the European environment of online presence for consumers to benefit from what restaurants have to offer, but in a different way. Just Eat Takeaway.com is focused on delivery from restaurants to someone's home or someone's work. The Fork is focused on helping you make a reservation to sit down in a restaurant and have a meal. But they both serve consumers that are focused on applying technology and be online to get what they need from a restaurant. Both companies deal with an ecosystem of restaurants and are connecting restaurants with consumers in a complex environment in multiple countries, and in a marketplace with competition.

As there were no further questions, the Chair put this agenda item to the vote.

The Chair recorded that the proposal to appoint Ernst Teunissen as a member of the Supervisory Board until the end of the annual general meeting held in 2028, had been adopted.

*The votes in respect of this agenda item were cast as follows:*

*Abstentions: 16,843*

*Votes against: 1,344,075*

*Votes in favour: 117,149,677*

## **7. Authorisation of the Management Board to issue shares**

### **7a. Authorisation of the Management Board to issue shares for general purposes and in connection with incentive plans**

The Chair continued with agenda item 7a, the proposal to designate the Management Board, in accordance with the Dutch Civil Code, as the corporate body authorised to resolve on the issue of shares and/or grant of rights to acquire shares up to a maximum number of (rights to acquire) shares in the issued share capital of the Company, as set out in the agenda. Any issue of shares and/or the granting of rights to acquire shares pursuant to this authorisation will be subject to approval of the Supervisory Board.

The Chair pointed out that the authorisation will only be valid for a period of 18 months as of today and ending on 16 November 2025. If the authorisation is granted, this authorisation will replace the authorisation to issue shares and/or grant rights to acquire shares granted in the general meeting held on 17 May 2023.

As there were no further questions about this agenda item, the Chair put this item to the vote.

The Chair recorded that the proposal to authorise the Management Board to issue shares had been adopted.

*The votes in respect of this agenda item were cast as follows:*

*Abstentions: 20,516*

*Votes against: 17,232,643*

*Votes in favour: 101,257,433*

### **7b. Authorisation of the Management Board to issue shares in connection with Amazon**

The Chair continues with the proposal to designate the Management Board, in accordance with the Dutch Civil Code, as the corporate body authorised to resolve on the issue of shares and/or grant of rights to acquire shares limited to 1.5% of the issued share capital of the Company (excluding treasury shares) in connection with the agreement between Grubhub Inc., Just Eat Takeaway.com N.V. and Amazon Services LLC, as set out in the agenda. Any issue of shares and/or the granting of rights to acquire shares pursuant to this authorisation will be subject to approval of the Supervisory Board.

The Chair opened the floor for questions and comments.

Mr. Jellema (ProBeleggen and De Aandeelhouder) commented that the Amazon deal was focused on Grubhub and made reference to the fair value of €15 million of the outstanding seven-year warrants as described in the Company's annual report. How to interpret Grubhub, the fair value of €15 million based on the valuation of Grubhub and shares issued on Just Eat Takeaway.com?

Jitse Groen explained that the warrants for Amazon in Grubhub can be seen as a safety net for Amazon. Amazon has the right to acquire shares in Grubhub limited to 1.5% of the Company's issued share capital. The obligation can either be settled in cash or via issue of Grubhub shares



to Amazon, or the obligation can be settled with Just Eat Takeaway.com shares to the maximum extent of 1.5%, at JET's discretion. It is a requirement under the Amazon contract.

As there were no further questions about this agenda item, the Chair put this item to the vote.

The Chair recorded that the proposal to authorise the Management Board to issue shares in connection with Amazon had been adopted.

*The votes in respect of this agenda item were cast as follows:*

*Abstentions: 18,008*

*Votes against: 5,575,765*

*Votes in favour: 112,916,822*

**8. Delegation of the right to exclude or limit pre-emptive rights**

**8a. Delegation of the right to exclude or limit pre-emptive rights in relation to the issue of shares for general purposes and in connection with incentive plans**

The Chair continued with agenda item 8a, the proposal to designate the Management Board, in accordance with the Dutch Civil Code, as the corporate body authorised to limit or exclude pre-emption rights in relation to the issue of shares for general purposes and in connection with incentive plans as set out in the agenda.

The Chair noted that the authorisation will only be valid for a period of 18 months as of today and ending on 16 November 2025. Furthermore, any issue of shares and/or granting of rights to acquire shares pursuant to this authorisation will be subject to the approval of the Supervisory Board.

The Chair also added that if this authorisation and the authorisation requested under agenda item 7a are granted, this authorisation would replace the authorisation granted in the general meeting held on 17 May 2023.

