JUST EAT TAKEAWAY.COM N.V.
Management Board Remuneration Policy

Introduction

The Just Eat Takeaway.com Management Board remuneration policy applies to the members of the management board (the "**Management Board**") of Just Eat Takeaway.com N.V. (the “**Company**”).

The Company's supervisory board (the "**Supervisory Board**") draws up the Management Board remuneration policy based on advice from its remuneration committee (the "**Remuneration Committee**"). The remuneration policy will be reviewed periodically to verify its market conformity, potentially leading to adjustments. In case of proposed adjustments, the proposed remuneration policy will be put forward for adoption at the general meeting.
The policy has been developed mindful of the external environment in which the Company operates, the requirements of the Dutch Corporate Governance Code (DCGC), as well as the implementation of the Shareholder Rights Directive II in the Netherlands, considering scenario analyses, internal pay differentials and the (non-)financial performance indicators relevant to the long-term objectives of the Company, hereby focusing on sustainable results and alignment with the Company’s strategy. To the extent practicable, the requirements of the UK Corporate Governance Code (UK CGC) are also incorporated.

The Company is an entity incorporated in the Netherlands, having a two-tier board structure. Its shares are listed on the London Stock Exchange as well as Euronext Amsterdam. Where mandatory provisions regarding the governance of or legal requirements for a Dutch incorporation are affected, these are disclosed and placed in context with the UK CGC, as required.

The remuneration policy is aimed at attracting, motivating and retaining highly qualified Management Board members and rewarding them with a balanced and competitive remuneration package.

The members of the Management Board are rewarded accordingly. The remuneration policy aims at compensation in line with the size, scope and complexity positioning within the defined labour market reference group, taking into account multiple factors such as gross merchandise value (GMV), revenue, assets, market capitalisation and number of employees. Variable remuneration is an important part of the total package. The policy supports both short and long-term objectives, whereas the emphasis is on long-term value creation for the Company and its stakeholders.

In the design of the remuneration policy and in determining the remuneration of the members of the Management Board, the Supervisory Board takes a broad perspective, including the Company’s purpose, vision and strategy. This being the starting point, the Supervisory Board also specifically focuses on the following elements, as well as the Company’s values:

- **Our people**: We believe that our people determine the Company’s success;
  - To attract, motivate and retain the best people, the Company offers market competitive pay for the Management Board, Senior Management and all other employees;
  - The Supervisory Board furthermore conducts analyses on the internal pay differentials and ratios to validate the internal pay structure;
- **Our planet**: We continue to grow a strong and steady corporate social responsibility (CSR) approach;

- the Company believes it is important to have a broader outlook on environmental, social and governance issues. This requires balancing the short- and long-term interests of our stakeholders and integrating social and environmental factors into our decision making, and to include this in the strategic agenda;

- **Our performance**: We focus on growth driven by solid positions in our Leading Markets, as well as on our brands, product, restaurant offering and organisation. On top of strong organic growth, acquisitions might further enhance our position as a leading online food delivery marketplace;
- The level and structure of the remuneration are designed by taking into consideration scenario analyses, development of the market price of the Company shares and the performance indicators relevant to the long-term objectives of the Company;
- On target (total direct compensation), approximately two-third is related to performance against these objectives (64% variable versus 36% fixed at target and 78% variable versus 22% fixed at maximum assuming no share price increase) balanced towards the long-term incentive (57% LTI versus 43% STI at target and at maximum assuming no share price increase), which is paid in the Company shares, after a three-year performance period and subject to additional conditions such as continuous employment and a two-year holding period after vesting which continues post-employment.

The policy is felt to be appropriate to support the long-term success of the Company whilst ensuring that it does not promote inappropriate risk taking.

The level of support in society for the remuneration policy that the Company applies is important to us and is taken into account when formulating the various elements of this remuneration policy. The Supervisory Board has considered the external environment in which the Company operates, the relevant statutory provisions and provisions of the DCGC and the UK CGC, competitive market practice as well as the guidance issued by organisations representing institutional shareholders. Furthermore, advice has been obtained from an external remuneration expert.

At least every four years, the Company will submit the remuneration policy to a vote by the general meeting, upon a proposal of the Supervisory Board following the recommendation of the Remuneration Committee. In case of a revision of the remuneration policy, a description and explanation will be presented of all significant changes, including the rationale for those revisions and other aspects as required by Dutch law or the DCGC or the UK CGC. It is the Company's policy to seek input from organisations representing institutional shareholders. The Supervisory Board is responsible for the execution of the remuneration policy.

