

## ASSURANCE REPORT OF THE INDEPENDENT AUDITOR

To the Supervisory Board and Management Board of Just Eat Takeaway.com N.V.

### Our opinion

We have examined the compilation of the unaudited pro forma financial information of Just Eat Takeaway.com N.V. (the "Company") by the Management Board. The unaudited pro forma consolidated financial information has been compiled by the Management Board to illustrate the impact of the proposed disposal of its 33.3259% interest in the issued and outstanding capital of each of IF-JE Holdings B.V. and iFood Holdings B.V. by the Company (the "Transaction") on the Company's net assets as if the Transaction had taken place on 30 June 2022.

In our opinion:

- The pro forma financial information has been properly compiled on the basis stated in Part VII (Section A: Unaudited Pro Forma Financial Information relating to the Just Eat Takeaway.com Group) of the class 1 circular issued on 7 October 2022 by the Company (the "Class 1 Circular"), and
- Such basis is consistent with the accounting policies of the Company as described in the notes to the consolidated financial statements of the Company for the period ended 31 December 2021.

The unaudited pro forma consolidated financial information comprises of the unaudited pro forma statement of net assets of the continuing group as at 30 June 2022 and related notes as set out on pages 28 to 29 of the Class 1 Circular.

### Basis for our opinion

Our responsibility is to express an opinion as required by section 3 of Annex 20 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129, as to the proper compilation of the pro forma financial information and as required by Rule 13.3.3R of the Listing Rules. We conducted our examination in accordance with Dutch law, including the Dutch Standard 3420, 'Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus'. This engagement is aimed to obtain reasonable assurance about whether the Management Board compiled the pro forma financial information, in all material aspects, based on the applicable criteria. Our responsibilities under this standard are further described in the section 'Our responsibilities for the examination of the compilation of the pro forma financial information'.

We are independent of Just Eat Takeaway.com N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in the Netherlands. Furthermore we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Applicable criteria**

For this engagement, the following criteria apply:

- The applicable criteria as required by sections 1 and 2 of Annex 20 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 and Listing Rule 13.3.3R as described in Section A of the Unaudited Pro Forma Consolidated Financial Information.
- The assumptions made and disclosed by management in the basis of preparation of the pro forma financial information, as set out in the notes to the pro forma financial information.

## **Relevant matters relating to the scope of our examination**

The unadjusted historical financial information has been derived from the unaudited interim financial statements of the Company for the period ended 30 June 2022. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in the Class 1 Circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome, of the event or transaction at 30 June 2022 for the consolidated statement of financial position as at 30 June 2022, would have been as presented. Our opinion is not modified in respect of these matters.

## **Restriction on use**

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to the Company's shareholders as a result of the inclusion of this report in the Class 1 Circular, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of or in accordance with this report or our statement, required by and given solely for the purposes of complying with Listing Rule 13.4.1R (6), consenting to its inclusion in the Class 1 Circular.

## **Responsibilities of management for the pro forma financial information**

The Management Board is responsible for preparing the pro forma financial information in accordance with the applicable criteria. Furthermore management is responsible for such internal control as it determines is necessary to enable the compilation of the pro forma financial information that is free from material misstatement, whether due to fraud or error.

## **Our responsibilities for the examination of the compilation of the pro forma financial information**

Our responsibility is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate assurance evidence for our opinion.

Our examination has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud.

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October 5, 2022

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We apply the 'Nadere voorschriften kwaliteitssystemen' (NVKS, regulations for quality management systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our examination included among others:

- Identifying and assessing the risks of material misstatement in the compilation of the pro forma financial information, whether due to errors or fraud, designing and performing assurance procedures responsive to those risks, and obtaining assurance-evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the examination in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Assessing whether the criteria applied by management in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient and appropriate assurance-evidence about whether:
  - the related pro forma adjustments give appropriate effect to those criteria;
  - the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.
- Evaluating the procedures undertaken by the Company in compiling the pro forma financial information and evaluating the consistency of the pro forma financial information with the accounting policies of the Company as described in the notes to the consolidated financial statements of the Company for the period ended 31 December 2021.
- Evaluating the overall presentation of the pro forma financial information.

Amsterdam, 7 October 2022

Deloitte Accountants B.V.

Signed on the original: B.E. Savert

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. This document is a circular for the purposes of Rule 13 of the Listing Rules. If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, lawyer, accountant or other independent financial advisor authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial advisor in the relevant jurisdiction.**

If you have sold or transferred all of your holding of Just Eat Takeaway.com Shares, please send this Circular and the accompanying documents (other than documents personalised to you), as soon as possible, to the purchaser or the transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or the transferee. However, this Circular should not be forwarded, distributed or transmitted in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. If you have sold or otherwise transferred only part of your holding of Just Eat Takeaway.com Shares, you should retain these documents and contact the bank, stockbroker or other agent through which the sale or transfer was effected.

Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation or may otherwise intend to forward this document to any jurisdiction outside the United Kingdom and the Netherlands should seek appropriate advice before taking any action. The distribution of this Circular and any accompanying documents into jurisdictions other than the United Kingdom and the Netherlands may be restricted by law. Any person not in the United Kingdom or the Netherlands into whose possession this Circular and any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.



## **Just Eat Takeaway.com N.V.**

*(Incorporated under the laws of, and domiciled in, the Netherlands with registered number 08142836)*

**AGENDA AND SHAREHOLDER CIRCULAR:  
PROPOSED DISPOSAL OF SHARES IN IFOOD  
AND IF-JE HOLDINGS,  
PROPOSED TRANSFER OF LISTING,  
PROPOSED APPOINTMENTS TO THE MANAGEMENT BOARD  
AND THE SUPERVISORY BOARD,  
AND  
CONVOCATION OF EXTRAORDINARY GENERAL MEETING**

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**You should read the whole of this document and all documents incorporated into it by reference in their entirety. Your attention is drawn to the Explanatory Statement from Just Eat Takeaway.com which is set out in Part III (*Explanatory Statement*) of this Circular and which recommends that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting referred to below. Part IV of this document entitled “Risk Factors” includes a discussion of certain risk factors which should be taken into account when considering the matters referred to in this document.**

A notice convening an extraordinary general meeting of Just Eat Takeaway.com to be held at Hotel Jakarta, Javakade 766, 1019 SH Amsterdam, the Netherlands at 13:00 CET on 18 November 2022 (the “**Extraordinary General Meeting**”) is set out at Part I (*Convocation of Extraordinary General Meeting*) of this document, along with the agenda to the Extraordinary General Meeting. The explanatory notes for the Extraordinary General Meeting are set out in Part II (*Explanatory Notes for Extraordinary General Meeting*) of this document.

This document is a circular relating to: (i) the definitive agreement the Company has entered into with Just Eat Holding, Movile and Prosus pursuant to which Just Eat Holding will dispose of its

33.3259% interest in each of the iFood Companies (the “**Transaction**”); (ii) the proposed transfer of Just Eat Takeaway.com Shares from the category of a “Premium Listing (commercial company)” on the Official List and to the category of a “Standard Listing (shares)” on the Official List (the “**Proposed Transfer of Listing**”); and (iii) the appointment of certain members to the Management Board and Supervisory Board. This document has been prepared in accordance with the Listing Rules and approved by the Financial Conduct Authority of the United Kingdom.

**This document is not a prospectus and does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of or issue, or any solicitation of any offer to sell, otherwise dispose of, issue, purchase, otherwise acquire or subscribe for, any security.**

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of Just Eat Takeaway.com since the date of this document or that the information in it is correct as of any subsequent time.

Merrill Lynch International (“**BofA Securities**”), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority in the United Kingdom, is acting as financial advisor and sponsor exclusively for Just Eat Takeaway.com in connection with the Transaction and for no one else and will not be responsible to anyone other than Just Eat Takeaway.com for providing the protections afforded to clients of BofA Securities or for providing advice in connection with the Transaction, the contents of this document or any transaction, arrangement or other matter referred to herein.

Lazard & Co., Limited (“**Lazard**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as lead financial advisor exclusively for Just Eat Takeaway.com and no one else in connection with the Transaction and will not be responsible to anyone other than Just Eat Takeaway.com for providing the protections afforded to clients of Lazard or for providing advice in connection with the Transaction or any other matters referred to in this document. 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 Transaction, this document, any statement contained herein or otherwise.

Oakley Advisory Limited (“**Oakley**”) which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting as lead financial advisor exclusively for Just Eat Takeaway.com and no one else in connection with the Transaction and will not be responsible to anyone other than Just Eat Takeaway.com for providing the protections afforded to clients of Oakley or for providing advice in connection with the Transaction.

Gleacher Shacklock LLP (“**Gleacher Shacklock**”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting as financial advisor exclusively for Just Eat Takeaway.com and no one else in connection with the Transaction and will not be responsible to anyone other than Just Eat Takeaway.com for providing the protections afforded to clients of Gleacher Shacklock or for providing advice in connection with the Transaction.

Apart from the responsibilities, if any, which may be imposed on BofA Securities, Lazard, Oakley or Gleacher Shacklock by FSMA or the regulatory regime established thereunder, neither BofA Securities, Lazard, Oakley or Gleacher Shacklock nor any of their respective affiliates accepts any responsibility whatsoever for, or makes any warranty or representation, express or implied, in respect of, the contents of this Circular, including its accuracy, completeness or verification or concerning any other statement made or purported to be made by any of them, or respectively on their behalf, in connection with the Company or the Transaction and nothing in this Circular is or shall be relied upon as a promise or representation in this respect, whether as to the past or to the future. Each of BofA Securities, Lazard, Oakley and Gleacher Shacklock and their respective affiliates accordingly disclaims to the fullest extent permitted by law all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to herein) which they might otherwise have in respect of this Circular or any such statement.

This document is dated 7 October 2022.

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## PRESENTATION OF INFORMATION

### FORWARD-LOOKING STATEMENTS

This document (including information incorporated by reference into this document) contains or incorporates by reference forward-looking statements concerning Just Eat Takeaway.com, the Group and the iFood Companies that are subject to risks and uncertainties. All statements other than statements of historical fact included in this document may be forward-looking statements. Generally, words such as “will”, “may”, “should”, “could”, “estimates”, “continue”, “believes”, “expects”, “aims”, “targets”, “projects”, “intends”, “anticipates”, “plans”, “prepares”, “seeks” or, in each case, their negative or other variations or similar or comparable expressions identify forward-looking statements.

These forward-looking statements are based on the current beliefs, expectations and assumptions of the management of Just Eat Takeaway.com. Although the management of Just Eat Takeaway.com believe that these statements are reasonable, by their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond Just Eat Takeaway.com’s or the iFood Companies’ ability to control or estimate precisely. Actual results may differ materially from those expressed in the forward-looking statements. Neither Just Eat Takeaway.com nor the iFood Companies can give any assurance that such forward-looking statements will prove to be correct. You are cautioned not to place undue reliance on these forward-looking statements.

Each forward-looking statement speaks only as of the date of the particular statement. Just Eat Takeaway.com does not undertake any obligation to update or revise publicly any forward-looking statement set out herein, whether as a result of new information, future events or otherwise, except as required by the Financial Conduct Authority, the Listing Rules and the Disclosure Guidance and Transparency Rules, the UK Market Abuse Regulation, the rules of the London Stock Exchange or otherwise by applicable law.

Important factors that could cause the actual operating results or the financial condition of Just Eat Takeaway.com and/or the Group to differ materially from those expressed or implied by forward-looking statements in this document include, but are not limited to, the factors indicated in Part IV (*Risk Factors*) of this document.

The statements above relating to forward-looking statements should not be construed as a qualification to the working capital statement set out in paragraph 10 of Part IX (*Additional Information*) of this document.

### PRO FORMA FINANCIAL INFORMATION

In this document, any reference to “*pro forma*” financial information is to information which has been extracted without adjustment from the unaudited financial information contained in Part VII (*Unaudited Pro Forma* Financial Information relating to the Just Eat Takeaway.com Group) of this document.

The unaudited *pro forma* financial information has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation. It does not, therefore, represent the Group’s actual financial position or results. Future results of operations may differ materially from those presented in the unaudited *pro forma* financial information due to various factors.

### ROUNDING

Percentages in tables have been rounded and accordingly may not add up to 100%. Certain financial data has also been rounded. As a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data.

### CURRENCY

Unless otherwise indicated, all references in this document to “euro”, “EUR” or “€” are to the lawful currency of the European Economic and Monetary Union. Just Eat Takeaway.com prepares its financial statements in euro. Unless otherwise indicated, all references in this document to “US dollars”, “USD”, “USD\$”, “US\$” or “\$” are to the lawful currency of the United States of America. Unless otherwise indicated, all references in this document to “sterling”, “pounds sterling”, “GBP” or “£” are to the lawful currency of the United Kingdom.

## **NO PROFIT FORECASTS OR ESTIMATES**

Unless otherwise stated, no statement in this document is intended as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for Just Eat Takeaway.com or the Group for the current or future financial years would necessarily match or exceed the historical published figures.

## **INCORPORATION BY REFERENCE**

The content of Just Eat Takeaway.com's website and the content of any website accessible from hyperlinks on Just Eat Takeaway.com's website, is not incorporated into, and does not form part of, this document and investors should not rely on such information. This is without prejudice to the documents incorporated by reference into this document (as set out in paragraph 16 of Part IX (*Additional Information*)) which will be made available on Just Eat Takeaway.com's website.

## **DEFINITIONS**

Capitalised terms have the meaning ascribed to them in Part XI (*Definitions*) of this Circular.



## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Transaction	19 August 2022
Publication of this Circular, including the Convocation of Extraordinary General Meeting	7 October 2022
Record Date	21 October 2022 <sup>1</sup>
Latest time and date for Just Eat Takeaway.com Shareholders to register attendance at the Extraordinary General Meeting	17:00 CET on 11 November 2022
Latest time and date for Just Eat Takeaway.com Shareholders to submit voting instructions electronically in respect of the Extraordinary General Meeting	17:00 CET on 11 November 2022
Latest time and date for Just Eat Takeaway.com Shareholders to submit a physical form of power of attorney in respect of the Extraordinary General Meeting	17:00 CET on 11 November 2022
<b>Extraordinary General Meeting to approve, amongst other things, the Transaction</b>	<b>13:00 CET on 18 November 2022</b>
Completion	2 December 2022
Proposed Transfer of Listing becomes effective and trading of Just Eat Takeaway.com Shares commences as a Standard Listed Company	19 December 2022

Unless otherwise stated, references to times in this document and in the expected timetable above are to Central European Time.

Future dates are indicative only and are subject to change by Just Eat Takeaway.com, in which event details of the new times and dates will be notified by Just Eat Takeaway.com to Just Eat Takeaway.com Shareholders by an update published on its website and, where required, by an announcement through a Regulatory Information Service.

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<sup>1</sup> After processing all settlements on that date

## LETTER TO SHAREHOLDERS

Dear Shareholders,

We are pleased to invite you to the Extraordinary General Meeting of the Company to be held on 18 November 2022 at 13:00 CET at Hotel Jakarta, Javakade 766, 1019 SH Amsterdam, the Netherlands, and to introduce this Agenda and Circular in connection with the Transaction (as defined below).

### ***Transaction***

On 19 August 2022, the Company announced that it had entered into a definitive agreement with Just Eat Holding, Movile, an affiliate of Prosus, and Prosus in respect of the disposal by Just Eat Holding of its 33.3259% interest in the issued and outstanding capital of each of the iFood Companies (the “**Transaction**”). Further details of the Transaction are contained in Part III (*Explanatory Statement*) to Part V (*Principal terms of the Purchase Agreement*) of this document.

The Company is required to seek the approval of the General Meeting for the Transaction because the Transaction constitutes a Class 1 transaction under the Listing Rules. The purpose of this Agenda and Circular is to ensure that Just Eat Takeaway.com Shareholders are informed of the facts and circumstances relevant to the proposals on the agenda for the Extraordinary General Meeting, including the proposal to approve the Transaction.

As Completion is conditional on the adoption of the Transaction Resolution presented at the Extraordinary General Meeting, Just Eat Takeaway.com Shareholders are asked to vote in favour of the Transaction Resolution, allowing Just Eat Takeaway.com to proceed with the Transaction. The Management Board and Supervisory Board consider the Transaction to be in the best interests of the Company, its shareholders and its other stakeholders as a whole. Accordingly, the Management Board and the Supervisory Board unanimously recommend that you vote in favour of the Transaction Resolution to be proposed at the Extraordinary General Meeting.

### ***Proposed Transfer of Listing***

As previously announced, the Company commenced a review of its listing venues in January 2021. The Company has now completed its review of listing venues and the Management Board and Supervisory Board consider that it is in the best interests of the Company, its shareholders and its other stakeholders as a whole to transfer the listing of Just Eat Takeaway.com Shares from the category of a “Premium Listing (commercial company)” on the Official List to the category of a “Standard Listing (shares)” on the Official List (the “**Proposed Transfer of Listing**”) for the reasons explained in more detail in Part II (*Explanatory Notes for the Extraordinary General Meeting*). The Proposed Transfer of Listing is subject to the adoption of the Transfer of Listing Resolution presented at the Extraordinary General Meeting. Accordingly, the Management Board and the Supervisory Board unanimously recommend that you vote in favour of the Transfer of Listing Resolution to be proposed at the Extraordinary General Meeting. Further details of the Proposed Transfer of Listing are contained in Part III (*Explanatory Statement*) of this document.

### ***Appointment of members to the Management Board and to the Supervisory Board***

The Company is also proposing to appoint Mr. Jörg Gerbig and Mr. Andrew Kenny as members to the Management Board and Ms. Mieke De Schepper and Mr. Dick Boer as members to the Supervisory Board.

### ***Availability of Agenda and Circular***

This Agenda and Circular is available on the Company’s website ([www.justeattakeaway.com/general-meeting](http://www.justeattakeaway.com/general-meeting)). It contains important information about the Transaction and related matters and all Just Eat Takeaway.com Shareholders are advised to read the whole of this document in respect of the Transaction and the information incorporated by reference into it before making any decision.

### ***Recommendation***

The Management Board and the Supervisory Board consider that all the Resolutions to be put to the Extraordinary General Meeting are in the best interests of the Company, its shareholders and its other stakeholders as a whole. Accordingly, the Management Board and the Supervisory Board

unanimously recommend that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting.

Each member of the Management Board intends to vote in favour of the Resolutions in respect of their own beneficial holdings representing an aggregate of 15,443,167 Just Eat Takeaway.com Shares, comprising approximately 7.15% of the Company's issued share capital as at the Latest Practicable Date.

All votes are important to us and we would urge you to cast your vote.

Yours sincerely,

Jitse Groen, CEO of Just Eat Takeaway.com

## PART I

### CONVOCAATION OF EXTRAORDINARY GENERAL MEETING

Capitalised terms not defined in this Convocation of Extraordinary General Meeting shall have the meaning given to them in Part XI (*Definitions*) of the shareholder circular of Just Eat Takeaway.com N.V. (the “**Company**” or “**Just Eat Takeaway.com**”) dated 7 October 2022 of which this Convocation of Extraordinary General Meeting forms part (the “**Circular**”).

#### Convocation

The Extraordinary General Meeting of Just Eat Takeaway.com will be held on 18 November 2022 at 13:00 CET at Hotel Jakarta, Javakade 766, 1019 SH Amsterdam, the Netherlands. The procedures for registration, representation and voting at the EGM are described in this Convocation of Extraordinary General Meeting.

The Management Board and Supervisory Board of the Company unanimously recommend that you vote in favour of the Resolutions listed below, and believe that the adoption of the Resolutions would be in the best interests of the Company, its shareholders and its other stakeholders as a whole. Agenda items 2, 3, 4(A), 4(B), 5(A) and 5(B) are resolutions and are marked with an asterisk (\*) to denote that they are voting items. Agenda items 1, 6 and 7 are discussion items, not resolutions, and voting is therefore not required for these items.