As there were no questions about this agenda item, the Chair put this item to the vote.

The Chair recorded that the proposal to authorise the Management Board to exclude or limit pre-emptive rights had been adopted.

*The votes in respect of this agenda item were cast as follows:*

*Abstentions: 38,096*

*Votes against: 14,795,501*

*Votes in favour: 103,676,938*

**8b. Delegation of the right to exclude or limit pre-emptive rights in relation to the issue of shares in connection with Amazon**

The Chair continued with agenda item 8b, the proposal to designate the Management Board, in accordance with the Dutch Civil Code, as the corporate body authorised to limit or exclude pre-emption rights in relation to the issue of shares and/or grant of rights to acquire shares in connection with the agreement between Grubhub Inc., Just Eat Takeaway.com N.V. and Amazon Services LLC, as set out in the agenda. Furthermore, any resolution of the Management Board to limit or exclude pre-emptive rights will be subject to the approval of the Supervisory Board.

As there were no questions about this agenda item, the Chair put this item to the vote.

The Chair recorded that the proposal to authorise the Management Board to exclude or limit pre-emptive rights had been adopted.

*The votes in respect of this agenda item were cast as follows:*

*Abstentions: 34,697*

*Votes against: 5,568,919*

*Votes in favour: 112,906,919*

## **9. Repurchase and cancellation of ordinary shares**

### **9a. Authorisation of the Management Board to repurchase shares**

The Chair continued with agenda item 9a, which is the proposal to authorise the Management Board, in due observance of the statutory requirements, to repurchase shares in Just Eat Takeaway.com N.V.

The authorisation will only be valid for a period of 18 months as of today and ending on 16 November 2025.

The Management Board is authorised to repurchase up to a maximum of 10% of the Company's issued share capital (excluding shares held in treasury) and provided that the Company and its subsidiaries will not hold more than 10% of the issued share capital of the Company, either through purchase on a stock exchange or otherwise.

Any repurchase of shares will be subject to the approval of the Supervisory Board. If this authorization is approved by the general meeting, the existing authorization, granted in the general meeting on 17 May 2023, will cease to apply.

As there were no questions about this agenda item, the Chair put this item to the vote.

The Chair recorded that the proposal to authorise the Management Board to repurchase shares in the Company had been adopted.

*The votes in respect of this agenda item were cast as follows:*

*Abstentions: 12,400*

*Votes against: 9,801*

*Votes in favour: 118,488,394*

### **9b. Cancellation of shares held or acquired by the Company**

The Chair continued with agenda item 9b, which is the proposal to cancel shares held or acquired by the Company under the authorisation referred to under agenda item 9a.

As mentioned in the explanatory notes to this agenda item, the cancellation may be executed in one or more tranches. The number of shares that will be cancelled shall be determined by the Management Board, with the approval of the Supervisory Board, but shall not exceed 10% of the Company's issued share capital as per 16 May 2024.

In accordance with statutory provisions, the share cancellation may not be effected until two months after the resolution to cancel shares is adopted by the Management Board and publicly announced (this will apply for each tranche).

As there were no questions about this agenda item, the Chair put this item to the vote.

The Chair recorded that the proposal to cancel shares held or acquired by the Company had been adopted.

*The votes in respect of this agenda item were cast as follows:*

*Abstentions: 11,155*

*Votes against: 10,205*

*Votes in favour: 118,489,235*

## **10. Any other business**

Mr. Jellema raised a final question relating to the Company's share price development and noted that the share price is now lower than at the IPO in 2016, although adjusted EBITDA improved materially and the Company became free cash flow positive. How do you look at it? What are the reasons that the share price is not performing, whilst your operations are improving?

After some discussion on the share price, the Chair commented that everybody is doing their best to create a profitable sustainable business.

As there were no further questions, the Chair noted that the voting results were published on the screen.

The Chair announced that the voting results from the AGM will also be published on the website of Just Eat Takeaway.com N.V., shortly after this meeting. In addition, a copy of the voting results will be submitted to the UK Financial Conduct Authority's National Storage Mechanism.

The Chair thanked Brent Wissink for his commitment and dedication for nearly thirteen years as Management Board member and CFO of Just Eat Takeaway.com, and thanked Corinne Vigreux for her services and dedication to the Supervisory Board and the Company over the past eight years.

## **11. Closing of the meeting**

The Chair thanked everyone for participating in this shareholder meeting and invited the attendees for coffee outside the meeting room.

As there were no other items to discuss, the Chair closed the meeting.