The remuneration of the Management Board will consist of the following elements:

- Fixed annual base fee;
- Benefits;
- Pension;
- Short-term incentive (STI);
- Long-term incentive (LTI) consisting of conditional performance shares; and
- Shareholding guidelines.

Management Board Remuneration Policy table

Base fee

Element and purpose	**Base fee** This is the core element of pay and reflects the individual's role and responsibilities within the group with some adjustment to reflect their capability and contribution.
Policy and operation	Base salaries will be reviewed each year by the Remuneration Committee. The competitiveness of the Management Board remuneration is benchmarked against the local cross-industry labour market for Executives. Given the Company's headquarters in the Netherlands, the local cross-industry taken into account is the largest, listed Dutch headquartered companies (AEX index constituents, excluding financials and real estate companies). To determine the relevant anchor point in this market, the size, scope and complexity positioning of the Company is used by combining multiple factors including gross merchandise value (GMV), revenue, assets, market capitalisation and number of employees (at the time around the 25^{th} percentile of the AEX). The level of the base fee of the members of the Management Board is derived, as one component, from the benchmarking of total direct compensation. The Remuneration Committee also has regard to other relevant factors including corporate and individual performance and any changes in an individual's role and responsibilities. Base fee is paid monthly in cash. Changes to base salaries normally take effect from 1 January.
Maximum	The Remuneration Committee will apply the factors set out in the section above in considering any fee adjustments during the duration of this policy. Increases in base salaries for Management Board members will be generally guided by any increases for the broader employee population. No increase higher than the yearly Dutch retail price index inflation will be made without shareholder approval for the duration of this policy.
Performance measures	N/A
Changes from the previous remuneration policy	No changes.

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Benefits

Element and purpose	**Benefits** To provide benefits valued by recipients.
Policy and operation	The members of the Management Board are entitled to customary fringe benefits, such as expense allowances, reimbursement of costs and a company car. Details of the benefits provided in each year will be set out in the annual report in the section that describes the implementation of the remuneration policy. The Remuneration Committee reserves discretion to propose to the Supervisory Board the introduction of new benefits where it concludes that it is in the interests of the Company to do so, having regard to the particular circumstances and market practice. Where appropriate, the Company may meet certain costs relating to Management Board member relocations and (if necessary) expatriate benefits.
Maximum	Benefits will be provided in line with the appropriate levels indicated by local market practice in the country of employment. We expect to maintain benefits at the current level but the value of benefits may fluctuate depending on, among other things, personal situation, insurance premiums, and other external factors. The Remuneration Committee will monitor benefit costs in practice and ensure that the overall costs do not increase by more than the Remuneration Committee proposes to be appropriate in all the circumstances.
Performance measures	N/A
Changes from the previous remuneration policy	No changes.

Pension

Element and purpose	**Pension** To provide retirement benefits.
Policy and operation	Management Board members are entitled to an allowance to participate in a pension scheme or obtain pension insurance and to obtain insurance for disability to work. The Company shall grant the Management Board members an annual allowance in the amount of EUR 50,000. Pension contributions are aligned or lower, relative to base fee, than those available to the workforce. None of the members of the Management Board participates in a collective pension scheme.
Maximum	Maximum allowance of EUR 50,000 per annum for the duration of this policy.
Performance measures	N/A
Changes from the previous remuneration policy	No changes.

Short-term incentive ("STI")