#### Agenda

1. **Opening and announcements**
2. **Approval of the Transaction\***
3. **Transfer of Just Eat Takeaway.com Shares from the category of a “Premium Listing (commercial company)” on the Official List to the category of a “Standard Listing (shares)” on the Official List\***
4. **Appointment of members to the Management Board**
  - (A) **Reappointment of Mr. Jörg Gerbig as a member of the Management Board\*;** and
  - (B) **Appointment of Mr. Andrew Kenny as a member of the Management Board\***
5. **Appointment of members to the Supervisory Board**
  - (A) **Appointment of Ms. Mieke De Schepper as a member of the Supervisory Board\*;** and
  - (B) **Appointment of Mr. Dick Boer as a member and chair of the Supervisory Board\***
6. **Any other business**
7. **Closing of the meeting**

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\* Voting items

#### EGM documents

The following documents are or will become available on our corporate website ([www.justeattakeaway.com/general-meeting](http://www.justeattakeaway.com/general-meeting)):

- This Circular (which includes, amongst other things, information on the Transaction and the implementation thereof, the Proposed Transfer of Listing and the appointment of certain members to the Management Board and Supervisory Board, and which also contains this Convocation of Extraordinary General Meeting); and
- Summaries of the key terms of the service agreements in respect of the proposed nominees to the Management Board.

As of today, this Circular is also available for inspection and can be obtained free of charge at the office of the Company at Piet Heinkade 61, 1019 GM Amsterdam.

## General note for shareholders

In this Convocation of Extraordinary General Meeting, a shareholder registered as such in the Company's shareholders register or a shareholder holding its shares through Euroclear, is referred to as a **"Just Eat Takeaway.com Shareholder"**.

In this Convocation of Extraordinary General Meeting, a holder of CDIs in respect of shares in the Company is referred to as a **"CDI Holder"**.

Only CREST members qualify as CDI Holders. Investors that hold CDIs beneficially, through a broker, bank or nominee (or in a similar manner) are for the purposes of this Convocation of Extraordinary General Meeting neither a Just Eat Takeaway.com Shareholder nor a CDI Holder. Such investors should refer to their broker, bank, or other nominee on how to vote.

## Record Date

Just Eat Takeaway.com Shareholders and CDI Holders will be entitled to attend and vote at the EGM, provided they (i) are registered as a shareholder of the Company as at 21 October 2022, after processing of all settlements on that date (the **"Record Date"**) in one of the registers mentioned below, and (ii) have submitted their application to attend the EGM in accordance with the procedure as set out below.

The Management Board has designated as registers, in each case, as at the Record Date: (i) for Just Eat Takeaway.com Shares held through Euroclear: the administrations of the banks and brokers which are intermediaries (*intermediairs*) of Euroclear Nederland within the meaning of the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*); (ii) for Just Eat Takeaway.com Shares held directly in the Company's shareholders register: the Company's shareholders register at the Company's office in Amsterdam; and (iii) for CDIs: the CDI register as maintained by Euroclear UK & Ireland.

## Attending the EGM in person or by proxy

Just Eat Takeaway.com Shareholders who either in person or by proxy wish to attend the EGM should register for the EGM from 22 October 2022 up to and including 11 November 2022 (registration closes at 17:00 CET on 11 November 2022).

Just Eat Takeaway.com Shareholders can register via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) directly or contact and request their intermediary at which their shares are administered to register them for the EGM. The intermediaries are requested to provide ABN AMRO Bank with an electronic statement that includes the number of Just Eat Takeaway.com Shares held at the Record Date by the relevant Just Eat Takeaway.com Shareholder and the number of Just Eat Takeaway.com Shares which have been applied for registration at the latest by 13:00 CET on 14 November 2022. With the application, intermediaries are requested to include the full address details of the relevant ultimate beneficial owners (and whether such holder will be represented at the EGM by proxy) in order to efficiently verify the shareholding at the Record Date. Upon registration ABN AMRO will send a registration certificate that serves as an admission ticket to the EGM via the relevant intermediaries.

Just Eat Takeaway.com Shareholders registered in the Company's shareholders register directly have to register in the manner communicated with them.

CDI Holders who either in person or by proxy wish to attend the EGM must notify Equiniti by 17:00 CET on 11 November 2022. CDI Holders can obtain further information through Equiniti as follows:

- by telephoning Equiniti on 0371 384 2030 from within the UK or on +44 (0)121 415 7047 from overseas. Lines are open 08:30 to 17:30 (UK time) Monday to Friday (excluding public holidays in England and Wales); or
- by writing to Equiniti at Aspect House, Spencer Road, Lancing, BN99 6DA, United Kingdom.

## Voting instructions

Once registered in accordance with the procedure stated above, Just Eat Takeaway.com Shareholders who wish to be represented at the EGM may give voting instructions electronically to civil-law notary Bianca Geuze-Draaijer, or her substitute, from Quist Geuze Meijeren, with the right of substitution, via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) no later than 17:00 CET on 11 November 2022.

If you are a CDI Holder, you may give your voting instruction through Equiniti. CDI Holders will receive information, including a voting instruction card, from Equiniti.

### **Shareholder proxies**

Just Eat Takeaway.com Shareholders who wish to be represented at the EGM by another person may for that purpose also use a physical form of power of attorney which can be found at [www.justeattakeaway.com](http://www.justeattakeaway.com). The duly completed and executed power of attorney, together with a confirmation from the intermediary in relation to the number of shares held by the Just Eat Takeaway.com Shareholder on the Record Date, must be received by ABN AMRO for the attention of Corporate Broking (HQ7212), Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands, or via email to [ava@nl.abnamro.com](mailto:ava@nl.abnamro.com) no later than 17:00 CET on 11 November 2022.

CDI Holders should not use this power of attorney to vote in respect of their CDIs. Rather, CDIs Holders at the Record Date may give their voting instruction through Equiniti as set out above. CDI Holders will receive information, including a voting instruction card from Equiniti.

### **Admission to the EGM**

Registration for admission to the EGM will take place on the day of the meeting from 12:00 CET until the commencement of the EGM at 13:00 CET. After this time, registration for admission is no longer possible. Persons entitled to attend the EGM must present a valid administration ticket for the EGM, which can be obtained through the procedure set out above, and may be asked for identification prior to being admitted and are therefore requested to carry a valid identity document.

The Extraordinary General Meeting will be held as a physical meeting at the venue specified in this Convocation of Extraordinary General Meeting. Shareholders should regularly check Just Eat Takeaway.com's website at [www.justeattakeaway.com](http://www.justeattakeaway.com) for updates in relation to the Extraordinary General Meeting.

Amsterdam, 7 October 2022

Just Eat Takeaway.com  
Management Board

## PART II

### EXPLANATORY NOTES FOR EXTRAORDINARY GENERAL MEETING

#### AGENDA ITEM 2 – APPROVAL OF THE TRANSACTION\*

It is proposed that the disposal by Just Eat Holding of its 33.3259% interest in the issued and outstanding capital of each of the iFood Companies to Movile, an affiliate of Prosus, in accordance with the Purchase Agreement (the “**Transaction**”) be approved pursuant to Rule 10.5.1(2) of the Listing Rules (the “**Transaction Resolution**”).

Particulars of the Transaction are contained in Part III (*Explanatory Statement*) to Part V (*Principal Terms of the Purchase Agreement*) of this document. These sections set out, among other things, a summary of the terms of the Transaction, as currently provided for in the Purchase Agreement. These sections do not intend to provide a complete overview of the terms of the Transaction. The terms of the Transaction may, within the limits of applicable law and of the Purchase Agreement, be subject to change after the date of this Circular. In case of a material change to the terms of the Transaction, the Company will inform its shareholders of such change by way of a public announcement and, where required, will circulate a supplementary circular in accordance with the Listing Rules.

Under the terms of the Purchase Agreement, adoption by the General Meeting of the Transaction Resolution (being the resolution set out in this agenda item 2) is a condition to Completion.

#### AGENDA ITEM 3 – TRANSFER OF THE COMPANY’S LISTING CATEGORY ON THE OFFICIAL LIST FROM PREMIUM TO STANDARD\*

##### *Introduction and background*

On 12 January 2021, the Company announced that, in light of its enlarged and more globalised investor base following completion of the acquisition of Grubhub and in the interests of both the Company and its shareholders, it intended to undertake a review of its current listing venues (being Amsterdam, London and New York). It was noted that it would take a period of time to determine the optimal listing venues for the Company’s long term future and would consider, amongst other things, the liquidity and trading volumes of Just Eat Takeaway.com securities across its listings.

On 3 August 2021, FTSE Russell announced that it would change the nationality status of the Company from the UK to the Netherlands, with the Company previously having been assigned UK nationality on the basis of an intended delisting from Euronext Amsterdam which did not occur. As a result, the Company became ineligible for inclusion in the FTSE UK Index Series, including the FTSE 100, and was consequently removed from the index on 20 September 2021.

On 14 March 2022, the Company delisted its American Depositary Receipts (“**ADRs**”) from the Nasdaq Global Select Market (“**Nasdaq**”). Only a small proportion of the Company’s issued share capital was held via ADRs on Nasdaq and trading volumes were low. As part of its review of optimal listing venues, the Company therefore deemed that the costs, expenses and burden on management of the compliance and reporting requirements outweighed the benefits of the US listing.

The Company has now concluded its review of listing venues and the Management Board and the Supervisory Board believe that it is in the best interests of both the Company, its shareholders and its other stakeholders as a whole to seek the approval of its shareholders to transfer the Company’s listing category on the Official List from “Premium Listing (commercial company)” to “Standard Listing (shares)”.

##### **Reasons for the transfer of listing category**

The Company believes that its Euronext Amsterdam listing remains the main listing venue for Just Eat Takeaway.com investors. Since the Company began trading on the London Stock Exchange in February 2020, trading volumes have been consistently lower than those on Euronext Amsterdam; for example, in the three months ended 26 August 2022, the trading volume of Just Eat Takeaway.com Shares on the London Stock Exchange represented approximately 4% of the volume traded on Euronext Amsterdam. Additionally, the Company believes that ownership held through the CDIs (the format by which the Company’s shares are traded on the London Stock Exchange)

represents less than 2% of the Company's total outstanding share capital, based on the proportion of CDI holders that voted at the last AGM.

Against that background, the Company's current Premium Listing places significant additional disclosure and regulatory requirements on the Company compared to a Standard Listing. These supplementary disclosure and regulatory requirements create administrative burdens, increased complexity and additional costs for both the Company and its shareholders.

In addition, as noted above, the Company is no longer assigned UK nationality by FTSE Russell and therefore does not benefit from inclusion in the FTSE UK Index Series, which is typically considered one of the key benefits of a Premium Listing compared to a Standard Listing.

For these reasons, the Company considers that it is in the best interests of the Company to transfer the Company's listing category on the Official List from "Premium Listing (commercial company)" to "Standard Listing (shares)". Therefore, the Proposed Transfer of Listing is expected to provide benefits to the Company and its shareholders through reduced administrative burden, complexity and costs, whilst having limited impact on shareholders given that it will not impact index inclusion and only a small proportion of volumes are traded through the London Stock Exchange listing.

### ***Conditions, timing and consequences of transfer to a Standard Listing***

Under the Listing Rules, the Proposed Transfer of Listing requires the Company to obtain the prior approval of its shareholders of a majority of not less than 75 per cent. of the votes attaching to the Just Eat Takeaway.com Shares voted on the Transfer of Listing Resolution (being the resolution set out in this agenda item 3) (whether in person or by proxy) at the General Meeting.

If the Proposed Transfer of Listing does not occur because the requisite majority of Company's shareholders do not vote in favour of the Transfer of Listing Resolution, then the Company's Premium Listing will continue.

Pursuant to the Listing Rules, the date of the proposed transfer must not be less than 20 business days (as defined in the Listing Rules) after the passing of the Transfer of Listing Resolution. The Company proposes to apply promptly for the proposed transfer to be effected and so, subject to the passing of the Transfer of Listing Resolution, it is anticipated that the date of the transfer of listing will take effect on or around 19 December 2022. The Company's CDIs will, on completion of the proposed transfer, continue to be traded on the Main Market, but under the designation "Listed: Standard".

As a company incorporated under Dutch law with a Euronext Amsterdam listing and a Standard Listing on the London Stock Exchange, the Company will remain subject to the Listing Rules (as applicable to a company whose equity shares have a Standard Listing), the rules of Dutch corporate law, the Dutch Corporate Governance Code, the EU Market Abuse Regulation, the UK Market Abuse Regulation, FMSA, the Disclosure and Transparency Rules and each of the UK and EU Prospectus Regulations.

However, after the Proposed Transfer of Listing, the Company will not be required to comply with the super-equivalent provisions of the Listing Rules which apply to companies with a Premium Listing. In particular, the Listing Rules which provide shareholders of companies with a Premium Listing with rights to vote on significant transactions (Listing Rule 10) and related party transactions (Listing Rule 11) would no longer apply.

As a company with a Standard Listing, the Company will no longer be required to comply (or explain non-compliance) with the UK Corporate Governance Code, although it will still be required to make a corporate governance statement under paragraph 7.2 of the Disclosure Guidance and Transparency Rules and will be subject to those requirements of the FCA which are applicable to a company with a Standard Listing.

The Company has not made, and does not anticipate or intend to make, any changes to the Company's business in connection with the Proposed Transfer of Listing. The Proposed Transfer of Listing will not affect the way in which Just Eat Takeaway.com Shareholders buy or sell Just Eat Takeaway.com Shares.

A more detailed summary of the differences between the regulatory requirements of companies with a Standard Listing and those with a Premium Listing is contained in the Annex 1 to this Circular.



As a company incorporated under Dutch law with a Euronext Amsterdam listing, the Company is subject to Dutch rules under the FMSA and in accordance with European Directive 2004/25/EC is not currently subject to the City Code on Takeovers and Mergers. This will not be impacted by the Proposed Transfer of Listing.

Following the Proposed Transfer of Listing, the Just Eat Takeaway.com Shares will remain listed on Euronext Amsterdam and will be admitted to the standard listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. In addition, as previously announced, the Company still intends to apply for a deregistration of its ordinary shares under the US Securities Exchange Act 1934, as amended (the "**Exchange Act**") in the first half of 2023. For the time being, its ordinary shares remain registered under the US Securities Exchange Act of 1934 and, following the voluntary delisting from the Nasdaq, its ADRs are traded in a Level 1 ADR program on the over-the-counter (OTC) markets in the United States.

#### **AGENDA ITEM 4 – APPOINTMENT OF MEMBERS TO THE MANAGEMENT BOARD**

It is proposed that Mr. Jörg Gerbig and Mr. Andrew Kenny be appointed as members to the Management Board.

#### **AGENDA ITEM 4(A) – REAPPOINTMENT OF MR. JÖRG GERBIG AS A MEMBER OF THE MANAGEMENT BOARD**

As announced on 3 August 2022, following the completion of an external expert investigation, the Supervisory Board determined that Mr. Jörg Gerbig could continue in his position as Chief Operating Officer of the Company. The Management Board and the Supervisory Board are satisfied that Mr. Jörg Gerbig will continue to show the necessary commitment to be an effective member of the Management Board due to his skills, expertise and business acumen. Mr. Jörg Gerbig's contribution is, and continues to be, important to the Company's long-term sustainable success.

The Supervisory Board has made a binding nomination for the reappointment of Mr. Jörg Gerbig as a member of the Management Board effective immediately until the end of the annual general meeting to be held in 2023 in accordance with articles 7.2.1, 7.2.2 and 7.2.4 of the Articles of Association.

The personal details of Mr. Gerbig are as follows:

Name: Jörg Gerbig

Age: 41

Nationality: German

Mr. Jörg Gerbig founded Lieferando.de in 2009 and has driven its rapid growth since then. He joined Just Eat Takeaway.com (at that time named Takeaway.com) as Chief Operating Officer as a result of the acquisition of Lieferando.de in 2014. Jörg graduated in 2005 from the European Business School Oestrich-Winkel and has experience in M&A and equity capital markets at UBS Investment Bank in London and New York.

#### **AGENDA ITEM 4(B) – APPOINTMENT OF MR. ANDREW KENNY AS A MEMBER OF THE MANAGEMENT BOARD\***

To strengthen the Management Board, the Supervisory Board has made the decision to expand the Management Board to four members by adding a Chief Commercial Officer (CCO). Mr. Andrew Kenny has made a significant impact across a number of senior positions within the business over the past five years, previously managing the Company's UK and Ireland business and most recently stepping into the position of interim Chief Operating Officer. The Management Board and the Supervisory Board are confident that Mr. Andrew Kenny's strong track record, leadership and experience ensure that he will be a highly effective addition to the Management Board.

The proposed appointment of Mr. Andrew Kenny is conditional on a positive decision from the Dutch Central Bank in respect of his integrity (*betrouwbaarheid*) (the "**Regulatory Approval Condition**").

The Supervisory Board has made a binding nomination for the appointment of Mr. Andrew Kenny as a member of the Management Board until the end of the annual general meeting to be held in 2023 in accordance with articles 7.2.1, 7.2.2 and 7.2.4 of the Articles of Association.

The personal details of Mr. Kenny are as follows:

Name: Andrew Kenny

Age: 39

Nationality: Irish

Andrew initially joined Just Eat plc in 2017 as a sales director, subsequently becoming commercial director before being appointed as managing director of the Company's UK business in May 2019. Prior to joining Just Eat plc, Andrew spent over a decade working in London and New York in capital markets for global investment bank, Jefferies. Andrew graduated from the University College Dublin and holds a Bachelor of Business & Law.

The appointment set out in this agenda item 4(B) is effective on, to the extent the Regulatory Approval Condition is not fulfilled prior to the EGM, fulfilment of the Regulatory Approval Condition.

#### **AGENDA ITEM 5 – APPOINTMENT OF MEMBERS TO THE SUPERVISORY BOARD**

Following the decision of each of Adriaan Nühn and Gwyn Burr not to seek re-election at the Company's annual general meeting held in May 2022, the Supervisory Board has conducted a search to fill the vacancies within the Supervisory Board. In view of the Supervisory Board's resolution to expand the Supervisory Board from seven to eight members, three positions are currently vacant, including the position of chair.

In due observance of the Company's Supervisory Board profile, the search was aimed at finding candidates that would strengthen the Supervisory Board as a whole. The desired profile would combine experience in managing a dynamic business (within the platform or another sector that represents high growth and innovation in a fast-moving environment) in an international business environment with an understanding of corporate governance and organisation structures relevant for a listed company of Just Eat Takeaway.com's size and global presence. For the position of chair, the proposed nominee would be expected to have a track record within the leadership of a publicly listed company. In view of the Company's diversity policy, at least two of the three nominees would be female.

The Supervisory Board is proud to have concluded its search in respect of two of the three vacancies. Although the search for the third (female) nominee is still ongoing, the Supervisory Board deems it in the best interests of the Company to already proceed with the first two nominations, to allow them to start their contribution to the Supervisory Board.

The Supervisory Board is satisfied that both nominees standing for appointment to the Supervisory Board will show the necessary commitment to be effective members of the Supervisory Board due to their skills, expertise and business acumen. Biographical details of both nominees can be found below. These include details of the skills, competencies and experience of each nominee and demonstrate that each nominee's contribution will be important to the Company's long-term sustainable success.

