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**Amsterdam, 2 February 2021**

## **Just Eat Takeaway.com successfully raises EUR 1,100 million through an offering of convertible bonds**

**Just Eat Takeaway.com N.V. (LSE: JET, AMS: TKWY), hereinafter the “Company”, or together with its group companies “Just Eat Takeaway.com”, one of the world’s largest online food delivery marketplaces, announces that it has successfully placed EUR 1.1 billion of convertible bonds, consisting of two tranches (“Tranche A” and “Tranche B”) with an aggregate principal amount of EUR 600 million due August 2025 (Tranche A), upsized from EUR 500 million, and with an aggregate principal amount of EUR 500 million due February 2028 (Tranche B) (the “Convertible Bonds”), convertible into ordinary shares of the Company (“Ordinary Shares”). Just Eat Takeaway.com intends to use the net proceeds from the issue of the Convertible Bonds for general corporate purposes as well as to provide the Company with financial flexibility to act on strategic opportunities which may arise.**

### **Issue of Convertible Bonds**

The Convertible Bonds will be issued at 101.5% (Tranche A) and at 100% (Tranche B) of their nominal value and redeemed at 100% of their nominal value. The Tranche A Convertible Bonds will not bear interest and the Tranche B Convertible Bonds will be issued with an interest rate of 0.625% per annum, payable semi-annually in arrear in equal instalments on 9 February and 9 August of each year, commencing on 9 August 2021, corresponding to an annual gross yield-to-maturity of (0.331)% (Tranche A) and 0.625% (Tranche B). The Convertible Bonds will have a maturity of four and a half years (Tranche A) and seven years (Tranche B) and a denomination of EUR 100,000 each. The initial conversion price of the Convertible Bonds will be set at EUR 135.58 (Tranche A) and EUR 144.93 (Tranche B), representing a conversion premium of 45% (Tranche A) and 55% (Tranche B) above the clearing price of an Ordinary Share in the Concurrent Delta Placement (as defined below). The Convertible Bonds may be converted into Ordinary Shares in accordance with the terms and conditions of the Convertible Bonds.

The Company will have the option to redeem all, but not some only, of the Tranche A Convertible Bonds at their principal amount from 24 August 2023, should the value of an Ordinary Share exceed 130% of the conversion price over a certain period. The Company will have the option to redeem all, but not some only, of the Tranche B Convertible Bonds at their principal amount plus any accrued interest from 24 February 2025, should the value of an Ordinary Share exceed 150% of the conversion price over a certain period, and from 24 February 2026, should the value of an Ordinary Share exceed 130% of the conversion price over a certain period.

Settlement of the Convertible Bond issue is expected to take place on 9 February 2021 (the “Issue Date”). The Company will apply for the Convertible Bonds to be admitted to trading on the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange no later than 30 days after the Issue Date.

### **Lock-up**

The Company and its subsidiaries are subject to lock-up undertakings in relation to equity and equity-linked securities ending 90 calendar days after the Issue Date, subject to waiver by the Joint Global Coordinators (as

defined below), except for any issue of Ordinary Shares as consideration in connection with the Proposed Grubhub Transaction (as defined below) and certain customary exceptions.

### **Prospectus**

No prospectus is required in respect of the offering of the Convertible Bonds or the Concurrent Delta Placement (as defined below) and no prospectus or similar document will be published in connection with the offering of the Convertible Bonds or the Concurrent Delta Placement.

### **Proposed Grubhub Transaction**

The Company announced on 10 June 2020 that it had entered into a definitive agreement whereby the Company is to acquire 100% of the shares of Grubhub Inc. ("Grubhub") in an all-stock transaction (the "Proposed Grubhub Transaction"). The Proposed Grubhub Transaction is subject to various conditions precedent and is expected to close after completion of the offering of the Convertible Bonds during the first half of 2021. Grubhub has publicly stated its intention to publish its financial results for the fiscal quarter and the full year ended 31 December 2020 (the "Grubhub Q4 2020 Results") on 3 February 2021, which is before the expected Issue Date. The Company has not had any access to any material information regarding Grubhub's operational and financial performance during the fiscal quarter ended 31 December 2020 other than that which has been made publicly available by Grubhub, including in its filings with the U.S. Securities and Exchange Commission. Accordingly, the Company and the Joint Bookrunners have no information concerning the content of the Grubhub Q4 2020 Results and do not accept any responsibility for, and disclaim any and all liability with respect to their contents, including were they to disclose any changes in Grubhub's financial or business condition.

### **Syndicate, bookbuilding procedure & concurrent delta placement**

BofA Securities Europe SA, ABN AMRO Bank N.V. (acting in collaboration with ABN AMRO – ODDO BHF B.V. and ODDO BHF SCA), Barclays Bank Ireland PLC, BNP Paribas and ING are acting as Joint Global Coordinators and Joint Bookrunners (the "Joint Global Coordinators") on the offering of the Convertible Bonds, alongside Société Générale as Joint Bookrunner (together with the Joint Global Coordinators, the "Joint Bookrunners"). N.M. Rothschild & Sons Limited ("Rothschild & Co") has provided independent financial advice to the Company in relation to the offering of the Convertible Bonds.