Element and purpose	**Short-term incentive ("STI")** To motivate Management Board members and incentivise delivery of performance over a one-year operating cycle, focusing on the short/medium-term elements of our strategic aims.
Policy and operation	STI levels and the appropriateness of measures are reviewed annually at the commencement of each financial year to ensure they continue to support our strategy. STI outcomes will be calculated following the determination of achievement against performance measures and targets measured over 12 months. The STI outcomes will be delivered partly in cash and partly as a deferred award of shares in the Company. Any STI outcome achieved above 75% (at-target) of base fee will be delivered as a deferred award of shares, and with the period of deferral being three years with one-third of the amounts deferred vesting and being capable of release at each anniversary of the making of the deferred award. The vested awards will be subject to a further two-year holding period during which time awards may not normally be exercised or released, except to pay tax on vesting, but are no longer contingent on performance conditions nor future employment. The holding period continues post-employment. The total vesting and holding period therefor equals five years which continues post-employment. Deferred awards will be shares (or a right to receive shares for nil cost) with the shares either being delivered automatically at vesting or being delivered at a time following vesting at the individual's choice. If appropriate, dividend entitlements for deferred shares will accrue over the deferral period and be delivered as additional vesting shares. Malus/clawback provisions apply to the STI, and to amounts deferred in shares in the Company, as explained in the notes to this table.
Maximum	The maximum level of the STI outcome for a Management Board member is 150% of base fee per annum for the duration of this policy.
Performance measures	Performance over each financial year is measured against stretching targets set by the Supervisory Board at the beginning of the year, based on the budget and taking into account the strategy aspirations. The performance measures comprise of a mix of financial measures (75%) and non-financial measures (25%), supporting the strategy of the Company: • Gross Transaction Value (30%); • Adjusted EBITDA[1] (30%); • Number of active consumers (15%); • Certain personal / non-financial measures (25%). Once set, performance measures and targets will generally remain unchanged for the year, except to reflect events such as corporate acquisitions or other major transactions where the Remuneration Committee considers it necessary in its judgement to make appropriate adjustments. Given that these targets are considered competitively sensitive, the targets and the achieved performance will be published in the annual report after the relevant performance period.

[1] Operating income / loss for the period adjusted for depreciation, amortisation, impairments, share-based payments, acquisition and integration related expenses and other items not directly related to underlying operating performance (unit: % of GTV, like-for-like).

	Attaining the threshold level of performance for any measure will not produce a pay-out of more than 25% of the maximum portion of overall STI attributable to that measure, with a sliding scale to full pay-out for maximum performance.
Changes from the previous remuneration policy	The metrics applied in the Short-Term Incentive Plan have been updates to incorporate strategic business priorities and longer-term targets as also communicated on Capital Markets Day of 21 October 2021. The change puts greater focus on direct financial performance and aligns the metrics of the Short-Term Incentive Plan of the Management Board with the plans applicable for Just Eat Takeaway.com staff.

Long-term incentive ("LTI" or "PSP" in Just Eat remuneration policy)

Element and purpose	**Long-term incentive ("LTI" or "PSP" in Just Eat remuneration policy)** To motivate and incentivise delivery of sustained performance over the long-term, and to promote alignment with shareholders' interests, the group operates the long-term incentive.
Policy and operation	Awards under the LTI may be granted as nil-cost options, conditional awards or forfeitable shares which vest to the extent that performance conditions are satisfied over a period of at least three years. Under the LTI rules, vested awards may also be settled in cash (although this will typically be the case only if required to comply with non-Dutch and non-UK legal constraints). Vested awards for Management Board members will be subject to a further two-year holding period during which time awards may not normally be exercised or released, except to pay tax on vesting, but are no longer contingent on performance conditions nor future employment. The holding period continues post-employment. If appropriate, dividend entitlements will accrue until the end of the holding period in respect of performance-vested shares and be delivered as additional vesting shares. Malus/Test of Reasonableness/Clawback provisions apply to the LTI as explained in the notes to this table.
Maximum	The target award level is 100% of base fee for the CEO as well as for other Management Board members. The number of conditionally granted shares is 100% of base fee divided by the share price average of the five-day period after the annual general meeting. The first grant under the new proposed policy takes place after the annual general meeting of 2020. After three years, vesting is determined. Minimum vesting is 0% of the target award level and the formal limit under the LTI allows vesting of 200% of the target award level. This excludes any dividend equivalent accruals.
Performance measures	Performance is measured over a period of three financial years against stretching targets set at the beginning of the performance period. Vesting is determined based on the following measures: Revenue growth (37.5%); Relative Total Shareholder Return for one third each against the AEX, FTSE 100, and NASDAQ 100 index. (37.5%); Strategic target (25%).

	Once set, targets will generally remain unchanged for the performance period, except to reflect events such as corporate acquisitions or other major transactions where the Remuneration Committee considers it necessary in its judgement to make appropriate adjustments. For more information on the performance measures and measurement period see the notes to this table. No more than 40% of the target award (or 20% of the maximum award) vests for attaining the threshold level of performance conditions.
Changes from the previous remuneration policy	No changes.