Based on the Supervisory Board's current composition, pursuant to Dutch law, the first candidate to be appointed to the Supervisory Board must be female. Accordingly, Ms. Mieke De Schepper will be nominated for immediate appointment. The appointment of Mr. Dick Boer will take place after the appointment of Ms. Mieke De Schepper has taken effect. Following the appointment of both nominees, the Supervisory Board will have one remaining vacancy, which the Supervisory Board, in accordance with Dutch law and the Company's diversity policy, intends to fill with a female Supervisory Director, for which the search is currently ongoing.

#### **AGENDA ITEM 5(A) – APPOINTMENT OF MS. MIEKE DE SCHEPPER AS A MEMBER OF THE SUPERVISORY BOARD\***

The Supervisory Board has made a binding nomination for the appointment of Ms. Mieke De Schepper as a member of the Supervisory Board effective immediately until the end of the annual general meeting of the Company to be held in 2023 in accordance with articles 7.6.3 and 7.6.5 of the Articles of Association.

The personal details of Ms. Mieke De Schepper referred to in Section 2:142, subsection 3 of the Dutch Civil Code and the reasons for her nomination are as follows:

Name: Mieke De Schepper

Age: 46

Nationality: Dutch

Relevant current positions: Chief Commercial Officer of Trustpilot and member of the supervisory board of trivago N.V. In her role of Chief Commercial Officer of Trustpilot, Ms. Mieke De Schepper is responsible for developing and delivering Trustpilot's global commercial strategy. None of these entities qualifies as "large" pursuant to section 2:142a, subsection 2 of the Dutch Civil Code.

Relevant previous positions: Prior to her position with Trustpilot, Ms. De Schepper was the Executive Vice President and managing director Asia Pacific at Amadeus. Ms. De Schepper has also worked with Expedia Group. Earlier, she spent ten years with Philips Electronics, having held various global, regional and local leadership roles in product, marketing and sales. Ms. De Schepper started her professional career with McKinsey & Company. Mieke holds an MBA from INSEAD and a MSc in Industrial Design Engineering from the Delft University of Technology.

Motivation: Ms. Mieke De Schepper's experience within the sector and the international business environment in which she has worked will greatly complement the Supervisory Board and the Supervisory Board and the Company will benefit from such experience. The Supervisory Board has therefore made a binding nomination for the appointment of Ms. Mieke De Schepper as a member of the Supervisory Board.

Ms. Mieke De Schepper is considered to be independent within the meaning of best practice provision 2.1.8 of the Dutch Corporate Governance Code and does not hold shares in the share capital of the Company.

#### **AGENDA ITEM 5(B) – APPOINTMENT OF MR. DICK BOER AS A MEMBER AND CHAIR OF THE SUPERVISORY BOARD\***

The Supervisory Board has made a binding nomination for the appointment of Mr. Dick Boer as a member and chairman of the Supervisory Board effective immediately until the end of the annual general meeting to be held in 2023 in accordance with articles 7.6.3 and 7.6.5 of the Articles of Association.

The personal details of Mr. Dick Boer referred to in Section 2:142, subsection 3 of the Dutch Civil Code and the reasons for his nomination are as follows:

Name: Dick Boer

Age: 65

Nationality: Dutch

Relevant current positions: Mr. Dick Boer currently serves as a non-executive director of Nestlé and Shell plc and as a supervisory director of SHV Holdings. He also serves as chairman of the supervisory board of the Royal Concertgebouw. None of these legal entities qualifies as "large" pursuant to section 2:142a, subsection 2 of the Dutch Civil Code.

Relevant previous positions: From 2016 until 2018, Mr. Dick Boer served as president and CEO of Ahold Delhaize. Prior to the merger between Ahold and Delhaize, he served as president and CEO of Ahold from 2011 to 2016. Mr. Dick Boer was appointed president and CEO of Albert Heijn in 2000, which position he held prior to accepting the position of CEO of Ahold. From 2006 to 2011, he also served as Chief Operating Officer of Ahold Europe. Mr. Dick Boer holds a degree in business economics and an executive postgraduate degree from the IBO Business School.

Motivation: Mr. Dick Boer is a highly regarded, recently retired chief executive, who has a deep understanding of brands and consumers, and extensive knowledge of the US and European markets. Mr. Dick Boer's track record in strategic delivery is evidenced by his role in the combination of Ahold and Delhaize, which he initiated and led. His experience in food and retail and the vision to build a strong online growth strategy led to Ahold's pivotal acquisition of the Dutch online retailer Bol.com under his leadership. Therefore, the Supervisory Board has made a binding nomination for the appointment of Mr. Dick Boer as chairman of the Supervisory Board.

Mr. Dick Boer is considered to be independent within the meaning of best practice provision 2.1.8 of the Dutch Corporate Governance Code and does not hold shares in the share capital of the Company.

**PART III**  
**EXPLANATORY STATEMENT**



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

**Management Board:**

Jitse Groen (Chief Executive Officer)  
Brent Wissink (Chief Financial Officer)

**Registered office:**

Piet Heinkade 61  
1019 GM Amsterdam  
The Netherlands

**Supervisory Board:**

Corinne Vigreux (Vice-Chair of the Supervisory Board)  
Jambu Palaniappan (Member of the Supervisory Board)  
Ron Teerlink (Member of the Supervisory Board)  
David Fisher (Member of the Supervisory Board)  
Lloyd Frink (Member of the Supervisory Board)

*To the holders of Just Eat Takeaway.com Shares*

**Proposed disposal of 33.3259% interest in each of the iFood Companies, Proposed Transfer of Listing, proposed appointment of members to the Management Board and Supervisory Board, and Convocation of Extraordinary General Meeting**

**1. Proposed disposal of 33.3259% interest in each of the iFood Companies**

**1.1 Introduction**

Pursuant to the Transaction, as announced on 19 August 2022, Just Eat Holding intends to dispose of its 33.3259% interest in each of the iFood Companies to Movile, an affiliate of Prosus. As noted in the Letter to Shareholders set out in this document, the Transaction is conditional upon its approval by the General Meeting. As also noted in the Letter to Shareholders set out in this document, other Resolutions will also be proposed to be adopted by the General Meeting. Further details of the EGM and the Resolutions to be put to the General Meeting are set out at paragraphs 2 to 8 of this Part III (*Explanatory Statement*), Part I (*Convocation of Extraordinary General Meeting*) of this document contains the notice convening the EGM to be held at 13:00 CET on 18 November 2022 at Hotel Jakarta, Javakade 766, 1019 SH Amsterdam, the Netherlands.

The Management Board and Supervisory Board believe that the Transaction is in the best interests of Just Eat Takeaway.com, its shareholders and its other stakeholders as a whole and recommend that you vote in favour of the Transaction Resolution to be proposed at the Extraordinary General Meeting, as each member of the Management Board who holds Just Eat Takeaway.com Shares intends to do in respect of their own beneficial holdings representing an aggregate of 15,443,167 Just Eat Takeaway.com Shares, comprising approximately 7.15% of the Company's issued share capital as at the Latest Practicable Date.

You should read the whole of this document and not rely solely on the summarised information contained in this Part III (*Explanatory Statement*). For the action to be taken in relation to this document, please see the notice convening the Extraordinary General Meeting which is set out at Part I (*Convocation of Extraordinary General Meeting*) of this document.

**1.2 Summary of the principal terms of the Transaction**

On 19 August 2022, Just Eat Takeaway.com, Just Eat Holding, Movile, an affiliate of Prosus, and Prosus entered into the Purchase Agreement pursuant to which Just Eat Holding agreed, on the terms and subject to the conditions of the Purchase Agreement, to sell the iFood Shares to Movile.

The consideration payable by Movile in cash at Completion is EUR 1.5 billion. In addition, Just Eat Holding and Movile have also agreed to a deferred contingent payment of up to EUR 300 million, based on the performance of the online food delivery sector over two agreed reporting periods taking place during comparable periods in 2022 and 2023. In addition, Movile has agreed to procure that IF-JE Holdings transfers all the shares it holds in El Cocinero a Cuerda, S.L. (a company incorporated under the laws of Spain) to Just Eat Holding or an affiliate of Just Eat Holding. El Cocinero a Cuerda, S.L. is a holding company of Sindelantal México S.A. de C.V., a food delivery business in Mexico, that ceased operations on 4 December 2020.

Under the Purchase Agreement, Completion is conditional on the General Meeting having approved the Transaction Resolution by no later than 17:00 CET on the Long Stop Date (being 17 February 2023 or such later date in accordance with the terms of the Purchase Agreement).

Just Eat Holding has agreed to pay Movile a break fee in the amount of EUR 35 million if the Transaction Resolution is not adopted on or before 17:00 CET on the Long Stop Date or the Transaction Resolution can no longer be adopted on or before such date and the Purchase Agreement is terminated in accordance with its terms.

Further details of the principal terms of the Purchase Agreement are set out in Part V (*Principal Terms of the Purchase Agreement*).

### **1.3 Use of proceeds of the Transaction and financial effects of the Transaction on the Group**

Just Eat Takeaway.com remains focused on improving its profitability and on a disciplined allocation of capital. Just Eat Takeaway.com therefore intends to retain the Transaction proceeds to maintain its balance sheet strength and to service repayments of its upcoming debt maturities. In particular, the Company's EUR 300 million term loan entered into in December 2021, becomes due as a result of, and on, Completion.

The Company's interest in each of the iFood Companies is an investment in associates accounted for using the equity method in the Company's consolidated financial statements and the iFood Companies are therefore not consolidated in the Company's operating results. For the financial year ended 31 December 2021, the Company's consolidated financial statements included its share of losses of EUR 62 million related to its investment in the iFood Group. Following Completion, the Company will no longer hold an interest in the iFood Companies and, accordingly, the Company's results will exclude any profit or losses attributable to the iFood Companies. The effects of the Transaction on the Group's earnings will be that profits or losses attributable to the Company's investment in the iFood Companies will be excluded from the Company's results with effect from Completion and that a loss on disposal will be recognised by the Company as the carrying value of the investment is higher than the cash consideration. The Transaction has no impact on the Group's Adjusted EBITDA or operating profit/(loss).

As at 30 June 2022, the carrying value of Just Eat Takeaway.com's investment in the iFood Group was EUR 1.744 billion. The effects of the Transaction upon the net assets of the Group are set out in Part VII (*Unaudited Pro Forma* Financial Information relating to the Just Eat Takeaway.com Group).

### **1.4 Rationale for the Transaction**

Since Just Eat Takeaway.com's investment in the iFood Group, the iFood Group has grown rapidly and retained a market leading status in Brazil. However, as Just Eat Takeaway.com only owns a minority shareholding without operational control, it has always considered its stake in the iFood Group as non-core and Just Eat Takeaway.com has publicly stated on previous occasions that it intends to monetise its stake in the iFood Group.

The Transaction is set to deliver an equity multiple return to Just Eat Takeaway.com of over five times over the life of Just Eat Takeaway.com's investment. The Transaction therefore represents both the desired strategic exit for Just Eat Takeaway.com and also a compelling return on invested equity.

Just Eat Takeaway.com remains focused on improving Group profitability and maintaining a disciplined capital allocation policy, and considers it the appropriate time to monetise the investment in the iFood Group and to strengthen its balance sheet.

## 1.5 Information about Just Eat Takeaway.com and the iFood Group

### Just Eat Takeaway.com

Just Eat Takeaway.com (AMS: TKWY, LSE: JET) is one of the world's leading global online food delivery marketplaces. Headquartered in Amsterdam, the Company is focused on connecting consumers and partners through its platforms. With 680,000 connected partners, Just Eat Takeaway.com offers consumers a wide variety of food choice. Just Eat Takeaway.com has rapidly grown to become a leading online food delivery marketplace with operations in Austria, Australia, Belgium, Bulgaria, Canada, Denmark, France, Germany, Ireland, Israel, Italy, Luxembourg, the Netherlands, New Zealand, Poland, Slovakia, Spain, Switzerland, United Kingdom and the United States. In addition, Just Eat Takeaway.com operates, until Completion, in Brazil and Colombia through its stake in the iFood Companies.

### iFood Group

The iFood Group is an online food delivery platform operating in Brazil and Colombia. The carrying value of Just Eat Takeaway.com's investment in the iFood Group was EUR 1.744 billion as at 30 June 2022.

## 1.6 Current trading and outlook

On 3 August 2022, the Group published its H1 2022 results. The press release commented on the Group results and other financials (on a combined basis)<sup>2</sup> as follows:

### *“Group highlights*

- *H1 2021 was a record period for Just Eat Takeaway.com in Order and Gross Transaction Value (GTV) growth due to the Covid-19 restrictions and significant investments in Delivery, in particular in legacy Just Eat plc markets. Exiting the pandemic has resulted in a 7% decrease in Orders in H1 2022 compared with H1 2021, which was offset by higher Average Transaction Value (ATV), consumer pricing improvements and positive currency movements, leading to a stable GTV at €14.2 billion and strong revenue growth of 7% to €2.8 billion in H1 2022.*
- *In H1 2022, Adjusted EBITDA improved by 29% to minus €134 million (minus 0.9% of GTV). This year-on-year and sequential improvement clearly demonstrates the path to profitability, both on an absolute level and as a percentage of GTV.*
- *Northern Europe remained highly profitable, and North America and UK and Ireland were Adjusted EBITDA positive in Q2 2022 as well.*
- *Further enhancing profitability is one of our highest priorities in 2022. Already actioned improvements will deliver Adjusted EBITDA guidance for 2022, with further initiatives to be implemented in H2 2022.*

### *Segment highlights*

- *Northern Europe continued to generate significant profits with an Adjusted EBITDA of €124 million in H1 2022.*
- *In UK and Ireland, Adjusted EBITDA improved 70% to minus €18 million in H1 2022. The segment was Adjusted EBITDA positive in Q2 2022.*
- *Southern Europe, Australia and New Zealand (ANZ) saw notable reduction in losses and with peak investment now behind us, management expects profitability to continue to improve going forward.*

<sup>2</sup> The Grubhub business was consolidated from 15 June 2021. The figures quoted below are presented as if the combination was completed on 1 January 2021 in order to provide comparable information for the full six months period. In addition, operations in Norway and Portugal were discontinued from 1 April 2022 and in Romania from 1 June 2022. Performance with respect to Norway, Portugal and Romania has therefore been excluded as of 1 January 2022.

- North America was Adjusted EBITDA positive in Q2 2022 and was close to Adjusted EBITDA break-even in H1 2022, despite fee caps in the US and Canada negatively impacting Adjusted EBITDA by €73 million. In July 2022, Just Eat Takeaway.com and Amazon entered into a commercial agreement in the US, offering Amazon Prime members a free, one-year Grubhub+ membership, strengthening Grubhub's competitiveness in the US market and representing a significant opportunity for growth.
- Brazilian market leader iFood continued to deliver strong growth in H1 2022. GTV grew 23% and Revenue grew 28% in H1 2022 compared with H1 2021

#### *Other financials*

- The Company's cash and cash equivalents amounted to €882 million as per 30 June 2022. The current cash base is sufficient to finance the path to profitability. In addition, management is working on various options to further strengthen the Company's balance sheet and liquidity position, including potential sale of assets and refinancing alternatives.
- The loss for the period on an IFRS basis was €3.5 billion, predominantly caused by a goodwill impairment of €3 billion related to the equity-funded acquisition of Grubhub in 2021. The impairment was due to the reduction in sector valuation comparables and the impact of increases in interest rates and equity volatility on technical valuation metrics. The loss excluding the impact of the impairment amounted to €500 million in H1 2022, compared with €486 million in H1 2021."

Save as disclosed below, there has been no significant change in the current trading of the Group since the Group's H1 2022 results were published.

On 27 September 2022, the Company released an announcement with respect to its trading which included the following the update:

*"Further improving profitability remains one of Just Eat Takeaway.com's highest priorities. As previously communicated, the Company is working on improvements to Revenue per Order, Delivery costs per Order and Overheads & Opex. As a result of the significant progress Just Eat Takeaway.com has already made, management now expects Just Eat Takeaway.com to turn profitable earlier than initially anticipated.*

*Management expects Just Eat Takeaway.com to generate positive Adjusted EBITDA in the second half of 2022, an improvement compared with an Adjusted EBITDA of minus €134 million in the first half of 2022.*

*Due to uncertainty related to the impact of macroeconomic conditions and foreign exchange volatility on our business, management updates the guidance on GTV to grow by low-single digit year-on-year in 2022.*

#### **Outlook**

*Management updates its guidance for FY 2022:*

- *Positive Adjusted EBITDA in the second half of 2022 (previously FY 2022 Adjusted EBITDA margin in the range of minus 0.5% to minus 0.7% of GTV)*
- *GTV to grow by low-single digit year-on-year in 2022 (previously mid-single digit)*

*Management expects the Company to maintain positive Adjusted EBITDA in FY 2023, and the long-term objectives for Just Eat Takeaway.com remain unchanged."*

### **1.7 Risks relating to the Transaction**

You should read the whole of this document and should not just rely on the summarised information contained in this Part I. Your attention is drawn to the further discussion of certain risk factors and uncertainties associated with the Transaction and the Group, and which should be taken into account when considering whether or not to vote in favour of the Transaction Resolution, set out in Part IV (*Risk Factors*) of this document.



## **2. Proposed Transfer of Listing**

As explained in more detail in Letter to Shareholders and Part II (*Explanatory Notes for Extraordinary General Meeting*) of this document, it is proposed that the Company transfers its listing category on the Official List from “Premium Listing (commercial company)” to the category of a “Standard Listing (shares)”.

The Company’s current Premium Listing places significant additional disclosure and regulatory requirements on the Company compared to a Standard Listing. These supplementary disclosure and regulatory requirements create administrative burdens, increased complexity and additional costs for both the Company and its shareholders.

Under the Listing Rules, the Proposed Transfer of Listing requires the Company to obtain the prior approval of its shareholders of a majority of not less than 75 per cent. of the votes attaching to the Just Eat Takeaway.com Shares voted on the Transfer of Listing Resolution (whether in person or by proxy) at the EGM. Consequently, if the Proposed Transfer of Listing does not occur because the requisite majority of Company’s shareholders do not vote in favour of the Transfer of Listing Resolution, then the Company’s Premium Listing will continue.

The Proposed Transfer of Listing is expected to provide benefits to the Company and its shareholders through reduced administrative burden, complexity and costs, whilst having limited impact on shareholders. Accordingly, the Management Board and Supervisory Board believe that the Proposed Transfer of Listing is in the best interests of Just Eat Takeaway.com, its shareholders and its other stakeholders as a whole.

## **3. Proposed appointments to the Management Board and Supervisory Board**

As explained in more detail in the Letter to Shareholders and Part II (*Explanatory Notes for Extraordinary General Meeting*) of this document, it is proposed that Mr. Jörg Gerbig and Mr. Andrew Kenny are appointed as members to the Management Board and Ms. Mieke De Schepper and Mr. Dick Boer are appointed as members to the Supervisory Board.

## **4. Extraordinary General Meeting**

Just Eat Takeaway.com is required to seek the approval of the General Meeting for the Transaction as it constitutes a Class 1 transaction under the Listing Rules owing to its size. In addition, other Resolutions will also be proposed at the Extraordinary General Meeting as well.

Set out at Part I (*Convocation of Extraordinary General Meeting*) of this document is a notice convening the EGM, along with the agenda to the Extraordinary General Meeting, which is to be held on 18 November 2022 at 13:00 CET at Hotel Jakarta, Javakade 766, 1019 SH Amsterdam, the Netherlands, at which the Resolutions will be proposed. The explanatory notes for the Extraordinary General Meeting are set out at Part II (*Explanatory Notes for Extraordinary General Meeting*) of this document.