The Joint Bookrunners have conducted, concurrently with the placement of the Bonds, a placement of existing Ordinary Shares ("Delta Shares") on behalf of certain subscribers of the Convertible Bonds who wish to sell these Delta Shares in short sales to purchasers procured by the Joint Bookrunners in order to hedge the market risk to which the subscribers are exposed with respect to the Convertible Bonds that they acquire in the offering (the "Concurrent Delta Placement") at a placement price of EUR 93.50, determined via an accelerated bookbuilding process that was carried out by the Joint Bookrunners. The Company will not receive any proceeds from any sale of Delta Shares in connection with the Concurrent Delta Placement.

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

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### **About Just Eat Takeaway.com**

Just Eat Takeaway.com (LSE: JET, AMS: TKWY) is a leading global online food delivery marketplace outside China.

Headquartered in Amsterdam, the Company is focused on connecting consumers and restaurants through its platforms. With over 205,000 connected restaurants, Just Eat Takeaway.com offers consumers a wide variety of food choice. Just Eat Takeaway.com mainly collaborates with delivery restaurants. In addition, Just Eat Takeaway.com provides its proprietary restaurant delivery services for restaurants that do not deliver themselves.

The combination of Just Eat and Takeaway.com has rapidly grown to become a leading online food delivery marketplace with operations in the United Kingdom, Germany, the Netherlands, Canada, Australia, Austria, Belgium, Bulgaria, Denmark, France, Ireland, Israel, Italy, Luxembourg, New Zealand, Norway, Poland, Portugal, Romania, Spain and Switzerland, as well as through partnerships in Colombia and Brazil.

### **Market Abuse Regulation**

This press release contains inside information as meant in (i) clause 7(1) of the Market Abuse Regulation and (ii) clause 7(1) of the Market Abuse Regulation as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA").

### **Disclaimer**

This announcement does not constitute a prospectus or an offer of securities for sale in any jurisdiction.

The contents of this announcement have been prepared by and is the sole responsibility of the Company. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

Statements included in this announcement that are not historical facts (including any statements concerning investment objectives, other plans and objectives of management for future operations or economic performance, or assumptions or forecasts related thereto) are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made.

This announcement and the information contained herein is not for publication, distribution or release, directly or indirectly, in whole or in part in or into the United States of America and the District of Columbia (the "United States"), Japan, Australia, South Africa or any other jurisdiction where the publication, distribution or release would be unlawful. This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by the Company in any jurisdiction where such offer or sale would be unlawful.

This announcement does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, the Convertible Bonds, the Delta Shares and/or any other securities referred to in this announcement in the United States including its territories and possessions and any state of the United States. The Convertible Bonds, the Delta Shares and/or any other securities referred to in this announcement have not been and will not be registered under the Securities Act and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The offer and sale of the securities referred to herein has not been and will not be registered under the applicable securities laws of Australia, Japan or South Africa. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Japan or South Africa. There will be no public offer of securities in the United States, Australia, Japan or South Africa.

The Convertible Bonds may only be distributed to investors in Canada pursuant to an exemption from the prospectus requirements of Canadian securities laws. Only prospective investors in Ontario, Quebec, British Columbia and Alberta that qualify as “accredited investors” and additionally also qualify as “permitted clients” within the meaning of applicable Canadian securities laws will be eligible to purchase the Convertible Bonds. Each prospective investor in Canada will be required to provide a representation letter confirming its eligibility and providing certain additional acknowledgements, representations and warranties.

In member states of the EEA and the United Kingdom (each a “Relevant State”), this announcement, the offer of Convertible Bonds and the Concurrent Delta Placement are only addressed to, and directed only at, persons who are “qualified investors” (“Qualified Investors”) within the meaning of Article 2(c) of Regulation (EU) 2017/1129 of the European Parliament and of the 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 (the “Prospectus Regulation”). For these purposes, the expression “Prospectus Regulation” includes Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the EUWA. In the United Kingdom this announcement is being distributed only to, and directed exclusively at, Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) or (ii) who fall within Article 49(2)(A) to (D) of the Order; and (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as “Relevant Persons”). This announcement and any investment or investment activity to which it relates will only be engaged in with (i) in the United Kingdom, by persons who are Relevant Persons; and (ii) in any Relevant State, by persons who are Qualified Investors. This announcement should not be acted on or relied on by anyone other than Relevant Persons in the United Kingdom and Qualified Investors in Relevant States.