Shareholding guidelines

Element and purpose	**Shareholding guidelines** To motivate and incentivise delivery of sustained performance over the long-term, and to promote alignment with shareholders' interests.
Policy and operation	Management Board members are expected to retain 50% of the shares vesting under all share plans (after any disposals for the payment of applicable taxes) until such time as they hold a minimum of 400% of their base fee in shares. Those who leave the Management Board will be required, for at least two years after their departure, to retain shares at a level equal to the lower of 100% of their pre-cessation shareholding requirement or their actual shareholding on departure. In addition, the applicable holding periods under all share plans apply to all vested shares and continue post-employment. Once shareholding guidelines have been met, individuals are expected to retain these levels as a minimum. The Remuneration Committee will review shareholdings annually in the context of this policy.
Maximum	N/A
Performance measures	N/A
Changes from the previous remuneration policy	No changes.

Notes to the Management Board Remuneration Policy table

1. Long-term incentive plan

The Supervisory Board at its sole discretion will decide if and to what extent grants of performance shares shall be made to individual members of the Management Board. Grants shall be determined on the basis of a consistent granting policy and set as a percentage of base fee.

The Supervisory Board has set the annual LTI grant level at 100% of base fee “at target” and 200% of base fee at maximum for each of the Management Board members (with first conditional grant under the proposed new policy after the annual general meeting in 2020).

The number of performance shares is determined on the basis of the five-day average closing price after the annual general meeting. The performance shares are conditional. Vesting, three years after grant, is subject to continuous employment and performance testing.

The holding period after vesting is two years which results in a total term of five years. The holding period continues post-employment. The number of performance shares that vest after three years is dependent on the achievement of certain targets, which are set by the Supervisory Board. In order to mitigate dilution, the Company may repurchase shares to cover the shares granted, effectively with the result that no new shares are issued when shares vest.

To ensure a sustainable way of setting targets and fostering agility, each year a new three-year window starts based on the following targets:

I. Revenue growth target: 37.5%
II. Relative total shareholder return target: 37.5%; and
III. Strategic target: 25%.

I. Revenue growth target (weight 37.5%)

The revenue growth target (threshold, target, and maximum) will be set annually by the Supervisory Board, for a three-year period. The performance period starts 1 January and ends three years later on 31 December. Given that these targets are considered competitively sensitive, the targets and the achieved performance will be published in the annual report after the relevant performance period.

At vesting, a minimum of zero and a maximum of 2 times (200%) the number of performance shares conditionally granted (“at target” or 100% of base fee times the relevant weight) can become unconditional, based on performance. The following vesting range will apply for the revenue growth target, with pro rata vesting for performance between threshold and maximum:

Vesting range for the revenue growth target

Performance	Below threshold	Threshold	Target	Maximum
Vesting % of maximum	0%	20%	50%	100%
Vesting % of target	0%	40%	100%	200%

II. Relative total shareholder return target (weight: 37.5%)

Total shareholder return (“TSR”) is defined as the share price increase, including reinvested dividends. TSR is measured over a three-year period based on a three-month average of the last three months of the year before the start and the end of the performance period. The performance period starts 1 January and ends three years later, on 31 December.

The TSR condition compares the TSR performance of the Company to the TSR performance of each of the constituents of the relevant index over a period of three years from the date of award. The percentile ranking within the index constituents determines the vesting level. The Company added the FTSE 100 index to the local cross-industry reference (AEX) and also added a more technology weighted index, i.e. the NASDAQ 100 index. The TSR performance will be measured for one third against each of the indices.

At vesting, a minimum of zero and a maximum of 2 times (200%) the number of shares conditionally granted ("at target" or 100% of base fee times the relevant weight), based on performance. The following vesting range is applicable for the relative TSR target, with pro rata vesting for performance between threshold and maximum:

Vesting range for the relative TSR target

Performance	Below median	Median	Straight line	> 75th percentile
Vesting % of maximum	0%	20%	20% - 100%	100%
Vesting % of target	0%	40%	40%-200%	200%

In order to determine the percentages for the equivalent outperformance levels above the median, the Remuneration Committee may seek independent external advice.

III. Strategic target (weight: 25%)

Each year at the moment of the conditional grant, the Supervisory Board will set a strategic target to be achieved in the coming three-year period. The performance period starts 1 January and ends three years later on 31 December. The target will be expressed in a clear, quantitative framework.

The strategic target will be derived from the Company's strategy to create long-term value for its shareholders and other stakeholders. Examples would be related to the Company's long-term goals e.g. including product improvements/ technological advancements, value of orders, consumer acquisition, market share, M&A activities, customer satisfaction, employee engagement, sustainability (digital/ green).