The agenda for the EGM is as follows:

- 1. Opening and announcements**
- 2. Approval of the Transaction\***
- 3. Transfer of Just Eat Takeaway.com Shares from the category of a “Premium Listing (commercial company)” on the Official List to the category of a “Standard Listing (shares)” on the Official List\***
- 4. Appointment of members to the Management Board**
  - (A) Reappointment of Mr. Jörg Gerbig as a member of the Management Board\*;  
and**
  - (B) Appointment of Mr. Andrew Kenny as a member of the Management Board\***

**5. Appointment of members to the Supervisory Board**

**(A) Appointment of Ms. Mieke De Schepper as a member of the Supervisory Board\*;** and

**(B) Appointment of Mr. Dick Boer as a member and chair of the Supervisory Board\***

**6. Any other business**

**7. Closing of the meeting**

**\* Voting items**

**Under the terms of the Purchase Agreement, unless otherwise amended, adoption by the General Meeting of the Transaction Resolution is a condition to Completion.**

The Transaction Resolution must be adopted by Just Eat Takeaway.com Shareholders who together represent a simple majority of the Just Eat Takeaway.com Shares being voted (whether in person or by proxy) at the EGM.

The Transfer of Listing Resolution must be adopted by Just Eat Takeaway.com Shareholders who together represent at least 75 per cent. of the Just Eat Takeaway.com Shares being voted on the resolution (whether in person or by proxy) at the General Meeting.

Each of the appointments proposed under Resolutions 4(A) up to and including 5(B) will be effective unless Just Eat Takeaway.com Shareholders who together represent at least a simple majority of the Just Eat Takeaway.com Shares being voted (whether in person or by proxy) at the EGM and who together represent more than one-third of the total issued and outstanding share capital of the Company, vote against the relevant appointment.

**5. Action to be taken**

For the action to be taken in relation to this document, please see the notice convening the EGM which is set out at Part I (*Convocation of Extraordinary General Meeting*) of this document.

**6. Further information**

Before taking any action, you should read the whole of this document (and any information incorporated by reference into it). You should not rely on the summarised information, including the summarised financial information, contained in Part III (*Explanatory Statement*) of this document.

**7. Financial advice**

The Managing Directors and Supervisory Directors have received financial advice from Lazard, Oakley, BofA Securities and Gleacher Shacklock in relation to the Transaction. In providing their financial advice to the Managing Directors and Supervisory Directors, Lazard, Oakley, BofA Securities and Gleacher Shacklock have relied upon the Managing Directors' and Supervisory Directors' commercial assessment of the Transaction.

**8. Recommendation**

In the opinion of the Management Board and Supervisory Board, the Transaction, the Proposed Transfer of Listing and the other Resolutions are in the best interests of Just Eat Takeaway.com, its shareholders and its other stakeholders as a whole. Accordingly, the Management Board and Supervisory Board unanimously recommend Just Eat Takeaway.com Shareholders to vote in favour of all the Resolutions to be proposed at the Extraordinary General Meeting, as each member of the Management Board who holds Just Eat Takeaway.com Shares intends to do in respect of their own beneficial holdings representing an aggregate of 15,443,167 Just Eat Takeaway.com Shares, comprising approximately 7.15% of the Company's issued share capital as at the Latest Practicable Date.

## PART IV

### RISK FACTORS

*Prior to voting on the Transaction Resolution, Just Eat Takeaway.com Shareholders should carefully consider, together with all other information contained in or incorporated by reference into this document, the specific risk factors described below.*

*The risks described below are only those which relate to, or which will otherwise be impacted by, the Transaction and are required to be disclosed under the Listing Rules. The risk factors described below therefore do not seek to cover all of the material risks which generally affect the Just Eat Takeaway.com Group. All of the risk factors and events described below are contingencies that may or may not occur. The Just Eat Takeaway.com Group may face a number of these risks simultaneously, and one or more risks described below may be interdependent.*

*The Company considers these to be the known material risk factors relating to, or which will otherwise be impacted by, the Transaction for Just Eat Takeaway.com Shareholders to consider. These should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. There may be other risks of which the Managing Directors and Supervisory Directors are not aware or which they believe to be immaterial which may, in the future, be connected to the Transaction and have a material adverse effect on the business, financial condition, results of operations or future prospects of Just Eat Takeaway.com and/or the Just Eat Takeaway.com Group. This document also contains forward-looking statements that involve risks and uncertainties, including those described under “Forward-Looking Statements” elsewhere in this document. The actual results of Just Eat Takeaway.com could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks described below.*

*Just Eat Takeaway.com Shareholders should read and carefully review this document and the documents incorporated by reference into this document in their entirety, and should reach their own views before voting on the Transaction Resolution. Furthermore, before voting on the Transaction Resolution, Just Eat Takeaway.com Shareholders should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisors.*

*The information is given as at the Latest Practicable Date, and except as requested by the FCA or required by the Listing Rules or any other applicable law, will not be updated.*

#### **1. RISKS RELATING TO THE TRANSACTION**

##### **1.1 Completion is conditional on the approval by Just Eat Takeaway.com Shareholders and the Transaction may not complete**

Under the Purchase Agreement, Completion is conditional on Just Eat Takeaway.com Shareholders having unconditionally approved the Transaction by no later than 17:00 CET on the Long Stop Date (being 17 February 2023 or such later date in accordance with the terms of the Purchase Agreement). There is no guarantee that Just Eat Takeaway.com Shareholder approval for the Transaction will be obtained, and, as such, there is no certainty that the Transaction will proceed to Completion.

If Completion does not occur as a result of the failure to obtain the required approval from the Just Eat Takeaway.com Shareholders by 17:00 CET on the Long Stop Date and the Purchase Agreement is terminated, Just Eat Holding is required to pay Movile a break fee of EUR 35,000,000. In addition, the Purchase Agreement may be terminated by any party if, on the anticipated date of Completion, there is a court ruling or arbitral award by any arbitral tribunal or amendment of statutory law that prohibits Completion from occurring (provided that the party seeking to terminate the Purchase Agreement has not contributed to the matter giving rise to the termination right).

Should the Transaction fail to complete, Just Eat Holding will not receive the consideration payable and would be obliged to pay the costs it has incurred in relation to the Transaction, without being able to set these off against the transaction proceeds. In addition and as noted above, if the Purchase Agreement is terminated as a result of the failure to obtain Just Eat Takeaway.com Shareholder approval by 17:00 CET on the Long Stop Date, Just Eat Holding will also be required to pay a break fee of EUR 35,000,000.

As announced on 19 August 2022, Just Eat Takeaway.com will retain the proceeds of the Transaction to maintain its balance sheet strength and to service repayments of its upcoming debt maturities. If the Transaction does not proceed, the Just Eat Takeaway.com Group will not receive the net cash proceeds pursuant to the Purchase Agreement.

## **1.2 The Transaction may affect the market price of Just Eat Takeaway.com Shares**

Just Eat Takeaway.com Shareholders should be aware that the value of an investment in the Just Eat Takeaway.com Shares may go down as well as up and can be highly volatile. The price at which the Just Eat Takeaway.com Shares may be quoted and the price at which investors can sell their Just Eat Takeaway.com Shares will be influenced by a large number of factors, some specific to the Group and its operations and some which may affect the markets and segments in which the Group operates as a whole. The sentiment of the stock market regarding the Transaction is one such factor as, for example, the price of Just Eat Takeaway.com Shares increased following the announcement made by the Company in respect of the Transaction on 19 August 2022. If the Transaction fails to complete, there may be a negative stock market reaction to such event and, consequently, the price of Just Eat Takeaway.com Shares may significantly decrease.

In addition to the Transaction, there are other factors that may affect the price of Just Eat Takeaway.com Shares including (but are not limited to): (i) actual or anticipated fluctuations in the financial performance of the Group; (ii) market fluctuations; and (iii) legislative or regulatory changes in the markets and segments in which the Group operates.

## **1.3 If the Transaction does not complete, the Just Eat Takeaway.com Group may not realise the same value, or be able to dispose of the iFood Shares at all**

The Management Board and the Supervisory Board are of the opinion that the Transaction is in the best interests of the Just Eat Takeaway.com Shareholders as a whole as the Transaction currently provides the best opportunity to realise an attractive and certain value for the interests in the iFood Companies. If the Transaction does not complete, the value of the interests in the iFood Companies to the Just Eat Takeaway.com Group may be lower than what can be realised by way of the Transaction.

In addition, there is no assurance that Just Eat Holding would be able to dispose of its interest in each of the iFood Companies at a later date, in favourable or equivalent market circumstances, or at all.

## **1.4 The Just Eat Takeaway.com Group's reputation may be harmed if the Transaction does not proceed to Completion**

The Just Eat Takeaway.com Group is well-known and often faces press and public scrutiny in the countries in which it operates. As such the Transaction is likely to receive extensive media coverage. If the Transaction does not proceed to Completion, the reputation of the Just Eat Takeaway.com Group may be adversely impacted as a result of such public scrutiny arising in connection with an unsuccessful transaction. This could, in turn, have a material adverse effect on the Just Eat Takeaway.com Group's business, results of operations and overall financial condition.

## **1.5 A portion of the consideration payable by Movable is contingent on the performance of the online food delivery sector and may not be paid**

The Contingent Consideration is payable based on the performance of the online food delivery sector. As the Contingent Consideration is based on factors outside of the Group's control there is no guarantee or assurance as to the level of Contingent Consideration that may be paid or that it will be paid at all.

## **1.6 Completion may lead to a loss on disposal charge**

Under IFRS, the iFood Companies are classified as associates of Just Eat Takeaway.com. As such, these entities are neither a subsidiary nor an interest in a joint venture for Just Eat Takeaway.com and the results, assets and liabilities of the iFood Companies are incorporated in the consolidated financial statements of the Just Eat Takeaway.com Group using the equity

method of accounting. Under the equity method, the carrying amount of the investment is adjusted to recognise changes in the Just Eat Takeaway.com Group's share of net assets of the associate since the acquisition date of the iFood Companies. Given the transaction is priced in Euros and the carrying value is determined by reference to Brazilian Real, foreign exchange fluctuations between Brazilian Real and the Euro before Completion may lead to a material change in the carrying value of the iFood Companies and therefore the gain or loss recorded on disposal, although not a change to the Euro cash proceeds payable pursuant to the Purchase Agreement.

## PART V

### PRINCIPAL TERMS OF THE PURCHASE AGREEMENT

The following summarises the material provisions of the Purchase Agreement only. The rights and obligations of Just Eat Takeaway.com, Just Eat Holding, Movile and Prosus are governed by the express terms and conditions of the Purchase Agreement and not by this summary or any other information contained in this Circular.

This summary has been included to provide Just Eat Takeaway.com Shareholders with information regarding the terms of the Purchase Agreement and is not intended to provide any other factual information about the Just Eat Takeaway.com Group, the iFood Companies or any of their respective subsidiaries or affiliates.

#### 1. Parties and structure

The Purchase Agreement was entered into on 19 August 2022 by and between Just Eat Takeaway.com, Just Eat Holding, Movile, an affiliate of Prosus, and Prosus to give effect to the Transaction. Pursuant to the Purchase Agreement, Just Eat Holding has agreed to sell and Movile has agreed to purchase the iFood Shares subject to the condition described in section 2 of this Part V (*Principal Terms of the Purchase Agreement*).

#### 2. Condition precedent

As the Transaction constitutes a Class 1 transaction for Just Eat Takeaway.com under the Listing Rules, Completion of the sale and purchase of the iFood Shares pursuant to the terms of the Purchase Agreement is conditional on the General Meeting having unconditionally approved the Transaction at the EGM (the “**Condition**”).

If the Condition is not satisfied by 17:00 CET on the Long Stop Date (being 17 February 2023 or such later date in accordance with the terms of the Purchase Agreement) or can no longer be fulfilled by 17:00 CET on the Long Stop Date or, if on the date scheduled for Completion, there is a court ruling, arbitral award or statutory law that prohibits Completion from occurring, any party to the Purchase Agreement (excluding any party whose failure to comply with the Purchase Agreement has materially contributed to the matter giving rise to the termination right) may terminate the Purchase Agreement by notice in writing to the other parties.

In the event that the Purchase Agreement is terminated as a result of the Condition not being satisfied by 17:00 CET on the Long Stop Date, or the Condition is no longer being capable of being fulfilled by 17:00 CET on the Long Stop Date (which includes the situation where the General Meeting has adopted a resolution in respect of the Condition which does not approve the Transaction), Just Eat Holding is required to pay Movile a break fee of EUR 35,000,000 (including non-recoverable (reverse-charge) value added tax, if any) within five business days of the date on which notice to terminate the Purchase Agreement has been provided.

#### 3. Consideration

The consideration payable by Movile in cash at Completion is approximately EUR 1,500,000,000. Movile has also agreed to a deferred, contingent payment of up to EUR 300,000,000 (the “**Contingent Consideration**”) as further described below.

Pursuant to the Purchase Agreement, the Contingent Consideration shall be payable based on the performance of the online food delivery sector as compared between two agreed measurement periods, the first starting following the entry into the Purchase Agreement, and the second starting 12 months following the start of first measurement period. The performance of the online food delivery sector shall be measured by tracking certain forecast financial metrics agreed between the parties of a peer set of publicly traded food delivery companies against the enterprise value of the peer set, to produce forward financial valuation multiples. Payment of the Contingent Consideration is dependent on an improvement of up to 30% in either of the forward financial multiples in the second measurement period, when compared to the first measurement period, with pro-rata payment for improvement and no deduction for negative performance. The amount of Contingent Consideration payable by Movile shall be determined by an independent expert using the methodologies agreed by the

parties and is payable by Movile within twenty business days following the date on which the Contingent Consideration is determined. The aggregate Contingent Consideration payable by Movile pursuant to the terms of the Purchase Agreement shall not exceed an amount equal to EUR 300,000,000.

In addition to the cash consideration referred to above, Movile has agreed to procure that IF-JE Holdings transfers all the shares it holds in El Cocinero a Cuerda, S.L. (a company incorporated under the laws of Spain) to Just Eat Holding or an affiliate of Just Eat Holding. El Cocinero a Cuerda, S.L. is a Spanish holding company of a Mexican joint venture and an indirect subsidiary of Just Eat Takeaway.com. The operations of this joint venture in Mexico ceased on 4 December 2020.

#### **4. Obtaining General Meeting approval and convening the EGM**

Just Eat Takeaway.com has agreed to convene the EGM in accordance with its Articles of Association and applicable law as soon as reasonably practicable and using a notice period not exceeding fifty calendar days. Pursuant to the Purchase Agreement, Just Eat Takeaway.com has agreed not to cancel and reconvene the EGM unless certain circumstances apply, for example, Movile has provided its consent or, further time is required to allow Just Eat Takeaway.com Shareholders to consider any supplement or amendment made to the information contained in this document in advance of an EGM.

Just Eat Takeaway.com has also agreed through the Management Board and Supervisory Board to recommend that Just Eat Takeaway.com Shareholders vote in favour of the Transaction Resolution at the EGM and not to revoke, modify, amend or qualify, in a manner adverse to Movile, such recommendation.

In addition, Just Eat Takeaway.com has agreed to procure that all members of the Management Board and Supervisory Board that own equity securities with voting rights in the Company (including the Just Eat Takeaway.com Shares) shall irrevocably commit to vote in favour of the Transaction Resolution at the EGM.

#### **5. “No shop”**

Just Eat Takeaway.com and Just Eat Holding have agreed that they shall not (and shall procure that none of their affiliates shall) discuss, negotiate or provide any assistance to any third party who may be interested in acquiring the iFood Shares.

In the event that before the EGM, a third party makes a *bona fide* and unsolicited proposal to acquire the iFood Shares (such offer being an “**Unsolicited Proposal**”) and the Management Board and Supervisory Board determine in good faith (after consultation with their outside legal counsel and financial advisor) that not disclosing a summary of the terms of the Unsolicited Proposal to Just Eat Takeaway.com Shareholders would result in a breach of their fiduciary duties under applicable laws or a breach of applicable laws, then Just Eat Takeaway.com may publish a summary of the terms of the Unsolicited Proposal on its website provided that such disclosure includes a statement on the uncertainty associated with the Unsolicited Proposal and a summary (in a form approved by Movile, such approval not to be unreasonably withheld or delayed) of the restrictions and limitations contained in the shareholders’ agreement relating to iFood (including, amongst other things, the transferability of the iFood Shares and the requirement to accede to the shareholders’ agreement).

#### **6. Warranties**

Just Eat Holding has given customary fundamental warranties relating to its capacity and title to the iFood Shares. Movile has also given customary fundamental warranties relating to its capacity as well as its ability to pay the consideration in accordance with the terms of the Purchase Agreement. The warranties given by each of Just Eat Holding and Movile shall be repeated at Completion.

#### **7. Guarantees**

Just Eat Takeaway.com has agreed to guarantee all of Just Eat Holding’s obligations, commitments, undertakings, warranties and indemnities arising under or in connection with the Purchase Agreement.

In addition, Prosus has agreed to guarantee all of Movile's obligations, commitments, undertakings, warranties and indemnities arising under or in connection with the Purchase Agreement (including the payment of the consideration described in section 3 above).

## **8. Restrictive covenants**

Subject to certain carve-outs, Just Eat Takeaway.com has agreed that it shall not, either by itself or in conjunction with or on behalf of any other person, directly or indirectly, for a period of one year following Completion: (i) carry on or be engaged in or have a financial or equity interest in any vehicle engaged in a business which competes with the business of the iFood Companies in Brazil or Colombia; (ii) solicit or attempt to solicit certain senior employees of either iFood Company or members of the iFood Group; or (iii) assist any person to do any of the foregoing.

The restrictive covenants do not prohibit Just Eat Takeaway.com or members of the Just Eat Takeaway.com Group from: (i) acquiring or holding shares for investment purposes provided that such holding does not exceed ten per cent. of the issued share capital of the relevant company; or (ii) acquiring the whole or part of any business provided that, if such business competes with the business carried on by the iFood Companies in Brazil and Colombia, the competing part of that business does not represent more than ten per cent. of the aggregate turnover of the acquired business.

## **9. Other undertakings**

Pursuant to the Purchase Agreement:

- (A) the parties have agreed to cooperate with each other and use their respective best efforts to take or cause to be taken all actions, and do or cause to be done all things, necessary, proper or advisable to ensure that Completion occurs as soon as practicable (including, by Just Eat Takeaway.com and Just Eat Holding using their best efforts to ensure that the Condition is satisfied as soon as reasonably practicable);
- (B) the parties have agreed to consult with each other prior to issuing or making any public announcements with respect to the Transaction (except as may be required under applicable law or by any governmental body to the extent that such information is already in the public domain);
- (C) Movile has agreed that, in the event that the Transaction proceeds to Completion, iFood's general meeting shall adopt a resolution to grant full discharge to Jerome Gavin as board member of iFood up to the date of his resignation; and
- (D) the parties have agreed that, in the event the Transaction proceeds to Completion, a general meeting of El Cocinero a Cuerda, S.L. shall adopt a resolution to grant full discharge to Fabricio Bloisi Rocha as a board member of El Cocinero a Cuerda, S.L.

## **10. Tax indemnity**

Pursuant to the Purchase Agreement, and whilst Just Eat Holding and Movile believe and will take the position that the transactions contemplated by the Purchase Agreement will not give rise to any tax liability of Just Eat Holding for which Movile or any of Movile's affiliates may be held liable, Just Eat Holding has agreed to indemnify Movile and its affiliates against any such tax liability.

## **11. Governing law and dispute resolution**

The Purchase Agreement is governed by the laws of the Netherlands and any dispute is to be resolved by arbitration in accordance with the ICC Rules of Arbitration.



## PART VI

### HISTORICAL FINANCIAL INFORMATION RELATING TO THE IFOOD SHARES

For the financial years ended 31 December 2020 and 31 December 2021, the financial information relating to the iFood Shares has been extracted without material adjustment from the audited financial statements of Just Eat Takeaway.com Group for the financial years ended 31 December 2020 and 31 December 2021.