No prospectus in accordance with the Prospectus Regulation is required in respect of the offer of Convertible Bonds or the Concurrent Delta Placement and, in each case, no prospectus, offering circular or similar document will be prepared. No action has been taken by the Company, or by BofA Securities Europe SA, ABN AMRO, Barclays Bank Ireland PLC, BNP Paribas, ING and Société Générale (together, the “Banks”) or by Rothschild & Co that would permit an offering of the Convertible Bonds or the Concurrent Delta Placement or possession or distribution of this announcement or any offering or publicity material relating to the Convertible Bonds or the Delta Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company, the Banks and Rothchild & Co to inform themselves about, and to observe, any such restrictions. Any investment decision in connection with the Convertible Bonds or the Concurrent Delta Placement must be made on the basis of an independent review by a prospective investor of all publicly available information relating to the Company and the Convertible Bonds or the Delta Shares (as applicable). Such information has not been independently verified by the Banks or Rothschild & Co. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on Markets in Financial Instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures in the EEA (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (a "Manufacturer") (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Convertible Bonds have been subject to a product approval process, which has determined that the Convertible Bonds are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (each a "Target Market Assessment"). Any person subsequently offering, selling or recommending the Convertible Bonds (a "Distributor") should take into consideration the Manufacturers' relevant Target Market Assessment; however, each Distributor subject to MiFID II is responsible for undertaking its own Target Market Assessments in respect of the Convertible Bonds (by either adopting or refining the Manufacturers' Target Market Assessments) and determining, in each case, appropriate distribution channels. The Target Market Assessments are without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Convertible Bonds. For the avoidance of doubt, the Target Market Assessments do not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Convertible Bonds.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Convertible Bonds and determining appropriate distribution channels.

The Convertible Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or the United Kingdom. For these purposes, a retail investor means (a) in the EEA, a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II and (b) in the United Kingdom, a person who is one (or more) of (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/265 as it forms part of United Kingdom domestic law by virtue of the EUWA or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 of the United Kingdom (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the "PRIIPs Regulation") or the PRIIPs Regulation as it forms part of United Kingdom domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Convertible Bonds or otherwise making them available to retail investors in the EEA or the United Kingdom has been prepared and therefore offering or selling the Convertible Bonds or otherwise making them available to any retail investor in the EEA or the United Kingdom may be unlawful under the PRIIPs Regulation and/or the UK PRIIPs Regulation.

BofA Securities Europe SA is authorised as an investment firm by the *Autorité de Contrôle Prudentiel et de Résolution* ("ACPR") (the French Prudential Control and Resolution Authority), is regulated by the ACPR and the *Autorité des Marchés Financiers* ("AMF") (the French financial markets regulator), and is not a credit institution. ABN AMRO Bank N.V. and ING Bank N.V. are supervised by the Netherlands Authority for the Financial Markets and the Dutch Central Bank. Barclays Bank Ireland PLC is regulated by the Central Bank of Ireland. BNP Paribas is authorised and regulated by the European Central Bank (ECB) and the ACPR and BNP Paribas, London branch is authorised by the Prudential Regulation Authority with deemed permissions under the UK Temporary Permissions Regime. BNP Paribas London branch is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Société Générale is a French credit institution (bank) authorised and supervised by the ECB and the ACPR and regulated by the AMF. Rothschild & Co is authorised and regulated by the Financial Conduct

Authority in the United Kingdom. The Banks and Rothschild & Co are acting exclusively for the Company in their respective role(s) and no-one else in connection with the transactions referred to herein and will not regard any other person(s) as their respective clients in relation to such transactions and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the transactions, the contents of this announcement and/or any other matter referred to herein. None of the Banks and/or Rothschild & Co and/or any of their respective affiliates, directors, officers, employees, advisers and/or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted) or any other information relating to the Company and/or its subsidiaries and/or its associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. The information contained in this announcement is subject to change in its entirety without notice up to the Issue Date. Each of the Company, the Banks and Rothschild & Co and their respective affiliates, directors, officers, employees, advisers and/or agents expressly disclaims any obligation or undertaking to update, review or revise any statement contained in this announcement whether as a result of new information, future developments or otherwise.

Each prospective investor should proceed on the assumption that it must bear the economic risk of an investment in the Convertible Bonds, the Delta Shares or the Ordinary Shares to be issued or transferred and delivered upon conversion of the Convertible Bonds and notionally underlying the Convertible Bonds (the "Underlying Shares"). None of the Company, the Banks and/or Rothschild & Co make any representation as to (i) the suitability of the Convertible Bonds, the Delta Shares and/or the Underlying Shares for any particular investor; (ii) the appropriate accounting treatment and/or potential tax consequences of investing in the Convertible Bonds, the Delta Shares and/or the Underlying Shares or (iii) the future performance of the Convertible Bonds, the Delta Shares and/or the Underlying Shares either in absolute terms or relative to competing investors.

In connection with the offering of the Convertible Bonds and the Concurrent Delta Placement, the Banks and any of their affiliates, may take up a portion of the Convertible Bonds in the Convertible Bond offering or of the Delta Shares in the Concurrent Delta Placement as a principal position and in that capacity may retain, purchase, sell or offer to sell for their own accounts such Convertible Bonds or Delta Shares and other securities of the Company or related investments in connection with the Convertible Bond offering, the Concurrent Delta Placement or otherwise. Accordingly, references in this announcement or elsewhere to the Convertible Bonds or the Delta Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Banks and any of their affiliates acting in such capacity. In addition, the Banks and any of their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which the Banks and any of their affiliates may from time to time acquire, hold or dispose of shares in the capital of the Company or other securities of the Company. The Banks do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.