In the annual report or on the website, the Supervisory Board will explain which KPI has been selected for the latest plan, for what reason, and how this will be measured. After vesting, the result will be reported in terms of performance versus target unless this is restricted by reasons of confidentiality or competition.

At vesting, a minimum of zero and a maximum of 2 times (200%) the number of shares conditionally granted can become unconditional, based on performance. The following vesting range is applicable for the strategic target, with pro rata vesting for performance between threshold and maximum:

Vesting range for the strategic target

Performance	Below threshold	Threshold	Target	Maximum
Vesting % of maximum	0%	20%	50%	100%
Vesting % of target	0%	40%	100%	200%

2. *Travel and hospitality*

Whilst the Supervisory Board does not consider travel and hospitality to form part of benefits, it has been advised that corporate hospitality (whether paid by the Company or another) and certain instances of business travel (including any related tax liabilities settled by the Company or the Group) for Management Board members (including their spouse or partner when they are invited by the Company) may technically be considered as benefits. The Supervisory Board at the advice of the Remuneration Committee expressly reserves the right to authorise such activities and reimbursement of associated expenses within its agreed policies.

3. *Stating maximum amounts for the remuneration policy table*

Where maximum amounts for elements of remuneration have been set within the Remuneration Policy table, these will operate simply as caps and are not indicative of any aspiration.

4. *Malus, test of reasonableness and clawback*

In line with the Dutch law and in line with the UKCGC the variable remuneration may be reduced or recovered (in whole or in part) if certain circumstances apply, including malus (being the forfeiture of unvested awards) and test of reasonableness (being the power of the Supervisory Board to adjust the value downwards or upwards if in the opinion of the Supervisory Board payment of the variable remuneration component would produce an, by standards of reasonableness and fairness, unacceptable result.
These provisions may be applied where the Supervisory Board at the proposal of the Remuneration Committee considers it appropriate to do so following:

- erroneous or misleading data;
- misconduct;
- misstatement of accounts;
- serious reputational damage; or
- corporate failure.

5. *Loans, advances or guarantees*

Neither the Company nor any of its group companies provide any loans, advances or guarantees for the benefit of the Management Board members.

6. *Differences between the policy on remuneration for Management Board members and the policy on remuneration of other employees*

When determining Management Board members’ remuneration, the Supervisory Board at the proposal of the Remuneration Committee takes into account pay throughout the group to ensure that the arrangements in place remain appropriate.

7. Commitments under previous policies

Subject to the achievement of any applicable performance conditions, Management Board members are eligible to receive payment from any commitments or awards made prior to the approval and implementation of the Management Board remuneration policy detailed in this report.

Service contracts

Management Board members

The Remuneration Committee's policy is that each Management Board member's service agreement should equal the term of appointment of the relevant Management Board member, subject to termination by the Company or the individual on six months' notice.

The service agreements of all Management Board members comply with that policy. The service agreements reserve the right for the Company to make a payment in lieu of notice to a Management Board member for the base fee for the duration of the notice period and, if the service agreement was terminated at the initiative of the Company, a gross severance payment equal to six months gross base payment.

The date of each Management Board member's contract is:

Name	Date of service contract
Jitse Groen	October 2016
Jörg Gerbig	October 2016
Brent Wissink	October 2016

Recruitment

The Company's remuneration policy aims to give the Supervisory Board sufficient flexibility to secure the appointment and promotion of high calibre executives to strengthen the Management Board and secure the skill sets necessary to deliver the group's strategic aims.

In terms of the principles for setting a package for a new Management Board member, the starting point for the Remuneration Committee will be to apply the general policy for Management Board members as set out on the previous pages and structure a package in accordance with that policy, using the relevant market anchor point in the local cross-industry, based on the size, scope and complexity positioning of the Company, by combining multiple factors including gross merchandise value (GMV), revenue, assets, market capitalisation and number of employees. The remuneration policy is primarily based on the market anchor point and therefore not necessarily limited by current pay levels for members of the Management Board.

The STI and LTI will operate (including the maximum award levels) as detailed in the remuneration policy table in relation to any newly appointed Management Board member.

For an internal appointment, any variable pay element awarded in respect of the prior role may either and only to the extent possible, continue on its original terms or be adjusted to reflect the new appointment as appropriate.