For the six months ended 30 June 2022, the unaudited financial information relating to the iFood Shares has been extracted without material adjustment from the unaudited interim condensed consolidated financial statements of Just Eat Takeaway.com Group for the six months ended 30 June 2022.

The financial information contained in this Part VI (*Historical Financial Information Relating to the iFood Shares*) has been prepared using accounting policies of the Just Eat Takeaway.com Group on a basis consistent with the accounting policies adopted in the Group's latest annual accounts, being those for the year ended 31 December 2021.

The financial information contained in this Part VI (*Historical Financial Information Relating to the iFood Shares*) does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

Just Eat Takeaway.com Shareholders should read the whole of the document and not rely solely on the financial information contained in this Part VI (*Historical Financial Information Relating to the iFood Shares*).

#### Income statements

EUR millions	Year ended 31 December 2019 (Note 1)	Year ended 31 December 2020 (Note 2)	Year ended 31 December 2021	Six months ended 30 June 2022 (unaudited)
Share of results of associates and joint ventures	—	(16)	(62)	(39)

#### Balance sheets

EUR millions	Year ended 31 December 2019 (Note 1)	Year ended 31 December 2020	Year ended 31 December 2021	Six months ended 30 June 2022 (unaudited)
Investments in results of associates and joint ventures	—	1,575	1,517	1,744

(1) The Company completed its acquisition of the entire issued share capital of Just Eat plc during the financial year ended 31 December 2020 (the "**Just Eat Acquisition**"). Prior to the Just Eat Acquisition, the iFood Shares were indirectly owned by Just Eat plc; information relating to the iFood Shares for the financial year ended 31 December 2019 has therefore not been provided as the iFood Shares were not reflected in the consolidated income statement or the consolidated balance sheet of the Just Eat Takeaway.com Group for that financial year.

(2) As of 15 April 2020, following the Just Eat Acquisition, the "share of results of associates and joint ventures" includes the share of results (losses) from the iFood Shares of €5 million and the share of results from the joint venture El Cocinero a Cuerda, S.L. of €11 million.

## PART VII

### UNAUDITED *PRO FORMA* FINANCIAL INFORMATION RELATING TO THE JUST EAT TAKEAWAY.COM GROUP

#### SECTION A: *PRO FORMA* FINANCIAL INFORMATION OF THE JUST EAT TAKEAWAY.COM GROUP

The unaudited *pro forma* statement of net assets of the Just Eat Takeaway.com Group set out below (the “**Unaudited *Pro Forma* Financial Information**”) has been prepared in accordance with Annex 20 of the Prospectus Regulation and on the basis of the notes set out below to illustrate the effect of the Transaction on the consolidated net assets of the Just Eat Takeaway.com Group as if the Transaction had occurred on 30 June 2022.

The Unaudited *Pro Forma* Financial Information has been prepared on the basis of the financial information of the Just Eat Takeaway.com Group as at 30 June 2022, the date to which the latest unaudited condensed interim financial information in relation to the Just Eat Takeaway.com Group was prepared. The Unaudited *Pro Forma* Financial Information has been prepared pursuant to Listing Rule 13.3.3R in a manner consistent with the accounting policies of the Just Eat Takeaway.com Group.

The Unaudited *Pro Forma* Financial Information is shown for illustrative purposes only and because of its nature addresses a hypothetical situation. It does not represent the actual financial position of the Just Eat Takeaway.com Group. Furthermore, it does not purport to represent what the Just Eat Takeaway.com Group’s financial position would actually have been if the Transaction had been completed on the indicated date and is not indicative of the results that may or may not be expected to be achieved in the future. The Unaudited *Pro Forma* Financial Information set out in this section does not constitute a financial statement within the meaning of section 434 of the Companies Act 2006.

With respect to the Company’s earnings, following Completion, the Company will no longer hold an interest in the iFood Companies and, accordingly, the Company’s results will exclude any future profit or losses attributable to the iFood Companies.

Just Eat Takeaway.com Shareholders should read the whole of this document and not rely solely on the financial information contained in this Section A of this Part VII (*Unaudited Pro Forma* Financial Information relating to the Just Eat Takeaway.com Group).

Deloitte’s report on the Unaudited *Pro Forma* Financial Information is set out in Section B of this Part VII (*Unaudited Pro Forma* Financial Information relating to the Just Eat Takeaway.com Group).

**Just Eat Takeaway.com Group unaudited *pro forma* statement of net assets as at 30 June 2022.**

EUR millions	Just Eat Takeaway.com Group (including investment in iFood Shares) as at 30 June 2022 (Note 1)	Transaction adjustments (Note 2)	Unaudited <i>pro forma</i> Just Eat Takeaway.com Group (following Completion)
<b>Assets</b>			
Goodwill	5,577	—	5,577
Other intangible assets	5,522	—	5,522
Property and equipment	225	—	225
Right-of-use assets	377	—	377
Investments in associates and joint ventures	1,744	(1,744)	—
Deferred tax assets	1	—	1
Other non-current assets	104	—	104
<b>Total non-current assets</b>	<b>13,550</b>	<b>(1,744)</b>	<b>11,806</b>
Trade and other receivables	312	—	312
Other current assets	108	—	108
Current tax assets	41	—	41
Inventories	37	—	37
Cash and cash equivalents	882	1,484	2,366
<b>Total current assets</b>	<b>1,380</b>	<b>1,484</b>	<b>2,864</b>
<b>Total assets</b>	<b>14,930</b>	<b>(260)</b>	<b>14,670</b>
<b>Liabilities</b>			
Borrowings	2,256	—	2,256
Deferred tax liabilities	841	—	841
Lease liability	340	—	340
Non-current provisions and other liabilities	59	—	59
<b>Total non-current liabilities</b>	<b>3,496</b>	<b>—</b>	<b>3,496</b>
Borrowings	39	—	39
Lease liability	62	—	62
Provisions	41	—	41
Trade and other liabilities	1,017	—	1,017
Current tax liabilities	33	—	33
<b>Total current liabilities</b>	<b>1,192</b>	<b>—</b>	<b>1,192</b>
<b>Total liabilities</b>	<b>4,688</b>	<b>—</b>	<b>4,688</b>
<b>Total net assets</b>	<b>10,242</b>	<b>(260)</b>	<b>9,982</b>

(1) The Just Eat Takeaway.com Group's net assets as at 30 June 2022 have been extracted, without material adjustment, from the Just Eat Takeaway.com H1 2022 unaudited interim condensed consolidated financial statements, published on 3 August 2022.

(2) The adjustments arising as a result of the Transaction are set out below:

- the cash consideration of EUR 1.5 billion has been accounted for in "cash and cash equivalents" net of transaction costs amounting to EUR 16 million. The transaction costs relate to non-recurring costs incurred such as financial advisory fees, accounting fees, legal fees, valuation fees, and other expenses directly associated with the Transaction;
- the contingent consideration of up to EUR 300 million has been agreed, contingent on the performance of the online food delivery sector over two agreed measurement periods, as explained in paragraph 3 of Part V (*Principal Terms of the Purchase Agreement*). The contingent consideration will be measured at fair value in the Group's financial statements for the year ending 31 December 2022. No adjustment has been included in the *pro forma* statement of net assets given the high level of uncertainty and subjectivity involved in estimating the fair value of the contingent consideration and the reasonable time needed to obtain all the information necessary to determine the fair value. The actual amount of the contingent consideration could therefore differ significantly from the current value of EUR nil.

## SECTION B: ACCOUNTANT'S REPORT ON *PRO FORMA* FINANCIAL INFORMATION

### ASSURANCE REPORT OF THE INDEPENDENT AUDITOR

To the Supervisory Board and Management Board of Just Eat Takeaway.com N.V.

#### Our opinion

We have examined the compilation of the unaudited *pro forma* financial information of Just Eat Takeaway.com N.V. (the "**Company**") by the Management Board. The unaudited *pro forma* consolidated financial information has been compiled by the Management Board to illustrate the impact of the proposed disposal of its 33.3259% interest in the issued and outstanding capital of each of IF-JE Holdings B.V. and iFood Holdings B.V. by the Company (the "**Transaction**") on the Company's net assets as if the Transaction had taken place on 30 June 2022.

In our opinion:

- The *pro forma* financial information has been properly compiled on the basis stated in Part VII (Section A: Unaudited *Pro Forma* Financial Information relating to the Just Eat Takeaway.com Group) of the class 1 circular issued on 7 October 2022 by the Company (the "**Class 1 Circular**"), and
- Such basis is consistent with the accounting policies of the Company as described in the notes to the consolidated financial statements of the Company for the period ended 31 December 2021.

The unaudited *pro forma* consolidated financial information comprises of the unaudited *pro forma* statement of net assets of the continuing group as at 30 June 2022 and related notes as set out on pages 28 to 29 of the Class 1 Circular.

#### Basis for our opinion

Our responsibility is to express an opinion as required by section 3 of Annex 20 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129, as to the proper compilation of the *pro forma* financial information and as required by Rule 13.3.3R of the Listing Rules. We conducted our examination in accordance with Dutch law, including the Dutch Standard 3420, 'Assurance Engagements to Report on the Compilation of *Pro Forma* Financial Information Included in a Prospectus'. This engagement is aimed to obtain reasonable assurance about whether the Management Board compiled the *pro forma* financial information, in all material aspects, based on the applicable criteria. Our responsibilities under this standard are further described in the section 'Our responsibilities for the examination of the compilation of the *pro forma* financial information'.

We are independent of Just Eat Takeaway.com N.V. in accordance with the '*Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten*' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in the Netherlands. Furthermore we have complied with the '*Verordening gedrags- en beroepsregels accountants*' (VGBA, Dutch Code of Ethics).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Applicable criteria

For this engagement, the following criteria apply:

- The applicable criteria as required by sections 1 and 2 of Annex 20 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 and Listing Rule 13.3.3R as described in Section A of the Unaudited *Pro Forma* Consolidated Financial Information.
- The assumptions made and disclosed by management in the basis of preparation of the *pro forma* financial information, as set out in the notes to the *pro forma* financial information.

### **Relevant matters relating to the scope of our examination**

The unadjusted historical financial information has been derived from the unaudited interim financial statements of the Company for the period ended 30 June 2022. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *pro forma* financial information.

The purpose of *pro forma* financial information included in the Class 1 Circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome, of the event or transaction at 30 June 2022 for the consolidated statement of financial position as at 30 June 2022, would have been as presented. Our opinion is not modified in respect of these matters.

### **Restriction on use**

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to the Company's shareholders as a result of the inclusion of this report in the Class 1 Circular, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of or in accordance with this report or our statement, required by and given solely for the purposes of complying with Listing Rule 13.4.1R (6), consenting to its inclusion in the Class 1 Circular.

### **Responsibilities of management for the *pro forma* financial information**

The Management Board is responsible for preparing the *pro forma* financial information in accordance with the applicable criteria. Furthermore, management is responsible for such internal control as it determines is necessary to enable the compilation of the *pro forma* financial information that is free from material misstatement, whether due to fraud or error.

### **Our responsibilities for the examination of the compilation of the *pro forma* financial information**

Our responsibility is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate assurance evidence for our opinion.

Our examination has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud.

We apply the '*Nadere voorschriften kwaliteitssystemen*' (NVKS, regulations for quality management systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our examination included among others:

- Identifying and assessing the risks of material misstatement in the compilation of the *pro forma* financial information, whether due to errors or fraud, designing and performing assurance procedures responsive to those risks, and obtaining assurance-evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the examination in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Assessing whether the criteria applied by management in the compilation of the *pro forma* financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient and appropriate assurance-evidence about whether:
  - the related *pro forma* adjustments give appropriate effect to those criteria;
  - the *pro forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.
- Evaluating the procedures undertaken by the Company in compiling the *pro forma* financial information and evaluating the consistency of the *pro forma* financial information with the accounting policies of the Company as described in the notes to the consolidated financial statements of the Company for the period ended 31 December 2021.
- Evaluating the overall presentation of the *pro forma* financial information.

Amsterdam, 7 October 2022

Deloitte Accountants B.V.

*Signed on the original B.E. Savert*

## PART VIII

### PROFIT FORECAST

#### 1. Profit Forecasts

The announcement published on 27 September 2022 contained the following statements, comprising guidance on gross transaction value (“GTV”) and guidance on Adjusted EBITDA for the second half of the financial year ending 31 December 2022 (“H2 2022”) and for the financial year ending 31 December 2023 (“FY 2023”):

- *“Management updates its guidance for FY 2022:*
  - *Positive Adjusted EBITDA in the second half of 2022 (previously FY 2022 Adjusted EBITDA margin in the range of minus 0.5% to minus 0.7% of GTV)*
  - *GTV to grow by low-single digit year-on-year in 2022 (previously mid-single digit).*
- *Management expects the Company to maintain positive Adjusted EBITDA in FY 2023, and the long-term objectives for the Just Eat Takeaway.com also remain unchanged.”*

The statements that: (i) management expects the Group to generate positive Adjusted EBITDA in the second half of 2022 (the “H2 2022 Forecast”); and (ii) management expects the Group to reach positive Adjusted EBITDA for the financial year ending 31 December 2023 (the “2023 Forecast”) constitute profit forecasts for the purposes of the Listing Rules (the H2 2022 Forecast, and the 2023 Forecast being the “Profit Forecasts”). The Managing Directors and the Supervisory Directors confirm that the Profit Forecasts continue to be valid as at the date of this document.

#### 2. Use of Adjusted EBITDA for guidance

The Group presents: (i) Adjusted EBITDA as the Group’s operating income / loss for the period adjusted for depreciation, amortisation, impairments, share-based payments, acquisition and integration related costs and other items not directly related to underlying operating performance including, amongst other things, restructuring costs, certain legal, tax and regulatory costs and certain insurance income and costs; and (ii) GTV as total value of orders placed on the Group’s platform, including taxes, tips and any applicable consumer fees. For the avoidance of doubt, the share of results of associates and joint ventures is not included in the Group’s operating income / loss for the period.

The Managing Directors and the Supervisory Directors believe that it is both useful and necessary to provide guidance in relation to Adjusted EBITDA rather than profit before tax for the following reasons: (i) these measures are used by management for planning and internal reporting purposes; and (ii) Adjusted EBITDA is in line with investor expectations, supporting the comparison of the Group’s performance with its peers.

#### 3. Basis of preparation

The H2 2022 Forecast is based on: (i) the Group’s unaudited management accounts for the two months ending 31 August 2022; and (ii) the projected performance of the Group for the remaining four months ending 31 December 2022.

The 2023 Forecast is based on the first year of the Group’s longer term budget, approved in October 2022 covering the three year period ending December 2025.

The Managing Directors and the Supervisory Directors confirm that the Profit Forecasts have been compiled and prepared on a basis which is both: (i) comparable with the Group’s historical financial information; and (ii) consistent with the Group’s accounting policies.

#### 4. Assumptions

The principal assumptions used by the Group in preparing the Profit Forecasts are as follows:

##### **Factors beyond the Group’s control and influence:**

- There will be no adverse change to current prevailing global macroeconomic and political conditions during FY 2022 and FY 2023 in the Group’s principal markets which is material in the context of the Profit Forecasts.

- Global governmental responses to COVID-19 and associated restrictions unwind across the markets and regions in which the Group operates materially in line with the level assumed by the Directors in the Profit Forecasts.
- There will be no material change in either inflation or interest rates from the current levels in the Group's principal markets that could adversely affect the Group's customers' disposable incomes, which is material in the context of the Profit Forecasts.
- There will be no change in market conditions within the markets and regions in which the Group operates (in relation to either customer demand, customer behaviour or competitive environment) which is material in the context of the H2 2022 Forecast or the 2023 Forecast.
- There will be no change in the legislation or regulation (including in relation to fee caps and couriers) impacting on the Group's operations or the accounting policies and standards to which it is subject which is material in the context of the Profit Forecasts.
- There will be no change in the tax burden applicable to the Group, its customers and employees which is material in the context of the Profit Forecasts.
- There will be no business disruptions that materially affect the Group or its key markets/customers, including as a result of any natural disaster, act of terrorism, cyber-attack, industrial action and/or widespread technology disruption issue.
- There will be no change in labour costs, including pension or other post-retirement benefits compared with the Group's estimates which is material in the context of the Profit Forecasts.
- No adverse event will occur which would have a significant impact on or materially impair the Group's performance.
- There will be no material movements in foreign exchange rates or pricing, discounting or operational positions across the Group's principal markets compared with the Group's estimates.
- There will be no litigation or regulatory action which is material in the context of the Group.

**Factors within the Group's control and influence:**

- No significant acquisitions, disposals (including, for the avoidance of doubt, Grubhub), developments, corporate partnerships or joint venture agreements will be entered into by the Group which have an adverse impact on the Group's income or expenditure which is material in the context of the Profit Forecasts.
- There will be no material change in the debt structure of the Group, other than the repayment of the €300m Bank Loan repayable upon Completion or partial repayment of existing borrowings in the ordinary course, or (save as set out in this document or otherwise announced by the Group) in its operational structure or strategy.
- The Group's accounting policies will be consistently applied throughout FY22 and FY23.



**PART IX**  
**ADDITIONAL INFORMATION**

**1. Responsibility**

Just Eat Takeaway.com and the Managing Directors and Supervisory Directors, whose names appear in paragraph 3 below, accept responsibility for the information contained in this document. To the best of the knowledge and belief of Just Eat Takeaway.com and the Managing Directors and Supervisory Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

**2. Just Eat Takeaway.com information**

The Company was incorporated as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) on 30 December 2005 and operates under the laws of the Netherlands. The Company was converted to a public limited liability company (*naamloze vennootschap*) on 3 October 2016. The seat of the Company is in Amsterdam, the Netherlands, and its address is Piet Heinkade 61, 1019 GM Amsterdam, Netherlands. The Company's telephone number is +31 (0)20 210 7000 and its website is [www.justeattakeaway.com](http://www.justeattakeaway.com). The Company is registered in the Commercial Register of the Chamber of Commerce (*Handelsregister van de Kamer van Koophandel*) under number 08142836 and its legal entity identifier is 724500FVZIBSSQ7SHI95.

**3. Management Board and Supervisory Board**

The Managing Directors are as follows:

<b>Name</b>	<b>Position</b>
Jitse Groen	Chief Executive Officer
Brent Wissink	Chief Financial Officer

The Supervisory Directors are as follows:

<b>Name</b>	<b>Position</b>
Corinne Vigreux	Vice-Chair of the Supervisory Board
Jambu Palaniappan	Member of the Supervisory Board
Ron Teerlink	Member of the Supervisory Board
David Fisher	Member of the Supervisory Board
Lloyd Frink	Member of the Supervisory Board

**4. Details of the service contracts of the Managing Directors**

As at the date of this Circular, the two Managing Directors each have a service agreement (*overeenkomst van opdracht*) with the Company. The terms and conditions of these service agreements are governed by Dutch law. The contractual severance arrangements of the Managing Directors provide for compensation for the loss of income resulting from a non-voluntary termination of the service agreement. In that situation, the severance package is equal to the sum of the six-month gross fixed base salary of the respective Managing Director.

The Supervisory Directors each have an agreement for their engagement with the Company, which are governed by Dutch law. These agreements do not contain any severance provisions.

The proposed nominees to the Management Board will be appointed on the same terms as those described above for the Managing Directors. The proposed directors to the Supervisory Board will be on the same terms as those described above for the Supervisory Directors.

## 5. Managing Directors' interests in Just Eat Takeaway.com Shares

### 5.1 Holdings of the Managing Directors in Just Eat Takeaway.com Shares

The interests of the Managing Directors in Just Eat Takeaway.com Shares as at the Latest Practicable Date are set out in the following table:

Name of Managing Director	Number of Just Eat Takeaway.com Shares held as at the Latest Practicable Date (Note 1)	Percentage of issued share capital as at the Latest Practicable Date (%)
Jitse Groen	15,326,107	7.10%
Brent Wissink	117,060	0.05%

(1) Jitse Groen's Just Eat Takeaway.com Shares are held via a personal holding company.

Taken together, the combined percentage interest of the Managing Directors in the voting rights in respect of the issued share capital of Just Eat Takeaway.com as at the Latest Practicable Date was approximately 7.15%.

As at the Latest Practicable Date, none of the Supervisory Directors held any Just Eat Takeaway.com Shares.

### 5.2 Interests of the Managing Directors and Supervisory Directors in Just Eat Takeaway.com Shares

In addition to their interests disclosed above, as at the Latest Practicable Date, the Managing Directors had the following outstanding awards of Just Eat Takeaway.com Shares under the terms of the Long Term Incentive Plan as set forth in the remuneration policy for the Management Board (the "LTIP"):

Name of Managing Director	Share plan specification	Date of award	No. of ordinary shares	Exercise price (€)	Vesting date	End of holding period	Exercise Period
Jitse Groen	LTIP 2019-2021	31/12/2018	11,655	54.62	31/12/2021	n.a.	1/1/2022 – 31/12/2028
	LTIP 2020-2023	21/5/2020	4,917	—	21/5/2023	21/5/2025	22/5/2023 – 31/12/2033
	LTIP 2021-2024	19/5/2021	6,589	—	19/5/2024	19/5/2026	20/5/2024 – 31/12/2034
	LTIP 2022-2025	12/5/2022	24,839	—	12/5/2025	12/5/2027	12/5/2025 – 12/05/2035
Brent Wissink	LTIP 2019-2021	31/12/2018	10,198	54.62	31/12/2021	n.a.	1/1/2022 – 31/12/2028
	LTIP 2020-2023	21/5/2020	4,658	—	21/5/2023	21/5/2025	22/5/2023 – 31/12/2033
	LTIP 2021-2024	19/5/2021	6,234	—	19/5/2024	19/5/2026	20/5/2024 – 31/12/2034
	LTIP 2022-2025	12/5/2022	23,532	—	12/5/2025	12/5/2027	12/5/2025 – 12/05/2035

As at the Latest Practicable Date, the Supervisory Directors had the following interests over Just Eat Takeaway.com Shares:

<b>Name of Supervisory Director (Note 1)</b>	<b>ADSs</b>	<b>Vested options over Just Eat Takeaway.com Shares</b>	<b>Conversion of vested options on exercise</b>
David Fisher	20,330	31,530	31,530 Just Eat Takeaway.com Shares or 157,650 ADSs
Lloyd Frink	282,354	37,168	37,168 Just Eat Takeaway.com Shares or 185,840 ADSs

*Note 1: David Fisher and Lloyd Frink held securities in Grubhub prior to the acquisition by Just Eat Takeaway.com of Grubhub, which were rolled over into securities of the Company.*

## 6. iFood Companies' key individuals

iFood Companies' executive officers are as follows:

<b>Name</b>	<b>Position</b>
Fabricio Bloisi Rocha	CEO – iFood Group
Diego Carneiro Barreto	Vice President – Finance & Strategy
Flavio de Freitas Stecca	Vice President – Tech (CTO)
Carlos Eduardo de Almeida Moyses	Vice President – Institutional Relations & M&A
Luis Gustavo Vitti	Vice President – Human Resources and ESG
Bruno Ferraz Henriques	Vice President – Growth
Henrique Americo Iwamoto	President – Groceries Business Unit
Roberto Machado Gandolfo Filho	President – Food Delivery Business Unit
Julia Barroso Gonçalves	President – Fintech Business Unit
Mauro Piazza	President – New Businesses

## 7. Major interests in Just Eat Takeaway.com Shares

In addition to the interests of the Managing Directors set out in paragraph 5 above, as at the Latest Practicable Date, according to the AFM register, the following persons are interested directly or indirectly in 3% or more of the voting rights in respect of the issued share capital of Just Eat Takeaway.com:

<b>Name of Shareholder</b>	<b>Number of Just Eat Takeaway.com Shares as at the Latest Practicable Date</b>	<b>Percentage of issued share capital as at the Latest Practicable Date (%)</b>
J. Groen	15,326,107	7.10%
Caledonia (Private) Investments PTY Limited	13,282,562	6.15%
Cat Rock Capital Management LP	10,905,437	5.05%
S.A. Klarman	10,917,062	5.05%
Templeton Global Advisors Limited	6,653,455	3.08%
Eminence Capital LP	6,620,342	3.07%

## 8. Material contracts

### 8.1 Just Eat Takeaway.com

Below is a summary of (i) each material contract (other than a contract entered into in the ordinary course of business) to which Just Eat Takeaway.com or another member of the Just Eat Takeaway.com Group is a party which has been entered into within the two years immediately preceding the date of this Circular, and (ii) any other contract (other than a contract entered into in the ordinary course of business) entered into by any member of the

Just Eat Takeaway.com Group which contains any provision under which any member of the Just Eat Takeaway.com Group has an obligation or entitlement that is material to the Just Eat Takeaway.com Group as of the date of this Circular.

**(A) Purchase Agreement**

A description of the principal terms of the Purchase Agreement is set out in Part V (*Principal Terms of the Purchase Agreement*) of this document.

**(B) Relationship Agreement**

As part of the acquisition by Just Eat Takeaway.com (at that time named Takeaway.com N.V.) and Takeaway.com Group B.V. of the German businesses of Delivery Hero SE ("**Delivery Hero**"), consisting of Delivery Hero Germany GmbH and Foodora GmbH, which operate the Pizza.de, Lieferheld and foodora brands in Germany (the "**German Delivery Hero Businesses**") (considering that certain intellectual property rights and IT of Delivery Hero were not transferred, but rather licensed during a transitional period) (the "**DH Transaction**"), the Company and Delivery Hero entered into a relationship agreement for a period ending on the later of (i) seven years after completion of the DH Transaction on 1 April 2019 ("**DH Completion**") and (ii) the date on which Delivery Hero no longer holds any Just Eat Takeaway.com Shares (the "**Relationship Agreement**").

Certain key terms and conditions of the Relationship Agreement are described below.

- (i) Pursuant to the Relationship Agreement, following DH Completion, Delivery Hero has the right to designate one person for appointment to the Supervisory Board (provided that such person is independent), who shall be a member of the audit committee of the Supervisory Board (if installed). The right to designate a person for appointment to the Supervisory Board will expire on the date that Delivery Hero holds less than 9.99% of the Company's issued and outstanding share capital (provided that this right will not expire as long as Delivery Hero's (deemed) shareholding in the Company is equal to or exceeds 9.99%, taking into account the number of shares issuable to Delivery Hero under the transferable call option over all such shares in the Company that may not be issued to Delivery Hero at DH Completion (the "**Consideration Shares Call Option**")), and the designated Supervisory Board director will resign as of the Company's first general meeting that is convened thereafter (unless the Supervisory Board unanimously decides otherwise). The appointment of such Delivery Hero Supervisory Board nominee is subject to Delivery Hero having obtained a declaration of no-objection (*verklaring van geen bezwaar*) from the Dutch Central Bank (*De Nederlandsche Bank*).
- (ii) In addition, the parties agreed to a standstill period of four years following DH Completion, during which time Delivery Hero and its subsidiaries, with certain exceptions (including a right to prevent dilution of Delivery Hero's shareholding in the Company after any dilution in connection with (re)financing the cash consideration of the DH Transaction), shall, in particular, not directly or indirectly in any way effect or cause to effect any increases in their shareholding in the Company through any financial instruments or related derivative securities.
- (iii) During the standstill period, Delivery Hero and its subsidiaries may sell, transfer and otherwise dispose of any Company financial instruments held by them, but may not make such a disposal to certain restricted parties active in the online food delivery industry.
- (iv) During the standstill period and up to three years after that period, Delivery Hero may only vote up to a limited number of shares in respect of any proposal relating to (i) mergers, acquisitions, divestments, or sales or purchases of any assets, including the financing thereof, (ii) any proposal pursuant to article 2:107a Dutch Civil Code and (iii) any issue of Company financial instruments (or any exclusion or amendment of any pre-emptive rights in relation thereto) by the Company or its affiliates if such issue (a) relates to an item under (i), or (b) is required by the financial position of the

Company. In case of a conflict of interest on such matters, Delivery Hero may not vote at all. If Delivery Hero has announced a public offer for the Company in accordance with the following two paragraphs of this section, or if Delivery Hero has declared an offer in accordance with the last paragraph of this section unconditional, the voting restrictions set out in this paragraph cease to be effective.

- (v) If, during the standstill period, a recommended public offer for the Company is announced, Delivery Hero may submit a proposal to the Supervisory Board to make a public offer for the Company. If the Supervisory Board determines that the proposal is superior, it will allow Delivery Hero to make such superior offer within 10 business days thereafter.
- (vi) If, during the standstill period, an unsolicited public offer for the Company is announced, Delivery Hero may submit a proposal to the Supervisory Board to make a public offer for the Company if it is allowed to do so by the Supervisory Board (in its sole discretion, acting in good faith and in compliance with its fiduciary duties). If the Supervisory Board determines that the proposal is superior, it will allow Delivery Hero to make such superior offer within 10 business days thereafter.
- (vii) After the standstill period, Delivery Hero (i) may only make a public offer for the Company if such offer at least contains, as a condition precedent to declaring such offer unconditional (*gestand doen*), which condition may only be waived by Delivery Hero with the prior approval of the Supervisory Board, a minimum acceptance level threshold of at least 67%, and (ii) may not trigger any applicable obligation to make a mandatory offer pursuant to article 5:70 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) for all shares in the Company.

#### **(C) Agreement with Amazon.com Services LLC**

In July 2022, Just Eat Takeaway.com and Grubhub entered into an agreement with Amazon.com Services LLC (“**Amazon**”) pursuant to which Amazon Prime members in the United States can sign up for a free, one year Grubhub+ membership and access unlimited USD 0 delivery fees on Grubhub. Under the agreement a subsidiary of Amazon has received warrants (exercisable at a de minimis price) over 2% of Grubhub's fully-diluted common equity. Amazon has also received warrants (exercisable at a formula-based price) over up to a further 13% of Grubhub's fully-diluted common equity, the vesting of which is subject to the satisfaction of certain performance conditions, principally the number of new consumers delivered through the commercial agreement. In certain circumstances, the warrants can vest on an accelerated basis, in full or in part. Vested warrants may, in certain scenarios, be settled in cash or Just Eat Takeaway.com Shares.

#### **(D) Convertible Bonds 2019**

The Company issued €250 million 2.25% convertible bonds due 2024 on 25 January 2019 (the “**Convertible Bonds 2019**”). The principal terms of the Convertible Bonds 2019 are as follows:

- (i) the Convertible Bonds 2019 bear interest at the rate of 2.25% per annum payable semi-annually in arrear in equal instalments on 25 January and 25 July of each year;
- (ii) unless previously redeemed, converted or purchased and cancelled, each Convertible Bond 2019 shall be redeemed at its principal amount together with accrued and unpaid interest on 25 January 2024 (the “**2019 Bonds Maturity Date**”);
- (iii) the Convertible Bonds 2019 constitute direct, unconditional, unsubordinated and (subject to the negative pledge) unsecured obligations of Just Eat Takeaway.com, ranking *pari passu* and without preference among themselves and at least equally with all other unsecured and unsubordinated obligations of Just Eat Takeaway.com;

- (iv) holders of the Convertible Bonds 2019 (each a “**2019 Bondholder**”) have the right to convert their Convertible Bonds 2019 into Just Eat Takeaway.com Shares at any time before: (i) the seventh business day prior to the 2019 Bonds Maturity Date; or (ii) if the Convertible Bonds 2019 are called for redemption prior to the 2019 Bonds Maturity Date, the seventh business day prior the redemption date;
- (v) the initial conversion price of the Convertible Bonds 2019 is €69.525, representing an initial conversion premium of 35% above the price of a Just Eat Takeaway.com Share on the pricing date;
- (vi) the conversion price will be adjusted on the occurrence of certain events, including a change of control of Just Eat Takeaway.com, a merger event or other corporate actions, such as the sale of Just Eat Takeaway.com Shares at a discount of 5% or more compared to market price at the time of sale, stock splits or consolidations, and certain dividends and distributions;
- (vii) the Convertible Bonds 2019 contain customary capital markets negative pledge and event of default provisions, including non-payment, failure to issue or transfer and deliver Just Eat Takeaway.com Shares upon conversion, breach of undertakings, cross default, certain insolvency events, illegality or cessation of business;
- (viii) the Convertible Bonds 2019 are redeemable at their principal amount together with accrued and unpaid interest in the following circumstances:
  - (a) at the option of Just Eat Takeaway.com, on or after 9 February 2022 if the value of a Just Eat Takeaway.com Share exceeds 130% of the conversion price over a certain period;
  - (b) at the option of Just Eat Takeaway.com, if conversion rights have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 85% or more in principal amount of the Convertible Bonds 2019 originally issued;
  - (c) following occurrence of a change of control of Just Eat Takeaway.com, each 2019 Bondholder has the right to require Just Eat Takeaway.com to redeem the Convertible Bonds 2019 held by that 2019 Bondholder; and
  - (d) at the option of Just Eat Takeaway.com, if Just Eat Takeaway.com has or will become obliged to pay additional amounts in respect of payments of interest on the Convertible Bonds 2019 as a result of any change in tax law, subject to the right of 2019 Bondholders to elect to receive interest net of tax instead of their Convertible Bonds 2019 being redeemed; and
- (ix) the Convertible Bonds 2019 are governed by, and contributed in accordance with, Dutch law.

#### **(E) Convertible Bonds 2020**

Just Eat Takeaway.com issued €300 million 1.25% convertible bonds due 2026 on 30 April 2020 (the “**Convertible Bonds 2020**”). The principal terms of the Convertible Bonds 2020 are as follows:

- (i) the Convertible Bonds 2020 bear interest at the rate of 1.25% per annum payable semi-annually in arrear in equal instalments on 30 April and 30 October of each year;
- (ii) unless previously redeemed, converted or purchased and cancelled, each Convertible Bond shall be redeemed at its principal amount together with accrued and unpaid interest on 30 April 2026 (the “**2020 Bonds Maturity Date**”);
- (iii) the Convertible Bonds 2020 constitute direct, unconditional, unsubordinated and (subject to the negative pledge) unsecured obligations of Just Eat Takeaway.com, ranking *pari passu* and without preference among themselves and at least equally with all other unsecured and unsubordinated obligations of Just Eat Takeaway.com;

- (iv) holders of the Convertible Bonds 2020 (each a “**2020 Bondholder**”) have the right to convert their Convertible Bonds 2020 into Just Eat Takeaway.com Shares at any time before: (i) the seventh business day prior to the 2020 Bonds Maturity Date; or (ii) if the Convertible Bonds 2020 are called for redemption prior to the 2020 Bonds Maturity Date, the seventh business day prior the redemption date;
- (v) the initial conversion price of the Convertible Bonds 2020 is €121.80, representing an initial conversion premium of 40% above the price of a Just Eat Takeaway.com Share on the pricing date;
- (vi) the conversion price will be adjusted on the occurrence of certain events, including a change of control of Just Eat Takeaway.com, a merger event or other corporate actions, such as the sale of Just Eat Takeaway.com Shares at a discount of 5% or more compared to market price at the time of sale, stock splits or consolidations, and certain dividends and distributions;
- (vii) the Convertible Bonds 2020 contain customary capital markets negative pledge and event of default provisions, including non-payment, failure to issue or transfer and deliver Just Eat Takeaway.com Shares upon conversion, breach of undertakings, cross default, certain insolvency events, illegality or cessation of business;
- (viii) the Convertible Bonds 2020 are redeemable at their principal amount together with accrued and unpaid interest in the following circumstances:
  - (a) at the option of Just Eat Takeaway.com, on or after 15 May 2023 and up to but excluding 15 May 2024, if the value of a Just Eat Takeaway.com Share exceeds 150% of the conversion price over a certain period;
  - (b) at the option of Just Eat Takeaway.com, on or after 15 May 2024, if the value of a Just Eat Takeaway.com Share exceeds 130% of the conversion price over a certain period;
  - (c) at the option of Just Eat Takeaway.com, if conversion rights have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 85% or more in principal amount of the Convertible Bonds 2020 originally issued;
  - (d) following occurrence of a change of control of Just Eat Takeaway.com, each 2020 Bondholder has the right to require Just Eat Takeaway.com to redeem the Convertible Bonds 2020 held by that 2020 Bondholder; and
  - (e) at the option of Just Eat Takeaway.com, if Just Eat Takeaway.com has or will become obliged to pay additional amounts in respect of payments of interest on the Convertible Bonds 2020 as a result of any change in tax law, subject to the right of 2020 Bondholders to elect to receive interest net of tax instead of their Convertible Bonds 2020 being redeemed; and
- (ix) the Convertible Bonds 2020 are governed by, and contributed in accordance with, Dutch law.

**(F) Convertible Bonds 2021**

On 2 February 2021, the Company successfully placed €1.1 billion of convertible bonds, consisting of two tranches with aggregate principal amounts of €600 million due August 2025 (the “**Tranche A Convertible Bonds**” and each a “**Tranche A Convertible Bond**”), and €500 million due February 2028 (the “**Tranche B Convertible Bonds**” and each a “**Tranche B Convertible Bond**”), convertible into Just Eat Takeaway.com Shares.

The two tranches were issued at 101.5% and 100% respectively, of their nominal value and are redeemable at 100% of their nominal value.

The Tranche A Convertible Bonds do not bear interest and the Tranche B Convertible Bonds bear interest at a rate of 0.625% per annum, payable semi-annually in arrears in equal instalments on 9 February and 9 August of each year, commencing on 9 August 2021. The initial conversion prices of the Tranche A Convertible Bonds and Tranche B

Convertible Bonds were set at €135.58 and €144.93, respectively. The Convertible Bonds 2021 may be converted into ordinary shares in accordance with the terms and conditions of the bonds.

The principal terms of the Tranche A Convertible Bonds are as follows:

- (i) unless previously redeemed, converted or purchased and cancelled, each Tranche A Convertible Bond shall be redeemed at its principal amount on 9 August 2025 (the “**Tranche A Maturity Date**”);
- (ii) the Tranche A Convertible Bonds constitute direct, unconditional, unsubordinated and (subject to the negative pledge) unsecured obligations of Just Eat Takeaway.com, ranking *pari passu* and without preference among themselves and at least equally with all other unsecured and unsubordinated obligations of Just Eat Takeaway.com;
- (iii) holders of the Tranche A Convertible Bonds (each a “**Tranche A Bondholder**”) have the right to convert their Tranche A Convertible Bonds into Just Eat Takeaway.com Shares at any time before: (i) the seventh business day prior to the Tranche A Maturity Date; or (ii) if the Tranche A Convertible Bonds are called for redemption prior to the Tranche A Maturity Date, the seventh business day prior the redemption date;
- (iv) the conversion price will be adjusted on the occurrence of certain events, including a change of control of Just Eat Takeaway.com, a merger event or other corporate actions, such as the sale of Just Eat Takeaway.com Shares at a discount of 5% or more compared to market price at the time of sale, stock splits or consolidations, and certain dividends and distributions;
- (v) the Tranche A Convertible Bonds contain customary capital markets negative pledge and event of default provisions, including non-payment, failure to issue or transfer and deliver Just Eat Takeaway.com Shares upon conversion, breach of undertakings, cross default, certain insolvency events, illegality or cessation of business;
- (vi) the Tranche A Convertible Bonds are redeemable at their principal amount in the following circumstances:
  - (a) at the option of Just Eat Takeaway.com, on or after 24 August 2023, if the value of a Just Eat Takeaway.com Share exceeds 130% of the conversion price over a certain period;
  - (b) at the option of Just Eat Takeaway.com, if conversion rights have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 85% or more in principal amount of the Tranche A Convertible Bonds originally issued; and
  - (c) following occurrence of a change of control of Just Eat Takeaway.com, each Tranche A Bondholder has the right to require Just Eat Takeaway.com to redeem the Tranche A Convertible Bonds held by that Tranche A Bondholder; and
- (vii) the Tranche A Convertible Bonds are governed by, and contributed in accordance with, Dutch law.