For external and internal appointments, the Supervisory Board at the proposal of the Remuneration Committee may agree that the Company will meet certain relocation expenses as it considers appropriate in the year of appointment.

For external candidates, it may be necessary to make additional awards in connection with the recruitment to buy out awards forfeited by the individual on leaving a previous employer. For the avoidance of doubt, buy-out awards are not subject to a formal cap.

For any buy-outs, the Company will not pay more than is, in the view of the Supervisory Board at the proposal of the Remuneration Committee, necessary and will in all cases seek, in the first instance, to deliver any such awards under the terms of the existing STI and LTI. It may, however, be necessary in some cases to make buy-out awards on terms that are more bespoke than the existing STI and LTI.

All buy-outs, whether under the STI, LTI or otherwise, will take account of the service obligations and replicate, as far as possible, vesting and performance horizon, expected value and performance conditions for any remuneration relinquished by the individual when leaving a previous employer.

However, the Supervisory Board at the proposal of the Remuneration Committee may choose to relax this requirement in certain cases (such as where the service and/or performance requirements are materially completed, or where such factors are, in the view of the Remuneration Committee, reflected in some other way, such as a significant discount to the face value of the awards forfeited) and where the Supervisory Board considers it to be in the interests of shareholders.

Termination policy summary

It is appropriate for the Supervisory Board at the proposal of the Remuneration Committee to consider treatment on a termination having regard to all of the relevant facts and circumstances available at that time. This policy applies both to any negotiations linked to notice periods on a termination (see "Service contracts" referred above) and any treatments that the Supervisory Board at the proposal of the Remuneration Committee may choose to apply under the discretions available to it under the terms of the STI, the deferred STI awards and the LTI.

The potential treatments on termination under these plans are summarised in the table below.

Incentive	**If a leaver is deemed to be a "good leaver", e.g. leaving through disability or otherwise at the discretion of the Supervisory Board at the proposal of the Remuneration Committee**	**If a leaver is leaving for other reasons**	**Other exceptional cases, e.g. change in control**
STI ("short-term incentive")	The Supervisory Board at the proposal of the Remuneration Committee has the discretion to determine the annual bonus which will be limited to the period actually worked.	No awards made.	The Supervisory Board at the proposal of the Remuneration Committee has the discretion to determine the annual bonus.
Deferred STI awards	Awards normally preserved in all leaver cases, but release is not typically accelerated, except in the case of death in service.	Awards will lapse on termination for cause.	Awards received early unless the Supervisory Board at the proposal of the Remuneration Committee determines otherwise.

Incentive	**If a leaver is deemed to be a "good leaver", e.g. leaving through disability or otherwise at the discretion of the Supervisory Board at the proposal of the Remuneration Committee**	**If a leaver is leaving for other reasons**	**Other exceptional cases, e.g. change in control**
	The Supervisory Board at the proposal of the Remuneration Committee has the ability to release a good leaver's awards early.		
LTI ("long-term incentive")	Receive a prorated award subject to the application of the performance conditions at the end of the normal vesting period. The Remuneration Committee retains standard discretions to vary time prorating, release any holding period, or accelerate vesting to the date of cessation (determining the performance conditions at that time) for a good leaver.	All awards will normally lapse.	Receive a prorated award subject to the application of the performance conditions at the date of the event, subject to standard Supervisory Board at the proposal of the Remuneration Committee discretions to vary time prorating.

The Company has the power to enter into settlement agreements with Management Board members and to pay compensation to settle potential legal claims. In addition, and consistent with market practice, in the event of the termination of a Management Board member, the Company may pay a contribution towards that individual's legal fees and fees for outplacement services as part of a negotiated settlement. Any such fees will be disclosed as part of the detail of termination arrangements.

External appointments

The Company's policy is to permit a Management Board member to serve as a Non-Executive Director or Supervisory Board member elsewhere when this does not conflict with the individual's duties to the Company and is in compliance with Dutch law and the governance codes. If a Management Board member would take such a role, he will be entitled to retain any fees earned from that appointment.