The principal terms of the Tranche B Convertible Bonds are as follows:

- (i) unless previously redeemed, converted or purchased and cancelled, each Tranche B Convertible Bond shall be redeemed at its principal amount together with accrued and unpaid interest on 9 February 2028 (the “**Tranche B Maturity Date**”);
- (ii) the Tranche B Convertible Bonds constitute direct, unconditional, unsubordinated and (subject to the negative pledge) unsecured obligations of Just Eat Takeaway.com, ranking *pari passu* and without preference among themselves and at least equally with all other unsecured and unsubordinated obligations of Just Eat Takeaway.com;



- (iii) holders of the Tranche B Convertible Bonds (each a “**Tranche B Bondholder**”) have the right to convert their Tranche B Convertible Bonds into Just Eat Takeaway.com Shares at any time before: (i) the seventh business day prior to the Tranche B Maturity Date; or (ii) if the Tranche B Convertible Bonds are called for redemption prior to the Tranche B Maturity Date, the seventh business day prior the redemption date;
- (iv) the conversion price will be adjusted on the occurrence of certain events, including a change of control of Just Eat Takeaway.com, a merger event or other corporate actions, such as the sale of Just Eat Takeaway.com Shares at a discount of 5% or more compared to market price at the time of sale, stock splits or consolidations, and certain dividends and distributions;
- (v) the Tranche B Convertible Bonds contain customary capital markets negative pledge and event of default provisions, including non-payment, failure to issue or transfer and deliver Just Eat Takeaway.com Shares upon conversion, breach of undertakings, cross default, certain insolvency events, illegality or cessation of business;
- (vi) the Tranche B Convertible Bonds are redeemable at their principal amount together with accrued and unpaid interest in the following circumstances:
  - (a) at the option of Just Eat Takeaway.com, on or after 24 February 2025 and up to but excluding 24 February 2026, if the value of a Just Eat Takeaway.com Share exceeds 150% of the conversion price over a certain period;
  - (b) at the option of Just Eat Takeaway.com, on or after 24 February 2026, if the value of a Just Eat Takeaway.com Share exceeds 130% of the conversion price over a certain period;
  - (c) at the option of Just Eat Takeaway.com, if conversion rights have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 85% or more in principal amount of the Tranche B Convertible Bonds originally issued;
  - (d) following occurrence of a change of control of Just Eat Takeaway.com, each Tranche B Bondholder has the right to require Just Eat Takeaway.com to redeem the Tranche B Convertible Bonds held by that Tranche B Bondholder; and
  - (e) at the option of Just Eat Takeaway.com, if Just Eat Takeaway.com has or will become obliged to pay additional amounts in respect of payments of interest on the Tranche B Convertible Bonds as a result of any change in tax law, subject to the right of Tranche B Bondholders to elect to receive interest net of tax instead of their Tranche B Convertible Bonds being redeemed; and
- (vii) the Tranche B Convertible Bonds are governed by, and contributed in accordance with, Dutch law.

**(G) Senior Notes**

In June 2019, Grubhub Holdings Inc., a wholly-owned subsidiary of Grubhub, issued senior notes at par for an aggregate principal amount of \$500 million (the “**Senior Notes**”). The Senior Notes were issued pursuant to an indenture, dated 10 June 2019 (the “**Indenture**”), amongst Grubhub Holdings Inc., the guarantors party thereto and Wilmington Trust, National Association, as trustee (the “**Trustee**”). The Senior Notes are due in July 2027 and bear interest at 5.50% per annum, payable semi-annually. The Senior Notes are redeemable prior to the due date in accordance with the terms of the Indenture.

In connection with the completion of the acquisition of Grubhub by the Company, Merger Sub II, Inc. (“**New Grubhub Inc.**”), Grubhub Holdings Inc. and the Trustee entered into a supplemental indenture (the “**Supplemental Indenture**”) to the Indenture. Pursuant to the terms of the Supplemental Indenture, New Grubhub Inc. assumed all of the obligations of Grubhub under the Indenture and the Senior Notes.

Following the Grubhub acquisition, the Senior Notes are guaranteed on a senior unsecured basis by Grubhub Holdings Inc. and each of its existing and future wholly-owned domestic restricted subsidiaries that guaranteed Grubhub Holdings Inc.'s prior credit facility, or that guarantees certain other indebtedness or indebtedness of a guarantor. The Indenture contains customary covenants.

#### **(H) Revolving credit facility**

Just Eat Takeaway.com has access to a revolving credit facility ("**RCF**"), which has been amended in August 2021. The main amendments include the reduction of the facility size and a one-year extension of the term and changes to the base rates as a result of IBOR reform. The amended RCF is denominated in two tranches, £171 million and €200 million, and expires on 9 March 2026. The RCF is unsecured and contains common financial covenants (related to leverage and interest cover).

The RCF features customary representations by, and affirmative and negative covenants of the obligors, as well as customary events of default. The RCF contains a leverage financial covenant and an interest cover financial covenant and its interest rate is floating based on various factors including IBOR and the applicable leverage ratio.

In June 2021, a waiver was obtained allowing the Company to not perform covenant testing and to not provide compliance certificates for reporting periods from 30 June 2021 to 31 December 2022 (inclusive) in return for the Company agreeing not to draw on the RCF. The RCF is undrawn at the Latest Practicable Date.

#### **(I) Bank Loan**

In December 2021, Takeaway.com Group B.V. received a €300 million loan from ING Bank N.V. of which the principal is repayable in two years as a bullet payment. The loan is fully drawn as at the Latest Practicable Date. The loan is subject to variable interest rates. The agreement contains customary covenants and is guaranteed by subsidiaries of the Company in the event of default. The loan contains no financial covenants. The Transaction qualifies as a significant divestment under the terms of the term loan agreement, requiring repayment of the loan upon Completion.

### **8.2 iFood Shares**

No contracts have been entered into (other than contracts entered into the ordinary course of business) by, or on behalf of, the iFood Companies: (i) within the period of two years immediately preceding the date of this document which are, or may be, material to the iFood Shares; or (ii) at any time, which contain any provisions pursuant to which either of the iFood Companies has any obligation or entitlement which is, or may be, material to the iFood Shares as at the Latest Practicable Date.

## **9. Significant litigation**

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

Subject to the matters disclosed below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during a period covering at least the 12 months preceding the date of this document which may have, or have had in the recent past, significant effects on the Company and/or the Group's financial position or profitability.

#### ***EU State Aid***

In October 2017, the European Commission ("**EC**") announced it was conducting a state aid investigation into the Group Financing Exemption contained within the UK's Controlled Foreign Company ("**CFC**") legislation. The Group Financing Exemption (contained within Chapter 9 of Part 9A TIOPA 2010) was introduced in 2013. On 20 August 2019, the EC published its final decision following the conclusion of its investigation in the Official Journal. The final decision confirmed the EC believed the Financing Exemption did constitute illegal state aid if certain criteria were met (specifically to the extent the financing income was derived from UK activities).

The Just Eat Takeaway.com Group applied to the Court of Justice of the European Union (the “**CJEU**”) to annul the decision. The UK government, along with a number of other affected companies, submitted similar annulment applications.

On 8 June 2022, the General Court of the European Union (“**GCEU**”) dismissed the UK government’s application for annulment of the EC’s decision in respect of the state aid investigation into the Group Financing Exemption contained within the UK’s CFC legislation. In August 2022, the UK government submitted an appeal against the decision of the GCEU to the CJEU. The outcome of the Just Eat Takeaway.com annulment application will depend on the success of the UK Government’s appeal.

While there is considerable uncertainty with regard to both the annulment process and any corresponding liability assessed by HMRC, the maximum potential cash exposure has been calculated to be EUR 19 million including interest, should the EC’s decision be upheld.

In relation to this matter, a contingent liability of EUR 3 million has been recorded. EUR 14 million was paid following a charging notice issued by the UK HMRC under the Taxation (Post-transition) Act 2020 which allowed for the collection of sums notwithstanding that this matter remains subject to ongoing litigation.

### ***Danish Tax Authority dispute***

In 2012, the Just Eat Takeaway.com transfer pricing arrangements were updated, in line with the OECD Transfer Pricing Guidelines, to reflect the commercial and economic reality of its headquarters being established in the UK, whereas previously Just Eat Takeaway.com was headquartered in Denmark. An Advanced Pricing Agreement (“**APA**”) was submitted to the Danish and UK competent authorities to obtain certainty over the position taken. Subsequently, the Danish Tax Authority opened a local transfer pricing audit into the periods covered by the APA, and in January 2018, issued a formal notice of assessment from their findings, making a claim that the taxable income for fiscal year 2013 should be increased in relation to intellectual property income, equalling an additional tax payment of GBP 126 million, including surcharges and interest (which have continued to accrue since then).

The Just Eat Takeaway.com Group appealed the assessment through the Mutual Agreement Process (“**MAP**”) between the UK and Danish competent authorities. In August 2021 the case was referred to arbitration as no agreement had been reached between the competent authorities over a four-year period. However, on 16 August 2022, Just Eat Takeaway.com was informed that the UK and Danish competent authorities had reached an agreement under the MAP which, if accepted by Just Eat Takeaway.com, would result in a tax payment of approximately GBP 57 million (including surcharges and interest amounting to GBP 25 million). Prepayments have been made amounting to GBP 27 million.

Just Eat Takeaway.com is currently assessing and considering whether or not this outcome is acceptable and to pay the tax, surcharges and interest, or whether to challenge the outcome of the MAP through arbitration proceedings or litigation in Denmark.

## **9.2 iFood Shares**

Save as disclosed below, there have been and are no governmental, legal, or arbitration proceedings (including any such proceedings which are pending or threatened of which the Just Eat Takeaway.com Group is aware) during the 12 months preceding the date of this document which may have, or have had in the recent past, significant effects on the financial position or profitability of the iFood Shares.

### ***Antitrust Administrative Inquiry – Exclusivity Practices***

At the end of 2020, following a complaint by the food delivery company, Rappi, Inc., and the Brazilian Association of Bars and Restaurants, Abrasel, CADE (the Brazilian competition authority) initiated a preliminary inquiry into the exclusivity arrangements between iFood.com Agência de Restaurantes Online S.A. (“**iFood Brazil**”), and restaurants. In March 2021, CADE’s General-Superintendence issued an order prohibiting iFood from entering into new exclusivity contracts but allowing the platform to preserve and renew existing contracts with restaurants. The inquiry remains ongoing, and there has been no final decision. If the

exclusivity arrangements are found to be unlawful by CADE, iFood Brazil could be subject to a fine of between 0.1% and 20% of the value of the gross revenue of the iFood Group in the fiscal year prior to the commencement of the administrative process.

#### ***Antitrust Administrative Inquiry – Meal Voucher***

In April 2022, the Brazilian Association of Meal Voucher Companies (“**ABBT**”) filed a complaint alleging that certain practices of iFood Brazil and iFood Benefícios e Serviços Ltda. (“**iFood Meal Voucher**”) in connection with iFood’s benefits business were unlawful. On 27 June 2022, CADE denied ABBT’s preventive measure request. The inquiry remains ongoing. If CADE finds that iFood’s practices have been unlawful, iFood Brazil and iFood Meal Voucher could be subject to a fine of between 0.1% and 20% of the value of the gross revenue of the iFood Group in the fiscal year prior to the commencement of the administrative process.

#### ***Gig economy matters***

On 1 February 2019, the Labor Prosecution Office of the State of São Paulo filed a public/collective civil action against iFood Brazil claiming that the platform’s registered delivery drivers are employees and not independent contractors. On 27 January 2020, the first instance decision dismissed the claim of the Labor Prosecution Office. The Labor Prosecution Office subsequently appealed the decision and the outcome of this appeal remains outstanding.

### **10. Working capital**

In the Company’s opinion, taking into account the net proceeds of the Transaction, the working capital available to the Group (excluding, for the avoidance of doubt, the Group’s investment in the iFood Companies through the iFood Shares) is sufficient for the Group’s present requirements (that is for at least 12 months following the date of this Circular).

### **11. Consents**

BofA Securities has given, and has not withdrawn, its consent to the inclusion in this document of the references to its name in the form and context in which they are included.

Lazard has given, and has not withdrawn, its consent to the inclusion in this document of the references to its name in the form and context in which they are included.

Gleacher Shacklock has given, and has not withdrawn, its consent to the inclusion in this document of the references to its name in the form and context in which they are included.

Oakley has given, and has not withdrawn, its consent to the inclusion in this document of the references to its name in the form and context in which they are included.

Deloitte is an independent registered accounting firm. The auditor signing the independent auditor’s reports on behalf of Deloitte is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*). Deloitte has given, and not withdrawn, its written consent to the inclusion of its report on the unaudited *pro forma* financial information in Part VII (*Unaudited Pro Forma* Financial Information relating to the Just Eat Takeaway.com Group), in the form and context in which they are included.

### **12. No significant change**

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

There has been no significant change in the financial performance or financial position of the Group since 30 June 2022, being the date to which the Group’s latest unaudited consolidated financial statements were prepared.

#### **12.2 iFood Shares**

There has been no significant change in the financial performance or financial position of the iFood Shares since 30 June 2022, being the date to which the Group’s latest unaudited consolidated financial statements were prepared.

### 13. Related party transactions

The related party transactions (which for these purposes are those set out in the standards adopted in accordance with Regulation (EC) No 1606 / 2002) entered into by members of the Just Eat Takeaway.com Group between 1 January 2019 to 31 December 2021 are disclosed in the information incorporated by reference at section 15 (*Information incorporated by reference*) of this Part IX (*Additional Information*).

Since 1 January 2022 to the Latest Practicable Date, no members to the Just Eat Takeaway.com Group have entered into any related party transactions.

### 14. Sources of financial information

Unless otherwise stated financial information relating to the Company has been extracted without material adjustment from the audited consolidated financial statements of the Company for FY 2021 and from the Just Eat Takeaway.com H1 2022 unaudited interim condensed consolidated financial statements.

### 15. Information incorporated by reference

The table below sets out the information from documents which have previously been published and filed with the FCA and which shall be deemed incorporated by reference into this document, so as to provide the information required under the Listing Rules. These documents are also available at [www.justeattakeaway.com](http://www.justeattakeaway.com).

<b>Reference document</b>	<b>Information incorporated by reference into this document</b>	<b>Page numbers in reference document</b>
2021 Annual Report	Details of related party transactions	190
2020 Annual Report	Details of related party transactions	124 and 233
2019 Annual Report	Details of related party transactions	134 and 235

To the extent that any document or information incorporated by reference or attached to this document itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this document, except where such information or documents are stated within this document as specifically being incorporated by reference or where this document is specifically defined as including such information.

Except as set out above, no other parts of these documents are incorporated by reference into this document, and those parts which are not specifically incorporated by reference are either not relevant for the purposes of this document or the relevant information is included elsewhere in this document.

### 16. Documents available for inspection

Copies of the following documents may be inspected at [www.justeattakeaway.com](http://www.justeattakeaway.com) at any time up to and including the date of the Extraordinary General Meeting:

- (A) the Articles of Association;
- (B) the letters of consent referred to in paragraph 11 of this Part IX (*Additional Information*);
- (C) the 2021 Annual Report, 2020 Annual Report and 2019 Annual Report;
- (D) the Just Eat Takeaway.com H1 2022 unaudited interim condensed consolidated financial statements;
- (E) Deloitte's report on the unaudited *pro forma* financial information on the Group set out in Part VII (*Unaudited Pro Forma* Financial Information relating to the Just Eat Takeaway.com Group); and
- (F) this document.

In addition to the documents available on the Company's website listed above, the Purchase Agreement may be inspected by Just Eat Takeaway.com Shareholders at the Company's offices at Piet Heinkade 61 in Amsterdam at any time up to and including the date of the Extraordinary General Meeting prior to the commencement of the meeting.

7 October 2022

## PART X

### DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISORS

<b>Management Board</b>	Jitse Groen (Chief Executive Officer) Brent Wissink (Chief Financial Officer)
<b>Supervisory Board</b>	Corinne Vigreux (Vice-Chair of the Supervisory Board) Jambu Palaniappan (Member of the Supervisory Board) Ron Teerlink (Member of the Supervisory Board) David Fisher (Member of the Supervisory Board) Lloyd Frink (Member of the Supervisory Board)
<b>Company Secretary</b>	Sophie Versteeg
<b>Registered Office</b>	Piet Heinkade 61 1019 Amsterdam The Netherlands
<b>Website</b>	<a href="http://www.justeattakeaway.com">www.justeattakeaway.com</a>
<b>Sponsor and Financial Advisor</b>	Merrill Lynch International 2 King Edward Street London EC1A 1HQ United Kingdom
<b>Lead Financial Advisor</b>	Lazard & Co., Limited 50 Stratton Street London W1J 8LL
<b>Lead Financial Advisor</b>	Oakley Advisory Limited 3 Cadogan Gate Chelsea London United Kingdom SW1X 0AS
<b>Financial Advisor</b>	Gleacher Shacklock Cleveland House 33 King Street London SW1Y 6RJ
<b>Legal Advisors (Dutch law)</b>	De Brauw Blackstone Westbroek N.V. Claude Debussylaan 80 1082 MD Amsterdam The Netherlands
<b>Legal Advisors (English law)</b>	Slaughter and May One Bunhill Row London EC1Y 8YY United Kingdom
<b>Reporting Accountants</b>	Deloitte Accountants B.V. Gustav Mahlerlaan 2970 1081 LA Amsterdam The Netherlands
<b>Registrar (UK)</b>	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA United Kingdom

## PART XI

### DEFINITIONS

The following terms have the following meanings in this document:

<b>“2019 Annual Report”</b>	means the annual report of the Just Eat Takeaway.com Group for FY 2019;
<b>“2019 Bondholder”</b>	has the meaning given to such term in paragraph 8.1(D)(iv) of Part IX ( <i>Additional Information</i> ) of this document;
<b>“2019 Bonds Maturity Date”</b>	has the meaning given to such term in paragraph 8.1(D)(ii) of Part IX ( <i>Additional Information</i> ) of this document;
<b>“2020 Annual Report”</b>	means the annual report of the Just Eat Takeaway.com Group for FY 2020;
<b>“2020 Bondholder”</b>	has the meaning given to such term in paragraph 8.1(E)(iv) of Part IX ( <i>Additional Information</i> ) of this document;
<b>“2020 Bonds Maturity Date”</b>	has the meaning given to such term in paragraph 8.1(E)(ii) of Part IX ( <i>Additional Information</i> ) of this document;
<b>“2021 Annual Report”</b>	means the annual report of the Just Eat Takeaway.com Group for FY 2021;
<b>“2023 Forecast”</b>	has the meaning given to such term in Part VIII ( <i>Profit Forecast</i> ) of this document;
<b>“ABBT”</b>	has the meaning given to such term in given in paragraph 9.2 of Part IX ( <i>Additional Information</i> );
<b>“ABN AMRO”</b>	means ABN AMRO Bank N.V. department Corporate Broking (HQ7212), Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands;
<b>“Adjusted EBITDA”</b>	means Just Eat Takeaway.com’s operating income / loss for the period adjusted for depreciation, amortisation, impairments, share-based payments, acquisition and integration related costs and other items not directly related to underlying operating performance;
<b>“ADRs”</b>	has the meaning given to such term in Part II ( <i>Explanatory Notes for Extraordinary General Meeting</i> ) of this document;
<b>“AFM”</b>	means the Dutch Authority for the Financial Markets ( <i>Autoriteit Financiële Markten</i> );
<b>“Amazon”</b>	has the meaning given in paragraph 8 of Part IX ( <i>Additional Information</i> );
<b>“APA”</b>	has the meaning given to such term in given in paragraph 9.1 of Part IX ( <i>Additional Information</i> );
<b>“Articles of Association”</b>	means the articles of association of Just Eat Takeaway.com as amended from time to time;
<b>“Average Transaction Value” or “ATV”</b>	means the GTV divided by the number of orders in a particular period;
<b>“BofA Securities”</b>	means Merrill Lynch International;
<b>“Business Day”</b>	means a day (other than a Saturday, Sunday or public or bank holiday in England, the City of New York, United States of America and/or the Netherlands) on which banks are generally open for business in London and Amsterdam other than solely for trading and settlement in Euro;