Statement of consideration of employment conditions elsewhere in the group

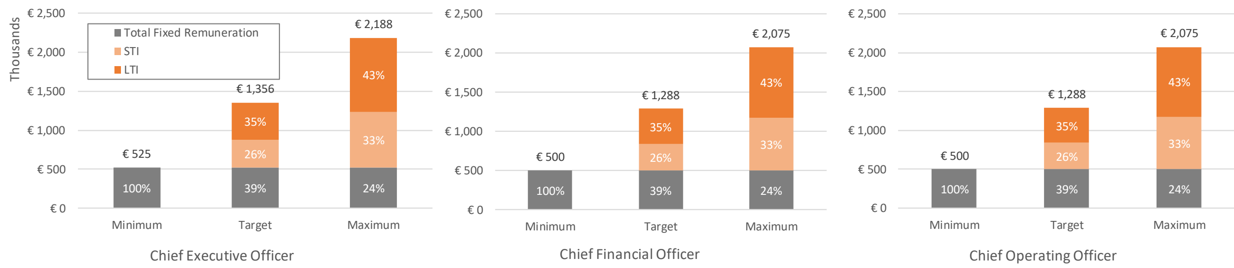
Pay and employment conditions generally in the Company's group are taken into account when setting Management Board members' remuneration. The Remuneration Committee receives regular updates on overall pay and conditions within in the Company's group. The same reward principles guide reward decisions for all of the group's employees, including Management Board members, although remuneration packages differ to take into account appropriate factors in different areas of the business:

Incentive in the form of shares
In view of the combination between Just Eat and *legacy* Takeaway.com, the Management Board will develop an incentive plan for which certain employees would be eligible. Such incentive plans may be subject to performance conditions. The Company reserves the discretion to vary the performance conditions for awards made to employees compared to performance conditions that apply to the Management Board.

Potential rewards under various scenarios

The potential total rewards available to the Management Board members, ignoring any change in share price and dividend equivalent accruals, are shown below:

Illustrations of application of remuneration policy



The above chart aims to show how the remuneration policy set out above for Management Board members is applied using the following assumptions.

Minimum

Consists of base fee, benefits and pension.
Base fee is the fee to be paid as of the day following the adoption of this policy.
The members of the Management Board are furthermore entitled to customary fringe benefits, such as expense allowances, reimbursement of costs and a company car. Pension is measured as the amount receivable either as a pension contribution or as cash.

Name	Base fee x € 1,000	Benefits	Pension x € 1,000	Total fixed x € 1,000
Chief Executive Officer	475	PM	50	525
Chief Financial Officer	450	PM	50	500
Chief Operating Officer	450	PM	50	500

On target

Based on what the Management Board member would receive if performance was in line with plan:
STI (“short-term incentive”) consists of the on-target annual bonus (75% of base fee, 50% of maximum).
LTI (“long-term incentive”), the target award is 100% of base fee (50% of maximum).

Maximum

Based on the maximum remuneration receivable:

STI ("short-term incentive") consists of the maximum annual bonus (150% of base fee).
LTI ("long-term incentive") assumes maximum vesting of awards and valued as on the date of grant (award 200% of base fee).

Consideration of stakeholders' views

The Management Board remuneration policy has been prepared to be well aligned with the external environment in which the Company operates as well as with all applicable rules, regulations and best practices. The Company is aware of the public debate surrounding the topic of remuneration, including the debate on internal pay differentials, and strives for broad stakeholder support.

Each year the Supervisory Board at the proposal of the Remuneration Committee takes into account the approval levels of remuneration-related matters at our annual general meeting in determining that the current Management Board remuneration policy remains appropriate for the Company, and considers any specific representations made by our shareholders on pay matters.

The Supervisory Board seeks to build an active and productive dialogue with investors on developments on the remuneration aspects of corporate governance generally and any changes to the Company's Management Board pay arrangements in particular.

Derogation

In the event of exceptional circumstances, the Supervisory Board may at its own discretion, upon recommendation of the Remuneration Committee, decide to temporarily derogate from the remuneration policy. A derogation for exceptional circumstances only covers situations in which the derogation from this remuneration policy is necessary to serve the long-term interests and sustainability of the Company as a whole or to assure its viability. Such exceptional circumstances include, but are not limited to, situations such as the urgently required appointment of a Management Board member or the buy-out of remuneration forfeited on joining the Company to facilitate recruitment of new Management Board members, comprising cash or equity incentives. Derogation may relate to the following aspects of this remuneration policy (including the subsections thereof): Fixed annual base fee, Benefits, Pension, Short-term incentive (STI), Long-term incentive (LTI), and Shareholding guidelines.

Remuneration Committee

In case the Supervisory Board has not installed a Remuneration Committee, any duties of the Remuneration Committee set forth in this remuneration policy will be carried out by the Supervisory Board.