<b>“CDI”</b>	means a CREST depository interest issued by CREST Depository whereby CREST Depository will hold overseas securities on bare trust for the CREST member to whom it has issued a depository interest;
<b>“CDI Holder”</b>	has the meaning given to such term in given in Part I ( <i>Convocation of Extraordinary General Meeting</i> );
<b>“CEO”</b>	Chief Executive Officer;
<b>“CET”</b>	means Central European Time;
<b>“CFC”</b>	has the meaning given to such term in given in paragraph 9.1 of Part IX ( <i>Additional Information</i> );
<b>“Circular”</b>	means this document;
<b>“CJEU”</b>	has the meaning given to such term in given in paragraph 9.1 of Part IX ( <i>Additional Information</i> );
<b>“Completion”</b>	means completion of the Transaction in accordance with the terms of the Purchase Agreement;
<b>“Condition”</b>	has the meaning given to such term in section 2 of Part V ( <i>Principal Terms of the Purchase Agreement</i> ) of this document;
<b>“Consideration Shares Call Option”</b>	has the meaning given to such term in given in paragraph 8.1(B) of Part IX ( <i>Additional Information</i> );
<b>“Contingent Consideration”</b>	has the meaning given to such term in section 3 of Part V ( <i>Principal Terms of the Purchase Agreement</i> ) of this document;
<b>“Convertible Bonds 2019”</b>	has the meaning given to such term in paragraph 8.1(C) of Part IX ( <i>Additional Information</i> ) of this document;
<b>“Convertible Bonds 2020”</b>	has the meaning given to such term in paragraph 8.1(E) of Part IX ( <i>Additional Information</i> ) of this document;
<b>“Convocation of Extraordinary General Meeting”</b>	means the notice of general meeting contained at Part I ( <i>Convocation of Extraordinary General Meeting</i> ) of this document;
<b>“CREST”</b>	means the system of paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with Uncertificated Securities Regulations 2001 (SI 2001/3755);
<b>“CREST Depository”</b>	means CREST Depository Limited, a company incorporated in England and Wales with registered number 3133256;
<b>“Delivery”</b>	means delivery services provided by Just Eat Takeaway.com to restaurants that do not provide delivery themselves; using employed couriers, independent contractors or couriers hired through third-party delivery companies or agencies;
<b>“Delivery Hero”</b>	has the meaning given to such term in given in paragraph 8.1(B) of Part IX ( <i>Additional Information</i> );
<b>“Deloitte”</b>	means Deloitte Accountants B.V.;
<b>“DH Transaction”</b>	has the meaning given to such term in given in paragraph 8.1(B) of Part IX ( <i>Additional Information</i> );
<b>“DH Completion”</b>	has the meaning given to such term in given in paragraph 8.1(B) of Part IX ( <i>Additional Information</i> );
<b>“Disclosure Guidance and Transparency Rules”</b>	means the disclosure guidance and transparency rules made by the FCA and forming part of the FCA’s handbook of rules and guidance;

<b>“EC”</b>	has the meaning given to such term in given in paragraph 9.1 of Part IX ( <i>Additional Information</i> );
<b>“Equiniti”</b>	means Equiniti Limited;
<b>“EU”</b>	means the European Union;
<b>“EU Market Abuse Regulation”</b>	means the Market Abuse Regulation (EU) 596/2014;
<b>“EU Prospectus Regulation”</b>	means Regulation (EU) 2017/1129 of the European Parliament and Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC;
<b>“Euroclear UK”</b>	means Euroclear UK & Ireland Limited, a company incorporated in England and Wales with registered number 02878738;
<b>“Exchange Act”</b>	has the meaning given to such term in Part II ( <i>Explanatory Notes for Extraordinary General Meeting</i> );
<b>“Extraordinary General Meeting” or “EGM”</b>	means the extraordinary general meeting of Just Eat Takeaway.com proposed to be held at Hotel Jakarta, Javakade 766, 1019 SH, Amsterdam, the Netherlands at 13:00 CET on 18 November 2022 to approve the Resolutions, the notice of which is contained in Part I ( <i>Convocation of Extraordinary General Meeting</i> ) of this document;
<b>“FCA”</b>	means the Financial Conduct Authority of the United Kingdom;
<b>“FMSA”</b>	the Dutch Financial Markets Supervision Act ( <i>Wet op het financieel toezicht</i> );
<b>“FSMA”</b>	means the Financial Services and Markets Act 2000, as amended;
<b>“FTSE UK Index Series”</b>	means the indices comprising the FTSE UK Index Series, from time to time;
<b>“FY 2019”</b>	means the financial year ended 31 December 2019;
<b>“FY 2020”</b>	means the financial year ended 31 December 2020;
<b>“FY 2021”</b>	means the financial year ended 31 December 2021;
<b>“FY 2022”</b>	has the meaning given to such term Part VIII ( <i>Profit Forecast</i> ) of this document;
<b>“FY 2023”</b>	has the meaning given to such term in Part VIII ( <i>Profit Forecast</i> ) of this document;
<b>“GCEU”</b>	has the meaning given to such term in given in paragraph 9.1 of Part IX ( <i>Additional Information</i> );
<b>“General Meeting”</b>	means the general meeting of Just Eat Takeaway.com (the corporate body) or the meeting in which shareholders and all other persons entitled to attend general meetings of Just Eat Takeaway.com assemble, as the context requires;
<b>“Germany Delivery Hero Businesses”</b>	has the meaning given to such term in given in paragraph 8.1(B) of Part IX ( <i>Additional Information</i> );
<b>“Gleacher Shacklock”</b>	means Gleacher Shacklock LLP;
<b>“Grubhub”</b>	means Grubhub Inc., a Delaware corporation;
<b>“GTV” or “Gross Transaction Value”</b>	means gross transaction value which represents the total value of orders placed on our platform, including taxes, tips and any applicable consumer fees;
<b>“H1 2021”</b>	means the six-month period ended 30 June 2021;

<b>“H1 2022”</b>	means the six-month period ended 30 June 2022;
<b>“H2 2022”</b>	means the six-month period ending 31 December 2022;
<b>“IF-JE Holdings”</b>	means IF-JE Holdings B.V.;
<b>“IF-JE Holdings Shares”</b>	means the 109,609 ordinary shares of USD1 each held by Just Eat Holding in the capital of IF-JE Holdings;
<b>“iFood”</b>	means iFood Holdings B.V.;
<b>“iFood Brazil”</b>	has the meaning given in paragraph 9.2 of Part IX ( <i>Additional Information</i> );
<b>“iFood Companies”</b>	means iFood and IF-JE Holdings;
<b>“iFood Group”</b>	means the iFood Companies and their respective subsidiaries and subsidiary undertakings;
<b>“iFood Holdings Shares”</b>	means the 644,332 ordinary shares of USD0.0001 each held by Just Eat Holding in the capital of iFood;
<b>“iFood Meal Voucher”</b>	has the meaning given in paragraph 9.1 of Part IX ( <i>Additional Information</i> );
<b>“iFood Shares”</b>	means the iFood Holdings Shares and the IF-JE Holdings Shares;
<b>“IFRS”</b>	means International Financial Reporting Standards as issued by the International Accounting Standards Board;
<b>“Indenture”</b>	has the meaning given to such term in paragraph 8.1(G) of Part IX ( <i>Additional Information</i> ) of this document;
<b>“Just Eat Acquisition”</b>	has the meaning given to such term in part VI ( <i>Historical financial Information relating to the iFood Shares</i> );
<b>“Just Eat Holding”</b>	means Just Eat Holding Limited;
<b>“Just Eat Takeaway.com or the “Company”</b>	means Just Eat Takeaway.com N.V., a public company with limited liability ( <i>naamloze vennootschap</i> ) incorporated under the laws of the Netherlands;
<b>“Just Eat Takeaway.com Group” or the “Group”</b>	means Just Eat Takeaway.com together with its subsidiaries from time to time and, where the context requires, excluding (unless otherwise stated) the Just Eat Takeaway.com Group’s investment in the iFood Group;
<b>“Just Eat Takeaway.com Shareholder”</b>	means a holder of Just Eat Takeaway.com Shares from time to time;
<b>“Just Eat Takeaway.com Shares”</b>	means the ordinary shares of €0.04 each in the share capital of Just Eat Takeaway.com from time to time;
<b>“Latest Practicable Date”</b>	means 5 October 2022, being the latest practicable date for the calculation and inclusion of information prior to the publication of this Circular;
<b>“Lazard”</b>	means Lazard & Co., Limited;
<b>“Letter to Shareholders”</b>	means the letter to shareholders signed by Jitse Groen included at pages 4 – 5 of this document;
<b>“Listing Rules”</b>	means the listing rules made by the FCA pursuant to FSMA governing, <i>inter alia</i> , admission of securities to the Official List of the FCA;
<b>“London Stock Exchange”</b>	means the London Stock Exchange plc or any recognised investment exchange for the purposes of the FMSA that may take over the functions of the London Stock Exchange plc;

<b>“Long Stop Date”</b>	means 17 February 2023 or such other date as specified in the Purchase Agreement;
<b>“LTIP”</b>	has the meaning given to such term in paragraph 5.2 of Part IX ( <i>Additional Information</i> ) of this document;
<b>“Main Market”</b>	means the Main Market of the London Stock Exchange;
<b>“Management Board”</b>	means the management board of Just Eat Takeaway.com;
<b>“Managing Director”</b>	means a member of the Management Board;
<b>“MAP”</b>	has the meaning given to such term in given in paragraph 9.1 of Part IX ( <i>Additional Information</i> );
<b>“Mobile”</b>	means MIH Mobile Holdings B.V.;
<b>“Nasdaq”</b>	has the meaning given to such term in Part II ( <i>Explanatory Notes for Extraordinary General Meeting</i> );
<b>“New Grubhub Inc.”</b>	has the meaning given to such term in paragraph 8.1(G) of Part IX ( <i>Additional Information</i> ) of this document;
<b>“Oakley”</b>	means Oakley Advisory Limited;
<b>“Official Journal”</b>	means the Official Journal of the European Union;
<b>“Official List”</b>	means the Official List of the Financial Conduct Authority;
<b>“Order”</b>	means orders by consumers processed through Just Eat Takeaway.com’s websites and mobile applications, i.e. excluding orders processed through third-party websites;
<b>“Premium Listing”</b>	means a listing on the “Premium Listing (commercial company)” segment of the Official List of the FCA;
<b>“Proposed Transfer of Listing”</b>	means the proposed transfer of Just Eat Takeaway.com Shares from the category of a “Premium Listing (commercial company)” on the Official List to the category of a “Standard Listing (shares)” on the Official List;
<b>“Prosus”</b>	means Prosus N.V.;
<b>“Purchase Agreement”</b>	means the share purchase agreement dated 19 August 2022 and made between Just Eat Takeaway.com, Just Eat Holding, Mobile and Prosus, providing for the acquisition by Mobile of the iFood Shares;
<b>“Q2 2022”</b>	means the three-month period ending 30 June 2021;
<b>“RCF”</b>	has the meaning given to such term in section 8.1(H) of Part IX ( <i>Additional Information</i> ) of this document;
<b>“Record Date”</b>	means 21 October 2022, after processing of all settlements on that date;
<b>“Regulatory Approval Condition”</b>	has the meaning given to such term in Part II ( <i>Explanatory Notes for Extraordinary General Meeting</i> );
<b>“Relationship Agreement”</b>	has the meaning given to such term in section 8.1(B) of Part Part IX ( <i>Additional Information</i> ) of this document;
<b>“Resolutions”</b>	means the resolutions set out in the Convocation of Extraordinary General Meeting;
<b>“Senior Notes”</b>	has the meaning given to such term in paragraph 8.1(G) of Part IX ( <i>Additional Information</i> ) of this document;
<b>“Standard Listing”</b>	means a listing on the “Standard Listing (shares)” segment of the Official List;

<b>“subsidiary” and “subsidiary undertaking”</b>	have the meanings given to them in sections 1159 and 1162 (respectively) of the Companies Act 2006;
<b>“Supervisory Board”</b>	means the supervisory board of Just Eat Takeaway.com;
<b>“Supervisory Director”</b>	means a member of the Supervisory Board;
<b>“Supplemental Indenture”</b>	has the meaning given to such term in paragraph 8.1(G) of Part IX ( <i>Additional Information</i> ) of this document;
<b>“Tranche A Bondholder”</b>	has the meaning given in paragraph 8 of Part IX ( <i>Additional Information</i> );
<b>“Tranche A Convertible Bond”</b>	has the meaning given in paragraph 8 of Part IX ( <i>Additional Information</i> );
<b>“Tranche A Maturity Date”</b>	has the meaning given in paragraph 8 of Part IX ( <i>Additional Information</i> );
<b>“Tranche B Bondholder”</b>	has the meaning given in paragraph 8 of Part IX ( <i>Additional Information</i> );
<b>“Tranche B Convertible Bond”</b>	has the meaning given in paragraph 8 of Part IX ( <i>Additional Information</i> );
<b>“Tranche B Maturity Date”</b>	has the meaning given in paragraph 8 of Part IX ( <i>Additional Information</i> );
<b>“Transaction”</b>	means the sale by the Company of the iFood Shares to Movile in accordance with, and subject to the terms of the Purchase Agreement;
<b>“Transaction Resolution”</b>	means the resolution relating to the Transaction proposed at item 2 of the agenda set out in the Convocation of Extraordinary General Meeting;
<b>“Transfer of Listing Resolution”</b>	means the resolution relating to the Proposed Transfer of Listing proposed at item 3 of the agenda set out in the Convocation of Extraordinary General Meeting;
<b>“Trustee”</b>	has the meaning given to such term in paragraph 8.1(G) of Part IX ( <i>Additional Information</i> ) of this document;
<b>“UK Market Abuse Regulation”</b>	means the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended;
<b>“UK Prospectus Regulation”</b>	means Regulation (EU) 2017/1129 of the European Parliament and Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended;
<b>“Unaudited Pro Forma Financial Information”</b>	has the meaning given to such term in Part VII ( <i>Unaudited Pro Forma Financial Information</i> relating to the Group) of this document;
<b>“United Kingdom” or “UK”</b>	means the United Kingdom of Great Britain and Northern Ireland;
<b>“Unsolicited Proposal”</b>	has the meaning given to such term in section 5 of Part V ( <i>Principal Terms of the Purchase Agreement</i> ) of this document; and
<b>“US”</b>	means the United States of America.

## **ANNEX 1– KEY DIFFERENCES BETWEEN PREMIUM AND STANDARD LISTING**

The following paragraphs set out the key differences between a Standard Listing and a Premium Listing.

1. Companies with a Standard Listing are not eligible for inclusion in the UK series of FTSE indices.
2. Companies with a Standard Listing are not required to retain a sponsor for certain transactions.
3. Companies with a Standard Listing are not required to comply with the additional six Premium Listing Principles contained in LR 7.2.1A, which only apply to companies with a Premium Listing.
4. Companies with a Standard Listing are not required to carry on an independent business as their main activity.
5. A Standard Listing does not require a company to offer pre-emption rights pursuant to the Listing Rules. However, in accordance with the provisions of Dutch corporate law and its Articles of Association, Just Eat Takeaway.com Shareholders will continue to benefit from pre-emption rights following the Proposed Transfer of Listing.
6. A Standard Listing does not require a company to comply with the provisions of Listing Rule 10 which sets out requirements for shareholders to be notified of certain transactions and to have the opportunity to vote on proposed significant transactions. However, pursuant to the Articles of Association and Dutch law, the approval of the Supervisory Board and the General Meeting is required for resolutions of the Management Board regarding a significant change in the identity or nature of Just Eat Takeaway.com or its business enterprise, including in any event to:
  - (a) transfer the business enterprise or practically the entire business enterprise to a third party;
  - (b) conclude or cancel any long-lasting cooperation by Just Eat Takeaway.com or a subsidiary of Just Eat Takeaway.com with any other legal person or company or as a fully liable general partner of a limited partnership or a general partnership, provided that the cooperation or the cancellation of that cooperation is of essential importance to Just Eat Takeaway.com; and
  - (c) acquire or dispose of a participating interest in the capital of a company with a value of at least one-third of the sum of the assets according to the consolidated balance sheet with explanatory notes to that balance sheet according to the last adopted annual accounts of Just Eat Takeaway.com, by Just Eat Takeaway.com or a subsidiary of Just Eat Takeaway.com.
7. A Standard Listing does not require a company to comply with Listing Rule 11 which contains rules intended to prevent a related party from taking advantage of its position in respect of transactions with the listed company. However, pursuant to Dutch law, material transactions with related parties entered into outside the ordinary course of business or on other than normal market terms, need to be approved by the Supervisory Board, and be publicly announced at the time that the transaction is entered into. Managing Directors and Supervisory Directors that are involved in the transaction with the related party cannot participate in the decision-making in respect of the transaction. As long as not all of the Supervisory Directors are excluded from the decision-making process on the basis that they are involved in the relevant transaction, no approval from the General Meeting is required. Certain transactions are not subject to the approval and disclosure provisions of Sections 2:167 through 2:170 of the Dutch Civil Code (for example, transactions concluded between a company and its subsidiary). The Supervisory Board is required to establish internal procedures to periodically assess whether transactions are concluded in the ordinary course of business and on normal market terms. In addition, Just Eat Takeaway.com may be required to disclose related party transactions under applicable accounting standards and under the EU Market Abuse Regulation and the UK Market Abuse Regulation (if such transaction is required to be announced under such regulations).

8. Companies with a Standard Listing are not required to comply with Listing Rule 12 which applies to companies dealing in their own securities; however, any dealings in such companies' securities will continue to be subject to other general restrictions including those included in the EU Market Abuse Regulation and the UK Market Abuse Regulation.
9. The UK Corporate Governance Code does not apply directly to companies with a Standard Listing. However, pursuant to paragraph 7.2 of the Disclosure Guidance and Transparency Rules, companies with a Standard Listing are still required to make a statement in the directors' report covering the governance code to which the company is subject in relation to the financial reporting process and certain details of its share capital. The directors of companies with a Standard Listing are also required to include a description of the internal control and risk management systems and the composition of committees.
10. Companies with a Standard Listing are not required to comply with the more extensive requirements relating to the content of circulars issued to shareholders of companies with a Premium Listing as detailed in Chapter 13 of the Listing Rules.
11. Companies with a Standard Listing are not required to comply with a number of miscellaneous continuing obligations imposed by Chapter 9 of the Listing Rules for companies with a Premium Listing.
12. Companies with a Standard Listing are not required to obtain the approval of shareholders for the cancellation of the listing.

